

R-co LUX

Société d'Investissement à Capital Variable (SICAV)

Unaudited semi-annual report as at 30/06/23

R.C.S. Luxembourg B 192 374

R-co LUX

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Organisation and administration

Registered Office	5, allée Scheffer L-2520 Luxembourg, Grand Duchy of Luxembourg
Board of Directors	Pierre Baudard (Chairman) Rothschild & Co Asset Management Paris, France Etienne Rouzeau Rothschild & Co Asset Management Paris, France Joerg Kopp Rothschild & Co Bank AG Zurich, Switzerland
Management Company	Rothschild & Co Investment Managers 33, rue Sainte-Zithe L-2763 Luxembourg, Grand Duchy of Luxembourg
Investment Managers	Amundi Asset Management 90, boulevard Pasteur 75015 Paris, France AXA Investment Managers Paris Tour Majunga, La Défense 9 6, place de la Pyramide 92800 Puteaux France ODDO BHF Asset Management 12, boulevard de la Madeleine 75009 Paris France Alma Capital Investment Management 5, rue Aldrigen L-1118 Luxembourg Grand Duchy of Luxembourg Massena Partners, Succursale de Paris 78, avenue Raymond Poincaré 75116 Paris France Rothschild & Co Asset Management 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

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Organisation and administration

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

Vitalepargne
16, rue de l'Académie
14000 Caen
France

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

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Combined financial statements

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Combined statement of net assets as at 30/06/23

Expressed in EUR

Assets	1,035,556,286
Securities portfolio at market value	994,772,463
<i>Cost price</i>	887,732,072
Options (long positions) at market value	445,668
<i>Options purchased at cost</i>	1,880,340
Cash at banks and liquidities	35,634,201
Receivable for investments sold	2,628,653
Receivable on subscriptions	54,117
Receivable on swaps	237,698
Net unrealised appreciation on financial futures	152,708
Dividends receivable on securities portfolio	424,257
Interests receivable on securities portfolio	979,420
Interests receivable on swaps	119,243
Receivable on foreign exchange	260
Other assets	107,596
Liabilities	10,419,287
Options (short positions) at market value	6,233
<i>Options sold at cost</i>	30,768
Bank overdrafts	4,599,648
Payable on investments purchased	3,560,366
Payable on redemptions	109,099
Payable on swaps	838,923
Net unrealised depreciation on forward foreign exchange contracts	151,773
Net unrealised depreciation on financial futures	20,855
Management Company fees payable	796,036
Performance fees payable	158,658
Payable on foreign exchange	260
Other liabilities	177,436
Net asset value	1,025,136,999

COLIBRI INVEST (launched on 24/03/23)

COLIBRI INVEST (launched on 24/03/23)

Statement of net assets as at 30/06/23

	<i>Expressed in EUR</i>
Assets	32,356,477
Securities portfolio at market value	31,573,828
<i>Cost price</i>	31,198,429
Cash at banks and liquidities	773,302
Net unrealised appreciation on financial futures	2,083
Dividends receivable on securities portfolio	959
Interests receivable on securities portfolio	6,045
Receivable on foreign exchange	260
Liabilities	487,418
Bank overdrafts	371,518
Payable on investments purchased	75,542
Management Company fees payable	33,411
Payable on foreign exchange	260
Other liabilities	6,687
Net asset value	31,869,059

COLIBRI INVEST (launched on 24/03/23)

Statistics

		30/06/23
Total Net Assets	EUR	31,869,059
Class C EUR Capitalisation shares		
Number of shares		24,000
Net asset value per share	EUR	1,011.71
Class D EUR Distribution shares		
Number of shares		7,500
Net asset value per share	EUR	1,011.74

COLIBRI INVEST (launched on 24/03/23)

Changes in number of shares outstanding from 24/03/23 to 30/06/23

	Shares outstanding as at 24/03/23	Shares issued	Shares redeemed	Shares outstanding as at 30/06/23
Class C EUR Capitalisation shares	0	33,000	9,000	24,000
Class D EUR Distribution shares	0	7,500	0	7,500

COLIBRI INVEST (launched on 24/03/23)

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			5,894,621	18.50
Shares			3,003,773	9.43
France			1,083,263	3.40
AIR LIQUIDE SA	EUR	488	80,130	0.25
ALSTOM	EUR	3,019	82,479	0.26
AXA SA	EUR	3,800	102,695	0.32
CAPGEMINI SE	EUR	513	89,031	0.28
CIE DE SAINT-GOBAIN	EUR	1,800	100,314	0.31
ESSILORLUXOTTICA SA	EUR	442	76,289	0.24
HERMES INTERNATIONAL SA	EUR	40	79,600	0.25
L'OREAL SA	EUR	260	111,046	0.35
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	223	192,449	0.60
TOTALENERGIES SE	EUR	1,196	62,850	0.20
VINCI SA	EUR	1,000	106,380	0.33
Germany			98,241	0.31
INFINEON TECHNOLOGIES REG SHS	EUR	2,600	98,241	0.31
Ireland			158,280	0.50
ACCENTURE - SHS CLASS A	USD	291	82,307	0.26
KERRY GROUP -A-	EUR	850	75,973	0.24
Netherlands			243,360	0.76
ASML HOLDING NV	EUR	90	59,670	0.19
IMCD	EUR	600	79,020	0.25
WOLTERS KLUWER NV	EUR	900	104,670	0.33
Switzerland			514,281	1.61
NESTLE SA PREFERENTIAL SHARE	CHF	2,441	269,096	0.84
ROCHE HOLDING LTD	CHF	875	245,185	0.77
United States of America			906,348	2.84
ESTEE LAUDER COMPANIES INC -A-	USD	356	64,080	0.20
FORTINET	USD	800	55,428	0.17
MICROSOFT CORP	USD	200	62,427	0.20
TEXAS INSTRUMENTS INC	USD	500	82,502	0.26
THERMO FISHER SCIENT SHS	USD	331	158,294	0.50
UNITEDHEALTH GROUP INC	USD	250	110,137	0.35
VEEVA SYSTEMS -A-	USD	546	98,956	0.31
VISA INC -A-	USD	500	108,836	0.34
WALT DISNEY CO	USD	1,036	84,779	0.27
WASTE MANAGEMENT	USD	509	80,908	0.25
Bonds			891,850	2.80
Italy			489,398	1.54
ITALY 0 21-24 30/01S	EUR	500,000	489,398	1.54
Jersey			346,045	1.09
GOLDMAN SACHS FINANCE4.00 23-27 27/04A	EUR	350,000	346,045	1.09
Netherlands			56,407	0.18
BNP PARIBAS ISSUANCE BV 0.0 22-32 22/06U	EUR	47,000	56,407	0.18
Shares/Units in investment funds			1,441,835	4.52
France			314,806	0.99
LYXOR MSCI USA ESG BROAD CFB ETF	EUR	769	314,806	0.99
Ireland			1,004,800	3.15
ISHS EUR ULT BD EUR	EUR	10,000	1,004,800	3.15

COLIBRI INVEST (launched on 24/03/23)

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Luxembourg			122,230	0.38
ELEVA ABS RET EUR S EUR CAP	EUR	84	122,230	0.38
Structured products			557,163	1.75
Jersey			200,820	0.63
GOLDMAN SACHS FIN CV FL.R 23-27 26/04S	EUR	200,000	200,820	0.63
Netherlands			248,972	0.78
BBVA GLOBAL MKTS CV FL.R 23-29 24/08A	EUR	200,000	196,500	0.62
BNP PARIBAS ISSUANCE B 0.00 22-32 06/07U	EUR	49,000	52,472	0.16
Switzerland			107,371	0.34
UBS AG 0.00 19-29 19/12U	EUR	86,000	107,371	0.34
Money market instruments			487,075	1.53
Treasury market			487,075	1.53
Germany			487,075	1.53
GERM TREA BILL ZCP 17-01-24	EUR	500,000	487,075	1.53
Undertakings for Collective Investment			25,192,132	79.05
Shares/Units in investment funds			25,192,132	79.05
France			15,171,611	47.61
29 HAUSSMANN EURO CREDIT ISR FCP	EUR	464	472,377	1.48
29 HAUSSMANN FLEXIBLE MULTI-STRATEGIES	EUR	339	321,260	1.01
29 HAUSSMANN SELECTION EUROPE FCP	EUR	267	431,890	1.36
AVIVA MONETAIRE ISR CT -C-	EUR	568	1,273,903	4.00
AXA TRESO COURT TERME -C- CAP	EUR	437	1,063,196	3.34
BFT AUREUS ISR PART R CAP	EUR	19,891	2,006,080	6.29
CPR CASH -P- CAP	EUR	59	1,317,624	4.13
LYXOR ETF MSCI EME MKT FCP -A- CAP/DIS	EUR	13,877	151,995	0.48
LYXOR MSCI EUROPE (DR) UCITS ETF	EUR	612	99,909	0.31
NATIXIS ACTIONS US GROWTHN EUR	EUR	23	446,024	1.40
ODDO AVENIR EUROPE FCP -CI- EUR CAP	EUR	1	321,424	1.01
ODDO BHF EUR SHT TRM BND CI EUR	EUR	1,055	1,050,612	3.30
R-CO 4CHANGE GREEN BONDS P EUR	EUR	1,805	157,353	0.49
R CO 4CHANGE INCLUSION HANDICAP EQT C	EUR	82	108,297	0.34
R-CO COURT TERME C	EUR	386	1,532,085	4.81
R CO TARGET 2028 IG SICAV	EUR	2,048	210,913	0.66
R-CO THEMATIC GOLDMINES C EUR	EUR	649	52,193	0.16
R CO THEMATIC TARGET 2026 HY SICAV	EUR	937	108,473	0.34
R-CO TRESORERIE C EUR	EUR	2,657	2,645,329	8.30
R-CO VALOR 4CHANGE GLOBAL EQUITY P EUR	EUR	325	328,737	1.03
R-CO VALOR BOND OPPORTUNITIES C EUR	EUR	1,498	157,764	0.50
RENAISSANCE EUR -I- CAP 4DEC	EUR	347	94,582	0.30
SG BLACKROCK ACTIONS EURO ISR FCP	EUR	1,625	187,713	0.59
SG BLACKROCK ACTIONS US ISR FCP	EUR	1,898	228,452	0.72
SG MONETAIRE PLUS SICAV -IC- CAP	EUR	17	403,428	1.27
Germany			1,062,712	3.33
ODDO BHF MONEY MARKET CI-EUR	EUR	21,365	1,062,712	3.33
Ireland			1,988,297	6.24
FSSA GREATER CHINA GROWTH FD I ACC USD	USD	915	99,229	0.31
ISHS GOVT 7-10 EUR SHS EUR ETF	EUR	5,000	923,450	2.90
ISHS GOVT BD EUR CAP	EUR	1,180	264,119	0.83
ISHS NIKKEI 225 CAP SHS ETF JPY	EUR	1,100	230,780	0.72
ISHS S&P 500 EUR-ACC SHS EUR ETF	EUR	3,715	349,953	1.10
LYXOR TIEDEMANN ARBITRAGE STRAT FD I EUR	EUR	1,039	120,765	0.38

COLIBRI INVEST (launched on 24/03/23)

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Luxembourg			6,969,513	21.87
ALLIANZ ALL CHINA EQUITY IT EUR	EUR	173	107,425	0.34
ALLIANZ GLB INVR VAR RCM CHINA -IT- CAP	USD	61	141,033	0.44
AMUNDI CASH EUR IEC -IE- CAP	EUR	1,602	1,603,766	5.03
AMUNDI EUR FL R CO BD ESG U ETF DR EUR	EUR	5,205	528,441	1.66
AMUNDI FUNDS EUROPEAN EQUITY VALUE I2 C	EUR	50	125,136	0.39
AMUNDI STOXX EUROPE 600 ESG UCITS ETF DR	EUR	3,000	331,039	1.04
BRGF EURO CORPORATE BD FD -D2- CAP	EUR	17,938	291,667	0.92
DNCA INVEST - ALPHA BONDS CLASS I - EUR	EUR	1,438	173,633	0.54
INVESCO EURO EQUITY Z SHARE	EUR	11,915	187,415	0.59
JP MORGAN CHINA JPM C (ACC) USD CAP	USD	1,690	72,423	0.23
LYXOR CORE MSCI JAPAN DR	EUR	7,867	112,416	0.35
LYXOR EURO CORPORATE BOND AC	EUR	3,198	437,915	1.37
MOOREA FD EURO HY SH DUR-ME	EUR	520	122,845	0.39
MOOREA MULTI MANAGER EMERG MARK ME CAP	EUR	1,044	258,483	0.81
MUL LY AM INV GR CAP ETF	EUR	6,358	1,017,916	3.19
ODDO BHF EURO CREDIT S DURATION CP EUR	EUR	65,481	744,190	2.34
ODDO BHF GCSD CI-EUR	EUR	517	529,411	1.66
ROBECO BP US PREMIUM EQUITIES F EUR CAP	EUR	516	184,360	0.58
Total securities portfolio			31,573,828	99.07
Cash at bank/(bank liabilities)			401,783	1.26
Other net assets/(liabilities)			-106,552	-0.33
Total			31,869,059	100.00

DEER INVESTMENT (launched on 03/03/23)

DEER INVESTMENT (launched on 03/03/23)

Statement of net assets as at 30/06/23

	<i>Expressed in EUR</i>
Assets	71,998,390
Securities portfolio at market value	66,794,494
<i>Cost price</i>	65,993,141
Cash at banks and liquidities	5,151,473
Dividends receivable on securities portfolio	25,663
Interests receivable on securities portfolio	26,700
Other assets	61
Liabilities	5,987,949
Bank overdrafts	2,474,407
Payable on investments purchased	3,460,583
Management Company fees payable	40,261
Other liabilities	12,698
Net asset value	66,010,442

DEER INVESTMENT (launched on 03/03/23)

Statistics

		30/06/23
Total Net Assets	EUR	66,010,442
Class B EUR Distribution shares		
Number of shares		64,697
Net asset value per share	EUR	1,020.31

DEER INVESTMENT (launched on 03/03/23)

Changes in number of shares outstanding from 03/03/23 to 30/06/23

	Shares outstanding as at 03/03/23	Shares issued	Shares redeemed	Shares outstanding as at 30/06/23
Class B EUR Distribution shares	0	64,697	0	64,697

DEER INVESTMENT (launched on 03/03/23)

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			21,184,404	32.09
Shares			10,965,927	16.61
Canada			829,406	1.26
MANULIFE FINANCIAL REGISTERED	CAD	47,820	829,406	1.26
Cayman Islands			545,151	0.83
ALIBABA GROUP	HKD	57,400	545,151	0.83
France			5,415,332	8.20
AIR LIQUIDE SA	EUR	10,065	1,652,673	2.50
BNP PARIBAS SA	EUR	5,700	329,004	0.50
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	1,867	1,611,221	2.44
TOTALENERGIES SE	EUR	34,680	1,822,434	2.76
United States of America			4,176,038	6.33
ALPHABET INC -C-	USD	7,800	864,863	1.31
MICRON TECHNOLOGY INC	USD	13,800	798,275	1.21
MICROSOFT CORP	USD	4,300	1,342,183	2.03
NEWMONT CORPORATION	USD	6,650	260,027	0.39
SERVICENOW INC	USD	1,768	910,690	1.38
Bonds			4,677,726	7.09
United Kingdom			2,438,359	3.69
BARCLAYS BK 0.0 22-25 25/04U	USD	2,500,000	2,438,359	3.69
United States of America			2,239,367	3.39
UNITED STATES 3.125 22-29 31/08S	USD	2,050,000	1,782,050	2.70
UNITED STATES 4.625 23-25 28/02S	USD	503,000	457,317	0.69
Structured products			5,540,750	8.39
Netherlands			2,947,500	4.47
BBVA GLOBAL MKTS CV FL.R 23-29 24/08A	EUR	3,000,000	2,947,500	4.47
United Kingdom			2,593,250	3.93
BARCLAYS BK CV FL.R 21-23 08/11Q	EUR	2,500,000	2,593,250	3.93
Other transferable securities			4,660,750	7.06
Bonds			2,004,000	3.04
France			2,004,000	3.04
CACIB FS SERIE 3717 0.00 23-29 20/04U	EUR	2,000,000	2,004,000	3.04
Convertible bonds			2,656,750	4.02
United Kingdom			2,656,750	4.02
MORGAN STANLEY CV 0.00 22-30 04/03U	EUR	2,500,000	2,656,750	4.02
Undertakings for Collective Investment			40,949,340	62.03
Shares/Units in investment funds			40,949,340	62.03
Belgium			4,541,805	6.88
R-CO WM EEQ RDT-DBI EUR D	EUR	12,035	1,424,222	2.16
R CO WM WORLD EQUITIES RDT DBI D DIS	EUR	25,215	3,117,583	4.72
France			30,517,686	46.23
R CO 2 SICAV R CO THEMATIC BLOCKCHAIN	EUR	12,060	1,154,263	1.75
R-CO 4CHANGE GREEN BONDS P EUR	EUR	18,270	1,593,144	2.41
R-CO CONVICTION USA C	EUR	4,649	2,123,059	3.22
R-CO CREDIT HORIZON 12M C EUR	EUR	11,700	1,513,746	2.29
R-CO OPAL EMERGENTS C EUR	EUR	823	509,223	0.77

DEER INVESTMENT (launched on 03/03/23)

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
R-CO RMM STRAT DIVERSIFIEE-C	EUR	3,565	607,262	0.92
R CO TARGET 2028 IG SICAV	EUR	31,270	3,221,123	4.88
R-CO THEMATIC GOLDMINES C EUR	EUR	24,170	1,943,751	2.94
R-CO TRESORERIE C EUR	EUR	6,293	6,265,311	9.49
R-CO VALOR 4CHANGE GLOBAL EQUITY P EUR	EUR	2,592	2,623,285	3.97
R-CO VALOR BALANCED C EUR	EUR	28,013	3,257,632	4.94
R-CO VALOR BOND OPPORTUNITIES C EUR	EUR	8,650	910,845	1.38
R-CO VALOR P EUR	EUR	2,385	4,795,043	7.26
Ireland			4,620,510	7.00
ISHS S&P 500 EUR-AC ACC SHS EUR ETF	EUR	49,050	4,620,510	7.00
Luxembourg			1,269,339	1.92
RMM LUX BDL EUROPEAN EQUITY ALPHA CC EUR	EUR	11,484	1,269,339	1.92
Total securities portfolio			66,794,494	101.19
Cash at bank/(bank liabilities)			2,677,065	4.06
Other net assets/(liabilities)			-3,461,117	-5.24
Total			66,010,442	100.00

R-CO LUX 4 CHANGE MODERATE ALLOCATION

R-CO LUX 4 CHANGE MODERATE ALLOCATION

Statement of net assets as at 30/06/23

	<i>Expressed in EUR</i>
Assets	4,199,364
Securities portfolio at market value	4,188,086
<i>Cost price</i>	4,690,130
Cash at banks and liquidities	11,278
Liabilities	1,408
Management Company fees payable	491
Other liabilities	918
Net asset value	4,197,956

R-CO LUX 4 CHANGE MODERATE ALLOCATION

Statistics

		30/06/23	31/12/22	31/12/21
Total Net Assets	EUR	4,197,956	4,060,456	4,631,832
Class C EUR Capitalisation shares				
Number of shares		3,597	3,597	3,597
Net asset value per share	EUR	971.73	939.31	1,068.04
Class D EUR Distribution shares				
Number of shares		794	794	809
Net asset value per share	EUR	884.89	858.59	976.26
Dividend per share		3.33	-	5.02

R-CO LUX 4 CHANGE MODERATE ALLOCATION

Changes in number of shares outstanding from 01/01/23 to 30/06/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 30/06/23
Class C EUR Capitalisation shares	3,597	0	0	3,597
Class D EUR Distribution shares	794	0	0	794

R-CO LUX 4 CHANGE MODERATE ALLOCATION

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Shares/Units in investment funds			4,188,086	99.76
R-CO 4CHANGE MODERATE ALLOCATION MF EUR	EUR	4,628	4,188,086	100
Total securities portfolio			4,188,086	99.76
Cash at bank/(bank liabilities)			11,278	0.27
Other net assets/(liabilities)			-1,408	-0.03
Total			4,197,956	100.00

RMM LUX BDL EUROPEAN EQUITY ALPHA

RMM LUX BDL EUROPEAN EQUITY ALPHA

Statement of net assets as at 30/06/23

	<i>Expressed in EUR</i>
Assets	91,799,017
Securities portfolio at market value	80,282,197
<i>Cost price</i>	86,160,527
Cash at banks and liquidities	8,459,795
Receivable for investments sold	2,622,546
Receivable on swaps	237,698
Dividends receivable on securities portfolio	77,538
Interests receivable on swaps	119,243
Liabilities	1,205,203
Payable on swaps	838,923
Net unrealised depreciation on forward foreign exchange contracts	34,313
Management Company fees payable	157,740
Performance fees payable	154,575
Other liabilities	19,651
Net asset value	90,593,814

RMM LUX BDL EUROPEAN EQUITY ALPHA

Statistics

		30/06/23	31/12/22	31/12/21
Total Net Assets	EUR	90,593,814	98,217,672	112,702,964
Class C EUR Capitalisation shares				
Number of shares		642,261	711,357	821,720
Net asset value per share	EUR	111.03	109.95	109.91
Class I EUR Capitalisation shares				
Number of shares		168,568	177,518	199,981
Net asset value per share	EUR	114.39	112.68	111.97

RMM LUX BDL EUROPEAN EQUITY ALPHA

Changes in number of shares outstanding from 01/01/23 to 30/06/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 30/06/23
Class C EUR Capitalisation shares	711,357	38,174	107,271	642,261
Class I EUR Capitalisation shares	177,518	553	9,503	168,568

RMM LUX BDL EUROPEAN EQUITY ALPHA

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			80,274,970	88.61
Shares			80,274,970	88.61
Denmark			806,798	0.89
GN GREAT NORDIC	DKK	35,296	806,798	0.89
France			49,671,655	54.83
ARKEMA SA	EUR	42,599	3,676,294	4.06
BNP PARIBAS SA	EUR	61,146	3,529,347	3.90
CIE DE SAINT-GOBAIN	EUR	99,339	5,536,162	6.11
EIFFAGE	EUR	66,114	6,319,176	6.98
ELIOR GROUP	EUR	688,175	1,804,395	1.99
ENGIE SA	EUR	237,674	3,619,300	4.00
PUBLICIS GROUPE	EUR	14,792	1,087,212	1.20
REXEL SA	EUR	174,901	3,954,512	4.37
TOTALENERGIES SE	EUR	80,855	4,248,930	4.69
VERALLIA SASU	EUR	80,445	2,765,699	3.05
VINCI SA	EUR	64,077	6,816,511	7.52
VIVENDI SA	EUR	751,144	6,314,116	6.97
Germany			6,440,987	7.11
ALLIANZ SE PREFERENTIAL SHARE	EUR	13,452	2,867,966	3.17
COVESTRO AG	EUR	75,095	3,573,020	3.94
Ireland			2,992,171	3.30
DOLE	USD	241,454	2,992,171	3.30
Italy			8,737,240	9.64
INTESA SANPAOLO	EUR	755,072	1,812,173	2.00
SAFILO - AZ. POST RAGGRUPPAMENTO	EUR	2,671,487	3,317,987	3.66
TELECOM ITALIA	EUR	13,991,777	3,607,080	3.98
Jersey			710,340	0.78
GLENCORE PLC	GBP	137,138	710,340	0.78
Netherlands			8,079,018	8.92
ING GROUP NV	EUR	222,247	2,742,083	3.03
JDE PEET S BV	EUR	99,292	2,706,700	2.99
JUST EAT TAKEAWAY.COM N.V	EUR	187,392	2,630,234	2.90
Norway			2,836,763	3.13
EQUINOR ASA	NOK	106,240	2,836,763	3.13
Undertakings for Collective Investment			7,227	0.01
Shares/Units in investment funds			7,227	0.01
France			7,227	0.01
BNP PARIBAS MOIS ISR FCP	EUR	0	7,227	0.01
Total securities portfolio			80,282,197	88.62
Cash at bank/(bank liabilities)			8,459,795	9.34
Other net assets/(liabilities)			1,851,822	2.04
Total			90,593,814	100.00

R-CO LUX CONVICTION EQUITY VALUE EURO

R-CO LUX CONVICTION EQUITY VALUE EURO

Statement of net assets as at 30/06/23

	<i>Expressed in EUR</i>
Assets	6,555,282
Securities portfolio at market value	6,541,138
<i>Cost price</i>	5,976,100
Cash at banks and liquidities	8,936
Dividends receivable on securities portfolio	5,207
Liabilities	2,556
Management Company fees payable	1,120
Other liabilities	1,436
Net asset value	6,552,725

R-CO LUX CONVICTION EQUITY VALUE EURO

Statistics

		30/06/23	31/12/22	31/12/21
Total Net Assets	EUR	6,552,725	6,597,845	7,323,942
Class C EUR Capitalisation shares				
Number of shares		1,817	1,823	1,823
Net asset value per share	EUR	1,308.41	1,153.51	1,282.30
Class P EUR Capitalisation shares				
Number of shares		3,705	4,537	4,555
Net asset value per share	EUR	1,127.08	990.68	1,094.69

R-CO LUX CONVICTION EQUITY VALUE EURO

Changes in number of shares outstanding from 01/01/23 to 30/06/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 30/06/23
Class C EUR Capitalisation shares	1,823	0	6	1,817
Class P EUR Capitalisation shares	4,537	0	833	3,705

R-CO LUX CONVICTION EQUITY VALUE EURO

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Shares/Units in investment funds			6,541,138	99.82
R-CO CONVICTION EURO MF EUR	EUR	5,752	6,541,138	100
Total securities portfolio			6,541,138	99.82
Cash at bank/(bank liabilities)			8,936	0.14
Other net assets/(liabilities)			2,651	0.04
Total			6,552,725	100.00

R-CO LUX CONVICTION CREDIT EURO

R-CO LUX CONVICTION CREDIT EURO

Statement of net assets as at 30/06/23

	<i>Expressed in EUR</i>
Assets	21,803,545
Securities portfolio at market value	21,734,785
<i>Cost price</i>	22,752,763
Cash at banks and liquidities	54,396
Receivable on subscriptions	14,364
Liabilities	20,142
Payable on investments purchased	14,239
Management Company fees payable	1,520
Other liabilities	4,383
Net asset value	21,783,403

R-CO LUX CONVICTION CREDIT EURO

Statistics

		30/06/23	31/12/22	31/12/21
Total Net Assets	EUR	21,783,403	16,479,464	17,014,842
Class C EUR Capitalisation shares				
Number of shares		3,161	2,809	2,809
Net asset value per share	EUR	1,000.65	969.17	1,119.15
Class D EUR Distribution shares				
Number of shares		914	914	556
Net asset value per share	EUR	873.76	857.47	1,002.66
Dividend per share		11.49	11.88	13.08
Class P EUR Capitalisation shares				
Number of shares		17,055	12,740	11,395
Net asset value per share	EUR	1,023.35	989.90	1,140.12
Class PB EUR Distribution shares				
Number of shares		400	400	305
Net asset value per share	EUR	920.82	904.52	1,058.37
Dividend per share		14.20	15.27	16.44

R-CO LUX CONVICTION CREDIT EURO

Changes in number of shares outstanding from 01/01/23 to 30/06/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 30/06/23
Class C EUR Capitalisation shares	2,809	352	0	3,161
Class D EUR Distribution shares	914	0	0	914
Class P EUR Capitalisation shares	12,740	4,726	411	17,055
Class PB EUR Distribution shares	400	0	0	400

R-CO LUX CONVICTION CREDIT EURO

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Shares/Units in investment funds			21,734,785	99.78
R-CO EURO CREDIT MF EUR	EUR	25,101	21,734,785	100
Total securities portfolio			21,734,785	99.78
Cash at bank/(bank liabilities)			54,396	0.25
Other net assets/(liabilities)			-5,778	-0.03
Total			21,783,403	100.00

R-CO LUX MONTJOLY INVESTISSEMENTS

R-CO LUX MONTJOLY INVESTISSEMENTS

Statement of net assets as at 30/06/23

Expressed in EUR

Assets	103,766,482
Securities portfolio at market value	97,783,297
<i>Cost price</i>	92,899,239
Options (long positions) at market value	17,892
<i>Options purchased at cost</i>	29,158
Cash at banks and liquidities	5,305,982
Receivable for investments sold	6,107
Net unrealised appreciation on financial futures	150,625
Dividends receivable on securities portfolio	12,739
Interests receivable on securities portfolio	382,304
Other assets	107,535
Liabilities	1,844,387
Options (short positions) at market value	6,233
<i>Options sold at cost</i>	30,768
Bank overdrafts	1,708,132
Payable on investments purchased	10,003
Net unrealised depreciation on forward foreign exchange contracts	41,416
Management Company fees payable	58,755
Other liabilities	19,849
Net asset value	101,922,095

R-CO LUX MONTJOLY INVESTISSEMENTS

Statistics

		30/06/23	31/12/22	31/12/21
Total Net Assets	EUR	101,922,095	97,714,232	112,911,710
Class B EUR Distribution shares				
Number of shares		27,367	27,742	28,321
Net asset value per share	EUR	3,724.29	3,522.27	3,986.85

R-CO LUX MONTJOLY INVESTISSEMENTS

Changes in number of shares outstanding from 01/01/23 to 30/06/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 30/06/23
Class B EUR Distribution shares	27,742	0	375	27,367

R-CO LUX MONTJOLY INVESTISSEMENTS

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			55,039,197	54.00
Shares			19,138,591	18.78
Austria			28,320	0.03
WIENERBERGER AG	EUR	1,010	28,320	0.03
Belgium			417,985	0.41
ANHEUSER-BUSCH INBEV	EUR	3,251	168,499	0.17
KBC GROUPE SA	EUR	1,734	110,837	0.11
SOLVAY	EUR	633	64,756	0.06
UCB	EUR	910	73,892	0.07
Finland			320,486	0.31
KONE OYJ -B-	EUR	1,728	82,650	0.08
METSO CORPORATION	EUR	13,106	144,756	0.14
NOKIA OYJ	EUR	24,268	93,080	0.09
France			7,510,653	7.37
AIR LIQUIDE NOM. PRIME FIDELITE	EUR	1,406	230,865	0.23
AIR LIQUIDE SA	EUR	2,312	379,630	0.37
ALSTOM	EUR	3,263	89,145	0.09
AMUNDI SA	EUR	572	30,917	0.03
AXA SA	EUR	6,769	182,932	0.18
BIOMERIEUX SA	EUR	1,300	124,956	0.12
BNP PARIBAS SA	EUR	9,265	534,776	0.52
BUREAU VERITAS SA	EUR	7,083	177,925	0.17
CAPGEMINI SE	EUR	1,662	288,440	0.28
CARREFOUR SA	EUR	3,442	59,736	0.06
CIE DE SAINT-GOBAIN	EUR	2,296	127,956	0.13
CIE GENERALE DES ETABLISSEMENTS MICHELIN	EUR	4,500	121,770	0.12
DANONE SA	EUR	2,359	132,434	0.13
DASSAULT SYST.	EUR	7,368	299,325	0.29
EIFFAGE	EUR	310	29,630	0.03
ENGIE SA	EUR	1,456	22,172	0.02
ESSILORLUXOTTICA SA	EUR	1,661	286,689	0.28
FORVIA	EUR	3,442	74,244	0.07
KERING	EUR	143	72,301	0.07
L'OREAL SA	EUR	1,040	444,184	0.44
LEGRAND SA	EUR	1,961	178,059	0.17
ORANGE	EUR	3,995	42,754	0.04
PUBLICIS GROUPE	EUR	3,480	255,780	0.25
REMY COINTREAU	EUR	1,280	188,096	0.18
SAFRAN SA	EUR	777	111,468	0.11
SANOFI	EUR	5,669	556,696	0.55
SCHNEIDER ELECTRIC SE	EUR	4,034	671,500	0.66
SEB SA	EUR	1,904	180,214	0.18
SOCIETE GENERALE SA	EUR	6,516	155,081	0.15
SODEXO SA	EUR	1,148	115,776	0.11
SPIE SA	EUR	3,800	112,480	0.11
TOTALENERGIES SE	EUR	13,278	697,759	0.68
VALEO SA	EUR	2,225	43,677	0.04
VEOLIA ENVIRONNEMENT SA	EUR	1,486	43,020	0.04
VINCI SA	EUR	2,929	311,587	0.31
WORLDLINE SA	EUR	4,080	136,680	0.13
Germany			2,416,606	2.37
ADIDAS AG NAMEN AKT	EUR	756	134,402	0.13
ALLIANZ SE PREFERENTIAL SHARE	EUR	1,897	404,440	0.40

R-CO LUX MONTJOLY INVESTISSEMENTS

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
BASF SE PREFERENTIAL SHARE	EUR	1,057	47,005	0.05
DAIMLER TRUCK HOLDING AG	EUR	1,323	43,659	0.04
DEUTSCHE BOERSE AG REG SHS	EUR	937	158,447	0.16
DEUTSCHE POST AG REG SHS	EUR	2,843	127,167	0.12
DEUTSCHE TELEKOM AG REG SHS	EUR	23,373	466,899	0.46
HENKEL AG & CO KGAA PFD	EUR	575	42,125	0.04
INFINEON TECHNOLOGIES REG SHS	EUR	4,813	181,859	0.18
MERCEDES-BENZ GROUP	EUR	588	43,318	0.04
PROSIEBENSAT.1 NAMEN-AKT	EUR	5,217	44,564	0.04
PUMA AG	EUR	1,144	63,057	0.06
SAP AG	EUR	1,998	250,030	0.25
SIEMENS AG PREFERENTIAL SHARE	EUR	1,403	214,014	0.21
SIEMENS ENERGY - REGISTERED SHS	EUR	3,802	61,516	0.06
SIEMENS HEALTHINEERS	EUR	1,530	79,346	0.08
VONOVIA SE	EUR	3,060	54,759	0.05
Ireland			420,945	0.41
CRH PLC	EUR	1,644	83,022	0.08
KERRY GROUP -A-	EUR	2,214	197,887	0.19
RYANAIR HLDGS	EUR	4,710	81,083	0.08
SMURFIT KAPPA PLC	EUR	1,931	58,953	0.06
Italy			1,484,501	1.46
AMPLIFON SPA	EUR	2,185	73,394	0.07
ASSICURAZIONI GENERALI SPA	EUR	3,347	62,321	0.06
ENI SPA	EUR	10,553	139,110	0.14
ERG SPA	EUR	7,500	202,350	0.20
FINCOBANK	EUR	18,300	225,365	0.22
INTESA SANPAOLO	EUR	151,043	362,503	0.36
PRYSMIAN SPA	EUR	2,700	103,356	0.10
SNAM SPA	EUR	25,011	119,728	0.12
TERNA SPA	EUR	20,000	156,120	0.15
UNICREDIT SPA REGS	EUR	1,893	40,255	0.04
Luxembourg			48,464	0.05
ARCELORMITTAL SA	EUR	1,944	48,464	0.05
Netherlands			2,439,254	2.39
ADYEN	EUR	48	76,118	0.07
AIRBUS GROUP	EUR	2,059	272,529	0.27
ASML HOLDING NV	EUR	1,993	1,321,359	1.30
EURONEXT NV	EUR	947	58,998	0.06
ING GROUP NV	EUR	7,787	96,076	0.09
KONINKLIJKE KPN NV	EUR	54,080	176,788	0.17
SIGNIFY NV	EUR	1,268	32,550	0.03
STELLANTIS --- BEARER AND REGISTERED SHS	EUR	15,761	253,437	0.25
STMICROELECTRONICS	EUR	2,496	113,718	0.11
TECHNIP ENER --- BEARER AND REG SHS	EUR	1,785	37,681	0.04
Portugal			60,909	0.06
EDP-ENERGIAS DE PORTUGAL SA - REG.SHS	EUR	13,608	60,909	0.06
Spain			1,867,988	1.83
AMADEUS IT GROUP SA -A-	EUR	3,196	222,761	0.22
BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	42,700	300,266	0.29
BANKINTER SA REGS	EUR	5,045	28,403	0.03
CAIXABANK SA	EUR	6,171	23,370	0.02
CELLNEX TELECOM SA	EUR	3,019	111,673	0.11
IBERDROLA SA	EUR	54,364	649,650	0.64
INDITEX SHARE FROM SPLIT	EUR	14,999	531,865	0.52

R-CO LUX MONTJOLY INVESTISSEMENTS

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Switzerland			824,048	0.81
DSM FIRMENICH	EUR	2,162	213,216	0.21
LONZA GROUP	CHF	255	139,355	0.14
NESTLE SA PREFERENTIAL SHARE	CHF	2,417	266,451	0.26
NOVARTIS AG PREFERENTIAL SHARE	CHF	230	21,208	0.02
ROCHE HOLDING LTD	CHF	656	183,818	0.18
United Kingdom			1,298,433	1.27
ASHTREAD GROUP	GBP	3,147	199,642	0.20
ASTRAZENECA PLC	GBP	1,722	226,269	0.22
BARCLAYS PLC	GBP	20,834	37,237	0.04
BP PLC	GBP	5,485	29,296	0.03
CFD UNILEVER - REGISTERED SHS	EUR	1,741	83,063	0.08
COCA-COLA EUROPACIFIC PARTNERS	EUR	1,001	59,059	0.06
COMPASS GROUP	GBP	7,383	189,447	0.19
DIAGEO PLC	GBP	4,692	184,749	0.18
GSK REG SHS	GBP	984	15,925	0.02
PEARSON PLC	GBP	1,719	16,466	0.02
RELX PLC	EUR	3,471	106,004	0.10
SHELL PLC	EUR	40	1,104	0.00
SSE PLC	GBP	7,000	150,172	0.15
Bonds			32,223,182	31.62
Austria			299,774	0.29
BAWAG BK 3.125 23-29 12/01A	EUR	200,000	196,560	0.19
RAIFFEISEN BANK INTL 5.75 22-28 27/01A	EUR	100,000	103,214	0.10
Belgium			93,712	0.09
ANHEUSER-BUSCH INBEV 2.00 16-28 17/03A	EUR	100,000	93,712	0.09
Croatia			85,580	0.08
CROATIA 1.50 20-31 17/06A	EUR	100,000	85,580	0.08
Denmark			96,823	0.09
NYKREDIT REALKREDIT A/S 4.0 23-28 17/07A	EUR	100,000	96,823	0.09
France			9,545,435	9.37
ALTAREA 2.25 17-24 05/07A	EUR	200,000	193,785	0.19
BFCM 2.5 18-28 25/05A	EUR	100,000	90,487	0.09
BNP PARIBAS SA 1.25 18-25 19/03A	EUR	250,000	237,963	0.23
BPCE 3.625 23-26 17/04A	EUR	200,000	196,875	0.19
BPCE SA 4.00 23-28 13/07A	EUR	100,000	99,323	0.10
CARREFOUR 4.125 22-28 12/10A	EUR	100,000	100,849	0.10
COMPAGNIE DE SAINT GO 2.125 22-28 10/06A	EUR	100,000	92,784	0.09
CREDIT AGRICOLE SA 3.375 22-27 28/07A	EUR	200,000	195,082	0.19
ENGIE SA 4.00 23-35 11/01A	EUR	200,000	199,600	0.20
FORVIA 2.625 18-25 15/06S	EUR	170,000	162,519	0.16
FORVIA 3.125 19-26 15/06S	EUR	100,000	94,302	0.09
FRANCE 0.00 21-31 25/11A	EUR	100,000	79,011	0.08
FRANCE 0.10 19-29 01/03A	EUR	789,517	907,304	0.89
FRANCE 0.7500 22-28 25/02A	EUR	100,000	90,723	0.09
FRANCE 4.25 06-23 25/10A	EUR	4,700,000	4,709,870	4.62
IMERYS 1.5 17-27 15/01A	EUR	200,000	181,992	0.18
LA MONDIALE SOCIETE 0.75 20-26 20/10A	EUR	100,000	90,759	0.09
LA POSTE SA 1.45 18-28 30/11A	EUR	100,000	89,407	0.09
ORANGE SA 1.375 18-28 20/03A	EUR	100,000	90,913	0.09
PERNOD RICARD SA 1.50 16-26 18/05A	EUR	200,000	189,184	0.19
PEUGEOT SA 2 18-25 20/03A	EUR	200,000	193,235	0.19
RCI BANQUE 2.0 19-24 11/07A	EUR	150,000	146,773	0.14
RCI BANQUE 4.625 23-26 13/07A	EUR	190,000	189,718	0.19

R-CO LUX MONTJOLY INVESTISSEMENTS

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
RCI BANQUE 4.875 23-28 14/06A	EUR	160,000	159,962	0.16
RENAULT SA 2.375 20-26 25/11A	EUR	200,000	185,361	0.18
SANOFI SA 0.875 22-23 04/06A	EUR	200,000	190,450	0.19
SOCIETE GENERALE SA 1.375 17-28 13/01A	EUR	100,000	87,614	0.09
SUEZ 1.25 16-28 19/05A	EUR	100,000	88,630	0.09
UNIBAIL-RODAMCO-WEST 0.75 21-28 25/05A	EUR	100,000	80,976	0.08
WPP FINANCE 4.125 23-28 30/05A	EUR	130,000	129,990	0.13
Germany			3,590,483	3.52
BOSCH GMBH ROBERT 4.0 23-35 02/06A	EUR	100,000	101,665	0.10
DEUTSCHE LUFTHANSA 3 20-26 29/05A	EUR	100,000	95,204	0.09
GERMANY 0.50 17-27 15/08A	EUR	100,000	91,819	0.09
GERMANY 1.70 22-32 15/08A	EUR	100,000	94,626	0.09
GERMANY 1 22-38 15/05A	EUR	200,000	163,383	0.16
GERMANY 2.3 23-33 15/02A	EUR	2,700,000	2,679,021	2.63
LANXESS AG 1.75 22-28 22/03A	EUR	100,000	88,589	0.09
VOLKSWAGEN BANK 4.25 23-26 07/01A	EUR	200,000	198,285	0.19
VONOVIA SE 0.2500 21-28 01/09A	EUR	100,000	77,891	0.08
Ireland			82,112	0.08
HAMMERSON IRL FIN 1.75 21-27 03/06A	EUR	100,000	82,112	0.08
Italy			8,671,126	8.51
A2A EX AEM 4.375 23-34 03/02A	EUR	100,000	98,876	0.10
ACEA SPA 0.5 20-29 06/02A	EUR	250,000	206,146	0.20
ASSICURAZIONI GENER 3.875 19-29 29/01A	EUR	100,000	96,207	0.09
ENI SPA 1.625 16-28 15/05A	EUR	100,000	90,135	0.09
HERA 5.20 13-28 29/01A	EUR	100,000	104,887	0.10
INTESA SANPAOLO SPA 1.75 18-28 20/03A	EUR	100,000	89,537	0.09
ITALGAS S.P.A. 0 21-28 16/02A	EUR	100,000	83,803	0.08
ITALY 0.00 20-24 15/01S	EUR	400,000	392,144	0.38
ITALY 0.25 21-28 15/03S	EUR	200,000	170,566	0.17
ITALY 0.3500 19-25 01/02S	EUR	800,000	758,384	0.74
ITALY 0.95 20-27 15/09S	EUR	200,000	178,930	0.18
ITALY 0 21-24 15/08U	EUR	700,000	671,454	0.66
ITALY 0 21-26 01/04U	EUR	400,000	361,150	0.35
ITALY 0 21-26 01/08S	EUR	200,000	178,503	0.18
ITALY 0 22-23 29/11S	EUR	500,000	492,940	0.48
ITALY 1.65 20-30 01/12S	EUR	200,000	172,130	0.17
ITALY 1.75 19-24 01/07S	EUR	400,000	392,000	0.38
ITALY 1.8500 20-25 01/07S	EUR	1,350,000	1,300,766	1.28
ITALY 2.8 18-28 01/12S	EUR	1,000,000	956,555	0.94
ITALY 4.4 22-33 01/05S	EUR	200,000	206,928	0.20
ITALY 4.75 08-23 01/08S	EUR	1,160,000	1,161,172	1.14
ITALY BUONI POLIENNALI 4.0 23-31 30/10S	EUR	160,000	161,382	0.16
ITALY TB 2.10 19-26 15/07S	EUR	100,000	95,381	0.09
SNAM S.P.A. 0 20-28 07/12A	EUR	100,000	80,992	0.08
TELECOM ITALIA SPA 3 16-25 30/09A	EUR	180,000	170,160	0.17
Jersey			95,425	0.09
APTIV PLC 1.50 15-25 10/03A	EUR	100,000	95,425	0.09
Luxembourg			127,618	0.13
BECTON DICKINSON EUR 3.553 23-29 13/09A	EUR	130,000	127,618	0.13
Netherlands			1,111,536	1.09
ABN AMRO BANK 3.625 23-26 10/01A	EUR	100,000	98,885	0.10
ABN AMRO BANK 4 23-28 16/01A	EUR	200,000	196,311	0.19
ADECCO INTL FIN SERV 0.125 21-28 21/09A	EUR	100,000	82,642	0.08
AKZO NOBEL NV 1.5 22-28 28/03A	EUR	100,000	89,695	0.09
ASML HOLDING NV 3.5 23-25 06/12A	EUR	190,000	188,819	0.19

R-CO LUX MONTJOLY INVESTISSEMENTS

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
COOPERATIEVE RA 4.6250 22-28 27/01A	EUR	100,000	100,622	0.10
DE VOLKSBANK NV 0.375 21-28 03/03AA	EUR	100,000	82,359	0.08
NEDERLANDSE GASUNIE 1.375 18-28 16/10A	EUR	100,000	88,925	0.09
TOYOTA MOTOR FINANCE 3.50 23-28 13/01A	EUR	100,000	98,784	0.10
VOLKSWAGEN INTL FIN 0.875 20-28 22/09A	EUR	100,000	84,496	0.08
Norway			212,805	0.21
NORWAY 3.00 14-24 14/03A	NOK	1,500,000	127,445	0.13
TELENOR ASA 0.25 20-28 14/02A	EUR	100,000	85,360	0.08
Portugal			50,230	0.05
PORTUGAL 4.95 08-23 25/10A	EUR	50,000	50,230	0.05
Spain			1,528,807	1.50
CAIXABANK SA 0.75 21-28 26/05A	EUR	100,000	86,068	0.08
CAIXABANK SA 2.375 19-24 01/02A	EUR	100,000	99,070	0.10
CELLNEX FINANCE CO SA 1.5 21-28 08/06A	EUR	100,000	85,621	0.08
SPAIN 0.00 21-24 31/05A	EUR	1,300,000	1,258,049	1.23
United Kingdom			461,423	0.45
ANGLO AMERICAN CAPI 1.625 17-25 18/09A	EUR	100,000	94,868	0.09
COCA-COLA EUROPEAN 1.75 16-28 26/05A	EUR	100,000	90,486	0.09
CREDIT AGRICOLE LDN 1.875 16-26 20/12A	EUR	100,000	92,918	0.09
NATIONAL GRID PLC 3.875 23-29 16/01A	EUR	100,000	99,297	0.10
RENTOKIL INITIAL PLC 0.5 20-28 14/10A	EUR	100,000	83,856	0.08
United States of America			6,170,294	6.05
AMERICAN HONDA FINAN 0.3 21-28 09/07A	EUR	100,000	83,999	0.08
BK AMERICA 4.134 23-28 12/06A	EUR	180,000	178,449	0.18
FIDELITY NATIONAL INFO 1 19-28 03/12A12A	EUR	100,000	85,380	0.08
INTERNATIONAL BUSINE 0.3 20-28 11/02A	EUR	100,000	85,682	0.08
MONDELEZ INTERNATION 0.25 21-28 17/03A	EUR	100,000	85,318	0.08
UNITED PARCEL 1.00 16-28 28/11A	EUR	100,000	86,948	0.09
UNITED STATES 0.125 20-30 15/01S	USD	1,200,000	1,161,645	1.14
UNITED STATES 0.125 22-32 15/01S	USD	300,000	264,396	0.26
UNITED STATES 0.625 20-30 15/05S	USD	100,000	73,313	0.07
UNITED STATES 0.625 20-30 15/08S	USD	1,600,000	1,166,247	1.14
UNITED STATES 0.75 21-28 31/01S	USD	800,000	628,122	0.62
UNITED STATES 1.00 18-48 15/02S	USD	500,000	483,856	0.47
UNITED STATES 3 22-24 30/06S	USD	1,400,000	1,253,126	1.23
UNITED STATES TREASU 3.875 23-43 15/05S	USD	500,000	445,943	0.44
VERIZON COMMUNICATION 1.375 16-28 02/11A	EUR	100,000	87,872	0.09
Floating rate notes			3,533,112	3.47
France			1,468,200	1.44
ACCOR SA FL.R 19-XX 30/04A	EUR	200,000	197,695	0.19
AXA S.A FL.R 3.875 14-XX 08/10A	EUR	200,000	192,563	0.19
BNP PARIBAS SA FL.R 20-27 14/10A	EUR	200,000	175,859	0.17
BNP PARIBAS SA FL.R 22-28 25/07A	EUR	100,000	93,116	0.09
CREDIT AGRICOLE FL.R 21-29 21/09A	EUR	200,000	165,155	0.16
LA BANQUE POSTALE FL.R 22-28 09/02A	EUR	100,000	87,170	0.09
ORANGE SA FL.R 14-26 01/10AA	EUR	200,000	199,566	0.20
SOCIETE GENERALE SA FL.R 21-29 12/06A	EUR	200,000	162,640	0.16
SOCIETE GENERALE SA FL.R 22-25 30/05A	EUR	200,000	194,437	0.19
Germany			287,982	0.28
ALLIANZ SE FL.R 14-XX 18/09A	EUR	200,000	195,146	0.19
COMMERZBANK AG FL.R 20-26 24/03A	EUR	100,000	92,836	0.09
Ireland			98,305	0.10
AIB GROUP FL.R 23-29 23/07A	EUR	100,000	98,305	0.10

R-CO LUX MONTJOLY INVESTISSEMENTS

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Italy			242,463	0.24
ITALY FL.R 19-25 15/01S	EUR	150,000	154,169	0.15
UNICREDIT FL.R 22-28 18/01A	EUR	100,000	88,294	0.09
Luxembourg			119,385	0.12
SES SA FL.R 16-XX 29/01A	EUR	120,000	119,385	0.12
Netherlands			275,472	0.27
ING GROEP NV FL.R 21-28 29/09A	EUR	100,000	84,049	0.08
ING GROUP NV FL.R 17-29 26/09A	EUR	100,000	94,593	0.09
TELEFONICA EUROPE BV FL.R 23-XX 03/05A	EUR	100,000	96,830	0.10
Spain			391,165	0.38
BANCO DE SABADELL FL.R 22-28 10/11A	EUR	100,000	100,953	0.10
CAIXABANK SA FL.R 17-23 14/07A	EUR	200,000	199,991	0.20
CAIXABANK SA FL.R 20-26 18/11A11A	EUR	100,000	90,221	0.09
United Kingdom			548,949	0.54
BP CAPITAL MARKETS FL.R 20-XX 22/06A	EUR	100,000	92,466	0.09
HSBC FL.R 23-28 10/03A	EUR	260,000	260,186	0.26
LLOYDS BANKING GROUP FL.R 18-28 07/09A	EUR	100,000	99,261	0.10
NATWEST GROUP PLC FL.R 22-28 06/09A	EUR	100,000	97,037	0.10
United States of America			101,192	0.10
MORGAN STAN CAP SERV FL.R 22-28 25/10A	EUR	100,000	101,192	0.10
Shares/Units in investment funds			144,312	0.14
Ireland			144,312	0.14
ISHS GOLD PROD ETF	EUR	12,000	144,312	0.14
Other transferable securities			192,819	0.19
Bonds			192,819	0.19
France			192,819	0.19
SOCIETE DES AUTOROUT 3.25 23-33 19/01A	EUR	200,000	192,819	0.19
Money market instruments			2,691,491	2.64
Treasury market			2,691,491	2.64
France			2,052,367	2.01
0473820FRENCH R ZCP 120624	EUR	356,741	344,685	0.34
FRANCE TREASURY BILL ZCP 041023	EUR	18,184	17,762	0.02
FRANCE TREASURY BILL ZCP 210224	EUR	459,903	444,675	0.44
FRAN TREA BILL BTF ZCP 15-05-24	EUR	363,454	351,032	0.34
FRAN TREA BILL BTF ZCP 17-04-24	EUR	362,718	350,607	0.34
FREN REP PRES ZCP 29-11-23	EUR	558,404	543,605	0.53
Italy			639,124	0.63
ITAL BUON ORDI DEL ZCP 29-09-23	EUR	150,000	147,725	0.14
ITAL BUON ORDI DEL ZCP 30-11-23	EUR	500,000	491,399	0.48
Undertakings for Collective Investment			39,859,790	39.11
Shares/Units in investment funds			39,859,790	39.11
France			11,656,866	11.44
AMUNDI CASH INSTITUTIONS SRI - I (C)	EUR	50	548,343	0.54
AMUNDI EURO LIQUIDITY-RATED SRI FCP I	EUR	1	739,178	0.73
BFT CREDIT OPPORTUNITES I	EUR	170	563,081	0.55
BFT SELECTION RENDEMENT 2024 PART I C	EUR	720	774,950	0.76
BNP PARIBAS MOIS ISR FCP	EUR	40	916,890	0.90
COMGEST MONDE SICAV -I- CAP	EUR	702	2,168,085	2.13
OSTRUM SRI CASH PLUS SICA	EUR	8	855,556	0.84

R-CO LUX MONTJOLY INVESTISSEMENTS

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
R CO 4CHANGE CLIMATE EQUITY EURO I EURO	EUR	21	2,860,281	2.81
R-CO CONVICTION USA C	EUR	3,000	1,370,010	1.34
R-CO THEMATIC GOLDMINES C EUR	EUR	10,700	860,494	0.84
Ireland			3,055,796	3.00
AXA IM WAVE CAT BOND	EUR	510	579,391	0.57
INVESCO BLOOMBERG COMM EX AGRI	EUR	25,748	643,314	0.63
ISHARES MSCI CHINA A UCITS A ETF	EUR	120,278	492,599	0.48
ISHARES MSCI CHINA UCITS ETF USD	USD	314,000	1,216,772	1.19
SPDR SP US DI ETF USD	USD	2,000	123,721	0.12
Luxembourg			25,147,128	24.67
AF BD GLB EM HARD CUR IE CAP	EUR	16	620,070	0.61
AF EMG MARKETS LOCAL CCY BD I USD C	USD	1,000	872,915	0.86
AF PIONEER US EQ RSCH VALUE M USD C	USD	150	186,700	0.18
AM IS SP 500 UEUC	USD	28,300	2,225,106	2.18
AMUNDI -EQ.EMERG.WORLD IE CAP	EUR	300	447,024	0.44
AMUNDI INVESTMENT FUNDS US EQUITY X C	EUR	70	333,068	0.33
AWF GLOBAL SUSTAINABLE AGGREGATE I HDG C	EUR	8,231	1,111,256	1.09
AXA FIIS EU SHY -A- CAP	EUR	5,977	854,268	0.84
AXA WF SICAV EUROPE SMALL CAP	EUR	1,061	314,226	0.31
AXA WLD GLB EMERGING MARKETS BONDS M HED	EUR	6,282	702,076	0.69
AXA WORLD FD SICAV EUR CDT SHORT DUR -I-	EUR	18,813	2,494,732	2.45
FIRST EAGLE AMUNDI INTL FD - AHEC- CAP	EUR	1,000	180,720	0.18
FUNDSMITH EQUITY FUND T CAP	EUR	38,041	2,102,519	2.06
INFLATION PLUS M CAP EUR	EUR	5,407	543,944	0.53
M&G LUX OPTIMAL INCOME-EUR C ACC	EUR	159,129	1,575,805	1.55
MORGAN STANLEY INV GLB BRANDS -Z-	USD	24,271	2,234,409	2.19
MORGAN STANLEY INV US ADVANTAGE FD -Z-	USD	12,404	1,256,411	1.23
PARETURN GLOBAL EQUITY FLEX	EUR	1,489	1,959,996	1.92
PARVEST SHORT TERM USD -I-	USD	24,212	2,362,534	2.32
PICTET SICAV CHF LIQUIDITY -I- CAP	CHF	18,550	2,252,439	2.21
XTRACKERS MSCI CHINA UCITS ETF 1C CAP	EUR	40,485	516,912	0.51
Total securities portfolio			97,783,297	95.94
Cash at bank/(bank liabilities)			3,597,850	3.53
Other net assets/(liabilities)			540,948	0.53
Total			101,922,095	100.00

R-CO LUX VALOR

R-CO LUX VALOR

Statement of net assets as at 30/06/23

	<i>Expressed in EUR</i>
Assets	30,587,869
Securities portfolio at market value	28,598,649
<i>Cost price</i>	26,685,744
Cash at banks and liquidities	1,876,072
Receivable on subscriptions	39,754
Dividends receivable on securities portfolio	32,426
Interests receivable on securities portfolio	40,969
Liabilities	41,775
Management Company fees payable	34,294
Other liabilities	7,480
Net asset value	30,546,094

R-CO LUX VALOR

Statistics

		30/06/23	31/12/22	31/12/21
Total Net Assets	EUR	30,546,094	33,429,350	31,306,314
Class C EUR Capitalisation shares				
Number of shares		61,693	59,155	33,284
Net asset value per share	EUR	164.31	150.85	163.85
Class F EUR Capitalisation shares				
Number of shares		3,636	3,724	3,797
Net asset value per share	EUR	282.55	259.85	283.22
Class P EUR Capitalisation shares				
Number of shares		123,881	164,286	160,026
Net asset value per share	EUR	156.45	143.27	154.84

R-CO LUX VALOR

Changes in number of shares outstanding from 01/01/23 to 30/06/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 30/06/23
Class C EUR Capitalisation shares	59,155	2,540	1	61,693
Class F EUR Capitalisation shares	3,724	329	417	3,636
Class P EUR Capitalisation shares	164,286	4,368	44,772	123,881

R-CO LUX VALOR

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			22,661,176	74.19
Shares			22,094,739	72.33
Australia			317,592	1.04
NEWCREST MINING LTD	USD	19,455	317,592	1.04
Canada			3,114,286	10.20
AGNICO EAGLE MINES LTD	CAD	11,067	507,087	1.66
BOMBARDIER INC	CAD	6,576	297,485	0.97
CDN PACIFIC RAILWAY	CAD	6,179	457,957	1.50
IVANHOE MINES LTD	CAD	117,567	985,358	3.23
MANULIFE FINANCIAL REGISTERED	CAD	25,949	450,068	1.47
TECK RESOURCES LTD -B-	USD	10,789	416,331	1.36
Cayman Islands			3,823,915	12.52
ALIBABA GROUP	HKD	73,080	694,071	2.27
COUNTRY GARDEN	HKD	126,252	149,440	0.49
JD.COM INC - CL A	HKD	576	8,920	0.03
KINGDEE INTL SOFTWARE GROUP CO	HKD	228,477	280,061	0.92
MOMO	USD	25,877	227,936	0.75
NEW ORIENTAL EDUCATION & TECHNOLOGY GROU	USD	10,310	373,182	1.22
STONECO LTD	USD	15,113	176,480	0.58
TENCENT	HKD	16,900	655,466	2.15
TRIP COM GROUP LTD	USD	24,933	799,867	2.62
VIPSHOP HOLDINGS ADR 1/5 REPR	USD	30,316	458,491	1.50
China			562,654	1.84
PING AN INS (GRP) CO -H-	HKD	96,500	562,654	1.84
Curacao			508,714	1.67
SLB	USD	11,299	508,714	1.67
France			2,782,042	9.11
AIR LIQUIDE SA	EUR	3,587	588,985	1.93
ALSTOM	EUR	26,240	716,877	2.35
CAPGEMINI SE	EUR	4,289	744,356	2.44
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	848	731,824	2.40
Germany			239,553	0.78
FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	5,473	239,553	0.78
Ireland			319,696	1.05
MEDTRONIC HLD	USD	3,959	319,696	1.05
Netherlands			755,643	2.47
AIRBUS GROUP	EUR	5,709	755,643	2.47
Switzerland			1,652,820	5.41
ABB LTD PREFERENTIAL SHARE	CHF	17,159	618,466	2.02
CIE FINANCIERE RICHEMONT NAMEN AKT	CHF	3,503	544,265	1.78
ROCHE HOLDING LTD	CHF	1,749	490,089	1.60
United States of America			8,017,824	26.25
ALPHABET INC -A-	USD	3,924	430,525	1.41
ALPHABET INC -C-	USD	3,247	360,027	1.18
BIOMARIN PHARMACEUTICAL INC	USD	6,414	509,593	1.67
CAPITAL ONE FINANCIAL CORP	USD	2,979	298,637	0.98
CITIGROUP INC	USD	8,886	374,988	1.23
COINBASE GLOBAL --- REGISTERED SHS -A-	USD	2,268	148,740	0.49
HONEYWELL INTERNATIONAL INC	USD	1,950	370,875	1.21
KINGSOFT CLOUD HOLDINGS LTD	USD	13,118	73,345	0.24

R-CO LUX VALOR

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
MERCADOLIBRE	USD	637	691,650	2.26
META PLATFORMS INC A	USD	3,377	888,296	2.91
MORGAN STANLEY	USD	9,194	719,677	2.36
NEWMONT CORPORATION	USD	9,655	377,527	1.24
PFIZER INC	USD	5,477	184,140	0.60
SEAGEN INC	USD	4,040	712,684	2.33
SVB FINANCIAL GROUP	USD	1,838	-	0.00
UBER TECH PREFERENTIAL SHARE	USD	24,706	977,597	3.20
UNION PACIFIC CORP	USD	1,967	368,916	1.21
WALT DISNEY CO	USD	6,484	530,606	1.74
Bonds			551,155	1.80
France			551,155	1.80
FRANCE 4.25 06-23 25/10A	EUR	550,000	551,155	1.80
Warrants			15,282	0.05
Switzerland			15,282	0.05
COMPAGNIE FINANCIERE RICHE 22.11.23 WAR	CHF	12,078	15,282	0.05
Money market instruments			2,954,839	9.67
Treasury market			2,954,839	9.67
France			2,954,839	9.67
FRANCE TREASURY BILL ZCP 041023	EUR	500,000	493,535	1.62
FRANCE TREASURY BILL ZCP 060923	EUR	500,000	494,904	1.62
FRANCE TREASURY BILL ZCP 090823	EUR	500,000	493,304	1.61
FRANCE TREASURY BILL ZCP 120723	EUR	500,000	493,919	1.62
FRANCE TREASURY BILL ZCP 200923	EUR	500,000	493,198	1.61
FREN REP PRES ZCP 29-11-23	EUR	500,000	485,980	1.59
Undertakings for Collective Investment			2,982,634	9.76
Shares/Units in investment funds			2,982,634	9.76
France			2,982,634	9.76
R-CO COURT TERME C	EUR	751	2,982,634	9.76
Total securities portfolio			28,598,649	93.62
Cash at bank/(bank liabilities)			1,876,072	6.14
Other net assets/(liabilities)			71,374	0.23
Total			30,546,094	100.00

VITAL FLEX PATRIMOINE

VITAL FLEX PATRIMOINE

Statement of net assets as at 30/06/23

	<i>Expressed in EUR</i>
Assets	29,197,824
Securities portfolio at market value	29,003,657
<i>Cost price</i>	29,482,755
Cash at banks and liquidities	194,167
Liabilities	188,224
Payable on redemptions	109,099
Management Company fees payable	69,100
Performance fees payable	4,083
Other liabilities	5,942
Net asset value	29,009,600

VITAL FLEX PATRIMOINE

Statistics

		30/06/23	31/12/22	31/12/21
Total Net Assets	EUR	29,009,600	30,010,379	33,977,671
Class C EUR Capitalisation shares				
Number of shares		284,493	300,639	315,863
Net asset value per share	EUR	101.97	99.82	107.57

VITAL FLEX PATRIMOINE

Changes in number of shares outstanding from 01/01/23 to 30/06/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 30/06/23
Class C EUR Capitalisation shares	300,639	27,340	43,486	284,493

VITAL FLEX PATRIMOINE

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			928,750	3.20
Shares/Units in investment funds			928,750	3.20
France			928,750	3.20
BDL CONVICTIONS -I-	EUR	730	928,750	3.20
Undertakings for Collective Investment			28,074,907	96.78
Shares/Units in investment funds			28,074,907	96.78
France			13,823,053	47.65
AVIVA MONETAIRE ISR CT -C-	EUR	320	718,134	2.48
CPR FOCUS INFLATION FCP -I- CAP	EUR	10,204	1,653,252	5.70
LAZARD CREDIT FI S	EUR	52	588,429	2.03
MONETA MULTI CAPS -A- CAP	EUR	2,600	957,190	3.30
OFI PRECIOUS METALS I 4 DEC	EUR	40	1,505,286	5.19
R-CO CONVICTION EURO I EUR	EUR	10	1,810,368	6.24
R-CO EURO CREDIT IC EUR	EUR	980	1,323,363	4.56
R-CO SICAV-BOND OPPORTUNITIES-I EUR	EUR	1,593	1,703,777	5.87
R-CO TRESORERIE C EUR	EUR	3,579	3,563,252	12.28
Ireland			3,180,341	10.96
GUINNESS AS MGT PLC GLB ENERGY -D-	EUR	84,000	962,573	3.32
INVES STOXX BK	EUR	14,530	1,065,340	3.67
LYXOR TIEDEMANN ARBITRAGE STRAT FD I EUR	EUR	9,912	1,152,429	3.97
Luxembourg			11,071,514	38.16
AMUNDI OPTIMAL YIELD I2 EUR	EUR	258	520,874	1.80
AXA IM FIIS EUR SHT DUR HY -B-	EUR	4,299	592,875	2.04
BNP MSCI JAPAN SRI S-S5C ETF	EUR	46,000	1,004,677	3.46
CANDRIAM ABS RET EQT MARK NEUT C EUR I	EUR	1,417	2,325,821	8.02
ELEVA EUROLAND SE-I EUR ACC	EUR	391	608,572	2.10
HELIUM FUND- CLASS I - EUR	EUR	991	1,175,976	4.05
JPMORGAN FUNDS RUSSIA -A- USD CAP	USD	39,800	-	0.00
LYXOR STOXX EUROP 600 TELECOMMUNIC ETF	EUR	17,698	574,672	1.98
LYXOR STOXX EUROPE 600 HEALTHCARE ETF	EUR	4,500	608,162	2.10
MORGAN STANLEY INV US ADVANTAGE FD -Z-	USD	11,500	1,164,863	4.02
RMM LUX BDL EUROPEAN EQUITY ALPHA CC EUR	EUR	7,930	876,512	3.02
ROBECO INT + FDS FLEX-O-RENTE -I- CAP	EUR	10,903	1,196,604	4.12
T.ROWE PRICE FUNDS US LARGE CAP EQT -A-	USD	9,444	421,907	1.45
Total securities portfolio			29,003,657	99.98
Cash at bank/(bank liabilities)			194,167	0.67
Other net assets/(liabilities)			-188,224	-0.65
Total			29,009,600	100.00

R-CO LUX WM CAROLO CAPITAL

R-CO LUX WM CAROLO CAPITAL

Statement of net assets as at 30/06/23

	<i>Expressed in EUR</i>
Assets	28,647,101
Securities portfolio at market value	26,575,886
<i>Cost price</i>	22,212,972
Cash at banks and liquidities	2,071,215
Liabilities	20,542
Management Company fees payable	16,748
Other liabilities	3,794
Net asset value	28,626,559

R-CO LUX WM CAROLO CAPITAL

Statistics

		30/06/23	31/12/22	31/12/21
Total Net Assets	EUR	28,626,559	26,566,575	30,377,974
Class IC EUR Capitalisation shares				
Number of shares		194,338	198,802	200,233
Net asset value per share	EUR	147.30	133.63	151.71

R-CO LUX WM CAROLO CAPITAL

Changes in number of shares outstanding from 01/01/23 to 30/06/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 30/06/23
Class IC EUR Capitalisation shares	198,802	0	4,464	194,338

R-CO LUX WM CAROLO CAPITAL

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			5,005,651	17.49
Shares/Units in investment funds			5,005,651	17.49
Ireland			5,005,651	17.49
VANGUARD FTSE DEVELOPED EUROPE EX UKUEC	EUR	124,364	5,005,651	17.49
Undertakings for Collective Investment			21,570,235	75.35
Shares/Units in investment funds			21,570,235	75.35
Ireland			21,570,235	75.35
INVESCO EQQQ NASDAQ 100 UCITS ETF ACC	USD	3,789	878,798	3.07
ISHARES CORE EURO STOXX 50 ETF EUR ACC	EUR	34,830	5,485,028	19.16
ISHARES CORE S&P 500 UCITS ETF	USD	12,120	5,137,391	17.95
ISHARES EURO HIGH YIELD CORP BOND UCITS	EUR	104,224	545,248	1.90
ISHARES EURO ULTRASHORT BOND	EUR	229,223	1,161,794	4.06
ISHS GOV 3-7 EUR-AC ACC SHS EUR ETF	EUR	25,660	3,140,014	10.97
VANGUARD FUNDS PLC-VANGUARD S&P 500 UCIT	USD	37,330	2,810,504	9.82
VANGUARD FUNDS-VANGUARD EUR CORP BOND A	EUR	51,550	2,411,457	8.42
Total securities portfolio			26,575,886	92.84
Cash at bank/(bank liabilities)			2,071,215	7.24
Other net assets/(liabilities)			-20,542	-0.07
Total			28,626,559	100.00

R-CO LUX WM MENARA

R-CO LUX WM MENARA

Statement of net assets as at 30/06/23

	<i>Expressed in EUR</i>
Assets	24,916,757
Securities portfolio at market value	24,447,130
<i>Cost price</i>	24,417,828
Cash at banks and liquidities	339,956
Interests receivable on securities portfolio	129,671
Liabilities	23,924
Management Company fees payable	18,430
Other liabilities	5,494
Net asset value	24,892,833

R-CO LUX WM MENARA

Statistics

		30/06/23	31/12/22	31/12/21
Total Net Assets	EUR	24,892,833	5,470,207	45,864,175
Class C EUR Capitalisation shares				
Number of shares		144,058	31,770	220,818
Net asset value per share	EUR	172.80	172.18	207.70

R-CO LUX WM MENARA

Changes in number of shares outstanding from 01/01/23 to 30/06/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 30/06/23
Class C EUR Capitalisation shares	31,770	112,317	29	144,058

R-CO LUX WM MENARA

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			13,357,382	53.66
Bonds			12,210,676	49.05
Belgium			3,467,123	13.93
BELGIUM 0.20 16-23 22/10A	EUR	1,800,000	1,782,261	7.16
EUROPEAN UNION 0.625 15-23 04/11S	EUR	1,700,000	1,684,862	6.77
Finland			1,788,930	7.19
FINLAND 0.00 16-23 15/09U	EUR	1,800,000	1,788,930	7.19
Luxembourg			3,387,149	13.61
ESM 2.125 13-23 20/11A	EUR	1,800,000	1,790,757	7.19
EURO STABILITY 0.1000 18-23 31/07A	EUR	1,600,000	1,596,392	6.41
Netherlands			3,567,474	14.33
NETHERLANDS 0.00 17-24 15/01U	EUR	1,800,000	1,768,239	7.10
NETHERLANDS 1.75 13-23 15/07A	EUR	1,800,000	1,799,235	7.23
Shares/Units in investment funds			1,146,706	4.61
Ireland			1,146,706	4.61
ISHS EUR ULT BD EUR	EUR	11,412	1,146,706	4.61
Money market instruments			11,089,748	44.55
Treasury market			11,089,748	44.55
Belgium			1,661,142	6.67
BELGIUM TREAS BILL ZCP 110124	EUR	1,700,000	1,661,142	6.67
France			4,507,103	18.11
FRANCE TREASURY BILL ZCP 090823	EUR	1,000,000	988,827	3.97
FREN REP PRES ZCP 24-01-24	EUR	1,800,000	1,755,439	7.05
FREN REP PRES ZCP 29-11-23	EUR	1,800,000	1,762,837	7.08
Germany			4,921,503	19.77
GERM TREA BILL ZCP 19-07-23	EUR	1,700,000	1,684,376	6.77
GERM TREA BILL ZCP 20-09-23	EUR	1,800,000	1,776,142	7.14
GERM TREA BILL ZCP 21-02-24	EUR	1,500,000	1,460,985	5.87
Total securities portfolio			24,447,130	98.21
Cash at bank/(bank liabilities)			339,956	1.37
Other net assets/(liabilities)			105,747	0.42
Total			24,892,833	100.00

R-CO LUX WM TRASKY INVESTMENT

R-CO LUX WM TRASKY INVESTMENT

Statement of net assets as at 30/06/23

	<i>Expressed in EUR</i>
Assets	6,675,659
Securities portfolio at market value	6,352,063
<i>Cost price</i>	6,360,311
Cash at banks and liquidities	321,720
Dividends receivable on securities portfolio	834
Interests receivable on securities portfolio	1,042
Liabilities	11,511
Management Company fees payable	10,079
Other liabilities	1,431
Net asset value	6,664,149

R-CO LUX WM TRASKY INVESTMENT

Statistics

		30/06/23	31/12/22	31/12/21
Total Net Assets	EUR	6,664,149	6,428,536	7,356,060
Class C EUR Capitalisation shares				
Number of shares		59,827	59,827	59,827
Net asset value per share	EUR	111.39	107.45	122.96

R-CO LUX WM TRASKY INVESTMENT

Changes in number of shares outstanding from 01/01/23 to 30/06/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 30/06/23
Class C EUR Capitalisation shares	59,827	0	0	59,827

R-CO LUX WM TRASKY INVESTMENT

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			1,461,793	21.94
Shares			1,218,431	18.28
Cayman Islands			13,293	0.20
ALIBABA GROUP HOLDING LTD SADR	USD	174	13,293	0.20
France			220,213	3.30
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	85	73,355	1.10
SAFRAN SA	EUR	214	30,700	0.46
TOTALENERGIES SE	EUR	1,095	57,542	0.86
VINCI SA	EUR	551	58,615	0.88
Germany			52,874	0.79
ALLIANZ SE PREFERENTIAL SHARE	EUR	248	52,874	0.79
Ireland			210,317	3.16
INVESCO PHYSICAL MARKETS - GOLD	USD	939	159,320	2.39
LINDE PLC	USD	146	50,997	0.77
Netherlands			33,150	0.50
ASML HOLDING NV	EUR	50	33,150	0.50
Sweden			39,433	0.59
EPIROC --- REGISTERED SHS -A-	SEK	2,279	39,433	0.59
Switzerland			121,979	1.83
NESTLE SA PREFERENTIAL SHARE	CHF	458	50,490	0.76
ROCHE HOLDING LTD	CHF	175	49,037	0.74
SONOVA HOLDING NAM-AKT	CHF	92	22,452	0.34
United Kingdom			74,897	1.12
LSE GROUP	GBP	465	45,332	0.68
RELX PLC	GBP	968	29,565	0.44
United States of America			452,275	6.79
ALPHABET INC -A-	USD	409	44,874	0.67
AMAZON.COM INC	USD	252	30,111	0.45
APPLE INC	USD	265	47,115	0.71
COMCAST CORP	USD	693	26,392	0.40
DANAHER CORP	USD	139	30,577	0.46
JPMORGAN CHASE CO	USD	400	53,324	0.80
MICROSOFT CORP	USD	252	78,658	1.18
MORGAN STANLEY	USD	281	21,996	0.33
S&P GLOBAL INC	USD	121	44,462	0.67
UNITEDHEALTH GROUP INC	USD	62	27,314	0.41
VISA INC -A-	USD	218	47,452	0.71
Bonds			35,186	0.53
Netherlands			35,186	0.53
BNP PAR ZCP	USD	40,000	35,186	0.53
Shares/Units in investment funds			44,525	0.67
Ireland			44,525	0.67
SSGA S P US IND USD	USD	1,080	44,525	0.67
Structured products			163,651	2.46
Germany			53,779	0.81
GOLDMAN SACHS	EUR	64	53,779	0.81

R-CO LUX WM TRASKY INVESTMENT

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Netherlands			109,872	1.65
RAIFFEISEN SW BV RCV FL.R 21-23 11/10Q	EUR	109,000	109,872	1.65
Other transferable securities			65,514	0.98
Warrants			65,514	0.98
Germany			64,889	0.97
UBS AG WR 20.06.2033 WAR	USD	71	64,889	0.97
Luxembourg			625	0.01
CITIGROUP GLOBAL MKT 15.12.2023 WAR	USD	197	625	0.01
Undertakings for Collective Investment			4,824,756	72.40
Shares/Units in investment funds			4,824,756	72.40
France			457,932	6.87
AMUNDI ABS CAP	EUR	0	115,508	1.73
R-CO CREDIT HORIZON 12M P EUR	EUR	103	102,836	1.54
R-CO EURO CREDIT IC EUR	EUR	177	239,588	3.60
Ireland			2,003,485	30.06
ISHARES II ISH USD HY CORP BD UCITS H D	EUR	35,078	137,322	2.06
ISHARES MSCI EMU ESG SCREEND	EUR	9,420	68,323	1.03
ISHARES SP 500 INFORMATION TECHNOLOGY SE	USD	1,968	40,145	0.60
ISHARES PLC MSCI WORLD HEALTH CARE ETF	USD	8,614	55,531	0.83
ISHS CO EUR COR EUR SHS EUR ETF	EUR	3,764	436,022	6.54
ISHS CO EUR GOV EUR SHS EUR ETF	EUR	2,475	268,538	4.03
ISHS EUR CO 1-5 EUR SHS EUR ETF	EUR	6,340	649,216	9.74
JPM ETF IRL GLB EM RES ENH INDX EQ ESG	USD	1,993	50,684	0.76
MU EUROPEYIELD ACCUM.-H-HDG EUR	EUR	1,130	151,996	2.28
SSGA SP EN SEL ETF USD	USD	743	20,467	0.31
VAN DE EU EX UK - EUR	EUR	1,098	39,577	0.59
VERITAS ASIAN FUND - CLASS -C- USD	USD	170	85,666	1.29
Luxembourg			1,091,522	16.38
BGF CO EU FI -I2- CAP	EUR	4,177	129,403	1.94
LONGRUN EQUITY SI A USD UNH	USD	111	210,496	3.16
MULTIRANGE ONE RIVER DYN CONVEXITY C4HC	EUR	799	61,275	0.92
SCHRODER INT SEL GLB CONV BD -C EUR HDG-	EUR	792	117,163	1.76
SISF EURO CR C CC	EUR	1,490	186,413	2.80
UBS ETF MSCI JP SOC RESP UCITS ETF JPY A	JPY	4,385	55,700	0.84
VON EM MAR DEB - SHS -HI (HEDGED)- CAP	EUR	2,043	209,775	3.15
VONTOBEL EMERGING MKT CORP BD	EUR	1,353	121,296	1.82
Switzerland			1,271,816	19.08
ROTHSCHILD & CO BOND FUND EUR KLASSE X	EUR	1,774	1,271,816	19.08
Total securities portfolio			6,352,063	95.32
Cash at bank/(bank liabilities)			321,720	4.83
Other net assets/(liabilities)			-9,635	-0.14
Total			6,664,149	100.00

R-CO LUX WM WEALTH STRATEGY FUND

R-CO LUX WM WEALTH STRATEGY FUND

Statement of net assets as at 30/06/23

	<i>Expressed in USD</i>
Assets	602,539,732
Securities portfolio at market value	589,704,451
<i>Cost price</i>	480,677,456
Options (long positions) at market value	466,704
<i>Options purchased at cost</i>	2,019,639
Cash at banks and liquidities	11,671,957
Dividends receivable on securities portfolio	293,359
Interests receivable on securities portfolio	403,262
Liabilities	539,023
Net unrealised depreciation on forward foreign exchange contracts	82,964
Management Company fees payable	366,959
Other liabilities	89,099
Net asset value	602,000,710

R-CO LUX WM WEALTH STRATEGY FUND

Statistics

		30/06/23	31/12/22	31/12/21
Total Net Assets	USD	602,000,710	574,466,574	576,618,970
Class IC USD Capitalisation shares				
Number of shares		40,593	42,388	26,776
Net asset value per share	USD	14,830.02	13,547.12	15,377.40
Class IC EUR H Capitalisation shares				
Number of shares		-	18	10,617
Net asset value per share	EUR	-	11,673.77	13,654.86

R-CO LUX WM WEALTH STRATEGY FUND

Changes in number of shares outstanding from 01/01/23 to 30/06/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 30/06/23
Class IC USD Capitalisation shares	42,388	31	1,825	40,593
Class IC EUR H Capitalisation shares	18	0	18	0

R-CO LUX WM WEALTH STRATEGY FUND

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			385,034,287	63.96
Shares			299,311,624	49.72
Canada			23,844,428	3.96
CDN PACIFIC RAILWAY	USD	82,029	6,625,482	1.10
CONSTELLATION SOFTWARE	CAD	6,137	12,729,411	2.11
LUMINE GROUP INC	CAD	21,870	300,297	0.05
TOPICUS.COM	CAD	51,022	4,189,238	0.70
Ireland			48,908,785	8.12
LINDE PLC	USD	58,495	22,297,148	3.70
RYANAIR HLDGS	EUR	1,416,902	26,611,637	4.42
Luxembourg			13,019,767	2.16
EUROFINS SCIENTIFIC SE	EUR	205,189	13,019,767	2.16
United Kingdom			37,345,809	6.20
ADMIRAL GROUP PLC	GBP	577,320	15,281,250	2.54
ASHTREAD GROUP	GBP	318,798	22,064,559	3.67
United States of America			176,192,836	29.27
AMERICAN EXPRESS	USD	119,288	20,779,970	3.45
BERKSHIRE HATHAWAY	USD	73,902	25,200,582	4.19
BOOKING HOLDINGS INC	USD	5,097	13,763,582	2.29
CABLE ONE	USD	8,987	5,905,178	0.98
CHARTER COMM -A-	USD	16,469	6,050,217	1.01
COMCAST CORP	USD	368,907	15,328,086	2.55
DEERE AND CO	USD	39,948	16,186,530	2.69
LIBERTY BROADBAND CORP -C-	USD	28,436	2,278,008	0.38
MASTERCARD INC -A-	USD	48,755	19,175,342	3.19
MICROSOFT CORP	USD	42,750	14,558,085	2.42
MOODY S CORP	USD	54,641	18,999,769	3.16
S&P GLOBAL INC	USD	44,819	17,967,489	2.98
Bonds			46,205,175	7.68
United States of America			46,205,175	7.68
UNITED STATES 0.125 22-52 15/02S	USD	12,359,300	8,903,109	1.48
UNITED STATES 1.125 20-40 15/05S	USD	26,675,100	17,265,875	2.87
UNITED STATES 1.75 21-41 15/08S	USD	8,100,900	5,680,123	0.94
UNITED STATES 4.50 06-36 15/02S	USD	5,067,400	5,458,144	0.91
US TREASURY INDEXED 1.25 23-28 15/04S	USD	9,107,000	8,897,923	1.48
Floating rate notes			23,021,316	3.82
United States of America			23,021,316	3.82
UNITED STATES TREAS FL.R 22-24 31/10Q	USD	17,415,000	17,431,587	2.90
UNITED STATES TREASURY FL.R 22-24 31/07Q	USD	5,589,700	5,589,729	0.93
Shares/Units in investment funds			16,496,172	2.74
United Kingdom			16,496,172	2.74
AURORA INV TRUST	GBP	6,487,713	16,496,172	2.74
Undertakings for Collective Investment			204,670,163	34.00
Shares/Units in investment funds			204,670,163	34.00
Ireland			130,965,067	21.75
AIKYA GLOABL EM-S USD	USD	1,612,602	17,185,180	2.85
AMUNDI US TECH 100 EQUAL WEIGHT UCITS DR	EUR	1,374,855	15,842,649	2.63
CFM IS TRENDS EQUITY CAPPED FUND IF ACC	USD	1,234	1,226,669	0.20
CFM UCITS ICAV - CFM IS TRENDS EQUITY CA	USD	6,649	7,592,513	1.26

R-CO LUX WM WEALTH STRATEGY FUND

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
CFM UCITS ICAV CFM IS TRENDS FUND CL WD	USD	37,080	5,395,610	0.90
EGERTON CAPITAL EQUITY FUND -I- USD	USD	142,702	42,044,329	6.98
MONTLAKE UCITS PLATFORM ICAV ALPHAQUES	USD	108,539	8,550,324	1.42
PCP TULIP USD P ACC	USD	4,714	6,231,797	1.04
WINTON TREND FUND UCITS I USD ACC	USD	183,582	26,895,996	4.47
Luxembourg			24,490,632	4.07
BANOR GREATER CHINA EQUITY J USD	USD	16,915	9,339,918	1.55
MULTIRANGE - ONE RIVER DYNAMIC CONVEXITY	USD	163,315	15,150,714	2.52
United Kingdom			49,214,465	8.18
CG PORTFOLIO FUND PLC-REAL RETURN FUND-A	GBP	200,397	49,214,465	8.18
Total securities portfolio			589,704,451	97.96
Cash at bank/(bank liabilities)			11,671,957	1.94
Other net assets/(liabilities)			624,302	0.10
Total			602,000,710	100.00

SECAFI

SECAFI

Statement of net assets as at 30/06/23

	<i>Expressed in EUR</i>
Assets	30,770,455
Securities portfolio at market value	30,379,883
<i>Cost price</i>	28,317,850
Cash at banks and liquidities	367,507
Interests receivable on securities portfolio	23,064
Liabilities	90,186
Bank overdrafts	45,590
Net unrealised depreciation on financial futures	20,855
Management Company fees payable	17,736
Other liabilities	6,006
Net asset value	30,680,268

SECAFI

Statistics

		30/06/23	31/12/22
Total Net Assets	EUR	30,680,268	29,208,831
Class C EUR Capitalisation shares			
Number of shares		290,747	290,924
Net asset value per share	EUR	105.52	100.40

SECAFI

Changes in number of shares outstanding from 01/01/23 to 30/06/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 30/06/23
Class C EUR Capitalisation shares	290,924	0	177	290,747

SECAFI

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			10,390,692	33.87
Shares			5,029,346	16.39
Denmark			398,805	1.30
NOVO NORDISK	DKK	2,701	398,805	1.30
France			2,048,315	6.68
ACCOR SA	EUR	3,643	123,935	0.40
ALSTOM	EUR	12,906	352,592	1.15
CIE DE SAINT-GOBAIN	EUR	4,102	228,604	0.75
DASSAULT SYST.	EUR	9,608	390,325	1.27
HERMES INTERNATIONAL SA	EUR	289	575,110	1.87
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	288	248,544	0.81
TELEPERFORMANCE SE	EUR	842	129,205	0.42
Germany			170,076	0.55
DEUTSCHE TELEKOM AG REG SHS	EUR	8,514	170,076	0.55
Switzerland			126,002	0.41
LOGITECH NAMEN AKT	CHF	2,310	126,002	0.41
United Kingdom			326,526	1.06
ASTRAZENECA PLC	GBP	2,485	326,526	1.06
United States of America			1,959,622	6.39
ADOBE INC	USD	479	214,689	0.70
BANK OF AMERICA CORP	USD	5,369	141,188	0.46
INTUITIVE SURGICAL	USD	1,101	345,074	1.12
MICROSOFT CORP	USD	814	254,078	0.83
PAYPAL HOLDINGS	USD	2,034	124,408	0.41
SALESFORCE INC	USD	1,626	314,857	1.03
SERVICENOW INC	USD	833	429,075	1.40
WALT DISNEY CO	USD	1,665	136,252	0.44
Floating rate notes			585,439	1.91
Netherlands			585,439	1.91
BNP PAR ISSUANCE BV FL.R 22-24 25/10A	EUR	585,000	585,439	1.91
Shares/Units in investment funds			2,679,363	8.73
France			2,679,363	8.73
BMM DOLLAR+ - P DIS	USD	390	595,953	1.94
MM DOLLARPLUS PARTS -I-	USD	1,668	2,083,410	6.79
Structured products			2,096,544	6.83
Canada			587,544	1.92
CAN IMP BK CV 3.1 22-24 24/10A	EUR	585,000	587,544	1.92
Jersey			1,509,000	4.92
GOLDMAN SACHS FIN CV FL.R 23-27 26/04S	EUR	750,000	753,075	2.45
GOLDMAN SACHS FIN CV FL.R 23-27 31/05U	EUR	750,000	755,925	2.46
Other transferable securities			1,978,000	6.45
Floating rate notes			1,978,000	6.45
Netherlands			1,978,000	6.45
BNP PARIBAS ISSUANCE FL.R 23-25 03/02Q	EUR	2,000,000	1,978,000	6.45
Undertakings for Collective Investment			18,011,192	58.71
Shares/Units in investment funds			18,011,192	58.71

SECAFI

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
France			14,934,830	48.68
AMUNDI CASH CORPORATE - IC (C)	EUR	9	2,143,732	6.99
AXA COURT TERME / 2 DECIMALES -CAP-	EUR	875	2,102,163	6.85
LYXOR ETF EURO STOXX 50 SICAV	EUR	46,855	2,158,141	7.03
R CO CONVICTION EQUITY VALUE EUROCL	EUR	3,650	813,658	2.65
R-CO EURO CREDIT P EUR	EUR	3,600	3,781,296	12.32
R CO THEMATIC TARGET 2026 HY SICAV	EUR	34,000	3,935,840	12.83
Ireland			160,660	0.52
FIRST TRUST GLOBAL FUNDS PLC FIRST TRU	USD	5,969	160,660	0.52
Luxembourg			2,915,702	9.50
AAMMF ARISTOTLE US EQUITIES RH CAP	EUR	5,595	755,689	2.46
AMIS EURST50 UEDREC	EUR	19,930	2,160,013	7.04
Total securities portfolio			30,379,883	99.02
Cash at bank/(bank liabilities)			321,917	1.05
Other net assets/(liabilities)			-21,532	-0.07
Total			30,680,268	100.00

R-co LUX

Notes to the financial statements

R-co LUX

Notes to the financial statements

1 - General information

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

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

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

The Sub-Fund	The Master Fund
R-CO LUX 4CHANGE MODERATE ALLOCATION	R-CO 4CHANGE MODERATE ALLOCATION
R-CO LUX CONVICTION EQUITY VALUE EURO	R-CO CONVICTION EQUITY VALUE EURO
R-CO LUX CONVICTION CREDIT EURO	R-CO CONVICTION CREDIT EURO

As at June 30, 2023, the following Sub-Funds were active during the year :

- COLIBRI INVEST (launched on 24/03/23)
- DEER INVESTMENT (launched on 03/03/23)
- R-CO LUX 4CHANGE MODERATE ALLOCATION
- RMM LUX BDL EUROPEAN EQUITY ALPHA
- R-CO LUX CONVICTION EQUITY VALUE EURO
- R-CO LUX CONVICTION CREDIT EURO
- R-CO LUX MONTJOLY INVESTISSEMENTS
- R-CO LUX VALOR
- VITAL FLEX PATRIMOINE
- R-CO LUX WM CAROLO CAPITAL
- R-CO LUX WM MENARA
- R-CO LUX WM TRASKY INVESTMENT
- R-CO LUX WM WEALTH STRATEGY FUND
- SECAFI

2 - Principal accounting policies

2.1 - Foreign currency translation

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

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

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

1 EUR = 1.639 AUD	1 EUR = 1.4437 CAD	1 EUR = 0.97605 CHF
1 EUR = 7.9251 CNY	1 EUR = 7.44595 DKK	1 EUR = 0.85815 GBP
1 EUR = 8.5497 HKD	1 EUR = 157.6877 JPY	1 EUR = 11.6885 NOK
1 EUR = 11.78425 SEK	1 EUR = 1.091 USD	

3 - Performance fees

In application of the ESMA Guidelines on performance fees (ESMA34-39-992) and Circular CSSF 20/764, the table below displays the actual amount of performance fees charged as at 31 December 2022 and paid in 2023 by each relevant Share Class and the percentage of these fees based on the Share Class Net Asset Value ("NAV"). Only the Share Classes for which performance fees have been charged are shown below.

Sub-Fund	Share Class	Isin Code	Sub fund currency	Amount of performance fees as at 31/12/22 (in Sub-fund currency)	Average NAV of the Share Class (in Sub-fund currency)	% in the Share Class average NAV
RMM LUX BDL EUROPEAN EQUITY ALPHA	Class C EUR Capitalisation shares	LU1734559765	EUR	76,380	80,936,549	0.34
RMM LUX BDL EUROPEAN EQUITY ALPHA	Class I EUR Capitalisation shares	LU1734559922	EUR	18,676	21,853,776	0.08

R-co LUX

Notes to the financial statements

3 - Performance fees

VITAL FLEX PATRIMOINE	Class C EUR Capitalisation shares	LU1734560003	EUR	7	34,135,022	2.13
SECAFI	Class C EUR capitalisation shares	LU2456231609	EUR	176,324	29,467,665	0.59

The next period accrued will be the 31 December 2023 and paid in 2024.

4 - Dividend distributions

The Fund distributed the following dividends during the period ended June 30, 2023:

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
R-CO LUX 4 CHANGE MODERATE ALLOCATION	Class D EUR Distribution shares	LU1147740143	EUR	3.33	24/05/23	26/05/23
R-CO LUX CONVICTION CREDIT EURO	Class D EUR Distribution shares	LU1147742354	EUR	11.49	24/05/23	26/05/23
	Class PB EUR Distribution shares	LU1891284876	EUR	14.20	24/05/23	26/05/23

5 - Changes in the composition of securities portfolio

Statement of portfolio changes is available to shareholders, free of charge, upon request from the SICAV's registered office.

6 - Securities Financing Transactions Regulation (SFTR) Disclosures

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