

# **R-co Conviction Equity Value Euro**

Sub-fund of the SICAV:

R-CO

29, avenue de Messine  
75008 Paris

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

at 28 June 2024

## 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 28 June 2024

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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 28 June 2024 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 Conviction Equity Value 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 Conviction Equity Value Euro sub-fund acquired during our assignment to certify the financial statements.

Paris La Défense, 24 July 2024

The Statutory Auditor

Deloitte & Associés

Olivier GALIENNE

Portfolio records (HISINV)

Stock Assets on 28/06/24 Fixing currency : FXR Devises Reuters  
 FUND : 1457 R-CO CONVICTION EQUITY VALUE 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	QUANTITY +	CUR	CURRENCY U. C. P	DATE	PRICE	I	Fund currency			PRCT
									ASST/LINE	QUANTITY TYPE	QTD	

0 - EQUITIES AND SIMILAR SECURITIES

Equities and similar securities traded on regulated or similar market

Equities and similar securities traded on regulated or similar market

Asset Currency : EUR EURO

BE0003565737	KBC GROUPE		163,231.	P EUR	65.6833	M 28/06/24	65.9	T	10,721,554.48	10,756,922.90	0.00	35,368.42	1.55
BE0974293251	ANHE BUSC INBE SA/NV		319,912.	P EUR	55.4997	M 28/06/24	54.12	T	17,755,020.93	17,313,637.44	0.00	-441,383.49	2.49
DE0005552004	DEUTSCHE POST NAMEN		306,762.	P EUR	42.0831	M 28/06/24	37.79	T	12,909,480.97	11,592,535.98	0.00	-1,316,944.99	1.67
DE0005557508	DEUTSCHE TELEKOM		813,958.	P EUR	17.6784	M 28/06/24	23.48	T	14,389,460.74	19,111,733.84	0.00	4,722,273.10	2.75
DE0006048432	HENKEL AG & CO PREF		217,694.	P EUR	74.8681	M 28/06/24	83.22	T	16,298,327.12	18,116,494.68	0.00	1,818,167.56	2.60
DE0007037129	RWE AG		534,992.	P EUR	33.999	M 28/06/24	31.95	T	18,189,167.69	17,092,994.40	0.00	-1,096,173.29	2.46
DE0007236101	SIEMENS AG-REG		161,898.	P EUR	125.0142	M 28/06/24	173.72	T	20,239,554.45	28,124,920.56	0.00	7,885,366.11	4.04
DE000A1ML7J1	VONOVIA SE		915,875.	P EUR	24.9938	M 28/06/24	26.55	T	22,891,168.64	24,316,481.25	0.00	1,425,312.61	3.49
DE000BASF111	BASF SE		318,475.	P EUR	57.8641	M 28/06/24	45.185	T	18,428,253.95	14,390,292.88	0.00	-4,037,961.07	2.07
DE000PSM7770	PROSIEBEN SAT.1 MEDI		1,666,228.	P EUR	11.7009	M 28/06/24	6.615	T	19,496,315.09	11,022,098.22	0.00	-8,474,216.87	1.58
ES0113679137	BANKINTER SA		1,503,277.	P EUR	6.1703	M 28/06/24	7.626	T	9,275,712.06	11,463,990.40	0.00	2,188,278.34	1.65
ES0140609019	CAIXABANK		2,122,762.	P EUR	3.3677	M 28/06/24	4.943	T	7,148,815.70	10,492,812.57	0.00	3,343,996.87	1.51
ES0148396007	INDITEX		175,456.	P EUR	25.3509	M 28/06/24	46.36	T	4,447,968.30	8,134,140.16	0.00	3,686,171.86	1.17
FR0000120172	CARREFOUR		582,878.	P EUR	16.6684	M 28/06/24	13.2	T	9,715,641.66	7,693,989.60	0.00	-2,021,652.06	1.11
FR0000120271	TOTALENERGIES SE		489,113.	P EUR	51.5355	M 28/06/24	62.33	T	25,206,681.55	30,486,413.29	0.00	5,279,731.74	4.38
FR0000120578	SANOFI		482,010.	P EUR	85.1315	M 28/06/24	89.94	T	41,034,240.53	43,351,979.40	0.00	2,317,738.87	6.23
FR0000120628	AXA		731,122.	P EUR	25.5599	M 28/06/24	30.57	T	18,687,413.17	22,350,399.54	0.00	3,662,986.37	3.21
FR0000120644	DANONE		213,137.	P EUR	55.3448	M 28/06/24	57.08	T	11,796,032.90	12,165,859.96	0.00	369,827.06	1.75
FR0000120693	PERNOD-RI CARD		73,206.	P EUR	152.1223	M 28/06/24	126.7	T	11,136,266.20	9,275,200.20	0.00	-1,861,066.00	1.33
FR0000121147	FORVIA		1,098,073.	P EUR	16.4928	M 28/06/24	11.055	T	18,110,259.92	12,139,197.02	0.00	-5,971,062.90	1.74
FR0000124141	VEOLIA ENVIRONNE		318,906.	P EUR	25.167	M 28/06/24	27.92	T	8,025,893.52	8,903,855.52	0.00	877,962.00	1.28
FR0000125007	SAINT-GOBAIN		171,817.	P EUR	52.423	M 28/06/24	72.62	T	9,007,160.31	12,477,350.54	0.00	3,470,190.23	1.79
FR0000125338	CAPGEMINI SE		101,196.	P EUR	145.4093	M 28/06/24	185.7	T	14,714,841.80	18,792,097.20	0.00	4,077,255.40	2.70
FR0000130809	SOCIETE GENERALE SA		1,014,006.	P EUR	26.5377	M 28/06/24	21.92	T	26,909,431.05	22,227,011.52	0.00	-4,682,419.53	3.19
FR0000131104	BNP PARIBAS		385,321.	P EUR	55.38	M 28/06/24	59.53	T	21,339,077.33	22,938,159.13	0.00	1,599,081.80	3.30
FR0000133308	ORANGE		1,339,287.	P EUR	10.5133	M 28/06/24	9.354	T	14,080,377.30	12,527,690.60	0.00	-1,552,686.70	1.80
FR0004125920	AMUNDI		123,113.	P EUR	64.2583	M 28/06/24	60.25	T	7,911,026.91	7,417,558.25	0.00	-493,468.66	1.07
FR0010208488	ENGIE		705,483.	P EUR	14.6804	M 28/06/24	13.335	T	10,356,756.04	9,407,615.81	0.00	-949,140.23	1.35
FR0010220475	ALSTOM		827,628.	P EUR	21.4142	M 28/06/24	15.7	T	17,722,957.64	12,993,759.60	0.00	-4,729,198.04	1.87
GB00BDCPN049	COCA-COLA EUROPA		106,703.	P EUR	66.2313	M 28/06/24	68.4	T	6,463,490.68	7,298,485.20	0.00	834,994.52	1.05
IE0004906560	KERRY GROUP-A		109,572.	P EUR	81.0712	M 28/06/24	75.65	T	8,883,130.03	8,289,121.80	0.00	-594,008.23	1.19
IE00BYTBXV33	RYANAIR HOLDINGS PLC		692,182.	P EUR	16.1165	M 28/06/24	16.33	T	11,155,573.70	11,303,332.06	0.00	147,758.36	1.62
IT0000062072	GENERALI ASSIC		723,647.	P EUR	18.1043	M 28/06/24	23.29	T	13,101,129.27	16,853,738.63	0.00	3,752,609.36	2.42
IT0000072618	INTESA SANPAOLO		5,466,400.	P EUR	2.4288	M 28/06/24	3.471	T	13,276,967.64	18,973,874.40	0.00	5,696,906.76	2.73
IT0003132476	ENI SPA		981,753.	P EUR	12.9443	M 28/06/24	14.354	T	12,708,135.15	14,092,082.56	0.00	1,383,947.41	2.02
IT0005239360	UNICREDIT SPA		486,684.	P EUR	15.3933	M 28/06/24	34.605	T	7,491,675.81	16,841,699.82	0.00	9,350,024.01	2.42
LU1598757687	ARCELORMITTAL		989,168.	P EUR	23.6373	M 28/06/24	21.37	T	23,381,248.50	21,138,520.16	0.00	-2,242,728.34	3.04
NL0000226223	STMI CROELECTRONI		623,819.	P EUR	36.2516	M 28/06/24	36.865	T	22,614,407.41	22,997,087.44	0.00	382,680.03	3.30
NL0000235190	AIRBUS SE		83,133.	P EUR	92.0064	M 28/06/24	128.26	T	7,648,766.71	10,662,638.58	0.00	3,013,871.87	1.53
NL0011821392	SIGNIFY NV		325,727.	P EUR	32.9643	M 28/06/24	23.3	T	10,737,353.51	7,589,439.10	0.00	-3,147,914.41	1.09
NL0013267909	AKZO NOBEL		250,340.	P EUR	64.6587	M 28/06/24	56.78	T	16,186,667.17	14,214,305.20	0.00	-1,972,361.97	2.04
NL0014559478	TECHNIP ENERGIES		623,928.	P EUR	17.5409	M 28/06/24	20.94	T	10,944,279.65	13,065,052.32	0.00	2,120,772.67	1.88
NL0015000109	STELLANTIS NV		481,287.	P EUR	15.9468	M 28/06/24	18.476	T	7,674,965.97	8,892,258.61	0.00	1,217,292.64	1.28

Portfolio records (HISINV)

Stock Assets on 28/06/24

FUND : 1457 R-CO CONVICTION EQUITY VALUE EURO

VALID. NAV

Fixing currency : FXR Devises Reuters

Fund currency : EUR (Simple report, code : PC23 TYPE D INSTRUMENT DETAILLE / DEVISE VALEUR , 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	
PTEDPOAM0009	EDP NOM		4,166,337.	P	EUR	4.368 M	28/06/24	3.499	T	18,198,505.37	14,578,013.16	0.00	-3,620,492.21	2.09
<b>SUBTOTAL Asset Currency : EUR EURO</b>														
SUM (EUR)										648,411,154.52	673,866,841.50	0.00	25,455,686.98	96.81

III - UNITS OF MUTUAL FUNDS

UCITS and similar from other UE members

Asset Currency : EUR EURO

FR0007442496	RMM COURT TERME C		5,582.032	P	EUR	4108.257 M	27/06/24	4118.93	5	22,932,421.96	22,991,999.07	0.00	59,577.11	3.30
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IX - TRESURY

Payables and Receivables

Cash Coupons and Cash Dividends

FR0000120271	TOTALENERGIES SE		489,113.	P	EUR	0.79	28/06/24		A	386,399.27	386,399.27	0.00	0.00	0.06
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Management fees

FGPFC2EUR	Perf Mgt Fees Cryst		-589.58		EUR	1.	28/06/24	1.		-589.58	-589.58	0.00	0.00	0.00
FGPFC7EUR	Perf Mgt Fees Cryst		-954.36		EUR	1.	28/06/24	1.		-954.36	-954.36	0.00	0.00	0.00
FGPFC8EUR	Perf Mgt Fees Cryst		-11.44		EUR	1.	28/06/24	1.		-11.44	-11.44	0.00	0.00	0.00
FGPFC9EUR	Perf Mgt Fees Cryst		-5,541.		EUR	1.	28/06/24	1.		-5,541.00	-5,541.00	0.00	0.00	0.00
FGPFD4EUR	Perf Mgt Fees Cryst		-3,106.85		EUR	1.	28/06/24	1.		-3,106.85	-3,106.85	0.00	0.00	0.00
FGPFD5EUR	Perf Mgt Fees Cryst		-89.36		EUR	1.	28/06/24	1.		-89.36	-89.36	0.00	0.00	0.00
FGPFD6EUR	Perf Mgt Fees Cryst		-7.07		EUR	1.	28/06/24	1.		-7.07	-7.07	0.00	0.00	0.00
FGPVFC1EUR	Managt Fees C1 EUR		-0.73		EUR	1.	28/06/24	1.		-0.73	-0.73	0.00	0.00	0.00
FGPVFC2EUR	Managt Fees C2 EUR		-29,087.88		EUR	1.	28/06/24	1.		-29,087.88	-29,087.88	0.00	0.00	0.00
FGPVFC4EUR	Managt Fees C4 EUR		-18.89		EUR	1.	28/06/24	1.		-18.89	-18.89	0.00	0.00	0.00
FGPVFC5EUR	Managt Fees C5 EUR		-144,779.19		EUR	1.	28/06/24	1.		-144,779.19	-144,779.19	0.00	0.00	-0.02
FGPVFC7EUR	Managt Fees C7 EUR		-193,169.86		EUR	1.	28/06/24	1.		-193,169.86	-193,169.86	0.00	0.00	-0.03
FGPVFC8EUR	Managt Fees C8 EUR		-172,670.5		EUR	1.	28/06/24	1.		-172,670.50	-172,670.50	0.00	0.00	-0.02
FGPVFC9EUR	Managt Fees C9 EUR		-115,821.47		EUR	1.	28/06/24	1.		-115,821.47	-115,821.47	0.00	0.00	-0.02
FGPVFD4EUR	Managt Fees D4 EUR		-17,390.26		EUR	1.	28/06/24	1.		-17,390.26	-17,390.26	0.00	0.00	0.00
FGPVFD5EUR	Managt Fees D5 EUR		-283.61		EUR	1.	28/06/24	1.		-283.61	-283.61	0.00	0.00	0.00
FGPVFD6EUR	Managt Fees D6 EUR		-4,571.13		EUR	1.	28/06/24	1.		-4,571.13	-4,571.13	0.00	0.00	0.00

Management fees

SUM (EUR)										-688,093.18	-688,093.18	0.00	0.00	-0.10
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Payables and Receivables

SUM (EUR)										-301,693.91	-301,693.91	0.00	0.00	-0.04
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Availabilities

Assets

BQRCCHF	ROTHSCHI LD MM		4.74		CHF	0.91983122	28/06/24	1.03836769		4.36	4.92	0.00	0.56	0.00
BQRCUR	ROTHSCHI LD MM		-563,554.02		EUR	1.	28/06/24	1.		-563,554.02	-563,554.02	0.00	0.00	-0.08
BQRCGBP	ROTHSCHI LD MM		4.5		GBP	1.10222222	28/06/24	1.17945391		4.96	5.31	0.00	0.35	0.00
BQRCUSD	ROTHSCHI LD MM		70,912.7		USD	0.93113829	28/06/24	0.93305342		66,029.53	66,165.34	0.00	135.81	0.01

Portfolio records (HISINV)

Stock Assets on 28/06/24

FUND : 1457 R-CO CONVICTION EQUITY VALUE EURO

VALID. NAV

Fixing currency : FXR Devises Reuters

Fund currency : EUR (Simple report, code : PC23 TYPE D INSTRUMENT DETAILLE / DEVISE VALEUR , 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>Assets</b>													
						SUM	(EUR)		-497,515.17	-497,378.45	0.00	136.72	-0.07
<b>IX - TRESURY</b>													
						SUM	(EUR)		-799,209.08	-799,072.36	0.00	136.72	-0.11
<b>FUND : R-CO CONVICTION EQUITY VALUE EURO (1457 )</b>													
							(EUR)		670,544,367.40	696,059,768.21	0.00	25,515,400.81	100.00

## Portfolio records (HISINV)

Stock Assets on 28/06/24

FUND : 1457 R-CO CONVICTION EQUITY VALUE EURO

VALID. NAV

Fixing currency : FXR Devises Reuters

Fund currency : EUR (Simple report, code : PC23 TYPE D INSTRUMENT DETAILLE / DEVISE VALEUR , Sort : BVAL04)

Fund portfolio : 696,858,840.57 Coupons and dividends due : 386,399.27

Day's management fees

Managt Fees C4 EUR :	0.65	EUR
Managt Fees C5 EUR :	4,983.13	EUR
Managt Fees C7 EUR :	6,544.57	EUR
Managt Fees C8 EUR :	6,247.73	EUR
Managt Fees C9 EUR :	3,951.99	EUR
Managt Fees D4 EUR :	673.66	EUR
Managt Fees D6 EUR :	159.69	EUR
Managt Fees C1 EUR :	0.03	EUR
Managt Fees C2 EUR :	958.7	EUR
Managt Fees D5 EUR :	9.82	EUR

Company invoiced fees

FRAIS MAXIMUM :	0.03	EUR
FRAIS MAXIMUM :	958.7	EUR
Frais maximum notice :	0.65	EUR
FRAIS MAXIMUM :	4,983.13	EUR
FRAIS MAXIMUM :	6,544.57	EUR
FRAIS MAXIMUM :	6,247.73	EUR
FRAIS MAXIMUM :	3,951.99	EUR
FRAIS MAXIMUM :	673.66	EUR
FRAIS MAXIMUM :	9.82	EUR
FRAIS MAXIMUM :	159.69	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	931,152.70	585.59	1,590.11	0.133770301437			1,669.62	1,590.11
C2 FR0011845429 R-CO CVICT EQ VAL P	EUR	36,934,042.68	24,886.2365	1,484.12	5.306118029399			1,550.91	1,484.12
C4 FR0013111754 R-CO CVICT EQ VAL R	EUR	10,406.39	108.3586	96.04	0.001495085724			96.04	96.04
C5 FR0013294006 R-CO CVICT EQ VAL CL	EUR	145,901,115.53	615,600.2483	237.01	20.961011281993			247.68	237.01
C7 FR0010187898 R-CO CVICT EQ VAL C	EUR	159,680,968.69	691,963.3088	230.77	22.940862635199			241.15	230.77
C8 FR0010807099 R-CO CVICT EQ VAL F	EUR	120,344,787.29	555,274.9407	216.73	17.289746117425			226.48	216.73
C9 FR0010839555 R-CO CVICT EQ VAL I	EUR	192,852,952.35	958.8236	201,134.97	27.70600944527			210,186.04	201,134.97
D4 FR0011418342 R-CO CVICT EQ VAL ID	EUR	32,873,970.00	211.5	155,432.48	4.722803110435			162,426.94	155,432.48
D5 FR0013076411 R-CO CVICT EQ VAL PB	EUR	378,402.23	370.	1,022.71	0.054363040676			1,068.73	1,022.71
D6 FR0013294022 R-CO CVICT EQ VAL MF	EUR	6,151,970.35	5,253.1612	1,171.10	0.883820952442			1,223.80	1,171.10

## Portfolio records (HISINV)

Stock Assets on 28/06/24

FUND : 1457 R-CO CONVICTION EQUITY VALUE EURO

VALID. NAV

Fixing currency : FXR Devises Reuters

Fund currency : EUR

(Simple report, code : PC23 TYPE D INSTRUMENT DETAILLE / DEVISE VALEUR , Sort : BVAL04)

Net Asset Value EUR : 696,059,768.21

Previous NAV on date 27/06/24 :

C1	R-CO CVICT EQ VAL M	Prev. NAV:	1,594.67	(EUR)	Variation :	-0.286%
C2	R-CO CVICT EQ VAL P	Prev. NAV:	1,488.41	(EUR)	Variation :	-0.288%
C4	R-CO CVICT EQ VAL R	Prev. NAV:	96.32	(EUR)	Variation :	-0.291%
C5	R-CO CVICT EQ VAL CL	Prev. NAV:	237.69	(EUR)	Variation :	-0.286%
C7	R-CO CVICT EQ VAL C	Prev. NAV:	231.44	(EUR)	Variation :	-0.289%
C8	R-CO CVICT EQ VAL F	Prev. NAV:	217.36	(EUR)	Variation :	-0.290%
C9	R-CO CVICT EQ VAL I	Prev. NAV:	201,715.77	(EUR)	Variation :	-0.288%
D4	R-CO CVICT EQ VAL ID	Prev. NAV:	155,881.32	(EUR)	Variation :	-0.288%
D5	R-CO CVICT EQ VAL PB	Prev. NAV:	1,025.67	(EUR)	Variation :	-0.289%
D6	R-CO CVICT EQ VAL MF	Prev. NAV:	1,174.49	(EUR)	Variation :	-0.289%

UE Savings tax : weight and status of funds class

Reporting type : TISF TIS France

Official weight and status in date of 28/06/24 :

DD Wght :	0.	DD Status :	I
DI Wght :	3.23	DI Status :	0

Unofficial weight in date of 28/06/24 :

Weight DD:	0.
Weight DI:	3.23

Portfolio records (HISINV)

Stock Assets on 28/06/24

FUND : 1457 R-CO CONVICTION EQUITY VALUE EURO

VALID. NAV

Fixing currency : FXR Devises Reuters

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 EUR in CHF :	0.96305	quoted :	28/06/24	0.	0.9609	quotation:	27/06/24	0.22375
Rate EUR in EUR :	1.	quoted :	28/06/24	0.	1.	quotation:	27/06/24	0.
Rate EUR in GBP :	0.84785	quoted :	28/06/24	0.	0.84685	quotation:	27/06/24	0.11808
Rate EUR in USD :	1.07175	quoted :	28/06/24	0.	1.0712	quotation:	27/06/24	0.05134

## FX RATES IN REVERSE NOTATION

	for VNI calculation		for the report		for previous VNI calculation		
Rate CHF in EUR :	1.0383676859	quoted :	28/06/24	0.	1.0406910188	quotation:	27/06/24
Rate EUR in EUR :	1.	quoted :	28/06/24	0.	1.	quotation:	27/06/24
Rate GBP in EUR :	1.1794539128	quoted :	28/06/24	0.	1.180846667	quotation:	27/06/24
Rate USD in EUR :	0.9330534173	quoted :	28/06/24	0.	0.9335324869	quotation:	27/06/24