

# **R-co Thematic Family Businesses**

Mutual Fund (FCP)

Management Company:  
Rothschild & Co Asset Management Europe

29, avenue de Messine  
75008 Paris

---

## **Statutory Auditor's Certificate relating to the composition of assets**

at 30 June 2023

## R-co Thematic Family Businesses

Mutual Fund (FCP)

Management Company:  
Rothschild & Co Asset Management Europe

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 Thematic Family Businesses mutual fund, 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 as at 30 June 2023 attached hereto.

This information was prepared under the responsibility of the management company. 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

FUND : 100024 R-CO THEMATIC FAMILY BUSINESSES

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
IT0004931058 MAIRE TECNIMONT SPA			126,516.	P EUR	3.6023	M 30/06/23	3.54	T	455,745.43	447,866.64	0.00	-7,878.79	1.83
IT0004965148 MONCLER SPA			5,080.	P EUR	46.6099	M 30/06/23	63.34	T	236,778.44	321,767.20	0.00	84,988.76	1.31
NL0015000N33 ARISTON HOLDING			60,759.	P EUR	9.943	M 30/06/23	9.68	T	604,124.93	588,147.12	0.00	-15,977.81	2.40
<b>SUBTOTAL Asset Currency : EUR EURO</b>													
SUM (EUR)									20,811,151.51	23,737,941.56	0.00	2,926,790.05	96.96
<b>Asset Currency : SEK SWEDEN KRONOR</b>													
SE0001662230 HUSQVARNA AB CL B			55,648.	P SEK	92.2365	M 30/06/23	97.64	T	450,441.55	460,249.10	0.00	9,807.55	1.88
<b>Equities and similar securities traded on regulated or similar markets</b>													
SUM (EUR)									21,261,593.06	24,198,190.66	0.00	2,936,597.60	98.84
<b>No longer used (Same as 0123)</b>													
<b>Asset Currency : EUR EURO</b>													
FR00140017TO FNAC DART RTS 06-23			7,116.	P EUR	0.	M		A	0.00	0.00	0.00	0.00	0.00
<b>Equities and similar securities traded on regulated markets</b>													
SUM (EUR)									21,261,593.06	24,198,190.66	0.00	2,936,597.60	98.84
<b>UNITS OF MUTUAL FUNDS</b>													
<b>European (EU) regulated UCITS</b>													
<b>Asset Currency : EUR EURO</b>													
FR0007442496 RMM COURT TERME C			85.	P EUR	3969.8841	M 29/06/23	3970.52	5	337,440.15	337,494.20	0.00	54.05	1.38
<b>TREASURY</b>													
<b>Payables and Receivables</b>													
<b>Deferred Payments</b>													
ARDEUR	Payable Purchase EUR		-106,537.58	EUR	1.	30/06/23	1.		-106,537.58	-106,537.58	0.00	0.00	-0.44
ARDSEK	Payable Purchase SEK		280,695.33	SEK	0.0849401	30/06/23	0.08470628		23,842.29	23,776.66	0.00	-65.63	0.10
VRDEUR	Receivable Sale EUR		61,896.19	EUR	1.	30/06/23	1.		61,896.19	61,896.19	0.00	0.00	0.25
<b>Deferred Payments</b>													
SUM (EUR)									-20,799.10	-20,864.73	0.00	-65.63	-0.09
<b>Cash Coupons and Cash Dividends</b>													
FR0011476928 GROUPE FNAC			7,116.	P EUR	1.4	30/06/23			9,962.40	9,962.40	0.00	0.00	0.04
<b>Management Fees</b>													
FGPVFC5EUR	Managt Fees C5 EUR		-28,427.67	EUR	1.	30/06/23	1.		-28,427.67	-28,427.67	0.00	0.00	-0.12
FGPVFC6EUR	Managt Fees C6 EUR		-4,354.95	EUR	1.	30/06/23	1.		-4,354.95	-4,354.95	0.00	0.00	-0.02
FGPVFC7EUR	Managt Fees C7 EUR		-33.22	EUR	1.	30/06/23	1.		-33.22	-33.22	0.00	0.00	0.00

Portfolio records (HISINV)

Stock Assets on 30/06/23

FUND : 100024 R-CO THEMATIC FAMILIY BUSINESSES

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
<b>Management Fees</b>													
						SUM	(EUR)			-32,815.84	-32,815.84	0.00	0.00 -0.13
<b>Payables and Receivables</b>													
						SUM	(EUR)			-43,652.54	-43,718.17	0.00	-65.63 -0.18
<b>LIQUID ASSETS</b>													
<b>French Cash</b>													
BQRCCHF	ROTHSCHILD MM		57.09	CHF	0.97004729	30/06/23	1.02165917		55.38	58.33	0.00	2.95	0.00
BQRCEUR	ROTHSCHILD MM		14,071.24	EUR	1.	30/06/23	1.		14,071.24	13,074.27	-996.97	-996.97	0.05
BQRCGBP	ROTHSCHILD MM		56.85	GBP	1.11099384	30/06/23	1.16512094		63.16	66.24	0.00	3.08	0.00
BQRCSEK	ROTHSCHILD MM		-280,695.33	SEK	0.08559811	30/06/23	0.08470628		-24,026.99	-23,776.66	0.00	250.33	-0.10
<b>French Cash</b>													
						SUM	(EUR)			-9,837.21	-10,577.82	-996.97	-740.61 -0.04
<b>TREASURY</b>													
						SUM	(EUR)			-53,489.75	-54,295.99	-996.97	-806.24 -0.22
<b>FUND : R-CO THEMATIC FAMILIY BUSINESSES (100024)</b>													
							(EUR)			21,545,543.46	24,481,388.87	-996.97	2,935,845.41 100.00

Portfolio records (HISINV)

Stock Assets on 30/06/23

FUND : 100024 R-CO THEMATIC FAMILIY BUSINESSES

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 : 24,535,684.86      Coupons and dividends due : 9,962.4

Day's management fees

Managt Fees C6 EUR : 141.32 EUR  
 Managt Fees C7 EUR : 1.09 EUR  
 Managt Fees C5 EUR : 944.84 EUR

Company invoiced fees

FRAIS MAXIMUM : 944.84 EUR  
 FRAIS MAXIMUM : 141.32 EUR  
 FRAIS MAXIMUM : 1.09 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 FR0007468798 R-CO THEM FAMIL C	EUR	20,568,910.75	15,070.5816	1,364.84	84.018689469436			1,398.96	1,364.84
C6 FR0013381068 R-CO THEM FAMIL CL	EUR	3,874,068.05	3,486.7566	1,111.08	15.824418054534			1,144.41	1,111.08
C7 FR0013381076 R-CO THEM FAMIL P	EUR	38,410.07	34.2764	1,120.60	0.15689247603			1,154.22	1,120.60
C3 FR0010348532 R-CO THEM FAMIL I	EUR	0.00	0.	100,000.00	0.			0.00	0.00

Net Asset Value EUR : 24,481,388.87

Previous NAV on date 29/06/23 :

C5	R-CO THEM FAMIL C	Prev. NAV:	1,350.42	(EUR)	Variation :	+1.068%
C6	R-CO THEM FAMIL CL	Prev. NAV:	1,099.33	(EUR)	Variation :	+1.069%
C7	R-CO THEM FAMIL P	Prev. NAV:	1,108.74	(EUR)	Variation :	+1.070%

Portfolio records (HISINV)

Stock Assets on 30/06/23

FUND : 100024 R-CO THEMATIC FAMILIY BUSINESSES

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 CHF :	0.9788	quoted :	30/06/23	0.	0.9783	quotation:	29/06/23	0.05111
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

## 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 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