

R-co Thematic Family Businesses (ex. R-co THEMATIC FAMILIES BUSINESS)

Fonds Commun de Placement (FCP)

Management Company:
Rothschild & Co Asset Management Europe

29, avenue de Messine
75008 PARIS

Statutory auditor's report on the annual financial statements

Financial year ended 30 December 2022

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Financial year ended 30 December 2022

Dear unitholders of the FCP R-co Thematic Family Business (ex. R-co THEMATIC FAMILIES BUSINESS),

Opinion

Following our appointment as auditors by your board of directors, we have audited the financial statements of the R-co Thematic Family Businesses (ex. R-co THEMATIC FAMILIES BUSINESS) undertaking for collective investment (UCI), established in the form of a fonds commun de placement (FCP) for the year ended 30 December 2022, 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 1 January 2022 to the date on which our report was issued.

Justification of evaluations

In accordance with the provisions of articles L.823-9 and R.823-7 of the French Commercial Code regarding the justification of our evaluations, we hereby inform you that our most important evaluations, in our professional opinion, were focused on the appropriateness of the accounting principles applied, on whether material estimates used were reasonable, and on whether all accounts were presented as per the accounting standards applicable to undertakings for collective investment with variable capital, particularly as regards financial instruments held in the portfolio.

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, 12 April 2023

Statutory Auditor
Deloitte & Associés

[signature]

Olivier GALIENNE

R-CO THEMATIC FAMILY BUSINESSES

ANNUAL FINANCIAL STATEMENTS

30/12/2022

BALANCE SHEET – ASSETS AT 30/12/2022 IN EUR

	30/12/2022	31/12/2021
NET FIXED ASSETS	0.00	0.00
DEPOSITS	0.00	0.00
FINANCIAL INSTRUMENTS	31,176,351.81	56,545,337.87
Equities and similar securities	30,917,491.89	55,024,253.72
Traded on a regulated or similar market	30,917,491.89	55,024,253.72
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	258,859.92	1,521,084.15
Retail UCITS and AIFS for non-professionals and equivalents in other countries	258,859.92	1,521,084.15
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	2,138.67	16,143.45
Cash and cash equivalents	2,138.67	16,143.45
TOTAL ASSETS	31,178,490.48	56,561,481.32

BALANCE SHEET – LIABILITIES at 30/12/2022 IN EUR

	30/12/2022	31/12/2021
SHAREHOLDERS' EQUITY		
Capital	29,908,333.46	48,838,041.14
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)	1,220,227.39	7,717,780.15
Profit (loss) for the year (a,b)	7,510.38	-89,175.66
TOTAL SHAREHOLDERS' EQUITY*	31,136,071.23	56,466,645.63
<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	42,419.25	72,623.90
Foreign exchange forward transactions	0.00	0.00
Other	42,419.25	72,623.90
FINANCIAL ACCOUNTS	0.00	22,211.79
Current bank facilities	0.00	22,211.79
Loans	0.00	0.00
TOTAL LIABILITIES	31,178,490.48	56,561,481.32

(a) Including equalisation accounts

(b) Less interim dividends paid during the period

OFF-BALANCE SHEET COMMITMENTS AT 30/12/2022 IN EUR

	30/12/2022	31/12/2021
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 30/12/2022 IN EUR

	30/12/2022	31/12/2021
Income from financial transactions		
Income from deposits and financial accounts	40.16	0.00
Income from equities and similar securities	668,752.39	879,173.25
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)	668,792.55	879,173.25
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	1,152.12	3,411.07
Other financial expenses	0.00	0.00
TOTAL (2)	1,152.12	3,411.07
INCOME FROM FINANCIAL TRANSACTIONS (1 - 2)	667,640.43	875,762.18
Other income (3)	0.00	0.00
Management fees and provision for depreciation (4)	630,255.12	920,080.39
NET INCOME FOR THE PERIOD (L. 214-17-1) (1 - 2 + 3 - 4)	37,385.31	-44,318.21
Income equalisation for the period (5)	-29,874.93	-44,857.45
Interim income pay-out made during the period (6)	0.00	0.00
PROFIT OR LOSS (1 - 2 + 3 - 4 + 5 - 6)	7,510.38	-89,175.66

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 management and administration fees may also be charged:

- 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.

	Frais facturés à l'OPCVM	Assiette	Taux / Barème
1	Frais de gestion financière	Actif net hors parts ou actions d'OPC gérés par Rothschild & Co Asset Management Europe	Part C EUR: 1,70% max Part I EUR: 0,80% max Part CL EUR: 1,35% max Part P EUR: 1,05% max
2	Frais administratifs externes à la société de gestion		
3	Frais indirects maximum (commissions et frais de gestion)	Actif net	Néant
4	Commissions de mouvement <u>Dépositaire</u> : entre 0 % et 50 % <u>Société de Gestion</u> : entre 50 % et 100 %	Prélèvement sur chaque transaction	0,03% sur les Obligations françaises et étrangères 0.30% sur actions françaises 0.40% sur actions étrangères 2% de la prime sur actions et indices actions
5	Commission de surperformance	Actif net	A compter du 1^{er} janvier 2019 pour les parts C EUR, I EUR et P EUR: 15% TTC* de la performance annuelle nette de frais de l'OPCVM supérieure à la performance de l'indice Dow Jones Eurostoxx Small (code Bloomberg SCXT Index) (voir méthode de calcul ci-dessous). Part CL EUR: Néant

* Performance fees may not be deducted for a reference period of less than one year. The first deduction will therefore be based on the closing NAV at the end of the December 2019 financial year.

Calculation of the performance fee:

From 1 January 2019:

The performance fee is calculated over a maximum of three years by comparing the change in the fund's assets (coupon 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 fund's assets at (i) the end of the previous financial year if

performance fees were deducted at that time, or failing that (ii) the end of the most recent financial year in which performance fees were deducted over the last three financial years

if performance fees were deducted over one of these financial years, or failing that (iii) the end of the previous financial year if no performance fees were deducted over the last two years,

(iv) or failing that, 1 January 2019;

- The reference fund's value 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 fund.

If, at the close of the financial year, the fund's assets (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 fund's assets and the reference fund.

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 fund's assets 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 share redemptions during the financial year

Appropriation of distributable amounts

Definition of distributable amounts

Distributable amounts consist of the following:

Income:

The net income for the period is equal to the amount of interest, arrears, premiums and prizes, dividends, attendance fees, and any other income related to the securities comprising the portfolio, plus the income from any amounts temporarily available and minus management fees and borrowing costs.

The net income is increased by retained earnings and increased or reduced by the balance of the income equalisation account.

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 30/12/2022 IN EUR

	30/12/2022	31/12/2021
NET ASSETS AT START OF PERIOD	56,466,645.63	59,359,154.30
Subscriptions (including subscription fees charged by the UCI)	2,476,368.54	5,326,913.24
Redemptions (after deduction of redemption fees charged by the UCI)	-16,538,190.01	-19,761,125.33
Capital gains realised on deposits and financial instruments	3,987,949.50	9,680,436.65
Capital losses realised on deposits and financial instruments	-2,366,982.24	-653,795.09
Capital gains realised on forward financial instruments	0.00	0.00
Capital losses realised on forward financial instruments	0.00	0.00
Transaction fees	-167,429.25	-293,988.68
Foreign exchange differences	4,949.86	-5,846.24
Variations in the valuation differential of deposits and financial instruments	-12,764,626.11	2,859,214.99
<i>Valuation differential period Y</i>	<i>3,020,488.00</i>	<i>15,785,114.11</i>
<i>Valuation differential period Y-1</i>	<i>-15,785,114.11</i>	<i>-12,925,899.12</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	37,385.31	-44,318.21
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	31,136,071.23	56,466,645.63

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	2,138.67	0.01
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	2,138.67	0.01	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	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
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	347.65	0.00	64.10	0.00	57.98	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	30/12/2022
RECEIVABLES		
TOTAL RECEIVABLES		0.00
PAYABLES		
	Fixed management fees	42,417.98
	Variable management fees	1.27
TOTAL PAYABLES		42,419.25
TOTAL PAYABLES AND RECEIVABLES		-42,419.25

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	1,142.2580	1,603,215.99
Units redeemed during year	-5,595.7497	-7,558,499.77
Net balance of subscriptions/redemptions	-4,453.4917	-5,955,283.78
Number of units outstanding at the end of the financial year	17,782.7093	
Unit class R-CO THEMATIC FAMILY BUSINESSES CL EUR		
Units subscribed during year	748.3445	851,244.69
Units redeemed during year	-8,412.7241	-8,840,356.60
Net balance of subscriptions/redemptions	-7,664.3796	-7,989,111.91
Number of units outstanding at the end of the financial year	7,156.3216	
Unit class R-CO THEMATIC FAMILY BUSINESSES P EUR		
Units subscribed during year	19.1377	21,907.86
Units redeemed during year	-133.8236	-139,333.64
Net balance of subscriptions/redemptions	-114.6859	-117,425.78
Number of units outstanding at the end of the financial year	143.8664	

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

	30/12/2022
Unit class R-CO THEMATIC FAMILY BUSINESSES C EUR	
Collateral fees	0.00
Fixed management fees	449,137.91
Percentage of fixed management fees	1.69
Variable management fee provision	0.00
Percentage of variable management fees for which a provision has been established	0.00
Variable management fees acquired	1.27
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	178,551.13
Percentage of fixed management fees	1.34
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	2,564.81
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

"The variable management fee amount shown above corresponds to the sum of provisions and provision reversals affecting net assets over the period under review."

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

	30/12/2022
Securities purchased under repurchase agreements	0.00
Borrowed securities	0.00

3.9.2. Current value of financial instruments constituting collateral deposits

	30/12/2022
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	30/12/2022
Equities			0.00
Bonds			0.00
Negotiable debt securities			0.00
UCIs			258,859.92
	FR0007442496	RMM COURT TERME C	258,859.92
Forward financial instruments			0.00
Total group securities			258,859.92

3.10. APPROPRIATION OF DISTRIBUTABLE AMOUNTS

Appropriation of the share of amounts related to earnings

	30/12/2022	31/12/2021
Amounts remaining to be appropriated		
Retained earnings	0.00	0.00
Profit or loss	7,510.38	-89,175.66
Total	7,510.38	-89,175.66

	30/12/2022	31/12/2021
Unit class R-CO THEMATIC FAMILY BUSINESSES C EUR		
Allocation		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	-15,366.25	-99,420.37
Total	-15,366.25	-99,420.37

	30/12/2022	31/12/2021
Unit class R-CO THEMATIC FAMILY BUSINESSES CL EUR		
Allocation		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	21,965.17	9,144.54
Total	21,965.17	9,144.54

	30/12/2022	31/12/2021
Unit class R-CO THEMATIC FAMILY BUSINESSES P EUR		
Allocation		
Paid out	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	911.46	1,100.17
Total	911.46	1,100.17

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

	30/12/2022	31/12/2021
Amounts remaining to be appropriated		
Past net gains and losses not distributed	0.00	0.00
Net gains and losses for the period	1,220,227.39	7,717,780.15
Dividends paid on net gains and losses for the period	0.00	0.00
Total	1,220,227.39	7,717,780.15

	30/12/2022	31/12/2021
Unit class R-CO THEMATIC FAMILY BUSINESSES C EUR		
Allocation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	915,206.84	4,984,196.02
Total	915,206.84	4,984,196.02

	30/12/2022	31/12/2021
Unit class R-CO THEMATIC FAMILY BUSINESSES CL EUR		
Allocation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	298,973.56	2,686,582.66
Total	298,973.56	2,686,582.66

	30/12/2022	31/12/2021
Unit class R-CO THEMATIC FAMILY BUSINESSES P EUR		
Allocation		
Paid out	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Accumulation	6,046.99	47,001.47
Total	6,046.99	47,001.47

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

	31/12/2018	31/12/2019	31/12/2020	31/12/2021	30/12/2022
Global net assets in EUR	18,272,418.26	55,643,397.63	59,359,154.30	56,466,645.63	31,136,071.23
Unit class R-CO THEMATIC FAMILY BUSINESSES C EUR in EUR					
Net assets	18,272,418.26	37,393,330.96	36,154,803.46	36,448,201.33	23,346,253.14
Number of securities	17,878.4045	29,939.8011	26,694.9019	22,236.2010	17,782.7093
Net asset value per unit	1,022.04	1,248.95	1,354.37	1,639.14	1,312.86
Accumulation per unit on net capital gains/losses	40.68	-32.97	-73.44	224.14	51.46
Accumulation per unit on income	-8.51	-2.64	-8.15	-4.47	-0.86
Unit class R-CO THEMATIC FAMILY BUSINESSES CL EUR in EUR					
Net assets	0.00	14,961,939.57	19,292,254.25	19,673,827.98	7,635,238.26
Number of securities	0.00	14,894.1267	17,650.2066	14,820.7012	7,156.3216
Net asset value per unit	0.00	1,004.55	1,093.03	1,327.46	1,066.92
Accumulation per unit on net capital gains/losses	0.00	-40.01	-59.17	181.27	41.77
Accumulation per unit on income	0.00	4.01	-3.24	0.61	3.06
Unit class R-CO THEMATIC FAMILY BUSINESSES I EUR in EUR					
Net assets	0.00	3,260,136.48	3,566,277.08	0.00	0.00
Number of securities	0.00	32.4749	32.4749	0.00	0.00
Net asset value per unit	0.00	100,389.42	109,816.41	0.00	0.00
Accumulation per unit on net capital gains/losses	0.00	-4,233.97	-5,924.90	0.00	0.00
Accumulation per unit on income	0.00	-282.97	183.58	0.00	0.00

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

	31/12/2018	31/12/2019	31/12/2020	31/12/2021	30/12/2022
Unit class R-CO THEMATIC FAMILY BUSINESSES P EUR in EUR					
Net assets	0.00	27,990.62	345,819.51	344,616.32	154,579.83
Number of securities	0.00	27.9152	316.0445	258.5523	143.8664
Net asset value per unit	0.00	1,002.70	1,094.21	1,332.87	1,074.47
Accumulation per unit on net capital gains/losses	0.00	-42.32	-59.05	181.78	42.03
Accumulation per unit on income	0.00	-3.92	-0.47	4.25	6.33

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				
BECHTLE AG	EUR	14,547	480,923.82	1.54
CARL ZEISS MEDITEC AG	EUR	6,343	747,839.70	2.41
COMPUGROUP MED.SE NA O.N.	EUR	11,521	414,525.58	1.33
DUERR AG	EUR	34,495	1,087,282.40	3.49
EVOTEC OAI AG	EUR	10,409	158,841.34	0.51
JUNGHEINRICH AG	EUR	24,515	651,608.70	2.09
NEMETSCHKE	EUR	10,958	522,587.02	1.68
VOSSLOH AG	EUR	19,359	756,936.90	2.43
TOTAL GERMANY			4,820,545.46	15.48
AUSTRIA				
SCHOELLER-BLECKMANN	EUR	11,756	684,199.20	2.20
TOTAL AUSTRIA			684,199.20	2.20
BELGIUM				
BIOTALYS NV	EUR	45,943	312,412.40	1.00
D'IETEREN GROUP	EUR	6,612	1,184,870.40	3.80
KINEPOLIS GROUP SA	EUR	12,983	503,480.74	1.62
LOTUS BAKERIES	EUR	76	480,320.00	1.55
MELEXIS	EUR	2,750	222,750.00	0.71
ONTEX GROUP NV	EUR	38,301	238,998.24	0.77
UNION CHIMIQUE BELGE/ UCB	EUR	6,237	458,793.72	1.47
WAREHOUSES DE PAUW SCA	EUR	17,723	473,204.10	1.52
TOTAL BELGIUM			3,874,829.60	12.44
SPAIN				
TECNICAS REUNIDAS	EUR	42,829	390,600.48	1.25
TOTAL SPAIN			390,600.48	1.25
FINLAND				
HUHTAMAKI OY	EUR	6,700	214,400.00	0.68
METSO OUTOTEC OYJ	EUR	85,148	818,442.58	2.63
TOTAL FINLAND			1,032,842.58	3.31
FRANCE				
ALSTOM	EUR	13,514	308,389.48	0.99
ARGAN	EUR	8,187	620,574.60	2.00
EIFFAGE	EUR	10,044	923,244.48	2.96
Equasens	EUR	7,554	564,283.80	1.81
ESKER SA	EUR	2,842	447,046.60	1.44
GROUPE FNAC	EUR	13,655	470,278.20	1.51
ID LOGISTICS GROUP	EUR	4,183	1,121,044.00	3.60
INTERPARFUMS	EUR	9,211	512,131.60	1.64
IPSOS	EUR	22,934	1,341,639.00	4.30
JACQUET METAL SA	EUR	16,745	279,976.40	0.90
JCDECAUX SE	EUR	26,364	467,170.08	1.50
OVH GROUPE SAS	EUR	34,356	549,008.88	1.76
PLASTIC OMNIUM	EUR	27,539	373,979.62	1.21
REMY COINTREAU	EUR	2,379	374,930.40	1.21

3.12. DETAILED LIST OF HOLDINGS IN EUR

Designation of securities	Currency	Qty No. or nominal	Current value	% Net assets
SEB	EUR	8,620	674,515.00	2.17
SMCP SA	EUR	87,850	570,146.50	1.83
SOCIETE BIC	EUR	12,523	800,845.85	2.57
SOITEC SA	EUR	5,734	876,441.90	2.81
SOMFY	EUR	5,592	799,656.00	2.57
SOPRA STERIA	EUR	7,703	1,087,663.60	3.49
SPIE SA	EUR	55,101	1,342,260.36	4.31
SR TELEPERFORMANCE	EUR	2,105	468,783.50	1.51
TRIGANO SA	EUR	7,084	903,918.40	2.90
VOYAGEURS DU MONDE	EUR	2,125	184,875.00	0.60
TOTAL FRANCE			16,062,803.25	51.59
ITALY				
AMPLIFON	EUR	24,549	682,953.18	2.19
DAVIDE CAMPARI-MILANO NV	EUR	28,940	274,466.96	0.88
DE LONGHI SPA	EUR	28,233	592,328.34	1.90
MONCLER SPA	EUR	11,165	552,667.50	1.78
PRYSMIAN SPA	EUR	26,233	909,235.78	2.93
TOTAL ITALY			3,011,651.76	9.68
LUXEMBOURG				
EUROFINS SCIENTIFIC	EUR	3,637	243,897.22	0.79
TOTAL LUXEMBOURG			243,897.22	0.79
NETHERLANDS				
ARISTON HOLDING NV	EUR	82,757	796,122.34	2.56
TOTAL NETHERLANDS			796,122.34	2.56
TOTAL Equities and similar securities traded on a regulated or similar market			30,917,491.89	99.30
TOTAL Equities and similar securities			30,917,491.89	99.30
Undertakings for collective investment				
Retail UCITS and AIFS for non-professionals and equivalents in other countries				
FRANCE				
RMM COURT TERME C	EUR	66	258,859.92	0.83
TOTAL FRANCE			258,859.92	0.83
Total Retail UCITS and AIFS for non-professionals and equivalents in other countries			258,859.92	0.83
Total Undertakings for collective investment			258,859.92	0.83
Payables			-42,419.25	-0.14
Financial accounts			2,138.67	0.01
Net assets			31,136,071.23	100.00

Unit class R-CO THEMATIC FAMILY BUSINESSES C EUR	EUR	17,782.7093	1,312.86
Unit class R-CO THEMATIC FAMILY BUSINESSES CL EUR	EUR	7,156.3216	1,066.92
Unit class R-CO THEMATIC FAMILY BUSINESSES P EUR	EUR	143.8664	1,074.47