

R-co Conviction Equity Value Euro

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

R-co Conviction Equity Value Euro

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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. 214-24-49 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 Conviction Equity Value Euro 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 GALIENNE

Portfolio records (HISINV)

Stock Assets on 30/06/23 Fixing currency : FXR Devises Reuters
 FUND : 1457 R-CO CONVICTION EQUITY VALUE EURO 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 : EUR EURO

AT0000831706 WIENERBERGER AG			241,070.	P	EUR	25.2806	M 30/06/23	28.04	T	6,094,402.98	6,759,602.80	0.00	665,199.82	1.09
BE0974293251 ANHE BUSC INBE SA/NV			214,588.	P	EUR	54.7436	M 30/06/23	51.83	T	11,747,320.69	11,122,096.04	0.00	-625,224.65	1.79
DE0005552004 DEUTSCHE POST NAMEN			290,603.	P	EUR	42.5639	M 30/06/23	44.73	T	12,369,199.20	12,998,672.19	0.00	629,472.99	2.10
DE0005557508 DEUTSCHE TELEKOM			872,031.	P	EUR	16.6946	M 30/06/23	19.976	T	14,558,176.00	17,419,691.26	0.00	2,861,515.26	2.81
DE0006048432 HENKEL AG & CO PREF			132,340.	P	EUR	76.9352	M 30/06/23	73.26	T	10,181,603.29	9,695,228.40	0.00	-486,374.89	1.56
DE0007100000 MERCEDES BENZ GR			174,178.	P	EUR	63.8094	M 30/06/23	73.67	T	11,114,196.53	12,831,693.26	0.00	1,717,496.73	2.07
DE0007236101 SIEMENS AG-REG			146,224.	P	EUR	113.659	M 30/06/23	152.54	T	16,619,666.47	22,305,008.96	0.00	5,685,342.49	3.59
DE000A1ML7J1 VONOVIA SE			863,589.	P	EUR	24.0992	M 30/06/23	17.895	T	20,811,836.28	15,453,925.16	0.00	-5,357,911.12	2.49
DE000BASF111 BASF SE			244,617.	P	EUR	63.1252	M 30/06/23	44.47	T	15,441,507.27	10,878,117.99	0.00	-4,563,389.28	1.75
DE000PSM7770 PROSIEBEN SAT.1 MEDI			1,086,962.	P	EUR	15.3488	M 30/06/23	8.542	T	16,683,599.43	9,284,829.40	0.00	-7,398,770.03	1.50
ES0113679137 BANKINTER SA			1,114,058.	P	EUR	5.9239	M 30/06/23	5.63	T	6,599,595.01	6,272,146.54	0.00	-327,448.47	1.01
ES0140609019 CAIXABANK			2,060,798.	P	EUR	3.0531	M 30/06/23	3.787	T	6,291,922.15	7,804,242.03	0.00	1,512,319.88	1.26
ES0148396007 INDI TEX			353,877.	P	EUR	21.5204	M 30/06/23	35.46	T	7,615,581.97	12,548,478.42	0.00	4,932,896.45	2.02
FI0009000681 NOKIA (AB) OY			2,198,505.	P	EUR	4.5691	M 30/06/23	3.822	T	10,045,093.44	8,402,686.11	0.00	-1,642,407.33	1.35
FR0000120172 CARREFOUR			664,775.	P	EUR	16.7202	M 30/06/23	17.355	T	11,115,166.94	11,537,170.13	0.00	422,003.19	1.86
FR0000120271 TOTALENERGIES SE			589,910.	P	EUR	46.6399	M 30/06/23	52.55	T	27,513,349.27	30,999,770.50	0.00	3,486,421.23	5.00
FR0000120578 SANOFI			384,750.	P	EUR	83.5241	M 30/06/23	98.2	T	32,135,896.45	37,782,450.00	0.00	5,646,553.55	6.09
FR0000120628 AXA			636,134.	P	EUR	23.3444	M 30/06/23	27.025	T	14,850,172.01	17,191,521.35	0.00	2,341,349.34	2.77
FR0000120644 DANONE			267,288.	P	EUR	54.4702	M 30/06/23	56.14	T	14,559,217.56	15,005,548.32	0.00	446,330.76	2.42
FR0000121147 FAURECIA			251,513.	P	EUR	26.4226	M 30/06/23	21.57	T	6,645,636.47	5,425,135.41	0.00	-1,220,501.06	0.87
FR0000124141 VEOLIA ENVIRONNE			455,381.	P	EUR	24.3011	M 30/06/23	28.95	T	11,066,259.25	13,183,279.95	0.00	2,117,020.70	2.12
FR0000125007 SAINT-GOBAIN			233,753.	P	EUR	47.6016	M 30/06/23	55.73	T	11,127,023.44	13,027,054.69	0.00	1,900,031.25	2.10
FR0000125338 CAPGEMINI SE			99,847.	P	EUR	129.7804	M 30/06/23	173.55	T	12,958,185.07	17,328,446.85	0.00	4,370,261.78	2.79
FR0000130452 EIFFAGE			80,728.	P	EUR	84.7457	M 30/06/23	95.58	T	6,841,350.03	7,715,982.24	0.00	874,632.21	1.24
FR0000130809 SOCIETE GENERALE SA			891,865.	P	EUR	27.2286	M 30/06/23	23.8	T	24,284,214.77	21,226,387.00	0.00	-3,057,827.77	3.42
FR0000131104 BNP PARIBAS			418,609.	P	EUR	52.7066	M 30/06/23	57.72	T	22,063,475.48	24,162,111.48	0.00	2,098,636.00	3.89
FR0000133308 ORANGE			1,144,707.	P	EUR	10.4767	M 30/06/23	10.702	T	11,992,791.59	12,250,654.31	0.00	257,862.72	1.97
FR0004125920 AMUNDI			121,496.	P	EUR	64.0666	M 30/06/23	54.05	T	7,783,833.22	6,566,858.80	0.00	-1,216,974.42	1.06
FR0010220475 ALSTOM			453,659.	P	EUR	29.7019	M 30/06/23	27.32	T	13,474,513.52	12,393,963.88	0.00	-1,080,549.64	2.00
GB00BDCPN049 COCA-COLA EUROPA			249,326.	P	EUR	65.2153	M 30/06/23	59.	T	14,809,964.40	14,710,234.00	0.00	-99,730.40	2.37
IE00BYTBXV33 RYANAIR HOLDINGS PLC			707,858.	P	EUR	14.9987	M 30/06/23	17.215	T	10,616,952.61	12,185,775.47	0.00	1,568,822.86	1.96
IT0000062072 GENERALI ASSIC			594,947.	P	EUR	16.6686	M 30/06/23	18.62	T	9,916,928.09	11,077,913.14	0.00	1,160,985.05	1.79
IT0000072618 INTESA SANPAOLO			8,170,148.	P	EUR	2.2123	M 30/06/23	2.4	T	18,075,213.47	19,608,355.20	0.00	1,533,141.73	3.16
IT0003132476 ENI SPA			1,252,715.	P	EUR	12.0372	M 30/06/23	13.182	T	15,079,210.12	16,513,289.13	0.00	1,434,079.01	2.66
IT0005239360 UNICREDIT SPA			538,995.	P	EUR	11.3163	M 30/06/23	21.265	T	6,099,454.88	11,461,728.68	0.00	5,362,273.80	1.85
LU1598757687 ARCELORMITTAL			445,904.	P	EUR	23.534	M 30/06/23	24.93	T	10,493,891.00	11,116,386.72	0.00	622,495.72	1.79
NL0000009082 KONINKLIJKE KPN NV			3,404,689.	P	EUR	3.3238	M 30/06/23	3.269	T	11,316,386.61	11,129,928.34	0.00	-186,458.27	1.79
NL0000226223 STMI CROELECTRONI			304,360.	P	EUR	31.8527	M 30/06/23	45.565	T	9,694,697.50	13,868,163.40	0.00	4,173,465.90	2.24
NL0000235190 AIRBUS SE			75,083.	P	EUR	78.015	M 30/06/23	132.36	T	5,857,603.55	9,937,985.88	0.00	4,080,382.33	1.60
NL0011821392 SIGNIFY NV			294,190.	P	EUR	34.47	M 30/06/23	25.67	T	10,140,729.30	7,551,857.30	0.00	-2,588,872.00	1.22
NL0014559478 TECHNIP ENERGIES			497,686.	P	EUR	12.6109	M 30/06/23	21.11	T	6,276,270.79	10,506,151.46	0.00	4,229,880.67	1.69
NL0015000109 STELLANTIS NV			660,307.	P	EUR	12.9114	M 30/06/23	16.08	T	8,525,455.95	10,617,736.56	0.00	2,092,280.61	1.71
PTEDPOAM0009 EDP NOM			2,756,082.	P	EUR	4.6385	M 30/06/23	4.476	T	12,784,183.20	12,336,223.03	0.00	-447,960.17	1.99

Portfolio records (HISINV)

Stock Assets on 30/06/23

FUND : 1457 R-CO CONVICTION EQUITY VALUE EURO

VALID. NAV

Fixing currency : FXR Devises Reuters

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
SUBTOTAL Asset Currency : EUR EURO													
						SUM (EUR)			544,271,727.25	582,194,481.78	0.00	37,922,754.53	93.83

UNITS OF MUTUAL FUNDS

European (EU) regulated UCITS

Asset Currency : EUR EURO

FR0007442496	RMM COURT TERME C		9,685.032	P	EUR	3951.3255	M 29/06/23	3970.52	5	38,268,714.01	38,454,613.26	0.00	185,899.25	6.20
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TREASURY

Payables and Receivables

Cash Coupons and Cash Dividends

FR0000120271	TOTALENERGIES SE		595,244.	P	EUR	0.74	30/06/23			440,480.56	440,480.56	0.00	0.00	0.07
NL0000226223	STMI CROELECTRONI		304,360.	P	USD	0.039	30/06/23			10,880.96	10,879.96	0.00	-1.00	0.00

Cash Coupons and Cash Dividends

						SUM (EUR)				451,361.52	451,360.52	0.00	-1.00	0.07
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Management Fees

FGPFC2EUR	Perf Mgt Fees Cryst		-7,201.03		EUR	1.	30/06/23	1.		-7,201.03	-7,201.03	0.00	0.00	0.00
FGPFC7EUR	Perf Mgt Fees Cryst		-29,417.74		EUR	1.	30/06/23	1.		-29,417.74	-29,417.74	0.00	0.00	0.00
FGPFC8EUR	Perf Mgt Fees Cryst		-4,025.49		EUR	1.	30/06/23	1.		-4,025.49	-4,025.49	0.00	0.00	0.00
FGPFC9EUR	Perf Mgt Fees Cryst		-74,183.48		EUR	1.	30/06/23	1.		-74,183.48	-74,183.48	0.00	0.00	-0.01
FGPFD4EUR	Perf Mgt Fees Cryst		-8,395.53		EUR	1.	30/06/23	1.		-8,395.53	-8,395.53	0.00	0.00	0.00
FGPFD5EUR	Perf Mgt Fees Cryst		-250.39		EUR	1.	30/06/23	1.		-250.39	-250.39	0.00	0.00	0.00
FGPFD6EUR	Perf Mgt Fees Cryst		-2,356.8		EUR	1.	30/06/23	1.		-2,356.80	-2,356.80	0.00	0.00	0.00
FGPVFC1EUR	Managt Fees C1 EUR		-0.85		EUR	1.	30/06/23	1.		-0.85	-0.85	0.00	0.00	0.00
FGPVFC2EUR	Managt Fees C2 EUR		-39,441.45		EUR	1.	30/06/23	1.		-39,441.45	-39,441.45	0.00	0.00	-0.01
FGPVFC5EUR	Managt Fees C5 EUR		-151,128.43		EUR	1.	30/06/23	1.		-151,128.43	-151,128.43	0.00	0.00	-0.02
FGPVFC7EUR	Managt Fees C7 EUR		-191,036.7		EUR	1.	30/06/23	1.		-191,036.70	-191,036.70	0.00	0.00	-0.03
FGPVFC8EUR	Managt Fees C8 EUR		-23,756.01		EUR	1.	30/06/23	1.		-23,756.01	-23,756.01	0.00	0.00	0.00
FGPVFC9EUR	Managt Fees C9 EUR		-132,011.88		EUR	1.	30/06/23	1.		-132,011.88	-132,011.88	0.00	0.00	-0.02
FGPVFD4EUR	Managt Fees D4 EUR		-15,253.12		EUR	1.	30/06/23	1.		-15,253.12	-15,253.12	0.00	0.00	0.00
FGPVFD5EUR	Managt Fees D5 EUR		-7,723.29		EUR	1.	30/06/23	1.		-7,723.29	-7,723.29	0.00	0.00	0.00
FGPVFD6EUR	Managt Fees D6 EUR		-5,058.88		EUR	1.	30/06/23	1.		-5,058.88	-5,058.88	0.00	0.00	0.00

Management Fees

						SUM (EUR)				-691,241.07	-691,241.07	0.00	0.00	-0.11
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Payables and Receivables

						SUM (EUR)				-239,879.55	-239,880.55	0.00	-1.00	-0.04
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LIQUID ASSETS

Portfolio records (HISINV)

Stock Assets on 30/06/23

FUND : 1457 R-CO CONVICTION EQUITY VALUE EURO

VALID. NAV

Fixing currency : FXR Devises Reuters

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	
French Cash														
BQRCCHF	ROTHSCHILD MM		4.74	CHF	0.91983122	30/06/23	1.02453768		4.36	4.86	0.00	0.50	0.00	
BQRCEUR	ROTHSCHILD MM		-125,608.09	EUR	1.	30/06/23	1.		-125,608.09	-125,608.09	0.00	0.00	-0.02	
BQRCGBP	ROTHSCHILD MM		4.5	GBP	1.10222222	30/06/23	1.16529744		4.96	5.24	0.00	0.28	0.00	
BQRCUSD	ROTHSCHILD MM		193,780.63	USD	0.90309346	30/06/23	0.91659028		175,002.02	177,617.44	0.00	2,615.42	0.03	
French Cash														
									SUM (EUR)	49,403.25	52,019.45	0.00	2,616.20	0.01
TREASURY														
									SUM (EUR)	-190,476.30	-187,861.10	0.00	2,615.20	-0.03
FUND : R-CO CONVICTION EQUITY VALUE EURO (1457)														
									(EUR)	582,349,964.96	620,461,233.94	0.00	38,111,268.98	100.00

Portfolio records (HISINV)

Stock Assets on 30/06/23

FUND : 1457 R-CO CONVICTION EQUITY VALUE EURO

VALID. NAV

Fixing currency : FXR Devises Reuters

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

Fund portfolio : 620,649,095.04 Coupons and dividends due : 451,360.52

Day's management fees

Managt Fees C5 EUR	:	4,893.04	EUR
Managt Fees C7 EUR	:	6,569.53	EUR
Managt Fees C8 EUR	:	453.67	EUR
Managt Fees C9 EUR	:	4,448.27	EUR
Managt Fees D4 EUR	:	515.88	EUR
Managt Fees D6 EUR	:	170.25	EUR
Managt Fees C1 EUR	:	0.03	EUR
Managt Fees C2 EUR	:	1,296.06	EUR
Managt Fees D5 EUR	:	264.49	EUR

Company invoiced fees

FRAIS MAXIMUM	:	0.03	EUR
FRAIS MAXIMUM	:	1,296.06	EUR
FRAIS MAXIMUM	:	4,893.04	EUR
FRAIS MAXIMUM	:	6,569.53	EUR
FRAIS MAXIMUM	:	453.67	EUR
FRAIS MAXIMUM	:	4,448.27	EUR
FRAIS MAXIMUM	:	515.88	EUR
FRAIS MAXIMUM	:	264.49	EUR
FRAIS MAXIMUM	:	170.25	EUR

Unit	Currency	Net Asset Value	Number of shares	NAV per unit	Coefficient	Coefficient P&L	FX Rate	Std subscr. price	Std redemp. price
C1 FR0011845411 R-CO CVICT EQ VAL M EUR		941,527.31	631.59	1,490.73	0.15174180944			1,565.27	1,490.73
C2 FR0011845429 R-CO CVICT EQ VAL P EUR		49,794,654.39	35,421.3706	1,405.78	8.025393707295			1,469.04	1,405.78
C5 FR0013294006 R-CO CVICT EQ VAL CL EUR		142,871,994.64	635,060.133	224.97	23.026837824447			235.09	224.97
C7 FR0010187898 R-CO CVICT EQ VAL C EUR		159,851,970.48	727,478.468	219.73	25.763695833422			229.62	219.73
C8 FR0010807099 R-CO CVICT EQ VAL F EUR		8,714,806.47	42,091.8477	207.04	1.404600037525			216.36	207.04
C9 FR0010839555 R-CO CVICT EQ VAL I EUR		216,478,037.02	1,137.4595	190,317.14	34.889527352656			198,881.41	190,317.14
D4 FR0011418342 R-CO CVICT EQ VAL ID EUR		25,105,523.57	166.5	150,783.93	4.046229647573			157,569.21	150,783.93
D5 FR0013076411 R-CO CVICT EQ VAL PB EUR		10,161,559.77	10,234.	992.92	1.637736397369			1,037.60	992.92
D6 FR0013294022 R-CO CVICT EQ VAL MF EUR		6,541,160.29	5,752.3223	1,137.13	1.054237390273			1,188.30	1,137.13
C4 FR0013111754 R-CO CVICT EQ VAL R EUR		0.00	0.	10.00	0.			0.00	0.00

Net Asset Value EUR : 620,461,233.94

Portfolio records (HISINV)

Stock Assets on 30/06/23

FUND : 1457 R-CO CONVICTION EQUITY VALUE EURO

VALID. NAV

Fixing currency : FXR Devises Reuters

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

Previous NAV on date 29/06/23 :

C1	R-CO CVICT EQ VAL M	Prev. NAV:	1,477.09	(EUR)	Variation :	+0.923%
C2	R-CO CVICT EQ VAL P	Prev. NAV:	1,392.96	(EUR)	Variation :	+0.920%
C5	R-CO CVICT EQ VAL CL	Prev. NAV:	222.92	(EUR)	Variation :	+0.920%
C7	R-CO CVICT EQ VAL C	Prev. NAV:	217.73	(EUR)	Variation :	+0.919%
C8	R-CO CVICT EQ VAL F	Prev. NAV:	205.16	(EUR)	Variation :	+0.916%
C9	R-CO CVICT EQ VAL I	Prev. NAV:	188,580.03	(EUR)	Variation :	+0.921%
D4	R-CO CVICT EQ VAL ID	Prev. NAV:	149,407.66	(EUR)	Variation :	+0.921%
D5	R-CO CVICT EQ VAL PB	Prev. NAV:	983.86	(EUR)	Variation :	+0.921%
D6	R-CO CVICT EQ VAL MF	Prev. NAV:	1,126.76	(EUR)	Variation :	+0.920%

Portfolio records (HISINV)

Stock Assets on 30/06/23

FUND : 1457 R-CO CONVICTION EQUITY VALUE EURO

VALID. NAV

Fixing currency : FXR Devises Reuters

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 CHF :	0.97605	quoted : 30/06/23	0.	0.9768	quotation: 29/06/23	-0.07678
Rate	EUR in EUR :	1.	quoted : 30/06/23	0.	1.	quotation: 29/06/23	0.
Rate	EUR in GBP :	0.85815	quoted : 30/06/23	0.	0.86295	quotation: 29/06/23	-0.55623
Rate	EUR in USD :	1.091	quoted : 30/06/23	0.	1.08885	quotation: 29/06/23	0.19746

FX RATES IN REVERSE NOTATION							
for VNI calculation		for the report		for previous VNI calculation			
Rate	CHF in EUR :	1.0245376773	quoted : 30/06/23	0.	1.0237510237	quotation: 29/06/23	
Rate	EUR in EUR :	1.	quoted : 30/06/23	0.	1.	quotation: 29/06/23	
Rate	GBP in EUR :	1.1652974421	quoted : 30/06/23	0.	1.1588156903	quotation: 29/06/23	
Rate	USD in EUR :	0.9165902841	quoted : 30/06/23	0.	0.9184001469	quotation: 29/06/23	