R-CO 4Change Net Zero Credit 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 2025

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29, avenue de Messine
75008 Paris

Statutory Auditor's Certificate relating to the composition of assets

at 30 June 2025

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 Credit Euro sub-fund as at 30 June 2025 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 R-CO 4Change Net Zero Credit Euro sub-fund 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 R-CO 4Change Net Zero Credit Euro sub-fund acquired during our assignment to certify the financial statements.

Paris La Défense, 23 July 2025

The Statutory Auditor

Deloitte & Associés

Virginie GAITTE

Société par actions simplifiée au capital de 2 188 160 €
Société d'Expertise Comptable inscrite au Tableau de l'Ordre de Paris Ile-de-France
Société de Commissariat aux Comptes inscrite à la Compagnie Régionale de Versailles
572 028 041 RCS Nanterre
TVA : FR 02 572 028 041

Une entité du réseau Deloitte

Portfolio records (HISINV)

Stock Assets on 30/06/25 Fixing currency : FXR Devises Reuters
FUND : 100032 R-CO 4CHANGE NET ZERO CREDIT EURO VALID. NAV Fund currency : EUR (Simple report code : PC23 TYPE D INSTRUMENT DETAILLE / DEVISE VALEUR , Sort : BVAL04)

A S S E T	STATUS ASSET/LINE	CONTRCT	QUANTITY + QUANTITY TYPE	CUR QTD	CURRENCY U.C.P AND PRICE TYPE	DATE QTD	PRICE ASSET	I F	<---------- Fund currency BOOK COST	MARKET VALUE	ACCRUED INTEREST	UNREALISED P&L ---------->	PRCT NAV

I - BONDS AND SIMILAR SECURITIES

Other bonds and similar traded on a regulated market

Fixed-rate bonds traded on a regulated or similar market

Asset Currency : EUR EURO

AT000B122155 VOLK WI 4.75 03-27	(366)	150327	800,000.	M EUR	99.612	% 30/06/25	103.7355	4	796,896.00	841,231.95	11,347.95	32,988.00	1.27
BE0002938190 GROU BR 4.0 05-33	(366)	150533	700,000.	M EUR	101.289	% 30/06/25	104.15	4	709,023.00	732,732.19	3,682.19	20,027.00	1.11
BE0390161272 BPOS SA 3.632 10-34	(366)	161034	600,000.	M EUR	100.961	% 30/06/25	100.1425	4	605,766.00	616,318.36	15,463.36	-4,911.00	0.93
BE6328785207 BELF SA 0.375 06-27	(366)	080627	600,000.	M EUR	95.2054	% 30/06/25	96.1605	4	571,232.60	577,110.95	147.95	5,730.40	0.87
DE0001102499 BUND DE 0.0 02-30	(366)	150230	500,000.	M EUR	90.062	% 30/06/25	90.7575	4	450,310.00	453,787.50	0.00	3,477.50	0.69
DE0001135085 DEUTSCH 4.75%07/28	(366)	040728	600,000.	M EUR	110.5627	% 30/06/25	108.114	4	663,376.29	677,027.84	28,343.84	-14,692.29	1.03
DE000A30VQB2 VONO SE 5.0 11-30	(366)	231130	500,000.	M EUR	108.742	% 30/06/25	108.36	4	543,710.00	556,936.99	15,136.99	-1,910.00	0.84
DE000BU2Z031 REPU FE 2.6 08-34	(366)	150834	500,000.	M EUR	98.18	% 30/06/25	100.2535	4	490,900.00	514,156.66	12,889.16	10,367.50	0.78
DK0030467295 NYKR 3.5 07-31	(366)	100731	600,000.	M EUR	98.912	% 30/06/25	100.574	4	593,472.00	619,265.92	15,821.92	9,972.00	0.94
ES0205032040 FERR EM 0.54 11-28	(366)	121128	300,000.	M EUR	84.75	% 30/06/25	93.6065	4	254,250.00	281,849.20	1,029.70	26,569.50	0.43
ES0224244105 MAPFRE 2.875 04-30	(366)	130430	600,000.	M EUR	96.5168	% 30/06/25	97.548	4	579,101.00	589,068.82	3,780.82	6,187.00	0.89
FR0013173432 SUEZ 1.25 05-28	(366)	190528	400,000.	M EUR	90.4725	% 30/06/25	96.5265	4	361,890.00	386,708.74	602.74	24,216.00	0.59
FR0013201118 BURE VE 2.0 09-26	(366)	070926	500,000.	M EUR	93.9578	% 30/06/25	99.2995	4	469,789.00	504,661.88	8,164.38	26,708.50	0.76
FR0013266368 GECINA 2.0 06-32	(366)	300632	600,000.	M EUR	92.339	% 30/06/25	92.079	4	554,034.00	552,539.75	65.75	-1,560.00	0.84
FR0013281755 ICADE 1.5 09-27	(366)	130927	500,000.	M EUR	108.5603	% 30/06/25	97.922	4	542,801.60	495,610.00	6,000.00	-53,191.60	0.75
FR0013399680 CNPFP 2 3/4 02/05/29	(EXA)	050229	600,000.	M EUR	104.3165	% 30/06/25	99.168	4	625,899.00	601,653.21	6,645.21	-30,891.00	0.91
FR0013463668 ESSI 0.375 11-27	(366)	271127	400,000.	M EUR	100.9237	% 30/06/25	95.5695	4	403,694.67	383,169.78	891.78	-21,416.67	0.58
FR0013507860 CAPG 2.0 04-29	(366)	150429	400,000.	M EUR	91.356	% 30/06/25	97.584	4	365,424.00	392,045.59	1,709.59	24,912.00	0.59
FR0013509643 JCDE 2.625 04-28	(366)	240428	500,000.	M EUR	96.3247	% 30/06/25	99.856	4	481,623.50	501,761.16	2,481.16	17,656.50	0.76
FR0014001I06 LA POST 0.0 07-29	(366)	180729	600,000.	M EUR	80.063	% 30/06/25	89.5	4	480,378.00	537,000.00	0.00	56,622.00	0.81
FR0014003N69 AIR LIQ 0.375 05-31	(366)	270531	200,000.	M EUR	99.161	% 30/06/25	86.953	4	198,322.00	173,979.97	73.97	-24,416.00	0.26
FR0014006ND8 ACCOR 2.375 11-28	(366)	291128	400,000.	M EUR	91.8	% 30/06/25	98.554	4	367,200.00	399,811.89	5,595.89	27,016.00	0.61
FR0014006UO0 EDF 1.0 11-33	(366)	291133	400,000.	M EUR	70.157	% 30/06/25	81.079	4	280,628.00	326,672.16	2,356.16	43,688.00	0.49
FR0014007NF1 ICADE 1.0 01-30	(366)	190130	500,000.	M EUR	86.338	% 30/06/25	90.283	4	431,690.00	453,661.58	2,246.58	19,725.00	0.69
FR0014008JQ4 MERC 2.5 02-29	(366)	280229	100,000.	M EUR	97.873	% 30/06/25	97.8335	4	97,873.00	98,682.82	849.32	-39.50	0.15
FR001400D0F9 CARR 4.125 10-28	(366)	121028	500,000.	M EUR	100.4074	% 30/06/25	103.8545	4	502,037.14	534,133.80	14,861.30	17,235.36	0.81
FR001400EA16 VALEO 5.375 05-27	(366)	280527	400,000.	M EUR	99.8552	% 30/06/25	103.6165	4	399,420.80	416,527.64	2,061.64	15,045.20	0.63
FR001400H0F5 NEXANS 5.5 04-28	(366)	050428	400,000.	M EUR	102.61	% 30/06/25	106.129	4	410,440.00	429,820.11	5,304.11	14,076.00	0.65
FR001400IIU3 EDENRED 3.625 06-31	(366)	130631	600,000.	M EUR	99.357	% 30/06/25	101.494	4	596,142.00	610,096.19	1,132.19	12,822.00	0.92
FR001400J150 RTE EDF 3.75 07-35	(366)	040735	800,000.	M EUR	100.416	% 30/06/25	100.9665	4	803,328.00	837,567.62	29,835.62	4,404.00	1.27
FR001400KHI6 ENGIE 4.5 09-42	(366)	060942	300,000.	M EUR	101.2067	% 30/06/25	102.621	4	303,620.00	318,921.90	11,058.90	4,243.00	0.48
FR001400KHW7 KERING 3.625 09-31	(366)	050931	800,000.	M EUR	99.7504	% 30/06/25	100.2875	4	798,003.00	826,135.62	23,835.62	4,297.00	1.25
FR001400M2G2 TELE SE 5.75 11-31	(366)	221131	300,000.	M EUR	101.204	% 30/06/25	107.6415	4	303,612.00	333,416.28	10,491.78	19,312.50	0.50
FR001400MDV4 COVI 4.625 06-32	(366)	050632	700,000.	M EUR	106.322	% 30/06/25	106.344	4	744,254.00	746,802.86	2,394.86	154.00	1.13
FR001400MLN4 UNIB RO 4.125 12-30	(366)	111230	600,000.	M EUR	103.809	% 30/06/25	103.911	4	622,854.00	637,231.07	13,765.07	612.00	0.96
FR001400WJR8 VALEO 5.125 05-31	(366)	200531	400,000.	M EUR	99.8015	% 30/06/25	100.7875	4	399,206.00	405,565.07	2,415.07	3,944.00	0.61
FR001400WRF6 IPSOS 3.75 01-30	(366)	220130	600,000.	M EUR	100.137	% 30/06/25	101.5545	4	600,822.00	619,251.66	9,924.66	8,505.00	0.94
XS1109765005 INTESA SA FIX 150926	(366)	150926	300,000.	M EUR	104.723	% 30/06/25	101.437	4	314,169.00	313,673.63	9,362.63	-9,858.00	0.47
XS1551446880 NATU FI 1.375 01-27	(366)	190127	500,000.	M EUR	99.2864	% 30/06/25	98.788	4	496,432.08	497,029.04	3,089.04	-2,492.08	0.75
XS1678966935 CNH IND 1.75 09-25	(366)	120925	300,000.	M EUR	101.9942	% 30/06/25	99.8465	4	305,982.50	303,753.88	4,214.38	-6,443.00	0.46
XS1995781546 COCA CO 1.0 05-27	(366)	140527	500,000.	M EUR	99.8638	% 30/06/25	97.496	4	499,319.00	488,151.23	671.23	-11,839.00	0.74
XS2009891479 VATFAL 0 1/2 06/24/2	(EXA)	240626	300,000.	M EUR	98.2967	% 30/06/25	98.4655	4	294,890.14	295,429.38	32.88	506.36	0.45
XS2053052895 EDP FIN 0.375 09-26	(366)	160926	400,000.	M EUR	100.8323	% 30/06/25	97.669	4	403,329.00	391,863.67	1,187.67	-12,653.00	0.59

Portfolio records (HISINV)

Stock Assets on 30/06/25 Fixing currency : FXR Devises Reuters
FUND : 100032 R-CO 4CHANGE NET ZERO CREDIT EURO VALID. NAV Fund currency : EUR (Simple report code : PC23 TYPE D INSTRUMENT DETAILLE / DEVISE VALEUR , Sort : BVAL04)

A S S E T	STATUS ASSET/LINE	CONTRCT	QUANTITY + QUANTITY TYPE	CUR QTD	CURRENCY U.C.P AND PRICE TYPE	DATE QTD	PRICE ASSET	I F	<---------- Fund currency BOOK COST	MARKET VALUE	ACCRUED INTEREST	----------> UNREALISED P&L	PRCT NAV
XS2066706909 ENEL FI 0.375 06-27	(366)	170627	300,000.	M EUR	101.4388 %	30/06/25	96.225	4	304,316.50	288,721.23	46.23	-15,641.50	0.44
XS2084759757 CHORUS 0.875 12-26	(366)	051226	300,000.	M EUR	101.9708 %	30/06/25	97.629	4	305,912.28	294,390.08	1,503.08	-13,025.28	0.45
XS2117452156 TELE AS 0.25 02-28	(366)	140228	800,000.	M EUR	96.823 %	30/06/25	94.4975	4	774,584.00	756,736.16	756.16	-18,604.00	1.15
XS2170736263 RICH IN 1.125 05-32	(366)	260532	400,000.	M EUR	91.648 %	30/06/25	88.0675	4	366,592.00	352,726.16	456.16	-14,322.00	0.53
XS2194370727 BANC NT 1.125 06-27	(366)	230627	400,000.	M EUR	94.968 %	30/06/25	97.74	4	379,872.00	391,070.96	110.96	11,088.00	0.59
XS2232027727 KION GR 1.625 09-25	(366)	240925	400,000.	M EUR	102.4229 %	30/06/25	99.754	4	409,691.43	404,020.11	5,004.11	-10,675.43	0.61
XS2238342484 CTP BV 2.125 10-25	(366)	011025	100,000.	M EUR	103.6846 %	30/06/25	99.9395	4	103,684.60	101,534.71	1,595.21	-3,745.10	0.15
XS2257961818 UPM KYM 0.125 11-28	(366)	191128	400,000.	M EUR	93.8093 %	30/06/25	91.7005	4	375,237.00	367,110.22	308.22	-8,435.00	0.56
XS2289877941 TESC CO 0.375 07-29	(366)	270729	300,000.	M EUR	88.0815 %	30/06/25	90.6645	4	264,244.50	273,041.45	1,047.95	7,749.00	0.41
XS2297882644 VATT AB 0.125 02-29	(366)	120229	600,000.	M EUR	83.4275 %	30/06/25	91.814	4	500,565.00	551,171.67	287.67	50,319.00	0.83
XS2308298962 DE VOLK 0.375 03-28	(366)	030328	600,000.	M EUR	89.361 %	30/06/25	94.7735	4	536,166.00	569,386.89	745.89	32,475.00	0.86
XS2342706996 VOLV TR 0.0 05-26	(366)	180526	400,000.	M EUR	97.3779 %	30/06/25	98.11	4	389,511.50	392,440.00	0.00	2,928.50	0.59
XS2351301499 ACEF HO 0.75 06-28	(366)	140628	700,000.	M EUR	76.53 %	30/06/25	94.15	4	535,710.00	659,308.90	258.90	123,340.00	1.00
XS2356316872 CECO AG 1.75 06-26	(366)	240626	500,000.	M EUR	83.8388 %	30/06/25	98.687	4	419,194.00	493,626.78	191.78	74,241.00	0.75
XS2386650274 ERG 0.875 09-31	(366)	150931	400,000.	M EUR	80.568 %	30/06/25	86.4805	4	322,272.00	348,702.82	2,780.82	23,650.00	0.53
XS2388182573 SMUR KA 0.5 09-29	(366)	220929	600,000.	M EUR	92.2699 %	30/06/25	91.1215	4	553,619.14	549,055.03	2,326.03	-6,890.14	0.83
XS2388449758 NATL BA 0.5 09-28	(366)	210928	600,000.	M EUR	93.9206 %	30/06/25	93.509	4	563,523.40	563,388.25	2,334.25	-2,469.40	0.85
XS2430287362 PROS NV 2.085 01-30	(366)	190130	400,000.	M EUR	91.95 %	30/06/25	95.042	4	367,800.00	383,915.29	3,747.29	12,368.00	0.58
XS2432293756 ENEL FI 0.875 01-31	(366)	170131	400,000.	M EUR	77.352 %	30/06/25	88.916	4	309,408.00	357,255.78	1,591.78	46,256.00	0.54
XS2434763483 NE PROP 2.0 01-30	(366)	200130	600,000.	M EUR	93.182 %	30/06/25	93.845	4	559,092.00	568,428.90	5,358.90	3,978.00	0.86
XS2437324333 WEBU 3.875 07-26	(366)	280726	400,000.	M EUR	98.0909 %	30/06/25	100.746	4	392,363.43	417,379.89	14,395.89	10,620.57	0.63
XS2449928543 VEST WI 1.5 06-29	(366)	150629	700,000.	M EUR	96.557 %	30/06/25	94.4335	4	675,899.00	661,523.54	489.04	-14,864.50	1.00
XS2475919663 ELEC AB 2.5 05-30	(366)	180530	600,000.	M EUR	89.764 %	30/06/25	96.1645	4	538,584.00	578,836.32	1,849.32	38,403.00	0.88
XS2498554992 ALD 4.0 07-27	(366)	050727	500,000.	M EUR	99.9638 %	30/06/25	102.9005	4	499,819.00	534,338.12	19,835.62	14,683.50	0.81
XS2517103334 COMP DE 2.625 08-32	(366)	100832	600,000.	M EUR	92.7943 %	30/06/25	96.062	4	556,766.00	590,439.12	14,067.12	19,606.00	0.89
XS2529233814 INTE 4.75 09-27	(366)	060927	550,000.	M EUR	101.9316 %	30/06/25	104.7045	4	560,624.00	597,275.78	21,401.03	15,250.75	0.90
XS2542914986 EDP FIN 3.875 03-30	(366)	110330	400,000.	M EUR	101.7593 %	30/06/25	103.662	4	407,037.00	419,446.63	4,798.63	7,611.00	0.64
XS2550898204 VERI CO 4.75 10-34	(366)	311034	500,000.	M EUR	107.7064 %	30/06/25	108.439	4	538,532.00	558,071.71	15,876.71	3,663.00	0.85
XS2558916693 IBER FI 3.125 11-28	(366)	221128	400,000.	M EUR	98.514 %	30/06/25	101.8165	4	394,056.00	414,868.74	7,602.74	13,210.00	0.63
XS2558966953 IBER FI 3.375 11-32	(366)	221132	500,000.	M EUR	97.7068 %	30/06/25	101.1005	4	488,534.00	515,766.20	10,263.70	16,968.50	0.78
XS2577384691 HOLD IN 4.25 03-30	(366)	180330	600,000.	M EUR	99.888 %	30/06/25	104.5145	4	599,328.00	634,492.48	7,405.48	27,759.00	0.96
XS2579284469 ACEA 3.875 01-31	(366)	240131	600,000.	M EUR	99.7244 %	30/06/25	103.727	4	598,346.57	632,490.08	10,128.08	24,015.43	0.96
XS2583742239 IBM INT 3.625 02-31	(366)	060231	700,000.	M EUR	99.189 %	30/06/25	102.7555	4	694,323.00	729,438.50	10,150.00	24,965.50	1.10
XS2589790109 SIEM FI 3.375 08-31	(366)	240831	300,000.	M EUR	99.0888 %	30/06/25	102.6535	4	297,266.40	316,615.29	8,654.79	10,694.10	0.48
XS2594025814 ARCA NV 4.875 02-28	(366)	280228	100,000.	M EUR	104.505 %	30/06/25	104.608	4	104,505.00	106,264.16	1,656.16	103.00	0.16
XS2596599147 PAND AS 4.5 04-28	(366)	100428	300,000.	M EUR	101.433 %	30/06/25	104.559	4	304,299.00	316,746.86	3,069.86	9,378.00	0.48
XS2599779597 NEST OY 4.25 03-33	(366)	160333	700,000.	M EUR	100.6205 %	30/06/25	104.152	4	704,343.50	737,866.74	8,802.74	24,720.50	1.12
XS2605914105 GEN MIL 3.907 04-29	(366)	130429	600,000.	M EUR	100.816 %	30/06/25	103.646	4	604,896.00	627,013.97	5,137.97	16,980.00	0.95
XS2607183980 HARL DA 5.125 04-26	(366)	050426	250,000.	M EUR	100.993 %	30/06/25	101.615	4	252,482.50	257,126.54	3,089.04	1,555.00	0.39
XS2622275969 AMER TO 4.625 05-31	(366)	160531	700,000.	M EUR	102.734 %	30/06/25	106.8475	4	719,138.00	752,101.34	4,168.84	28,794.50	1.14
XS2633317701 ITAL 4.125 06-32	(366)	080632	600,000.	M EUR	99.3843 %	30/06/25	104.199	4	596,306.00	626,821.40	1,627.40	28,888.00	0.95
XS2742660660 MOTA OP 3.875 01-34	(366)	240134	800,000.	M EUR	102.471 %	30/06/25	101.5365	4	819,768.00	825,796.11	13,504.11	-7,476.00	1.25
XS2747065030 BBVA 3.875 01-34	(366)	150134	600,000.	M EUR	104.007 %	30/06/25	104.2115	4	624,042.00	635,970.37	10,701.37	1,227.00	0.96
XS2769894135 SIEM FI 3.125 05-32	(366)	220532	300,000.	M EUR	97.75 %	30/06/25	101.156	4	293,250.00	304,521.08	1,053.08	10,218.00	0.46
XS2776511730 BOOK 3.625 03-32	(366)	010332	600,000.	M EUR	99.842 %	30/06/25	101.586	E	599,052.00	616,845.45	7,329.45	10,464.00	0.93
XS2847641961 PIRE C 3.875 07-29	(366)	020729	300,000.	M EUR	102.848 %	30/06/25	102.849	4	308,544.00	308,547.00	0.00	3.00	0.47
XS2852136063 Koni DS 3.625 07-34	(366)	020734	500,000.	M EUR	102.298 %	30/06/25	101.224	4	511,490.00	506,120.00	0.00	-5,370.00	0.77
XS2887896574 MTU AER 3.875 09-31	(366)	180931	200,000.	M EUR	99.447 %	30/06/25	103.1845	4	198,894.00	212,462.84	6,093.84	7,475.00	0.32

Portfolio records (HISINV)

Stock Assets on 30/06/25 Fixing currency : FXR Devises Reuters
FUND : 100032 R-CO 4CHANGE NET ZERO CREDIT EURO VALID. NAV Fund currency : EUR (Simple report code : PC23 TYPE D INSTRUMENT DETAILLE / DEVISE VALEUR , Sort : BVAL04)

A S S E T	STATUS ASSET/LINE	CONTRCT	QUANTITY + QUANTITY TYPE	CUR QTD	CURRENCY U.C.P AND PRICE TYPE	DATE QTD	PRICE ASSET	I F	<---------- Fund currency BOOK COST	MARKET VALUE	ACCRUED INTEREST	----------> UNREALISED P&L	PRCT NAV
XS3027988263 SSE 3.5 03-32	(366)	180332	500,000.	M EUR	99.6268 %	30/06/25	101.1295	E	498,134.00	510,729.69	5,082.19	7,513.50	0.77
XS3092057820 NORS HY 3.75 06-33	(366)	170633	200,000.	M EUR	99.803 %	30/06/25	99.6025	4	199,606.00	199,513.22	308.22	-401.00	0.30
XS3106096178 WEBU 4.125 07-31	(366)	030731	400,000.	M EUR	100. %	30/06/25	99.5215	4	400,000.00	398,086.00	0.00	-1,914.00	0.60
SUBTOTAL Asset Currency : EUR EURO													
						SUM (EUR)			44,038,368.07	45,482,362.12	539,958.87	904,035.18	68.87
Fix to float rate bonds traded on a regulated or assimilated market													
Asset Currency : EUR EURO													
BE6317598850 AGEA NV 3.875 PERP	(366)	311299	400,000.	M EUR	88. %	30/06/25	95.14	4	352,000.00	381,494.25	934.25	28,560.00	0.58
BE6324000858 SYEN SA 2.5 PERP	(366)	311299	300,000.	M EUR	99.151 %	30/06/25	99.1205	4	297,453.00	299,868.35	2,506.85	-91.50	0.45
DE000A289N78 DEUT BO 1.25 06-47	(366)	160647	400,000.	M EUR	95.7813 %	30/06/25	96.6795	4	383,125.00	386,937.18	219.18	3,593.00	0.59
DE000A3E5TR0 ALLI SE 2.6 PERP	(366)	311299	400,000.	M EUR	93.33 %	30/06/25	84.338	4	373,320.00	339,147.07	1,795.07	-35,968.00	0.51
DE000CZ45W57 CMZB FR 3.0 09-27	(366)	140927	300,000.	M EUR	94.053 %	30/06/25	100.771	4	282,159.00	309,488.34	7,175.34	20,154.00	0.47
DE000DL19WN3 DEUT BK 4.0 06-32	(366)	240632	400,000.	M EUR	99.982 %	30/06/25	101.3555	4	399,928.00	405,772.68	350.68	5,494.00	0.61
ES0840609046 CAIX 8.25 PERP	(UST)	311299	400,000.	M EUR	99.875 %	30/06/25	112.1405	4	399,500.00	450,265.80	1,703.80	49,062.00	0.68
ES0865936019 ABAN CO 6.0 PERP	(UST)	311299	400,000.	M EUR	98.9175 %	30/06/25	101.526	4	395,670.00	410,917.19	4,813.19	10,434.00	0.62
FR00140000Z2 SOCIETE GENERALE	(366)	241130	600,000.	M EUR	94.2776 %	30/06/25	99.236	4	565,665.70	599,032.44	3,616.44	29,750.30	0.91
FR0014000RR2 ENGIE 1.5 PERP	(366)	311299	400,000.	M EUR	93.1368 %	30/06/25	94.1485	4	372,547.00	380,111.81	3,517.81	4,047.00	0.58
FR0014001JT3 BNP PAR 0.5 01-30	(366)	190130	600,000.	M EUR	86.1928 %	30/06/25	91.8075	4	517,156.80	552,192.95	1,347.95	33,688.20	0.84
FR0014005J14 CA 0.5 09-29	(366)	210929	300,000.	M EUR	83.7347 %	30/06/25	92.99	4	251,204.14	280,137.12	1,167.12	27,765.86	0.42
FR001400BBL2 BNP PAR 6.875 PERP	(UST)	311299	400,000.	M EUR	99.584 %	30/06/25	108.1375	4	398,336.00	434,503.55	1,953.55	34,214.00	0.66
FR001400G6Y4 BPCE 4.625 03-30	(366)	020330	700,000.	M EUR	101.3236 %	30/06/25	105.57	4	709,265.00	749,811.23	10,821.23	29,725.00	1.14
FR001400QR21 GROU AS 6.5 PERP	(UST)	311299	400,000.	M EUR	99.95 %	30/06/25	103.5865	4	399,800.00	426,340.48	11,994.48	14,546.00	0.65
FR001400SWX7 BQ POST 3.5 04-31	(366)	010431	700,000.	M EUR	98.9043 %	30/06/25	100.5965	4	692,330.00	710,350.84	6,175.34	11,845.50	1.08
FR001400Y7R4 CASA AS 6.25 PERP	(UST)	311299	400,000.	M EUR	100. %	30/06/25	103.0045	4	400,000.00	413,042.59	1,024.59	12,018.00	0.63
FR0014010SB3 CNP ASS 5.5 PERP	(UST)	311299	400,000.	M EUR	100. %	30/06/25	99.626	4	400,000.00	398,504.00	0.00	-1,496.00	0.60
IT0005580136 BANC BP 4.875 01-30	(366)	170130	650,000.	M EUR	103.147 %	30/06/25	105.715	4	670,455.55	701,558.80	14,411.30	16,691.95	1.06
IT0005580656 UNIC 4.3 01-31	(366)	230131	300,000.	M EUR	101.1405 %	30/06/25	104.982	4	303,421.62	320,600.79	5,654.79	11,524.38	0.49
PTEDPLOM0017 ENER DE 1.7 07-80	(366)	200780	200,000.	M EUR	100.8 %	30/06/25	100.021	4	201,600.00	203,274.33	3,232.33	-1,558.00	0.31
XS1808862657 DEUT PFAN FLR PERP	(366)	311299	200,000.	M EUR	93.7895 %	30/06/25	94.112	4	187,579.00	191,240.00	3,016.00	645.00	0.29
XS2056490423 ACHM BV 4.625 PERP	(UST)	311299	400,000.	M EUR	101.225 %	30/06/25	98.5065	4	404,900.00	399,053.17	5,027.17	-10,874.00	0.60
XS2101558307 UNIC 2.731 01-32	(366)	150132	400,000.	M EUR	99.0755 %	30/06/25	99.2285	4	396,302.00	401,942.03	5,028.03	612.00	0.61
XS2221845683 MUNI RE 1.25 05-41	(366)	270541	400,000.	M EUR	86.2578 %	30/06/25	88.1035	4	345,031.00	352,920.85	506.85	7,383.00	0.53
XS2230399441 AIB GRO 2.875 05-31	(366)	300531	700,000.	M EUR	98.9623 %	30/06/25	99.8205	4	692,736.00	700,563.02	1,819.52	6,007.50	1.06
XS2284323347 BANC BP 6.5 PERP	(UST)	311299	400,000.	M EUR	100.9675 %	30/06/25	101.885	4	403,870.00	419,319.01	11,779.01	3,670.00	0.63
XS2294372169 AUST NE 0.669 05-31	(366)	050531	600,000.	M EUR	95.9586 %	30/06/25	98.1135	4	575,751.45	589,318.84	637.84	12,929.55	0.89
XS2297549391 CAIX 0.5 02-29	(366)	090229	600,000.	M EUR	87.3629 %	30/06/25	94.5685	4	524,177.25	568,586.34	1,175.34	43,233.75	0.86
XS2340236327 BK IREL 1.375 08-31	(366)	110831	100,000.	M EUR	97.912 %	30/06/25	98.5045	4	97,912.00	99,728.82	1,224.32	592.50	0.15
XS2348241048 RAIF A 1.0 06-28	(366)	090628	200,000.	M EUR	83.156 %	30/06/25	95.0755	4	166,312.00	190,277.03	126.03	23,839.00	0.29
XS2350756446 ING GRO 0.875 06-32	(366)	090632	600,000.	M EUR	95.2633 %	30/06/25	96.3045	4	571,580.00	578,157.82	330.82	6,247.00	0.88
XS2437854487 TERN RE 2.375 PERP	(366)	311299	500,000.	M EUR	98.8592 %	30/06/25	97.151	4	494,296.00	490,407.40	4,652.40	-8,541.00	0.74
XS2486270858 KPN 6.0 PERP	(366)	311299	400,000.	M EUR	103.1925 %	30/06/25	106.3805	4	412,770.00	438,212.41	12,690.41	12,752.00	0.66
XS2592650373 INTE 5.0 03-28	(366)	080328	400,000.	M EUR	103.6285 %	30/06/25	104.116	4	414,514.00	422,820.16	6,356.16	1,950.00	0.64
XS2597114284 HSBC 4.787 03-32	(366)	100332	800,000.	M EUR	107.151 %	30/06/25	107.428	4	857,208.00	871,384.94	11,960.94	2,216.00	1.32
XS2597999452 MEDI CR 4.75 03-28	(366)	140328	600,000.	M EUR	99.591 %	30/06/25	103.559	4	597,546.00	629,943.04	8,589.04	23,808.00	0.95
XS2675722750 SYDBANK 5.125 09-28	(366)	060928	700,000.	M EUR	101.4379 %	30/06/25	105.2245	4	710,065.00	765,959.51	29,388.01	26,506.50	1.16
XS2758880798 ICCR BA 4.25 02-30	(366)	050230	600,000.	M EUR	101.132 %	30/06/25	103.9465	4	606,791.80	633,948.86	10,269.86	16,887.20	0.96
XS2762369549 BBVA 4.875 02-36	(366)	080236	400,000.	M EUR	104.747 %	30/06/25	104.8905	4	418,988.00	427,255.15	7,693.15	574.00	0.65

Portfolio records (HISINV)

Stock Assets on 30/06/25 Fixing currency : FXR Devises Reuters
FUND : 100032 R-CO 4CHANGE NET ZERO CREDIT EURO VALID. NAV Fund currency : EUR (Simple report code : PC23 TYPE D INSTRUMENT DETAILLE / DEVISE VALEUR , Sort : BVAL04)

A S S E T	STATUS ASSET/LINE	CONTRCT	QUANTITY + QUANTITY	TYPE	CUR QTD	CURRENCY U.C.P AND PRICE	TYPE	DATE QTD	PRICE ASSET	I F	<---------- Fund currency BOOK COST	MARKET VALUE	ACCRUED INTEREST	----------> UNREALISED P&L	PRCT NAV
XS2790191303 ASR NED 6.625 PERP	(UST)	311299	300,000.	M	EUR	106.748	%	30/06/25	105.4085	E	320,244.00	316,497.02	271.52	-4,018.50	0.48
XS2819840120 BAWA GR 7.25 PERP	(UST)	311299	400,000.	M	EUR	100.	%	30/06/25	104.4235	4	400,000.00	426,047.26	8,353.26	17,694.00	0.65
XS2904849879 RAIF BA 5.25 01-35	(366)	020135	300,000.	M	EUR	101.499	%	30/06/25	103.902	4	304,497.00	319,516.27	7,810.27	7,209.00	0.48
XS2947089012 BANC DE 3.5 05-31	(366)	270531	700,000.	M	EUR	100.887	%	30/06/25	101.1865	4	706,209.00	710,721.94	2,416.44	2,096.50	1.08
SUBTOTAL Asset Currency : EUR EURO															
								SUM (EUR)			19,374,216.31	20,097,172.68	225,537.68	497,418.69	30.43
Other bonds and similar traded on a regulated market															
								SUM (EUR)			63,412,584.38	65,579,534.80	765,496.55	1,401,453.87	99.30
III - UNITS OF MUTUAL FUNDS															
UCITS and similar from other UE members															
Asset Currency : EUR EURO															
FR0007442496 RMM COURT TERME C			272.	P	EUR	4232.8599	M	30/06/25	4238.74	5	1,151,337.89	1,152,937.28	0.00	1,599.39	1.75
VI - COMMITMENTS ON FUTURES MARKETS															
Commitments on futures markets															
Futures on bonds															
QUOTATION CURRCY : EUR EURO															
FB0L0000018J EURO BUND 0925			15.		EUR	130.93	M	30/06/25	130.15	4	0.00	-11,700.00	0.00	-11,700.00	-0.02
FB0L0000018V EURO BOBL 0925			5.		EUR	118.11	M	30/06/25	117.68	4	0.00	-2,150.00	0.00	-2,150.00	0.00
SUBTOTAL QUOTATION CURRCY : EUR EURO															
								SUM (EUR)			0.00	-13,850.00	0.00	-13,850.00	-0.02
IX - TRESURY															
Payables and Receivables															
Deferred Payments															
ARDEUR Payable Purchase EUR			-900,000.		EUR	1.		30/06/25	1.		-900,000.00	-900,000.00	0.00	0.00	-1.36
RACHEUR Rachats a payer			-19,353.37		EUR	1.		30/06/25	1.		-19,353.37	-19,353.37	0.00	0.00	-0.03
SOUSEUR Souscriptions/payer			66,432.49		EUR	1.		30/06/25	1.		66,432.49	66,432.49	0.00	0.00	0.10
VRDEUR Receivable Sale EUR			100,000.		EUR	1.		30/06/25	1.		100,000.00	100,000.00	0.00	0.00	0.15
Deferred Payments															
								SUM (EUR)			-752,920.88	-752,920.88	0.00	0.00	-1.14
Cash Coupons and Cash Dividends															
FR0013266368 GECINA 2.0 06-32			6.	P	EUR	2000.		30/06/25		A	12,000.00	12,000.00	0.00	0.00	0.02
XS2847641961 PIRE C 3.875 07-29			300.	P	EUR	38.75		30/06/25		A	11,625.00	11,625.00	0.00	0.00	0.02
XS2852136063 Koni DS 3.625 07-34			500.	P	EUR	36.25		30/06/25		A	18,125.00	18,125.00	0.00	0.00	0.03
Cash Coupons and Cash Dividends															
								SUM (EUR)			41,750.00	41,750.00	0.00	0.00	0.06

Portfolio records (HISINV)

Stock Assets on 30/06/25 Fixing currency : FXR Devises Reuters
FUND : 100032 R-CO 4CHANGE NET ZERO CREDIT EURO VALID. NAV Fund currency : EUR (Simple report code : PC23 TYPE D INSTRUMENT DETAILLE / DEVISE VALEUR , Sort : BVAL04)

A S S E T		STATUS ASSET/LINE	CONTRCT	QUANTITY + QUANTITY TYPE	CUR QTD	CURRENCY U.C.P AND PRICE TYPE	DATE QTD	PRICE ASSET	I F	<---------- Fund currency BOOK COST	MARKET VALUE	ACCRUED INTEREST	----------> UNREALISED P&L	PRCT NAV
Cash collateral on listed derivatives														
DGMCIEUR	DEPOSIT CACEIS BANK			-174.1	EUR	1.	30/06/25	1.		-174.10	-174.10	0.00	0.00	0.00
DGMRCEUR	DEPOSIT ROTHS. M.M.			35,728.4	EUR	1.	30/06/25	1.		35,728.40	35,728.40	0.00	0.00	0.05
Cash collateral on listed derivatives														
							SUM (EUR)			35,554.30	35,554.30	0.00	0.00	0.05
Margin call														
MARRCEUR	MARGIN CALL R.M.M.			13,850.	EUR	1.	30/06/25	1.		13,850.00	13,850.00	0.00	0.00	0.02
Management fees														
FGANNEURC3	Additional Costs EUR			-1,735.89	EUR	1.	30/06/25	1.		-1,735.89	-1,735.89	0.00	0.00	0.00
FGANNEURC4	Additional Costs EUR			-1,784.78	EUR	1.	30/06/25	1.		-1,784.78	-1,784.78	0.00	0.00	0.00
FGANNEURC5	Prov frais annexes			-1,875.67	EUR	1.	30/06/25	1.		-1,875.67	-1,875.67	0.00	0.00	0.00
FGANNEURC6	Prov frais annexes			-95.41	EUR	1.	30/06/25	1.		-95.41	-95.41	0.00	0.00	0.00
FGANNEURC7	Prov frais annexes			-11.2	EUR	1.	30/06/25	1.		-11.20	-11.20	0.00	0.00	0.00
FGANNEURD2	Additional Costs EUR			-92.49	EUR	1.	30/06/25	1.		-92.49	-92.49	0.00	0.00	0.00
FGPVFC3EUR	Managt Fees C3 EUR			-7,377.45	EUR	1.	30/06/25	1.		-7,377.45	-7,377.45	0.00	0.00	-0.01
FGPVFC4EUR	Managt Fees C4 EUR			-9,370.19	EUR	1.	30/06/25	1.		-9,370.19	-9,370.19	0.00	0.00	-0.01
FGPVFC5EUR	Managt Fees C5 EUR			-14,723.99	EUR	1.	30/06/25	1.		-14,723.99	-14,723.99	0.00	0.00	-0.02
FGPVFC6EUR	Managt Fees C6 EUR			-405.52	EUR	1.	30/06/25	1.		-405.52	-405.52	0.00	0.00	0.00
FGPVFC7EUR	Managt Fees C7 EUR			-58.86	EUR	1.	30/06/25	1.		-58.86	-58.86	0.00	0.00	0.00
FGPVFD2EUR	Managt Fees D2 EUR			-726.08	EUR	1.	30/06/25	1.		-726.08	-726.08	0.00	0.00	0.00
Management fees														
							SUM (EUR)			-38,257.53	-38,257.53	0.00	0.00	-0.06
Payables and Receivables														
							SUM (EUR)			-700,024.11	-700,024.11	0.00	0.00	-1.06
Availabilities														
Assets														
BQRCCHF	ROTHSCHILD MM			405.41	CHF	1.06265262	30/06/25	1.07026275		430.81	433.90	0.00	3.09	0.00
BQRCEUR	ROTHSCHILD MM			13,895.03	EUR	1.	30/06/25	1.		13,895.03	13,553.22	-341.81	0.00	0.02
BQRCGBP	ROTHSCHILD MM			861.72	GBP	1.16433412	30/06/25	1.16740602		1,003.33	1,005.98	0.00	2.65	0.00
Assets														
							SUM (EUR)			15,329.17	14,993.10	-341.81	5.74	0.02
FX forward and currency swap														
QUOTATION CURRCY : EUR EURO														
25162003606	A CHF EUR 12/09/25	RECU	12/09/25	1,053,700.	CHF	1.0694	30/06/25	1.07512954		1,126,830.15	1,132,863.99	0.00	6,033.84	1.72
		VERSE	12/09/25	-1,126,830.15	EUR	1.	30/06/25	1.		-1,126,830.15	-1,126,830.15	0.00	0.00	-1.71
25162003607	A CHF EUR 12/09/25	RECU	12/09/25	123,000.	CHF	1.0694	30/06/25	1.07512954		131,536.59	132,240.93	0.00	704.34	0.20
		VERSE	12/09/25	-131,536.59	EUR	1.	30/06/25	1.		-131,536.59	-131,536.59	0.00	0.00	-0.20
SUBTOTAL QUOTATION CURRCY : EUR EURO														
							SUM (EUR)			0.00	6,738.18	0.00	6,738.18	0.01

Portfolio records (HISINV)

Stock Assets on 30/06/25 Fixing currency : FXR Devises Reuters
FUND : 100032 R-CO 4CHANGE NET ZERO CREDIT EURO VALID. NAV Fund currency : EUR (Simple report code : PC23 TYPE D INSTRUMENT DETAILLE / DEVISE VALEUR , Sort : BVAL04)

A S S E T	STATUS CONTRCT ASSET/LINE	QUANTITY + QUANTITY TYPE	CUR QTD	CURRENCY U.C.P AND PRICE TYPE	DATE QTD	PRICE ASSET	I F	<---------- Fund currency BOOK COST	MARKET VALUE	ACCRUED INTEREST	----------> UNREALISED P&L	PRCT NAV
Availabilities												
					SUM (EUR)			15,329.17	21,731.28	-341.81	6,743.92	0.03
IX - TRESURY												
					SUM (EUR)			-684,694.94	-678,292.83	-341.81	6,743.92	-1.03
FUND : R-CO 4CHANGE NET ZERO CREDIT EURO (100032)												
					(EUR)			63,879,227.33	66,040,329.25	765,154.74	1,395,947.18	100.00

Portfolio records (HISINV)

Stock Assets on 30/06/25 Fixing currency : FXR Devises Reuters
FUND : 100032 R-CO 4CHANGE NET ZERO CREDIT EURO VALID. NAV Fund currency : EUR (Simple report code : PC23 TYPE D INSTRUMENT DETAILLE / DEVISE VALEUR , Sort : BVAL04)

Fund portfolio : 66,725,360.26 Coupons and dividends to receive : 41,750.

Day's management fees

Additional Costs EUR :	168.18	EUR
Additional Costs EUR :	173.73	EUR
Prov frais annexes :	181.6	EUR
Prov frais annexes :	9.27	EUR
Prov frais annexes :	1.09	EUR
Additional Costs EUR :	8.96	EUR
Managt Fees C3 EUR :	714.77	EUR
Managt Fees C5 EUR :	1,425.56	EUR
Managt Fees C7 EUR :	5.72	EUR
Managt Fees D2 EUR :	70.34	EUR
Managt Fees C4 EUR :	912.07	EUR
Managt Fees C6 EUR :	39.4	EUR

Company invoiced fees

Frais maximum notice :	1,085.8	EUR
Frais maximum notice :	48.67	EUR
Frais maximum notice :	882.95	EUR
Frais maximum notice :	1,607.16	EUR
Frais maximum notice :	6.81	EUR
Frais maximum notice :	79.3	EUR

Share	Currency	Net asset value	Number of shares	NAV per unit	Coefficient	Coefficient P&L	FX Rate	Std subscr. price	Std redemp. price
C3 FR0010275644 R-CO 4CHANGE NET I	EUR	20,461,128.04	132.3881	154,554.13	30.98553460902			157,645.21	154,554.13
C4 FR0014004AX8 R-CO 4CHA NETZ CRD P	EUR	21,135,729.28	202,493.0456	104.38	32.007387513394			106.47	104.38
C5 FR0007393285 R-CO 4CHANGE NETZ C	EUR	22,093,063.60	539,981.9858	40.91	33.457864230625			41.73	40.91
C6 FR001400JCC2 R CO 4CHANGE NETZ	EUR	1,127,824.59	1,010.	1,116.66	1.69879657765			1,138.99	1,116.66
C7 FR001400JCD0 R CO 4CHANGE NETZ	EUR	132,527.38	1,225.228	108.16	0.19962936679			110.32	108.16
D2 FR0007474010 R-CO 4CHANGE NETZ D	EUR	1,090,056.36	66,574.4332	16.37	1.650787702521			16.70	16.37

Total net assets EUR : 66,040,329.25

C6	CHF	1,053,782.91	1,043.35		0.93435	1,064.22	1,043.35
C7	CHF	123,826.96	101.06		0.93435	103.08	101.06

Previous NAV on date 27/06/25 :

Portfolio records (HISINV)

Stock Assets on 30/06/25 Fixing currency : FXR Devises Reuters
FUND : 100032 R-CO 4CHANGE NET ZERO CREDIT EURO VALID. NAV Fund currency : EUR (Simple report code : PC23 TYPE D INSTRUMENT DETAILLE / DEVISE VALEUR , Sort : BVAL04)

C3	R-CO 4CHANGE NET I	Prev.NAV :	154,518.75	(EUR)	Variation :	+0.023%
C4	R-CO 4CHA NETZ CRD P	Prev.NAV :	104.35	(EUR)	Variation :	+0.029%
C5	R-CO 4CHANGE NETZ C	Prev.NAV :	40.91	(EUR)	Variation :	+0.000%
C6	R CO 4CHANGE NETZ	Prev.NAV :	1,113.51	(EUR)	Variation :	+0.283%
C7	R CO 4CHANGE NETZ	Prev.NAV :	107.86	(EUR)	Variation :	+0.278%
D2	R-CO 4CHANGE NETZ D	Prev.NAV :	16.37	(EUR)	Variation :	+0.000%

Theoretical NAV

Share	Currency	Theoretical asset value	Theoretical NAV per unit
C3 FR0010275644 R-CO 4CHANGE NET I	EUR	20,461,128.04	154,554.13
C4 FR0014004AX8 R-CO 4CHA NETZ CRD P	EUR	21,135,729.28	104.38
C5 FR0007393285 R-CO 4CHANGE NETZ C	EUR	22,093,063.60	40.91
C6 FR001400JCC2 R CO 4CHANGE NETZ	EUR	1,127,824.59	1,116.66
C7 FR001400JCD0 R CO 4CHANGE NETZ	EUR	132,527.38	108.16
D2 FR0007474010 R-CO 4CHANGE NETZ D	EUR	1,090,056.36	16.37

Total theoretical assets EUR : 66,040,329.25 (Sens collection: EQU)

C6	CHF	1,053,782.91	1,043.35
C7	CHF	123,826.96	101.06

UE Savings tax : weight and status of funds class

Reporting type : TIBR Revenu taxable pour résidents Belges
Official weight and status in date of 01/05/25 :
WeightDD : 98.75 Status DD : I
WeightDI : 99.98 Status DI : M

Portfolio records (HISINV)

Stock Assets on 30/06/25 Fixing currency : FXR Devises Reuters
FUND : 100032 R-CO 4CHANGE NET ZERO CREDIT EURO VALID. NAV Fund currency : EUR (Simple report code : PC23 TYPE D INSTRUMENT DETAILLE / DEVISE VALEUR , Sort : BVAL04)

FOREX RATE USED IN FUND NAV

		for VNI calculation		for the report	for previous VNI calculation		variation
Rate	CHF in EUR :	1.0702627495	quotation : 30/06/25	0.	1.0672928118	quotation: 27/06/25	0.27827
Rate	EUR in CHF :	0.93435	quotation : 30/06/25	0.	0.93695	quotation: 27/06/25	-0.2775
Rate	EUR in EUR :	1.	quotation : 30/06/25	0.	1.	quotation: 27/06/25	0.
Rate	EUR in GBP :	0.8566	quotation : 30/06/25	0.	0.85435	quotation: 27/06/25	0.26336

FX RATES IN REVERSE NOTATION

		for VNI calculation		for the report	for previous VNI calculation	
Rate	EUR in CHF :	0.93435	quotation : 30/06/25	0.	0.93695	quotation: 27/06/25
Rate	CHF in EUR :	1.0702627495	quotation : 30/06/25	0.	1.0672928118	quotation: 27/06/25
Rate	EUR in EUR :	1.	quotation : 30/06/25	0.	1.	quotation: 27/06/25
Rate	GBP in EUR :	1.1674060238	quotation : 30/06/25	0.	1.1704804822	quotation: 27/06/25