

R-co 4Change Inclusion & Handicap Equity

Sub-fund of the SICAV:

R-CO2

29, avenue de Messine
75008 Paris

Statutory Auditor's Certificate relating to the composition of assets

at 30 June 2023

R-co 4Change Inclusion & Handicap

Equity

Sub-fund of the SICAV:

R-CO2

29, avenue de Messine
75008 Paris

Statutory Auditor's Certificate relating to the composition of assets

at 30 June 2023

In our capacity as the statutory auditor of the R-CO2 SICAV, and in accordance with the provisions of article L. 214-17 of the French Monetary and Financial Code relative to the verification of the composition of assets, we have drawn up this certificate pertaining to the information contained in the composition of assets of the R-co 4Change Inclusion & Handicap Equity sub-fund as at 30 June 2023 attached hereto.

This information was prepared under the responsibility of the SICAV. It is our duty to give an opinion on the consistency of the information contained in the composition of assets with the knowledge we have of the UCI acquired during our assignment to certify the financial statements.

We have carried out the verifications we deemed necessary in accordance with the professional standards and doctrine of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) related to this assignment. These verifications, which constitute neither an audit nor a limited review, consisted mainly in carrying out analytical procedures and interviews with the persons who produce and check the information given.

Based on our work, we have no observations to make about the consistency of the information contained in the document attached with the knowledge we have of the UCI acquired during our assignment to certify the financial statements.

Paris La Défense, 24 August 2023

The Statutory Auditor

Deloitte & Associés

Olivier GALTENNE

Portfolio records (HISINV)

Stock Assets on 30/06/23

Fixing currency : BCE Devise BCE on shore

FUND : 100046 R-CO 4CHANGE INCLUSION HANDICAP EQUITY VALID. NAV

Fund currency : EUR (Simple report, code : NAP - DETAIL INSTRUMENT TYPE / CURRENCY VALUE , Sort : BVAL04)

A S S E T	STATUS	CONTRCT	QUANTITY +	CUR	CURRENCY U.C.P	DATE	PRICE	I	<----->	Fund currency	<----->	PRCT	
	ASST/LINE		QUANTITY TYPE	QTD	AND PRICE TYPE	QTD	ASSET	F	BOOK COST	MARKET VALUE	ACCRUED INTEREST	UNREALISED P&L	NAV

EQUITIES AND SIMILAR SECURITIES

Equities and similar securities traded on regulated markets

Equities and similar securities traded on regulated or similar markets

Asset Currency : CHF SWITZERLAND FRANCS

CH0012005267	NOVARTIS AG-REG		3,400.	P	CHF	81.7436	M 30/06/23	90.	T	273,113.91	312,627.71	0.00	39,513.80	1.85
CH0012032048	ROCHE HOLDING AG		1,150.	P	CHF	299.9443	M 30/06/23	273.5	T	356,763.08	321,337.35	0.00	-35,425.73	1.90
CH0013841017	LONZA GROUP NOM.		400.	P	CHF	533.4001	M 30/06/23	533.4	T	202,994.92	217,981.20	0.00	14,986.28	1.29
CH0038863350	NESTLE SA-REG		2,550.	P	CHF	107.7502	M 30/06/23	107.6	T	281,991.25	280,322.84	0.00	-1,668.41	1.66
CH0210483332	CIE FIN RICHEMONT N		1,800.	P	CHF	98.3373	M 30/06/23	151.65	T	182,110.43	278,882.30	0.00	96,771.87	1.65
CH1175448666	STRAUMANN HLDG-R		1,300.	P	CHF	111.2014	M 30/06/23	145.15	T	142,117.76	192,781.98	0.00	50,664.22	1.14

SUBTOTAL Asset Currency : CHF SWITZERLAND FRANCS

SUM (EUR) 1,439,091.35 1,603,933.38 0.00 164,842.03 9.49

Asset Currency : DKK DENMARK KRONER

DK0010219153	ROCKWOOL A/S-B		1,150.	P	DKK	2086.1418	M 30/06/23	1763.	T	322,335.91	272,235.95	0.00	-50,099.96	1.61
DK0010272632	GN GREAT NORDIC		9,200.	P	DKK	393.5991	M 30/06/23	170.2	T	486,638.94	210,253.24	0.00	-276,385.70	1.24
DK0060534915	NOVO NORDISK -B-		2,000.	P	DKK	716.0064	M 30/06/23	1099.4	T	192,495.77	295,243.98	0.00	102,748.21	1.75
DK0060542181	ISS AS		18,000.	P	DKK	135.8722	M 30/06/23	144.25	T	328,383.75	348,645.16	0.00	20,261.41	2.06

SUBTOTAL Asset Currency : DKK DENMARK KRONER

SUM (EUR) 1,329,854.37 1,126,378.33 0.00 -203,476.04 6.66

Asset Currency : EUR EURO

BE0003565737	KBC GROUPE		5,650.	P	EUR	57.7894	M 30/06/23	63.92	T	326,510.39	361,148.00	0.00	34,637.61	2.14
DE0006048432	HENKEL AG & CO PREF		3,500.	P	EUR	85.7978	M 30/06/23	73.26	T	300,292.16	256,410.00	0.00	-43,882.16	1.52
DE0006599905	MERCK KGA		2,900.	P	EUR	135.2956	M 30/06/23	151.55	T	392,357.10	439,495.00	0.00	47,137.90	2.60
DE0007164600	SAP SE		3,600.	P	EUR	104.0995	M 30/06/23	125.14	T	374,758.14	450,504.00	0.00	75,745.86	2.67
DE0008404005	ALLIANZ SE-VINK		2,150.	P	EUR	191.8708	M 30/06/23	213.2	T	412,522.26	458,380.00	0.00	45,857.74	2.71
DE000A1ML7J1	VONOVIA SE		8,363.	P	EUR	20.3766	M 30/06/23	17.895	T	170,409.37	149,655.89	0.00	-20,753.48	0.89
ES0109067019	AMADEUS IT GROUP		3,000.	P	EUR	57.0478	M 30/06/23	69.7	T	171,143.31	209,100.00	0.00	37,956.69	1.24
ES0144580Y14	IBERDROLA SA		20,000.	P	EUR	10.5613	M 30/06/23	11.95	T	211,225.31	239,000.00	0.00	27,774.69	1.41
ES0173093024	RED ELEC DE ESPA		17,600.	P	EUR	16.9978	M 30/06/23	15.385	T	299,161.63	270,776.00	0.00	-28,385.63	1.60
FI0009014575	METSO OUTOTEC OYJ		20,500.	P	EUR	9.1169	M 30/06/23	11.045	T	186,895.52	226,422.50	0.00	39,526.98	1.34
FR0000045072	CREDIT AGRICOLE		10,500.	P	EUR	11.4498	M 30/06/23	10.872	T	120,223.05	114,156.00	0.00	-6,067.05	0.68
FR0000051732	ATOS SE		7,500.	P	EUR	59.3429	M 30/06/23	13.08	T	445,071.58	98,100.00	0.00	-346,971.58	0.58
FR0000120073	AIR LIQUIDE		4,350.	P	EUR	109.2799	M 30/06/23	164.2	T	475,367.37	714,270.00	0.00	238,902.63	4.23
FR0000120271	TOTALENERGIES SE		10,500.	P	EUR	43.9086	M 30/06/23	52.55	T	461,040.35	551,775.00	0.00	90,734.65	3.26
FR0000120503	BOUYGUES		8,600.	P	EUR	34.2157	M 30/06/23	30.76	T	294,255.03	264,536.00	0.00	-29,719.03	1.57
FR0000120628	AXA		14,500.	P	EUR	21.5859	M 30/06/23	27.025	T	312,996.27	391,862.50	0.00	78,866.23	2.32
FR0000120644	DANONE		6,800.	P	EUR	58.2794	M 30/06/23	56.14	T	396,300.08	381,752.00	0.00	-14,548.08	2.26
FR0000120966	SOCIETE BIC		7,600.	P	EUR	56.7625	M 30/06/23	52.5	T	431,394.80	399,000.00	0.00	-32,394.80	2.36
FR0000121709	SEB		4,750.	P	EUR	128.624	M 30/06/23	94.65	T	610,963.82	449,587.50	0.00	-161,376.32	2.66
FR0000121972	SCHNEIDER ELECTR		1,700.	P	EUR	120.8361	M 30/06/23	166.46	T	205,421.41	282,982.00	0.00	77,560.59	1.67
FR0000125338	CAPGEMINI SE		300.	P	EUR	168.4434	M 30/06/23	173.55	T	50,533.02	52,065.00	0.00	1,531.98	0.31
FR0000130452	EIFFAGE		2,700.	P	EUR	85.1241	M 30/06/23	95.58	T	229,834.99	258,066.00	0.00	28,231.01	1.53
FR0000130809	SOCIETE GENERALE SA		14,700.	P	EUR	27.1376	M 30/06/23	23.8	T	398,923.19	349,860.00	0.00	-49,063.19	2.07
FR0004125920	AMUNDI		4,200.	P	EUR	66.5403	M 30/06/23	54.05	T	279,469.16	227,010.00	0.00	-52,459.16	1.34
FR0010220475	ALSTOM	BLOQUE	149.	P	EUR	21.13	M 30/06/23	27.32	T	3,148.37	4,070.68	0.00	922.31	0.02

Portfolio records (HISINV)

Stock Assets on 30/06/23

FUND : 100046 R-CO 4CHANGE INCLUSION HANDICAP EQUITY VALID. NAV

Fixing currency : BCE Devise BCE on shore

Fund currency : EUR (Simple report, code : NAP - DETAIL INSTRUMENT TYPE / CURRENCY VALUE , Sort : BVAL04)

A S S E T	STATUS	CONTRCT	QUANTITY +	CUR	CURRENCY U.C.P	DATE	PRICE	I	<----->	Fund currency	<----->	PRCT			
	ASST/LINE		QUANTITY TYPE	QTD	AND PRICE TYPE	QTD	ASSET	F	BOOK COST	MARKET VALUE	ACCRUED INTEREST	UNREALISED P&L	NAV		
			7,151.	P	EUR	36.0776	M 30/06/23	27.32	T	257,991.07	195,365.32	0.00	-62,625.75	1.16	
FR0010340141	ADP		2,450.	P	EUR	131.7258	M 30/06/23	131.5	T	322,728.22	322,175.00	0.00	-553.22	1.91	
FR0013154002	SART STED BIOT		900.	P	EUR	327.1886	M 30/06/23	228.7	T	294,469.70	205,830.00	0.00	-88,639.70	1.22	
FR0013280286	BIOMERIEUX		3,800.	P	EUR	101.4393	M 30/06/23	96.12	T	385,469.51	365,256.00	0.00	-20,213.51	2.16	
FR0014003TT8	DASSAULT SYST.		10,500.	P	EUR	37.4861	M 30/06/23	40.625	T	393,603.63	426,562.50	0.00	32,958.87	2.52	
IE0001827041	CRH PLC		6,000.	P	EUR	32.7986	M 30/06/23	50.5	T	196,791.47	303,000.00	0.00	106,208.53	1.79	
IT0000062072	GENERALI ASSIC		18,600.	P	EUR	15.3751	M 30/06/23	18.62	T	285,976.32	346,332.00	0.00	60,355.68	2.05	
IT0000072618	INTESA SANPAOLO		105,000.	P	EUR	2.1829	M 30/06/23	2.4	T	229,204.81	252,000.00	0.00	22,795.19	1.49	
IT0003128367	ENEL SPA		50,000.	P	EUR	6.7327	M 30/06/23	6.168	T	336,633.66	308,400.00	0.00	-28,233.66	1.82	
IT0004056880	AMPLIFON SPA		9,000.	P	EUR	28.7427	M 30/06/23	33.59	T	258,684.24	302,310.00	0.00	43,625.76	1.79	
NL0010273215	ASML HOLDING NV		850.	P	EUR	306.6651	M 30/06/23	663.	T	260,665.33	563,550.00	0.00	302,884.67	3.33	
NL0012169213	QIAGEN NV		8,000.	P	EUR	43.3181	M 30/06/23	41.14	T	346,544.40	329,120.00	0.00	-17,424.40	1.95	
SUBTOTAL Asset Currency : EUR EURO															
									SUM	(EUR)	11,128,980.04	11,519,884.89	0.00	390,904.85	68.16
Asset Currency : GBP UNITED KINGDOM POUNDS															
GB0000536739	ASHTAD GROUP		2,200.	P	GBP	40.6726	M 30/06/23	54.44	T	102,008.49	139,544.20	0.00	37,535.71	0.83	
GB00BJFFLV09	CRODA INTL.		3,600.	P	GBP	62.4783	M 30/06/23	56.26	T	256,151.18	235,978.93	0.00	-20,172.25	1.40	
SUBTOTAL Asset Currency : GBP UNITED KINGDOM POUNDS															
									SUM	(EUR)	358,159.67	375,523.13	0.00	17,363.46	2.22
Asset Currency : SEK SWEDEN KRONOR															
SE0007100581	ASSA ABLOY AB		7,500.	P	SEK	215.3333	M 30/06/23	259.	T	155,559.44	164,541.95	0.00	8,982.51	0.97	
SE0007100599	SVEN HAND AB		31,700.	P	SEK	91.9967	M 30/06/23	90.34	T	280,831.50	242,579.98	0.00	-38,251.52	1.44	
SUBTOTAL Asset Currency : SEK SWEDEN KRONOR															
									SUM	(EUR)	436,390.94	407,121.93	0.00	-29,269.01	2.41
Asset Currency : USD UNITED STATES DOLLARS															
GB0009895292	ASTRAZENECA PLC		2,500.	P	GBP	81.6566	M 30/06/23	112.76	T	237,099.45	328,447.59	0.00	91,348.14	1.94	
Equities and similar securities traded on regulated or similar markets															
									SUM	(EUR)	14,929,575.82	15,361,289.25	0.00	431,713.43	90.89
UNITS OF MUTUAL FUNDS															
European (EU) regulated UCITS															
Asset Currency : EUR EURO															
FR0007442496	RMM COURT TERME C		342.	P	EUR	3936.8518	M 29/06/23	3970.52	5	1,346,403.32	1,357,917.84	0.00	11,514.52	8.03	
TREASURY															
Payables and Receivables															

Portfolio records (HISINV)

Stock Assets on 30/06/23

FUND : 100046 R-CO 4CHANGE INCLUSION HANDICAP EQUITY VALID. NAV

Fixing currency : BCE Devise BCE on shore

Fund currency : EUR (Simple report, code : NAP - DETAIL INSTRUMENT TYPE / CURRENCY VALUE , Sort : BVAL04)

A S S E T	STATUS ASST/LINE	CONTRCT	QUANTITY + QUANTITY TYPE	CUR QTD	CURRENCY U. C. P AND PRICE TYPE	DATE QTD	PRICE ASSET	I F	<-----> BOOK COST	Fund currency MARKET VALUE	ACCRUED INTEREST	<-----> UNREALISED P&L	PRCT NAV	
Deferred Payments														
ARDEUR	Payable Purchase	EUR	-26,348.55	EUR	1.	30/06/23	1.		-26,348.55	-26,348.55	0.00	0.00	-0.16	
RACHEUR	Rachats a payer		-5,436.19	EUR	1.	30/06/23	1.		-5,436.19	-5,436.19	0.00	0.00	-0.03	
SOUSEUR	Souscriptions/payer		2,651.68	EUR	1.	30/06/23	1.		2,651.68	2,651.68	0.00	0.00	0.02	
VRDEUR	Receivable Sale	EUR	35,933.39	EUR	1.	30/06/23	1.		35,933.39	35,933.39	0.00	0.00	0.21	
Deferred Payments														
									SUM (EUR)	6,800.33	6,800.33	0.00	0.00	0.04
Cash Coupons and Cash Dividends														
ES0173093024	RED ELEC DE ESPA		17,600.	P EUR	0.58911307	30/06/23			10,368.39	10,368.39	0.00	0.00	0.06	
FR0000120271	TOTALENERGIES SE		10,100.	P EUR	0.74	30/06/23			7,474.00	7,474.00	0.00	0.00	0.04	
Cash Coupons and Cash Dividends														
									SUM (EUR)	17,842.39	17,842.39	0.00	0.00	0.11
Management Fees														
FGPVFC0EUR	Managt Fees C0	EUR	-8,988.09	EUR	1.	30/06/23	1.		-8,988.09	-8,988.09	0.00	0.00	-0.05	
FGPVFC1EUR	Managt Fees C1	EUR	-5,459.84	EUR	1.	30/06/23	1.		-5,459.84	-5,459.84	0.00	0.00	-0.03	
FGPVFC2EUR	Managt Fees C2	EUR	-431.93	EUR	1.	30/06/23	1.		-431.93	-431.93	0.00	0.00	0.00	
Management Fees														
									SUM (EUR)	-14,879.86	-14,879.86	0.00	0.00	-0.09
Payables and Receivables														
									SUM (EUR)	9,762.86	9,762.86	0.00	0.00	0.06
LIQUID ASSETS														
French Cash														
BQRCCHF	ROTHSCHILD MM		82,948.15	CHF	1.0198219	30/06/23	1.02165917		84,592.34	84,744.74	0.00	152.40	0.50	
BQRCDKK	ROTHSCHILD MM		27,993.82	DKK	0.13424963	30/06/23	0.13427505		3,758.16	3,758.87	0.00	0.71	0.02	
BQRCEUR	ROTHSCHILD MM		1,297.44	EUR	1.	30/06/23	1.		1,297.44	1,261.45	-35.99	-35.99	0.01	
BQRCGBP	ROTHSCHILD MM		44,064.01	GBP	1.13608952	30/06/23	1.16512094		50,060.66	51,339.90	0.00	1,279.24	0.30	
BQRCSEK	ROTHSCHILD MM		352,642.1	SEK	0.0887134	30/06/23	0.08470628		31,284.08	29,871.00	0.00	-1,413.08	0.18	
BQRCUSD	ROTHSCHILD MM		1,053.	USD	0.9417094	30/06/23	0.92030186		991.62	969.08	0.00	-22.54	0.01	
French Cash														
									SUM (EUR)	171,984.30	171,945.04	-35.99	-39.26	1.02
TREASURY														
									SUM (EUR)	181,747.16	181,707.90	-35.99	-39.26	1.08
FUND : R-CO 4CHANGE INCLUSION HANDICAP EQUITY (100046)														
									(EUR)	16,457,726.30	16,900,914.99	-35.99	443,188.69	100.00

Portfolio records (HISINV)

Stock Assets on 30/06/23

FUND : 100046 R-CO 4CHANGE INCLUSION HANDICAP EQUITY VALID. NAV

Fixing currency : BCE Devise BCE on shore

Fund currency : EUR (Simple report, code : NAP - DETAIL INSTRUMENT TYPE / CURRENCY VALUE , Sort : BVAL04)

Fund portfolio : 16,719,207.09 Coupons and dividends due : 17,842.39

Day's management fees

Managt Fees C1 EUR : 183.76 EUR
 Managt Fees C2 EUR : 14.56 EUR
 Managt Fees C0 EUR : 304.05 EUR

Company invoiced fees

FRAIS MAXIMUM : 304.05 EUR
 Frais maximum notice : 183.76 EUR
 Frais maximum notice : 14.56 EUR

Unit	Currency	Net Asset Value	Number of shares	NAV per unit	Coefficient	Coefficient P&L	FX Rate	Std subscr. price	Std redemp. price
CO FR0012383743 RCO 4CH INC HAND C	EUR	8,044,724.64	6,012.9399	1,337.90	47.59972802032			1,351.28	1,337.90
C1 FR0013533940 RCO 4CH INC HAND P	EUR	7,676,775.10	6,429.4528	1,194.00	45.421982633726			1,205.94	1,194.00
C2 FR0014005T20 RCO 4CH INC HAND NI	EUR	1,179,415.25	1,227.621	960.73	6.978289345954			970.34	960.73

Net Asset Value EUR : 16,900,914.99

Previous NAV on date 29/06/23 :

CO	RCO 4CH INC HAND C	Prev. NAV:	1,325.84	(EUR)	Variation :	+0.910%
C1	RCO 4CH INC HAND P	Prev. NAV:	1,183.22	(EUR)	Variation :	+0.911%
C2	RCO 4CH INC HAND NI	Prev. NAV:	952.05	(EUR)	Variation :	+0.912%

Portfolio records (HISINV)

Stock Assets on 30/06/23

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FOREX RATE USED IN FUND NAV

	for VNI calculation		for the report		for previous VNI calculation		variation	
Rate EUR in CHF :	0.9788	quoted :	30/06/23	0.	0.9783	quotation:	29/06/23	0.05111
Rate EUR in DKK :	7.4474	quoted :	30/06/23	0.	7.4476	quotation:	29/06/23	-0.00269
Rate EUR in EUR :	1.	quoted :	30/06/23	0.	1.	quotation:	29/06/23	0.
Rate EUR in GBP :	0.85828	quoted :	30/06/23	0.	0.864	quotation:	29/06/23	-0.66204
Rate EUR in SEK :	11.8055	quoted :	30/06/23	0.	11.8175	quotation:	29/06/23	-0.10154
Rate EUR in USD :	1.0866	quoted :	30/06/23	0.	1.0938	quotation:	29/06/23	-0.65826

FX RATES IN REVERSE NOTATION

	for VNI calculation		for the report		for previous VNI calculation		
Rate CHF in EUR :	1.0216591744	quoted :	30/06/23	0.	1.0221813349	quotation:	29/06/23
Rate DKK in EUR :	0.134275049	quoted :	30/06/23	0.	0.1342714431	quotation:	29/06/23
Rate EUR in EUR :	1.	quoted :	30/06/23	0.	1.	quotation:	29/06/23
Rate GBP in EUR :	1.1651209395	quoted :	30/06/23	0.	1.1574074074	quotation:	29/06/23
Rate SEK in EUR :	0.0847062809	quoted :	30/06/23	0.	0.0846202665	quotation:	29/06/23
Rate USD in EUR :	0.920301859	quoted :	30/06/23	0.	0.9142439202	quotation:	29/06/23