

R-co Thematic Real Estate

Sub-fund of the SICAV:

R-CO

29, avenue de Messine
75008 Paris

Statutory Auditor's Certificate relating to the composition of assets

at 30 June 2023

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R-CO

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-CO 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 Thematic Real Estate 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, 31 July 2023

The Statutory Auditor

Deloitte & Associés

Olivier GALIENNE

Portfolio records (HISINV)

Stock Assets on 30/06/23

FUND : 100033 R-CO THEMATIC REAL ESTATE

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

EQUITIES AND SIMILAR SECURITIES

Equities and similar securities traded on regulated markets

Equities and similar securities traded on regulated or similar markets

Asset Currency : EUR EURO

FR0000033219	ALTAREA		50,000.	P	EUR	138.671	M 30/06/23	101.6	T	6,933,552.21	5,080,000.00	0.00	-1,853,552.21	2.43
AT0000641352	CA IMMOBILIEN AN		100,000.	P	EUR	38.894	M 30/06/23	26.55	T	3,889,403.23	2,655,000.00	0.00	-1,234,403.23	1.27
BE0003720340	RETAIL ESTATES		80,000.	P	EUR	77.3774	M 30/06/23	59.3	T	6,190,190.53	4,744,000.00	0.00	-1,446,190.53	2.27
BE0003851681	AEDIFICA SA		52,909.	P	EUR	101.2381	M 30/06/23	58.7	T	5,356,404.88	3,105,758.30	0.00	-2,250,646.58	1.49
BE0003853703	MONTEA NV		52,177.	P	EUR	73.5772	M 30/06/23	70.6	T	3,839,036.56	3,683,696.20	0.00	-155,340.36	1.76
BE0974288202	XIOR STUD HOUS NV		100,000.	P	EUR	38.1164	M 30/06/23	27.25	T	3,811,642.28	2,725,000.00	0.00	-1,086,642.28	1.30
BE0974349814	WAREHOUSES DE PA		220,000.	P	EUR	31.1554	M 30/06/23	25.12	T	6,854,178.09	5,526,400.00	0.00	-1,327,778.09	2.64
DE0008303504	TAG TEGERNSEE IMMO		2,300,000.	P	EUR	7.1562	M 30/06/23	8.662	T	16,459,188.29	19,922,600.00	0.00	3,463,411.71	9.53
DE000A1ML7J1	VONOVIA SE		1,021,052.	P	EUR	30.9824	M 30/06/23	17.895	T	31,634,671.03	18,271,725.54	0.00	-13,362,945.49	8.74
DE000LEG1110	LEG IMMOBILIEN AG		300,000.	P	EUR	77.5684	M 30/06/23	52.64	T	23,270,529.43	15,792,000.00	0.00	-7,478,529.43	7.55
ES0105025003	MERLIN PROPRTIE		800,000.	P	EUR	10.593	M 30/06/23	7.84	T	8,474,371.00	6,272,000.00	0.00	-2,202,371.00	3.00
ES0105376000	ARIMA REAL ESTAT		700,000.	P	EUR	10.1415	M 30/06/23	8.6	T	7,099,027.92	6,020,000.00	0.00	-1,079,027.92	2.88
ES0105407003	MILLENIUM HOTELS		900,000.	P	EUR	4.	M 30/06/23	3.14	T	3,600,000.00	2,826,000.00	0.00	-774,000.00	1.35
ES0139140174	INMO COLO SA		1,300,000.	P	EUR	7.8264	M 30/06/23	5.545	T	10,174,321.93	7,208,500.00	0.00	-2,965,821.93	3.45
FI4000369947	CITYCON OYJ		500,000.	P	EUR	7.4051	M 30/06/23	5.82	T	3,702,574.15	2,910,000.00	0.00	-792,574.15	1.39
FR0000035081	ICADE		200,000.	P	EUR	63.3196	M 30/06/23	38.18	T	12,663,927.50	7,636,000.00	0.00	-5,027,927.50	3.65
FR0000064578	COVIVIO SA		178,789.	P	EUR	66.9168	M 30/06/23	43.18	T	11,963,979.62	7,720,109.02	0.00	-4,243,870.60	3.69
FR0000121964	KLEPIERRE		600,000.	P	EUR	19.6975	M 30/06/23	22.72	T	11,818,479.36	13,632,000.00	0.00	1,813,520.64	6.52
FR0010040865	GECINA NOMINATIVE		105,000.	P	EUR	118.6274	M 30/06/23	97.55	T	12,455,873.39	10,242,750.00	0.00	-2,213,123.39	4.90
FR0010241638	MERCIALYS		1,000,000.	P	EUR	8.0171	M 30/06/23	8.265	T	8,017,053.32	8,265,000.00	0.00	247,946.68	3.95
FR0010828137	CARMILA		450,000.	P	EUR	14.1695	M 30/06/23	14.24	T	6,376,256.00	6,408,000.00	0.00	31,744.00	3.07
FR0013326246	UNIB-RODAMCO-WEST		310,000.	P	EUR	58.3074	M 30/06/23	48.15	T	18,075,285.25	14,926,500.00	0.00	-3,148,785.25	7.14
GG00BQZCBZ44	SHURGARD SELF ST		20,000.	P	EUR	43.858	M 30/06/23	41.83	T	877,159.47	836,600.00	0.00	-40,559.47	0.40
LU0775917882	GRAND CITY PROPRTIE		1,050,000.	P	EUR	8.9074	M 30/06/23	7.195	T	9,352,796.48	7,554,750.00	0.00	-1,798,046.48	3.61
NL0000289213	WERELDHAVE		150,000.	P	EUR	14.8927	M 30/06/23	14.	T	2,233,909.28	2,100,000.00	0.00	-133,909.28	1.00
NL0012365084	NSI NV		120,000.	P	EUR	45.9661	M 30/06/23	20.45	T	5,515,934.18	2,454,000.00	0.00	-3,061,934.18	1.17
NL00150006R6	CTP NV W/I		509,723.	P	EUR	14.7314	M 30/06/23	11.9	T	7,508,929.54	6,065,703.70	0.00	-1,443,225.84	2.90
NL0015000K93	EUROCOMMERCIAL P		304,666.	P	EUR	16.8727	M 30/06/23	21.24	T	5,140,540.85	6,471,105.84	0.00	1,330,564.99	3.10

SUBTOTAL Asset Currency : EUR EURO

SUM (EUR) 253,289,215.77 201,055,198.60 0.00 -52,234,017.17 96.18

Equity warrants traded on regulated markets

Asset Currency : EUR EURO

BE0970183860	AEDI NV RTS 06-23		52,899.	P	EUR	0.	M 28/06/23	0.2209	T	0.00	11,685.39	0.00	11,685.39	0.01
BE6342947205	XIOR STUD HOUS N RTS		100,000.	P	EUR	0.	M		A	0.00	0.00	0.00	0.00	0.00
FR00140016T2	ALTA COGE RTS 06-23		50,000.	P	EUR	0.	M		A	0.00	0.00	0.00	0.00	0.00

SUBTOTAL Asset Currency : EUR EURO

SUM (EUR) 0.00 11,685.39 0.00 11,685.39 0.01

Portfolio records (HISINV)

Stock Assets on 30/06/23

FUND : 100033 R-CO THEMATIC REAL ESTATE

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
No longer used (Same as 0123)													
Asset Currency : EUR EURO													
BE6343972756	RETA ESTA SICA RTS		80,000.	P EUR	0. M			A	0.00	0.00	0.00	0.00	0.00
NL0015001EJO	EURO PROP NV RTS		304,666.	P EUR	0. M			A	0.00	0.00	0.00	0.00	0.00
SUBTOTAL Asset Currency : EUR EURO													
									SUM (EUR)	0.00	0.00	0.00	0.00
Equities and similar securities traded on regulated markets													
									SUM (EUR)	253,289,215.77	201,066,883.99	0.00	-52,222,331.78 96.19
UNITS OF MUTUAL FUNDS													
European (EU) regulated UCITS													
Asset Currency : EUR EURO													
FR0007442496	RMM COURT TERME C		1,833.	P EUR	3955.2208 M	29/06/23	3970.52	5	7,249,919.66	7,277,963.16	0.00	28,043.50	3.48
TREASURY													
Payables and Receivables													
Cash Coupons and Cash Dividends													
FR0000033219	ALTAREA		50,000.	P EUR	5.	30/06/23			250,000.00	250,000.00	0.00	0.00	0.12
FR000003321A	ALTAREA		50,000.	P EUR	5.	30/06/23			250,000.00	250,000.00	0.00	0.00	0.12
BE0003720340	RETAIL ESTATES		80,000.	P EUR	3.43	30/06/23			274,400.00	274,400.00	0.00	0.00	0.13
BE0003851681	AEDIFICA SA		52,909.	P EUR	1.34092007	30/06/23			70,946.74	70,946.74	0.00	0.00	0.03
BE097428820A	XIOR STUD HOUS NV		100,000.	P EUR	0.38479	30/06/23			38,479.00	38,479.00	0.00	0.00	0.02
NL0015000K93	EUROCOMMERCIAL P		304,666.	P EUR	0.85	30/06/23			258,966.10	258,966.10	0.00	0.00	0.12
Cash Coupons and Cash Dividends													
									SUM (EUR)	1,142,791.84	1,142,791.84	0.00	0.00 0.55
Management Fees													
FGPFC5EUR	Perf Mgt Fees Cryst		-11,125.16	EUR	1.	30/06/23	1.		-11,125.16	-11,125.16	0.00	0.00	-0.01
FGPFC8EUR	Perf Mgt Fees Cryst		-1,928.97	EUR	1.	30/06/23	1.		-1,928.97	-1,928.97	0.00	0.00	0.00
FGPFD2EUR	Perf Mgt Fees Cryst		-1,113.32	EUR	1.	30/06/23	1.		-1,113.32	-1,113.32	0.00	0.00	0.00
FGPVFC2EUR	Managt Fees C2 EUR		-48,128.38	EUR	1.	30/06/23	1.		-48,128.38	-48,128.38	0.00	0.00	-0.02
FGPVFC3EUR	Managt Fees C3 EUR		-19,269.4	EUR	1.	30/06/23	1.		-19,269.40	-19,269.40	0.00	0.00	-0.01
FGPVFC5EUR	Managt Fees C5 EUR		-37,301.08	EUR	1.	30/06/23	1.		-37,301.08	-37,301.08	0.00	0.00	-0.02
FGPVFC6EUR	Managt Fees C6 EUR		-32,122.27	EUR	1.	30/06/23	1.		-32,122.27	-32,122.27	0.00	0.00	-0.02
FGPVFC7EUR	Managt Fees C7 EUR		-3,608.36	EUR	1.	30/06/23	1.		-3,608.36	-3,608.36	0.00	0.00	0.00
FGPVFC8EUR	Managt Fees C8 EUR		-1,437.92	EUR	1.	30/06/23	1.		-1,437.92	-1,437.92	0.00	0.00	0.00
FGPVFD2EUR	Managt Fees D2 EUR		-5,517.27	EUR	1.	30/06/23	1.		-5,517.27	-5,517.27	0.00	0.00	0.00
FGPVFD4EUR	Managt Fees D4 EUR		-25,865.69	EUR	1.	30/06/23	1.		-25,865.69	-25,865.69	0.00	0.00	-0.01
FGPVVC5EUR	Unr. Perf. Fees EUR		-185,331.06	EUR	1.	30/06/23	1.		-185,331.06	-185,331.06	0.00	0.00	-0.09
FGPVVC8EUR	Unr. Perf. Fees EUR		-11,022.88	EUR	1.	30/06/23	1.		-11,022.88	-11,022.88	0.00	0.00	-0.01
FGPVVD2EUR	Unr. Perf. Fees EUR		-27,986.09	EUR	1.	30/06/23	1.		-27,986.09	-27,986.09	0.00	0.00	-0.01

Portfolio records (HISINV)

Stock Assets on 30/06/23

FUND : 100033 R-CO THEMATIC REAL ESTATE

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
Management Fees													
						SUM	(EUR)			-411,757.85	-411,757.85	0.00	0.00 -0.20
Payables and Receivables													
						SUM	(EUR)			731,033.99	731,033.99	0.00	0.00 0.35
LIQUID ASSETS													
French Cash													
BQRCEUR			ROTHSCHILD MM	-39,132.6	EUR	1.	30/06/23	1.		-39,132.60	-40,212.46	-1,079.86	0.00 -0.02
TREASURY													
						SUM	(EUR)			691,901.39	690,821.53	-1,079.86	0.00 0.33
FUND : R-CO THEMATIC REAL ESTATE (100033)													
							(EUR)			261,231,036.82	209,035,668.68	-1,079.86	-52,194,288.28 100.00

Portfolio records (HISINV)

Stock Assets on 30/06/23

FUND : 100033 R-CO THEMATIC REAL ESTATE

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 : 208,344,847.15 Coupons and dividends due : 1,142,791.84

Day's management fees

Unr. Perf. Fees EUR :	9,468.1	EUR
Unr. Perf. Fees EUR :	569.86	EUR
Unr. Perf. Fees EUR :	1,401.27	EUR
Managt Fees C2 EUR :	1,600.08	EUR
Managt Fees C3 EUR :	641.47	EUR
Managt Fees C5 EUR :	1,232.79	EUR
Managt Fees C6 EUR :	1,056.43	EUR
Managt Fees C7 EUR :	119.71	EUR
Managt Fees C8 EUR :	46.73	EUR
Managt Fees D2 EUR :	181.18	EUR
Managt Fees D4 EUR :	861.06	EUR

Company invoiced fees

Frais maximum notice :	1,600.08	EUR
Frais maximum notice :	641.47	EUR
Frais maximum notice :	1,232.79	EUR
Frais maximum notice :	1,056.43	EUR
Frais maximum notice :	119.71	EUR
Frais maximum notice :	46.73	EUR
Frais maximum notice :	181.18	EUR
Frais maximum notice :	861.06	EUR

Unit	Currency	Net Asset Value	Number of shares	NAV per unit	Coefficient	Coefficient P&L	FX Rate	Std subscr. price	Std redemp. price
C2 FR0011885789 R-CO THEMATIC REALI2	EUR	77,869,179.80	716,108.1944	108.74	37.249327555263			114.18	108.74
C3 FR0010680553 R-CO THEMATIC REAL I	EUR	31,217,501.79	138.4111	225,541.90	14.933134685423			234,563.58	225,541.90
C5 FR0007457890 R-CO THEMATIC REAL C	EUR	29,987,148.97	25,331.298	1,183.80	14.349409844246			1,231.15	1,183.80
C6 FR0011885797 R-CO THEMATIC REAL F	EUR	18,360,622.72	190,629.7932	96.32	8.783271493022			98.73	96.32
C7 FR0013293909 R-CO THEMATIC REALCL	EUR	3,495,484.76	2,829.1375	1,235.53	1.672115216567			1,284.95	1,235.53
C8 FR0013293925 R-CO THEMATIC REALP	EUR	1,794,670.49	25,168.9393	71.30	0.8587718876			74.15	71.30
D2 FR0007474028 R-CO THEMATIC REAL D	EUR	4,407,143.91	8,122.2517	542.60	2.108905197462			564.30	542.60
D4 FR0011361062 R-CO THEMATIC REALID	EUR	41,903,916.24	390.71	107,250.69	20.045064120417			111,540.72	107,250.69

Net Asset Value EUR : 209,035,668.68

Previous NAV on date 29/06/23 :

Portfolio records (HISINV)

Stock Assets on 30/06/23

FUND : 100033 R-CO THEMATIC REAL ESTATE

VALID. NAV

Fixing currency : BCE Devise BCE on shore

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

C2	R-CO THEMATIC REALI2	Prev. NAV:	106.9	(EUR)	Variation :	+1.721%
C3	R-CO THEMATIC REAL I	Prev. NAV:	221,731.57	(EUR)	Variation :	+1.718%
C5	R-CO THEMATIC REAL C	Prev. NAV:	1,164.19	(EUR)	Variation :	+1.684%
C6	R-CO THEMATIC REAL F	Prev. NAV:	94.69	(EUR)	Variation :	+1.721%
C7	R-CO THEMATIC REALCL	Prev. NAV:	1,214.67	(EUR)	Variation :	+1.717%
C8	R-CO THEMATIC REALP	Prev. NAV:	70.12	(EUR)	Variation :	+1.683%
D2	R-CO THEMATIC REAL D	Prev. NAV:	533.62	(EUR)	Variation :	+1.683%
D4	R-CO THEMATIC REALID	Prev. NAV:	105,438.78	(EUR)	Variation :	+1.718%

Portfolio records (HISINV)

Stock Assets on 30/06/23

FUND : 100033 R-CO THEMATIC REAL ESTATE

VALID. NAV

Fixing currency : BCE Devise BCE on shore

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

FOREX RATE USED IN FUND NAV						
for VNI calculation		for the report		for previous VNI calculation		variation
Rate	EUR in EUR : 1.	quoted : 30/06/23	0.	1.	quotation: 29/06/23	0.

FX RATES IN REVERSE NOTATION						
for VNI calculation		for the report		for previous VNI calculation		
Rate	EUR in EUR : 1.	quoted : 30/06/23	0.	1.	quotation: 29/06/23	