

R-CO 4Change Net Zero Equity Euro

Sub-fund of the SICAV:

R-CO 2

29, avenue de Messine
75008 Paris

Statutory Auditor's Certificate relating to the composition of assets

at 30 June 2023

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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 2 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 4Change Net Zero Equity 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, 28 July 2023

The Statutory Auditor

Deloitte & Associés

Olivier GALIENNE

Portfolio records (HISINV)

Stock Assets on 30/06/23 Fixing currency : FXR Devises Reuters
 FUND : 1692 R-CO 4CHANGE NET ZERO EQUITY 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			46,374.	P	EUR	25.147	M 30/06/23	28.04	T	1,166,166.90	1,300,326.96	0.00	134,160.06	1.09
BE0003470755 SOLVAY			12,941.	P	EUR	104.0798	M 30/06/23	102.3	T	1,346,896.42	1,323,864.30	0.00	-23,032.12	1.11
DE0005552004 DEUTSCHE POST NAMEN			42,079.	P	EUR	43.8323	M 30/06/23	44.73	T	1,844,420.51	1,882,193.67	0.00	37,773.16	1.57
DE0005557508 DEUTSCHE TELEKOM			104,142.	P	EUR	16.5681	M 30/06/23	19.976	T	1,725,436.26	2,080,340.59	0.00	354,904.33	1.74
DE0006048432 HENKEL AG & CO PREF			32,260.	P	EUR	81.9917	M 30/06/23	73.26	T	2,645,052.56	2,363,367.60	0.00	-281,684.96	1.98
DE0007100000 MERCEDES BENZ GR			39,673.	P	EUR	66.1753	M 30/06/23	73.67	T	2,625,370.97	2,922,709.91	0.00	297,338.94	2.44
DE0007164600 SAP SE			40,926.	P	EUR	110.5082	M 30/06/23	125.14	T	4,522,657.84	5,121,479.64	0.00	598,821.80	4.28
DE0007236101 SIEMENS AG-REG			24,908.	P	EUR	126.0061	M 30/06/23	152.54	T	3,138,560.37	3,799,466.32	0.00	660,905.95	3.18
DE000PSM7770 PROSIEBEN SAT.1 MEDI			175,215.	P	EUR	13.9873	M 30/06/23	8.542	T	2,450,777.92	1,496,686.53	0.00	-954,091.39	1.25
ES0140609019 CAIXABANK			452,159.	P	EUR	2.8055	M 30/06/23	3.787	T	1,268,536.48	1,712,326.13	0.00	443,789.65	1.43
ES0148396007 INDI TEX			78,493.	P	EUR	21.2179	M 30/06/23	35.46	T	1,665,459.14	2,783,361.78	0.00	1,117,902.64	2.33
FI0009000681 NOKIA (AB) OY			410,203.	P	EUR	4.2006	M 30/06/23	3.822	T	1,723,091.40	1,567,795.87	0.00	-155,295.53	1.31
FI0009005961 STORA ENSO AB			150,860.	P	EUR	15.7275	M 30/06/23	10.625	T	2,372,656.71	1,602,887.50	0.00	-769,769.21	1.34
FR0000051732 ATOS SE			56,161.	P	EUR	32.3998	M 30/06/23	13.08	T	1,819,607.56	734,585.88	0.00	-1,085,021.68	0.61
FR0000120172 CARREFOUR			121,214.	P	EUR	16.1525	M 30/06/23	17.355	T	1,957,903.20	2,103,668.97	0.00	145,765.77	1.76
FR0000120321 L'OREAL			14,137.	P	EUR	318.8305	M 30/06/23	427.1	T	4,507,306.89	6,037,912.70	0.00	1,530,605.81	5.05
FR0000120503 BOUYGUES			63,763.	P	EUR	33.5881	M 30/06/23	30.76	T	2,141,678.34	1,961,349.88	0.00	-180,328.46	1.64
FR0000120578 SANOFI			56,842.	P	EUR	85.0615	M 30/06/23	98.2	T	4,835,065.46	5,581,884.40	0.00	746,818.94	4.67
FR0000120628 AXA			97,642.	P	EUR	23.1802	M 30/06/23	27.025	T	2,263,364.57	2,638,775.05	0.00	375,410.48	2.21
FR0000120644 DANONE			61,677.	P	EUR	54.1049	M 30/06/23	56.14	T	3,337,030.52	3,462,546.78	0.00	125,516.26	2.90
FR0000121147 FAURECIA			19,249.	P	EUR	28.8648	M 30/06/23	21.57	T	555,619.16	415,200.93	0.00	-140,418.23	0.35
FR0000121485 KERING			5,791.	P	EUR	470.618	M 30/06/23	505.6	T	2,725,348.94	2,927,929.60	0.00	202,580.66	2.45
FR0000121972 SCHNEIDER ELECTR			26,012.	P	EUR	129.3582	M 30/06/23	166.46	T	3,364,864.99	4,329,957.52	0.00	965,092.53	3.62
FR0000125007 SAINT-GOBAIN			33,821.	P	EUR	49.5814	M 30/06/23	55.73	T	1,676,891.62	1,884,844.33	0.00	207,952.71	1.58
FR0000125338 CAPGEMINI SE			15,937.	P	EUR	142.7304	M 30/06/23	173.55	T	2,274,694.84	2,765,866.35	0.00	491,171.51	2.31
FR0000127771 VI VENDI			124,014.	P	EUR	14.5351	M 30/06/23	8.406	T	1,802,551.05	1,042,461.68	0.00	-760,089.37	0.87
FR0000130809 SOCIETE GENERALE SA			139,625.	P	EUR	24.3161	M 30/06/23	23.8	T	3,395,141.92	3,323,075.00	0.00	-72,066.92	2.78
FR0000131104 BNP PARIBAS			63,112.	P	EUR	51.0739	M 30/06/23	57.72	T	3,223,374.43	3,642,824.64	0.00	419,450.21	3.05
FR0000133308 ORANGE			144,358.	P	EUR	10.4643	M 30/06/23	10.702	T	1,510,610.26	1,544,919.32	0.00	34,309.06	1.29
FR0004125920 AMUNDI			22,584.	P	EUR	65.8847	M 30/06/23	54.05	T	1,487,940.03	1,220,665.20	0.00	-267,274.83	1.02
FR0010220475 ALSTOM			56,894.	P	EUR	29.9278	M 30/06/23	27.32	T	1,702,711.52	1,554,344.08	0.00	-148,367.44	1.30
FR0013506730 VALLOUREC			107,006.	P	EUR	10.11	M 30/06/23	10.825	T	1,081,830.66	1,158,339.95	0.00	76,509.29	0.97
IT0000062072 GENERALI ASSIC			226,538.	P	EUR	16.5751	M 30/06/23	18.62	T	3,754,883.78	4,218,137.56	0.00	463,253.78	3.53
IT0000072618 INTESA SANPAOLO			1,379,894.	P	EUR	2.1923	M 30/06/23	2.4	T	3,025,179.99	3,311,745.60	0.00	286,565.61	2.77
IT0003128367 ENEL SPA			522,767.	P	EUR	6.3069	M 30/06/23	6.168	T	3,297,038.04	3,224,426.86	0.00	-72,611.18	2.70
IT0003132476 ENI SPA			207,809.	P	EUR	11.9565	M 30/06/23	13.182	T	2,484,671.31	2,739,338.24	0.00	254,666.93	2.29
IT0005239360 UNICREDIT SPA			74,924.	P	EUR	10.3253	M 30/06/23	21.265	T	773,616.00	1,593,258.86	0.00	819,642.86	1.33
NL0000009082 KONINKLIJKE KPN NV			408,385.	P	EUR	3.3361	M 30/06/23	3.269	T	1,362,423.78	1,335,010.57	0.00	-27,413.21	1.12
NL0000226223 STMI CROELECTRONI			40,996.	P	EUR	33.4202	M 30/06/23	45.565	T	1,370,095.81	1,867,982.74	0.00	497,886.93	1.56
NL0000303709 AEGON	BLOQUE		8,911.	P	EUR	4.26	M 30/06/23	4.63	T	37,960.86	41,257.93	0.00	3,297.07	0.03
			292,354.	P	EUR	4.0126	M 30/06/23	4.63	T	1,173,094.77	1,353,599.02	0.00	180,504.25	1.13
NL0010273215 ASML HOLDING NV			9,360.	P	EUR	556.9823	M 30/06/23	663.	T	5,213,354.06	6,205,680.00	0.00	992,325.94	5.19
NL0011821392 SIGNIFY NV			46,859.	P	EUR	32.7918	M 30/06/23	25.67	T	1,536,589.65	1,202,870.53	0.00	-333,719.12	1.01

Portfolio records (HISINV)

Stock Assets on 30/06/23

FUND : 1692 R-CO 4CHANGE NET ZERO EQUITY 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		
NL0014559478	TECHNIP ENERGIES		151,914.	P	EUR	13.1553	M 30/06/23	21.11	T	1,998,478.63	3,206,904.54	0.00	1,208,425.91	2.68	
NL0015000109	STELLANTIS NV		86,170.	P	EUR	13.6579	M 30/06/23	16.08	T	1,176,897.84	1,385,613.60	0.00	208,715.76	1.16	
PTEDPOAM0009	EDP NOM		536,405.	P	EUR	4.7246	M 30/06/23	4.476	T	2,534,310.38	2,400,948.78	0.00	-133,361.60	2.01	
SUBTOTAL Asset Currency : EUR EURO															
									SUM	(EUR)	103,897,214.34	112,374,733.89	0.00	8,477,519.55	93.98

UNITS OF MUTUAL FUNDS

European (EU) regulated UCITS

Asset Currency : EUR EURO

FR0007442496	RMM COURT TERME C		2,058.	P	EUR	3950.0935	M 29/06/23	3970.52	5	8,129,292.50	8,171,330.16	0.00	42,037.66	6.83
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TREASURY

Payables and Receivables

Cash Coupons and Cash Dividends

NL0000226223	STMI CROELECTRONI		40,996.	P	USD	0.0389999	30/06/23			1,465.62	1,465.48	0.00	-0.14	0.00
NL0000226USD	STMI CROELECTRONI C/P		40,996.	P	USD	0.0510001	30/06/23			1,916.58	1,916.41	0.00	-0.17	0.00
Cash Coupons and Cash Dividends														
									SUM	(EUR)	3,382.20	3,381.89	0.00	-0.31

Management Fees

FGPVFC5EUR	Managt Fees C5 EUR		-129,015.25		EUR	1.	30/06/23	1.		-129,015.25	-129,015.25	0.00	0.00	-0.11	
FGPVFC6EUR	Managt Fees C6 EUR		-12,049.35		EUR	1.	30/06/23	1.		-12,049.35	-12,049.35	0.00	0.00	-0.01	
FGPVFC8EUR	Managt Fees C8 EUR		-2.59		EUR	1.	30/06/23	1.		-2.59	-2.59	0.00	0.00	0.00	
Management Fees															
									SUM	(EUR)	-141,067.19	-141,067.19	0.00	0.00	-0.12

Payables and Receivables

									SUM	(EUR)	-137,684.99	-137,685.30	0.00	-0.31	-0.12
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LIQUID ASSETS

French Cash

BQRCHF	ROTHSCHILD MM		16,836.95		CHF	1.0198201	30/06/23	1.02453768		17,170.66	17,250.09	0.00	79.43	0.01	
BQRCEUR	ROTHSCHILD MM		-852,408.83		EUR	1.	30/06/23	1.		-852,408.83	-852,408.83	0.00	0.00	-0.71	
BQRCGBP	ROTHSCHILD MM		58.93		GBP	1.15000848	30/06/23	1.16529744		67.77	68.67	0.00	0.90	0.00	
BQRCNOK	ROTHSCHILD MM		49.91		NOK	0.09477059	30/06/23	0.08555418		4.73	4.27	0.00	-0.46	0.00	
French Cash															
									SUM	(EUR)	-835,165.67	-835,085.80	0.00	79.87	-0.70

TREASURY

									SUM	(EUR)	-972,850.66	-972,771.10	0.00	79.56	-0.81
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FUND	: R-CO 4CHANGE NET ZERO EQUITY EURO	(1692)												
									(EUR)	111,053,656.18	119,573,292.95	0.00	8,519,636.77	100.00

Portfolio records (HISINV)

Stock Assets on 30/06/23

FUND : 1692 R-CO 4CHANGE NET ZERO EQUITY EURO

VALID. NAV

Fixing currency : FXR Devises Reuters

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

Fund portfolio : 120,546,064.05 Coupons and dividends due : 3,381.89

Day's management fees

Managt Fees C8 EUR :	0.09	EUR
Managt Fees C5 EUR :	4,231.86	EUR
Managt Fees C6 EUR :	408.26	EUR

Company invoiced fees

Frais maximum notice :	4,231.86	EUR
Frais maximum notice :	408.26	EUR
FRAIS MAXIMUM :	0.09	EUR

Unit	Currency	Net Asset Value	Number of shares	NAV per unit	Coefficient	Coefficient P&L	FX Rate	Std subscr. price	Std redemp. price
C5 FR0010784835 R-CO 4CH NETZ EQT C	EUR	98,379,722.14	1,661,955.1692	59.20	82.276011471505			61.86	57.42
C6 FR0011994862 R-CO 4CH NETZ EQT I	EUR	17,953,132.74	130.6235	137,441.83	15.014092085151			143,626.71	133,318.58
C8 FR0013371846 R-CO 4CH NETZ EQT M	EUR	3,240,438.07	2,368.747	1,367.99	2.709896443344			1,436.38	1,367.99
C4 FR0013102415 R-CO 4CH NETZ EQT R	EUR	0.00	0.	10.00	0.			0.00	0.00
D5 FR0013076403 RCO 4CH NETZ EQT MF	EUR	0.00	0.	1,000.00	0.			0.00	0.00

Net Asset Value EUR : 119,573,292.95

Previous NAV on date 29/06/23 :

C5	R-CO 4CH NETZ EQT C	Prev. NAV:	58.66	(EUR)	Variation :	+0.921%
C6	R-CO 4CH NETZ EQT I	Prev. NAV:	136,203.84	(EUR)	Variation :	+0.909%
C8	R-CO 4CH NETZ EQT M	Prev. NAV:	1,355.64	(EUR)	Variation :	+0.911%

UE Savings tax : weight and status of funds class

Reporting type : TIBR Revenu taxable pour résidents Belges

Official weight and status in date of 01/05/23 :

DD Wght :	0.06	DD Status :	0
DI Wght :	0.71	DI Status :	0

Portfolio records (HISINV)

Stock Assets on 30/06/23

FUND : 1692 R-CO 4CHANGE NET ZERO EQUITY 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 NOK :	11.6885	quoted :	30/06/23	0.	11.7315	quotation:	29/06/23	-0.36653
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 NOK in EUR :	0.0855541771	quoted :	30/06/23	0.	0.0852405915	quotation:	29/06/23
Rate USD in EUR :	0.9165902841	quoted :	30/06/23	0.	0.9184001469	quotation:	29/06/23