

R-co Thematic Silver Plus

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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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 Silver Plus 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 : 100035 R-CO THEMATIC SILVER PLUS

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 : CHF SWITZERLAND FRANCS

CH0012005267	NOVARTIS AG-REG		85,530.	P	CHF	84.4042	M 30/06/23	90.	T	7,250,636.96	7,864,425.83	0.00	613,788.87	3.74	
CH0012032048	ROCHE HOLDING AG		15,400.	P	CHF	292.6079	M 30/06/23	273.5	T	4,469,188.32	4,303,126.28	0.00	-166,062.04	2.05	
CH0210483332	CIE FIN RICHEMONT N		19,200.	P	CHF	150.5627	M 30/06/23	151.65	T	2,950,588.76	2,974,744.59	0.00	24,155.83	1.42	
CH1175448666	STRAUMANN HLDG-R		4,800.	P	CHF	121.8749	M 30/06/23	145.15	T	589,337.86	711,810.38	0.00	122,472.52	0.34	
SUBTOTAL Asset Currency : CHF SWITZERLAND FRANCS															
										SUM (EUR)	15,259,751.90	15,854,107.08	0.00	594,355.18	7.54

Asset Currency : DKK DENMARK KRONER

DK0010272202	GENMAB		6,880.	P	DKK	2539.1761	M 30/06/23	2580.	T	2,347,163.21	2,383,435.83	0.00	36,272.62	1.13	
DK0060534915	NOVO NORDISK -B-		76,300.	P	DKK	677.8483	M 30/06/23	1099.4	T	6,951,507.13	11,263,557.75	0.00	4,312,050.62	5.36	
SUBTOTAL Asset Currency : DKK DENMARK KRONER															
										SUM (EUR)	9,298,670.34	13,646,993.58	0.00	4,348,323.24	6.49

Asset Currency : EUR EURO

BE0003739530	UNION CHIM BELGE		57,087.	P	EUR	86.4978	M 30/06/23	81.2	T	4,937,898.42	4,635,464.40	0.00	-302,434.02	2.21
BE0974274061	KINEPOLIS GROUP SA		116,500.	P	EUR	45.6207	M 30/06/23	41.25	T	5,314,813.48	4,805,625.00	0.00	-509,188.48	2.29
DE0005220909	NEXUS		64,600.	P	EUR	22.5571	M 30/06/23	56.5	T	1,457,190.78	3,649,900.00	0.00	2,192,709.22	1.74
DE0005313704	CARL ZEISS MEDITEC		27,500.	P	EUR	97.251	M 30/06/23	99.04	T	2,674,402.06	2,723,600.00	0.00	49,197.94	1.30
DE0005664809	EVOTEC OAI		49,000.	P	EUR	21.4777	M 30/06/23	20.61	T	1,052,405.60	1,009,890.00	0.00	-42,515.60	0.48
DE0006599905	MERCK KGA		41,200.	P	EUR	123.3578	M 30/06/23	151.55	T	5,082,341.75	6,243,860.00	0.00	1,161,518.25	2.97
DE0008404005	ALLIANZ SE-VINK		27,800.	P	EUR	198.4408	M 30/06/23	213.2	T	5,516,655.52	5,926,960.00	0.00	410,304.48	2.82
DE000A0LD6E6	GERRESHEIMER AG		62,700.	P	EUR	61.5047	M 30/06/23	103.1	T	3,856,342.80	6,464,370.00	0.00	2,608,027.20	3.08
DE000A288904	COMPUGROUP MED. SE NA		139,695.	P	EUR	43.9952	M 30/06/23	45.08	T	6,145,907.33	6,297,450.60	0.00	151,543.27	3.00
DE000SHL1006	SIEMENS HEALTHIN		7,000.	P	EUR	51.2745	M 30/06/23	51.86	T	358,921.57	363,020.00	0.00	4,098.43	0.17
ES0109067019	AMADEUS IT GROUP		40,000.	P	EUR	67.8072	M 30/06/23	69.7	T	2,712,288.34	2,788,000.00	0.00	75,711.66	1.33
FR0000052292	HERMES INTERNATIONAL		5,250.	P	EUR	912.4826	M 30/06/23	1990.	T	4,790,533.43	10,447,500.00	0.00	5,656,966.57	4.97
FR0000120073	AIR LIQUIDE		55,400.	P	EUR	111.4773	M 30/06/23	164.2	T	6,175,844.60	9,096,680.00	0.00	2,920,835.40	4.33
FR0000120321	L'OREAL		25,300.	P	EUR	328.826	M 30/06/23	427.1	T	8,319,298.67	10,805,630.00	0.00	2,486,331.33	5.14
FR0000120404	ACCOR		31,000.	P	EUR	33.7022	M 30/06/23	34.02	T	1,044,768.20	1,054,620.00	0.00	9,851.80	0.50
FR0000120578	SANOFI		109,700.	P	EUR	87.4222	M 30/06/23	98.2	T	9,590,219.04	10,772,540.00	0.00	1,182,320.96	5.13
FR0000120628	AXA		238,000.	P	EUR	23.3732	M 30/06/23	27.025	T	5,562,827.20	6,431,950.00	0.00	869,122.80	3.06
FR0000120644	DANONE		96,500.	P	EUR	50.8847	M 30/06/23	56.14	T	4,910,371.50	5,417,510.00	0.00	507,138.50	2.58
FR0000121667	ESSILORLUXOTTICA		48,699.	P	EUR	128.2228	M 30/06/23	172.6	T	6,244,319.77	8,405,447.40	0.00	2,161,127.63	4.00
FR0000121709	SEB		40,500.	P	EUR	117.6816	M 30/06/23	94.65	T	4,766,103.66	3,833,325.00	0.00	-932,778.66	1.82
FR0000130395	REMY COINTREAU		15,200.	P	EUR	169.4291	M 30/06/23	146.95	T	2,575,322.78	2,233,640.00	0.00	-341,682.78	1.06
FR0004125920	AMUNDI		54,000.	P	EUR	63.4314	M 30/06/23	54.05	T	3,425,293.59	2,918,700.00	0.00	-506,593.59	1.39
FR0005691656	TRIGANO		45,600.	P	EUR	119.6994	M 30/06/23	131.3	T	5,458,293.21	5,987,280.00	0.00	528,986.79	2.85
FR0010259150	IPSEN		24,700.	P	EUR	93.6699	M 30/06/23	110.2	T	2,313,646.54	2,721,940.00	0.00	408,293.46	1.29
FR0012882389	Equasens		58,500.	P	EUR	53.2588	M 30/06/23	84.7	T	3,115,642.68	4,954,950.00	0.00	1,839,307.32	2.36
FR0013154002	SART STED BIOT		6,500.	P	EUR	164.0065	M 30/06/23	228.7	T	1,066,041.96	1,486,550.00	0.00	420,508.04	0.71
FR0013280286	BIOMERIEUX		54,200.	P	EUR	98.157	M 30/06/23	96.12	T	5,320,107.05	5,209,704.00	0.00	-110,403.05	2.48
FR0014003TT8	DASSAULT SYST.		87,000.	P	EUR	40.7149	M 30/06/23	40.625	T	3,542,199.90	3,534,375.00	0.00	-7,824.90	1.68
IE00BYTBXV33	RYANAIR HOLDINGS PLC		139,000.	P	EUR	15.9661	M 30/06/23	17.215	T	2,219,285.10	2,392,885.00	0.00	173,599.90	1.14

Portfolio records (HISINV)

Stock Assets on 30/06/23

FUND : 100035 R-CO THEMATIC SILVER PLUS

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
IT0000062072	GENERALI ASSIC		264,000.	P	EUR	16.5215	M 30/06/23	18.62	T	4,361,664.69	4,915,680.00	0.00	554,015.31 2.34
IT0004056880	AMPLIFON SPA		194,000.	P	EUR	24.2097	M 30/06/23	33.59	T	4,696,690.29	6,516,460.00	0.00	1,819,769.71 3.10
NL0010832176	ARGEN-X SE - W/I		5,000.	P	EUR	305.4303	M 30/06/23	355.4	T	1,527,151.47	1,777,000.00	0.00	249,848.53 0.85
NL0012044747	SHOP APOTHEKE EUROPE		25,000.	P	EUR	71.3087	M 30/06/23	94.84	T	1,782,718.68	2,371,000.00	0.00	588,281.32 1.13
NL0012169213	QIAGEN NV		118,500.	P	EUR	43.8665	M 30/06/23	41.14	T	5,198,185.12	4,875,090.00	0.00	-323,095.12 2.32
SUBTOTAL Asset Currency : EUR EURO													
SUM (EUR)										137,115,696.78	163,068,596.40	0.00	25,952,899.62 77.58
Asset Currency : USD UNITED STATES DOLLARS													
GB0009895292	ASTRAZENECA PLC		33,500.	P	GBP	87.933	M 30/06/23	112.76	T	3,370,712.37	4,401,197.74	0.00	1,030,485.37 2.09
Equities and similar securities traded on regulated or similar markets													
SUM (EUR)										165,044,831.39	196,970,894.80	0.00	31,926,063.41 93.71
UNITS OF MUTUAL FUNDS													
European (EU) regulated UCITS													
Asset Currency : EUR EURO													
FR0007442496	RMM COURT TERME C		2,881.	P	EUR	3953.3863	M 29/06/23	3970.52	5	11,389,705.93	11,439,068.12	0.00	49,362.19 5.44
TREASURY													
Payables and Receivables													
Deferred Payments													
ARDCHF	Payable Purchase CHF		-714,406.39		CHF	1.02165917	30/06/23	1.02165917		-729,879.84	-729,879.84	0.00	0.00 -0.35
VRDEUR	Receivable Sale EUR		2,568,705.35		EUR	1.	30/06/23	1.		2,568,705.35	2,568,705.35	0.00	0.00 1.22
Deferred Payments													
SUM (EUR)										1,838,825.51	1,838,825.51	0.00	0.00 0.87
Management Fees													
FGPVFC1EUR	Managt Fees C1 EUR		-99,396.85		EUR	1.	30/06/23	1.		-99,396.85	-99,396.85	0.00	0.00 -0.05
FGPVFC3EUR	Managt Fees C3 EUR		-21,325.29		EUR	1.	30/06/23	1.		-21,325.29	-21,325.29	0.00	0.00 -0.01
FGPVFC5EUR	Managt Fees C5 EUR		-98,254.54		EUR	1.	30/06/23	1.		-98,254.54	-98,254.54	0.00	0.00 -0.05
FGPVFC6EUR	Managt Fees C6 EUR		-38.22		EUR	1.	30/06/23	1.		-38.22	-38.22	0.00	0.00 0.00
Management Fees													
SUM (EUR)										-219,014.90	-219,014.90	0.00	0.00 -0.10
Payables and Receivables													
SUM (EUR)										1,619,810.61	1,619,810.61	0.00	0.00 0.77
LIQUID ASSETS													
French Cash													
BQRCCF	ROTHSCHILD MM		27,918.62		CHF	1.02155479	30/06/23	1.02165917		28,520.40	28,523.31	0.00	2.91 0.01
BQRCDK	ROTHSCHILD MM		1,096,792.77		DKK	0.13425219	30/06/23	0.13427505		147,246.83	147,271.90	0.00	25.07 0.07
BQRCEUR	ROTHSCHILD MM		-1,039.68		EUR	1.	30/06/23	1.		-1,039.68	-1,720.23	-680.55	-680.55 0.00
BQRGBP	ROTHSCHILD MM		-13,095.05		GBP	1.16292569	30/06/23	1.16512094		-15,228.57	-15,257.32	0.00	-28.75 -0.01
BQRUSD	ROTHSCHILD MM		3,074.24		USD	0.91558239	30/06/23	0.92030186		2,814.72	2,829.23	0.00	14.51 0.00

Portfolio records (HISINV)

Stock Assets on 30/06/23

FUND : 100035 R-CO THEMATIC SILVER PLUS

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
French Cash													
						SUM (EUR)			162,313.70	161,646.89	-680.55	-666.81	0.08
Term Transactions													
<i>QUOTATION CURRCY: EUR EURO</i>													
23164002133 A	USD EUR	15/09/23	40,480.	USD	0.9203	30/06/23	0.91632958		37,252.24	37,093.02	0.00	-159.22	0.02
	VERSE	15/09/23	-37,252.24	EUR	1.	30/06/23	1.		-37,252.24	-37,252.24	0.00	0.00	-0.02
23179002647 V	USD EUR	15/09/23	929.45	EUR	1.	30/06/23	1.		929.45	929.45	0.00	0.00	0.00
	VERSE	15/09/23	-1,020.	USD	0.9112	30/06/23	0.91686932		-929.45	-935.21	0.00	-5.76	0.00
SUBTOTAL QUOTATION CURRCY: EUR EURO													
						SUM (EUR)			0.00	-164.98	0.00	-164.98	
LIQUID ASSETS													
						SUM (EUR)			162,313.70	161,481.91	-680.55	-831.79	0.08
TREASURY													
						SUM (EUR)			1,782,124.31	1,781,292.52	-680.55	-831.79	0.85
FUND : R-CO THEMATIC SILVER PLUS (100035)													
						(EUR)			178,216,661.63	210,191,255.44	-680.55	31,974,593.81	100.00

Portfolio records (HISINV)

Stock Assets on 30/06/23

FUND : 100035 R-CO THEMATIC SILVER PLUS

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 : 208,409,797.94

Day's management fees

Managt Fees C1 EUR : 3,298.02 EUR
 Managt Fees C3 EUR : 710.47 EUR
 Managt Fees C5 EUR : 3,258.21 EUR
 Managt Fees C6 EUR : 1.27 EUR

Company invoiced fees

FRAIS MAXIMUM : 3,298.02 EUR
 FRAIS MAXIMUM : 710.47 EUR
 FRAIS MAXIMUM : 3,258.21 EUR
 FRAIS MAXIMUM : 1.27 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 FR0013293933 R-CO THEMATIC SILCL	EUR	96,298,816.35	720,305.9531	133.69	45.814891205881			139.04	133.69
C3 FR0010906305 R-CO THEMATIC SIL I	EUR	34,575,361.82	201.4172	171,660.42	16.449264905868			178,526.84	171,660.42
C5 FR0010909531 R-CO THEMATIC SILV C	EUR	79,279,902.54	280,315.6119	282.82	37.718272420054			294.13	282.82
C6 FR0013387370 R-CO THEM SILCLUSD	EUR	37,174.73	434.2761	85.60	0.017571468197			89.02	85.60
C7 FR0013387388 R-CO THEM SILCLCHF	EUR	0.00	0.	1.00	0.			0.00	0.00
C8 FR0013495686 RCO THM S P-FEURA	EUR	0.00	0.	100.00	0.			0.00	0.00

Net Asset Value EUR : 210,191,255.44

C6	USD	40,394.06	93.01	1.0866	96.73	93.01
C7	CHF	0.	100.	0.	0.	0.

Previous NAV on date 29/06/23 :

C1	R-CO THEMATIC SILCL	Prev. NAV:	132.24	(EUR)	Variation :	+1.096%
C3	R-CO THEMATIC SIL I	Prev. NAV:	169,788.43	(EUR)	Variation :	+1.103%
C5	R-CO THEMATIC SILV C	Prev. NAV:	279.75	(EUR)	Variation :	+1.097%
C6	R-CO THEM SILCLUSD	Prev. NAV:	84.12	(EUR)	Variation :	+1.759%

Portfolio records (HISINV)

Stock Assets on 30/06/23

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VALID. NAV

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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 USD :	1.0866	quoted :	30/06/23	0.	1.0938	quotation:	29/06/23	-0.65826
Rate USD in EUR :	0.920301859	quoted :	30/06/23	0.	0.9142439203	quotation:	29/06/23	0.66262

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 USD in EUR :	0.920301859	quoted :	30/06/23	0.	0.9142439202	quotation:	29/06/23
Rate EUR in USD :	1.0866	quoted :	30/06/23	0.	1.0937999999	quotation:	29/06/23