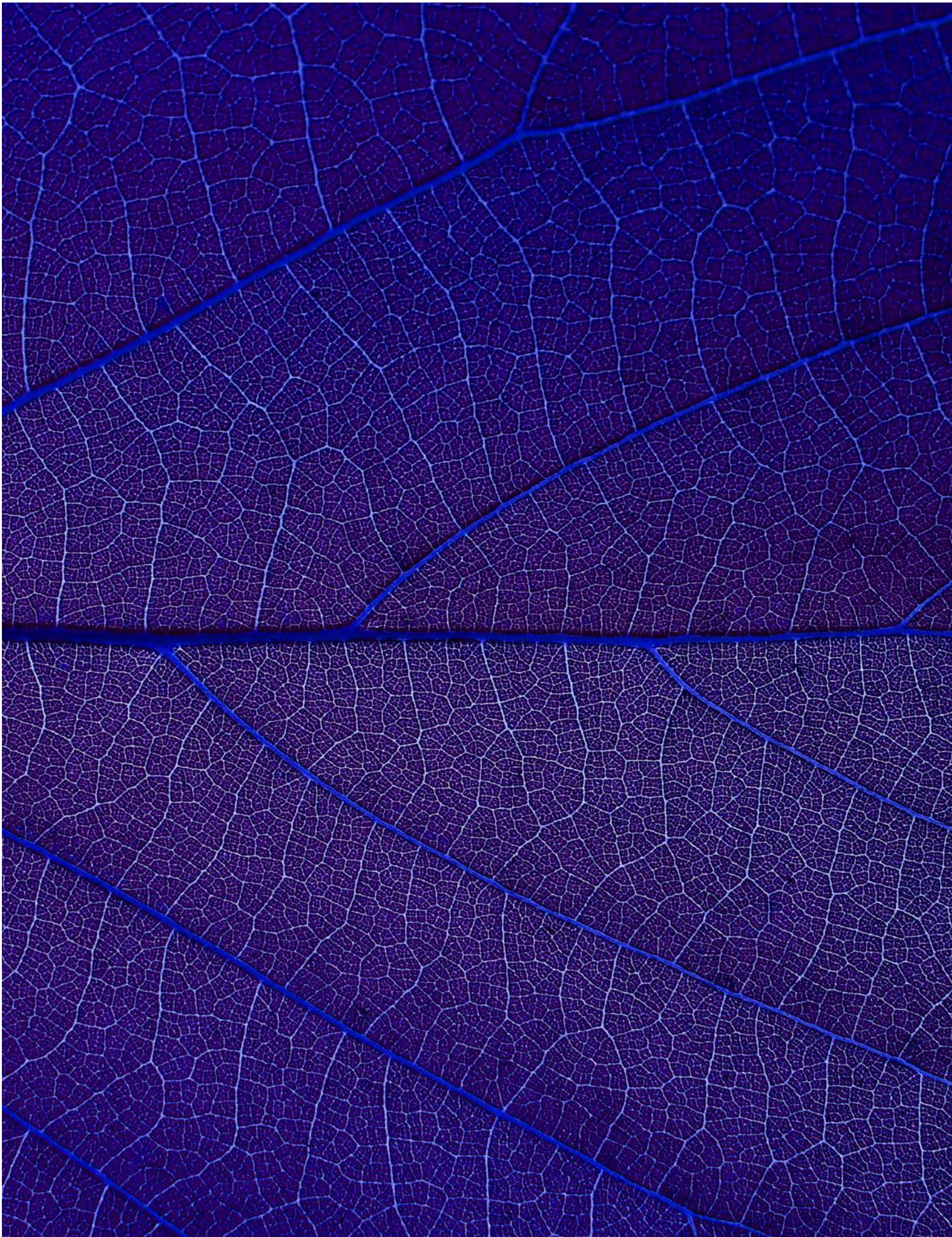




Banque Richelieu

L'esprit de conquête

Group Portrait 2023



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EDITORIAL

This year, the Richelieu Group is celebrating its five-year anniversary. There is a strong dynamic in its private management activities, both in France and Monaco. I would like to extend my thanks to the employees of Compagnie Financière Richelieu and our three subsidiaries: Banque Richelieu France, Banque Richelieu Monaco, and Richelieu Gestion, for the work done in the past years. **Five years of synergy optimisation, construction, and creation ensuring that, today, we have solid fundamentals.**

I would also like to express my gratitude to our clients and partners, whom we support on a daily basis and who place their trust in us. Despite difficult market conditions and a disrupted macroeconomic environment, we have indeed achieved and even exceeded our growth and results forecasts.

We have three main objectives for the next few years:

- > **Capitalize** on our Group synergies and expertise;
- > **Consolidate** our brand as a *pure* wealth management *player* in France, Monaco, and worldwide;
- > **Continue** our growth, through internal dynamics and targeted acquisitions.

2023 will obviously not be an easy year from a macroeconomic point of view and, in all likelihood, market volatility will remain high. Inflation and rising interest rates will continue to be an issue. As for growth, there is every reason to believe that it will run out of steam and even give way, here and there, to periods of more or less pronounced recession.

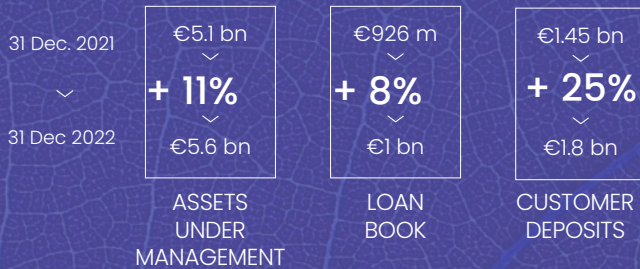
However, as the experience of previous years has shown, **in an uncertain and troubled environment, the responsiveness and flexibility of specialised private banking institutions such as ours are real assets**, which will enable us to provide responses adapted to the expectations and needs of our clients...



Chief Executive Officer, Compagnie Financière Richelieu

MEANS FOR OUR AMBITIONS

Strong growth *momentum*



A **high bank solvency ratio**, guaranteeing our development



€141 m

SHAREHOLDER EQUITY



€2 bn

TOTAL BALANCE SHEET



25.5%

BANK SOLVENCY RATIO

An *international* dimension



Banque Richelieu is based in **France** and **Monaco**.



An **international** client base in over **40 countries** (Europe, Middle East, and Africa).

A *human-sized* structure

EMPLOYEES

181

A wide range of expertise: private bankers, wealth management planners, credit specialists, structured products, portfolio managers, etc.

ARE WOMEN

50%

A Group where women are at the head of operational teams and management teams.

BANQUE RICHELIEU MONACO

A HUMAN-SIZED PRIVATE BANK FOR LARGE INTERNATIONAL FORTUNES

As a boutique Private Bank, Banque Richelieu Monaco focuses on private management on behalf of distinguished families of some 40 nationalities and offers them a tailored service, with high added value, by grouping together the main features of international wealth management in a single company.

Our organisation focuses on our clients' concerns. Each of them has access to dedicated, professional employees.

THE RICHELIEU IDENTITY IN ACTION

Exclusive & personalised financial services

We focus on three main services: wealth management, real estate financing solutions, and tailored portfolio management. Performance is at the heart of our client strategy.

International

We are structured around five key market segments: Monaco, Europe, Middle East, Eastern Europe/Commonwealth of Independent States, and Africa.

We have the best international expertise and rely on foreign partners, including Cyprus and Abu Dhabi.

The overly standardised approach of some financial institutions in terms of documentary formalism is often incompatible with high net worth international clients. We strive to adopt a pragmatic and responsive approach to decision-making without ever over-interpreting or replacing the competent authorities or derogating from strict compliance with the regulations.

Perfectly understanding cultural differences, our employees from 12 different nationalities express themselves in about a dozen languages guaranteeing greater personalisation of client relations.

We also have a newly formed dedicated team for our independent managing partners which provides support through a platform and adapted business solutions with integrated and multilingual services.

2023: STRENGTHENING OUR DEVELOPMENT

- > Include more digital technology in our model and develop our range of services towards differentiated solutions;
- > Grow at a sustained pace, capitalising on our model which allows us to serve our clients, even multi-banked, with the attention and quality of service they are looking for;
- > Consolidate our position and assert our brand in Monaco and worldwide.

KEY FIGURES

3.1
BN€

TOTAL ASSETS
UNDER MANAGEMENT



90 EMPLOYEES
& EXPERTS



MONACO
8 avenue de Grande Bretagne
98000 Monaco

GOVERNANCE



Thomas Lhuillier

Chief Executive Officer



Slim Jaziri

Executive Director



Gérard Lafitte

Executive Director & CFO

BANQUE RICHELIEU FRANCE

COMPREHENSIVE WEALTH MANAGEMENT AND TAILORED MANAGEMENT

Our model and our positioning as a pure wealth management player allow us to offer individuals, entrepreneurs, and family shareholders a comprehensive and integrated solution.

As an expert adviser, your private banker studies the various consolidation, investment, and wealth transmission possibilities with you in order to offer a relevant global solution.

Our human size and management integrated in the teams are real assets, offering you proximity, agility, innovation, and recognised timeliness.

2023: DEVELOPMENT

We have established ties with advice networks close to start-up managers and entrepreneurs in order to meet their specific needs: relevance of a personal holding company, future optimisation of the company's sale, protection of spouses and young children, etc. Our wealth management team raises awareness among these pioneers of the France of tomorrow and helps them implement the tools essential to their success.

We have also developed specific expertise to meet the requirements of Foundations and Associations, particularly for liquidity issues and dependence on private financing.

We create regional partnerships with professionals, Family Office, and financial advisors who want a trusting working relationship with a human-sized bank that is responsive and adaptable to the needs of their clients.

Beyond France, we also develop partnerships with third-party European managers.

THE RICHELIEU IDENTITY IN ACTION

Financial expertise & Tailored solutions

We work in an open architecture and constantly focus on the interests of our clients.

Asset management, financial management, private banking lending, life insurance, cash management, private equity, and reporting services are our tailored solutions at your disposal.

We differentiate ourselves from our competitors by:

- > Our high responsiveness;
- > Our client focus and support qualities recognised by our clients and partners;
- > Dynamic and involved support services.

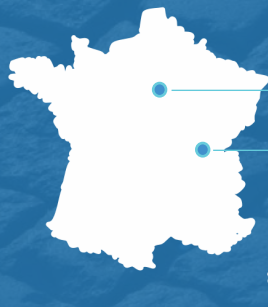
KEY FIGURES

1.8
€ BN

TOTAL ASSETS
UNDER MANAGEMENT



64 EMPLOYEES
& EXPERTS



PARIS
1-3-5, rue Paul Cézanne
75008 Paris

LYON
GRAND HÔTEL DIEU
1 Place Pascalon
69002 LYON

GOVERNANCE



Sylvain Fondeur

Chairman of the Executive
Board, Chief Financial Officer
& Operations Officer



**Jacques-Aymon
Lapluye**

Member of the Executive
Board, Head of Private Clients
& Market Activities



Edouard Madinier

Member of the Executive
Board, Head of Private Clients
& Services

RICHELIEU GESTION

INTERNATIONAL, MULTI-THEMATIC AND SUSTAINABLE MANAGEMENT SOLUTIONS, IN COLLECTIVE PORTFOLIO MANAGEMENT AND DISCRETIONARY MANAGEMENT

Richelieu Gestion develops the Richelieu Group's asset management and financial management expertise.

We offer products, open and dedicated funds, and services, via discretionary portfolio management for private and professional clients.

Fund management develops a range of eight funds:

> **European equities** constitute the company's historical expertise, broken down into several areas: all-cap management with **Richelieu Pragma Europe**, a product with three performance drivers (strategic, thematic, and tactical), an offering focused on the environment and financing of the green transition with **Richelieu CityZen**, and a fund specialising in listed small- and medium-cap family businesses with **Richelieu Family**. The latter has been managed by the same managers for nine years; they have applied informed risk management and searched for exceptional family-owned businesses throughout Europe. This is one of our flagship funds.

> **International equities**: **Richelieu America**, the core portfolio of which comprises American companies with increasing dividends working in fields of major interest for the future. This is our second flagship fund which, since its creation three years ago, has performed strongly.

Richelieu Global Innovation: investment base of international equities for diversified portfolios.

> **A risk-driven asset allocation fund**, with **Richelieu Harmonies**, deploying a defensive strategy on a global and international investment universe.

> **Interest rate management** is historically based on **Richelieu Obligations Court Terme** fund and a target maturity fixed income fund maturing in 2026, **Richelieu 26**, developing a legible bond offering, seeking signature quality.

The entire range of funds incorporates a sustainable and responsible approach and is classified as an 'Article 8' fund within the meaning of the SFDR.

Discretionary portfolio management offers investment solutions for the clients of savings professionals and direct financial institutions. Our offering covers a very broad spectrum of managed assets, through securities accounts held with different account holders, French and Luxembourg life insurance contracts, according to a profiled and tailored open architecture management using various types of financial instruments.

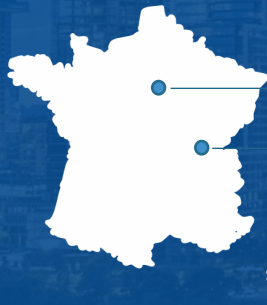
KEY FIGURES

8

MANAGED
FUNDS



21 EMPLOYEES
& EXPERTS



PARIS

1-3-5, rue Paul Cézanne
75008 Paris

LYON

GRAND HÔTEL DIEU
1 Place Pascalon
69002 LYON

GOVERNANCE



Lorenzo Gazzoletti

Chief Executive Officer



Laurence Adam

Deputy Managing Director



Alexandre Hezez

Chief Investment Officer
& Head of Asset Management

THESE CENTRAL BANKS THAT PUNISH US FOR OUR OWN GOOD!

Jerome Powell recently said that the fight against inflation will 'bring some pain' to households and businesses. There is no longer any doubt about that. The FED Chairman prefers to be remembered as a second Paul Volcker rather than a second Arthur Burns, Chairman of the FED between 1970 and 1978, invoking the title of the memories of the first 'Keeping at it'.

As a result, the door is open to all assumptions about future rate hikes. Back then, Volcker decided to reverse monetary policy: the nominal short-term interest rate rose from 7.4% in 1978 to 14% in 1981.

The question is therefore whether Jerome Powell's normalisation has unlimited capacity. The US experienced a period of very high inflation in the 1970s, which lasted until the early 1980s. Price increases were close to 15% year-on-year. Jerome Powell evoked 'what Paul Volcker and the FED did to finally control inflation after several unsuccessful attempts', stressing that 'the public had come to consider inflation higher as the norm and expect it to continue'.

Consumption is resilient and the FED wants to slow inflationary catalysts in all their forms. Rents and sales prices have risen on the back of the Fed's historic liquidity facilities. The increase in mortgage rates was strong and rapid and should have significant effects in the coming months.

Financial conditions will continue to tighten in all economies. Europe has not been bled dry. The same mechanisms will create the same ailments.

The longer inflation remains high, the greater the risk of it becoming entrenched. In response, central banks will have to be even more hawkish to return it to a more reasonable level.

When inflation is at a low, stable, and predictable, the economy is does better because these conditions help preserve the value of the currency and it is easier to predict expenditure.

Companies are more likely to grow their businesses if they already know their future costs. The economy can thus grow rapidly, which is beneficial for investment and employment.

High inflation means that economic agents cannot anticipate their costs in the short and medium term. Often unstable and unpredictable, this type of inflation prevents the economy from functioning optimally.

According to the Bank of Canada, 'the situation makes life particularly difficult for people whose incomes are not following price increases, especially retirees or low earners'.

It is therefore essential not only to curb it but, above all, to do everything to convince players that inflation will remain low in the long term. For the time being, the bet has been won, but the balance remains precarious, and central banks will maintain firm pressure and 'persevere until the work is finished'.

We believe they are right to do so to preserve their credibility, by trying to lower current inflation early enough for the public to maintain their faith in low future inflation and sustainable growth.

In the very short term, the risk would be to not do enough. As soon as we have clear evidence that prices are falling, the central banks will have been right. If not, they will have a duty to go even further and hurt households and businesses for their own good.



STRONG AREAS OF EXPERTISE THAT MAKE US STAND OUT

FINANCIAL MANAGEMENT

Our discretionary portfolio management offer is designed to adapt to your needs. As an independent bank, we work in an open architecture to find the investment solutions that are right for you, taking into account your changing situation and objectives.

Our team, with a global view of the markets, is supported by specialist partners from around the world across all asset classes. It favours a flexible investment policy, led by our chief investment officer.

We pay particular attention to making our management personal.

The private banker / client / manager synergy is strong, even more so in difficult market conditions.

The goal of our teams is to establish a sound and lasting relationship based on mutual trust.



ADVISORY MANAGEMENT

We offer you a tailored advisory management service with a team of financial market experts who will support you in your investment considerations. You benefit from proactive and personalised advice while remaining the sole decision-maker in your choice of investment opportunities.

This tailored solution allows you to:

- Talk to a dedicated advisor
- Keep control of your investment decisions
- Access all asset classes, international equities, external funds, Richelieu funds, bonds, ETF, structured products (tailored by a dedicated team)

- Benefit from an analysis of each of them
- Access dedicated reports

Your portfolio manager will advise you by offering you specialised investment expertise that meets your long-term wealth plan.

DIRECT ACCESS TO MARKETS

Our Order Receipt/Transmission service ensures the link between you and the various financial markets. It gives you direct access to a global open architecture platform on which to place your stock market orders and manage your investments independently, with the support of our experts.

This service allows you to invest in a wide range of investment vehicles:

- Stocks listed all over the world in all currencies
- Richelieu and external UCIs, French and international
- ETF, Trackers and Warrants
- European and international bonds (government and private bonds, fixed or variable rates, in euros and foreign currencies)

- Structured products & Derivatives
- Currencies (Forex) & Commodities market
- Precious metals market

We also offer our clients the option of subscribing to listed or future options, with a view to diversifying their investments, collecting premiums, or leveraging index strategies.

In direct contact with the markets and the main contacts, we can provide you, at all times, with information on the securities you are following in order to optimise your order placement strategies.



PRIVATE BANKING LENDING SOLUTIONS

We have expertise in structuring private banking lending solutions, including:

- Refinancing your real estate acquisitions
- Diversifying the asset classes in your portfolio
- Keeping your financial assets invested through a credit facility
- We can also quickly issue Asset and Liability Guarantees for your business transfers

Our short decision-making and implementation times as well as our ability to handle complex matters, will meet your requirements.

This enables us to issue a loan agreement in a matter of days.

You may use your securities deposited in our books as collateral for commitments entered into. These securities may be supplemented by residential property held as real estate collateral.

LIFE INSURANCE

For more than a year now, bond rates have started to rise sharply, leading to an increase in the returns of the euro fund. Combined with unit linked funds, these returns can be doubled by insurers thanks to a bonus system.

Essential envelope:

- Advantageous taxation
- Availability of capital
- Capital guarantee in euro funds
- Increased return on euro funds

Management flexibility:

- Discretionary portfolio management
- Advisory management
- Structured products
- Private Equity
- Real estate

Life insurance, French or Luxembourg, is therefore, more than ever, an essential asset management solution.



CASH MANAGEMENT

Term deposits (DAT):

- Different possible maturities
- Attractive rates, in euros, dollars, or GBP
- Early repayment possible

Direct access bond portfolio:

- Corporate and sovereign debt
- Maturities: to be defined
- Investment grade issuer in EUR
- Limited credit risk (A- rating)
- Diverse business sectors
- Limited liquidity risk due to the size of the issue chosen

Fixed-rate structured products:

- Capital guaranteed on maturity
- Maturities: variable according to the product
- Guaranteed or conditional coupon
- Bank issuer
- Limited credit risk (A- rating)
- Daily liquidity

WEALTH MANAGEMENT

Entrepreneurs/Start-ups, Family shareholders, Shareholding executives:

- Structuring of capital and governance (holdings, shareholder agreements, choice of structure, etc.)
- Anticipation of assignment, in particular in the context of an LBO or transmission (Dutheil agreement)
- Switches between professional and private portfolios
- Organisation of the ownership of business real estate

International mobility:

- Real estate investments
- International transmissions

Private sphere:

- Analysis and structuring of real estate and financial assets
- Protection of family and loved ones (life insurance, protection mandates, matrimonial property regime, etc.)
- Transmission over one or more generations
- Life insurance: drafting personalised beneficiary clauses

Philanthropy:

- Definition of need: sheltered personal projects or donations
- Tax, legal, accounting, and financial aspects



PRIVATE EQUITY

Private Equity consists of supporting the development and/or improving the performance of unlisted companies by acquiring significant stakes in their capital.

Long-term investment:

- Decorrelated from financial markets
- With high expected return (TRI)

- Optimised holding strategies (life insurance, share savings plans (PEA), holding company, etc.)
- Reduced cash

We have selected a diversified Private Equity offering, covering various investment strategies, sectors and geographical areas.

GOVERNANCE

A prestigious and experienced Board of Directors overseeing the Group's strategy and financial metrics.



Antoun Sehnaoui

Chairman of the Board of Directors

Antoun Sehnaoui has been Chairman and CEO of the SGBL Group since 2007. In 2018, he took the chair of Compagnie Financière Richelieu, a Paris-based holding company currently composed of Banque Richelieu France, Banque Richelieu Monaco, and Richelieu Gestion. It is also invested in other business sectors, such as real estate, cinema, and media.



Jacques-Henri David

Chief Executive Officer & Board Member

In recent years, Jacques-Henri David has been Chairman of Monaco's Commission for the Control of Financial Activities (CCAF). He began his career at Banque de France before joining the French Finance Minister's Cabinet, which he headed in 1980 and 1981. Chief Financial Officer then Managing Director of Compagnie de St Gobain between 1985 and 1989, he was the creator and first chairman of Banque des PME, now BPI France and was Chairman of Deutsche Bank AG Group in France between 2000 and 2009.



Nadine Khairallah

Deputy Chief Executive Officer

Nadine Khairallah initially held the position of Chief of Staff of Compagnie Financière Richelieu in 2018, then, from November 2019, that of Deputy Chief Executive Officer. She is also the CFR Representative on the Board of Directors of Banque Richelieu Monaco and Richelieu Gestion and the Supervisory Board of Banque Richelieu France. She previously held several positions within SGBL.



Georges Saghbini

SGBL Representative on the Board of Directors

Georges Saghbini joined the SGBL Group in 1996, where he is currently Deputy General Manager. He is also the Chairman of SGBL Insurance and sits on the Board of Directors of SGBL Group's subsidiaries in Cyprus and Abu Dhabi.



Bernardo Sanchez Incera

Board member

Bernardo Sanchez Incera, currently Chairman of COFACE's Board of Directors and member of Boursorama's Board of Directors, was, from 2010 to 2018, Deputy Managing Director of Société Générale Group in charge of retail banking in France and abroad, financial services, and insurance. He previously held numerous executive positions with international groups, such as Monoprix, Vivarte, LVMH, Inditex, Zara France, Banque Jover Espagne, and Crédit Lyonnais Belgique.



Philippe de Fontaine Vive

Board member

Managing Director of Compagnie Financière Richelieu from its creation in 2021, Philippe de Fontaine Vive was the first Vice-President of the European Investment Bank (EIB) from 2003 to 2015. He spent the first part of his career in the Treasury Department at the French Ministry of Economy and Finance.

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