

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 28 June 2024

R-CO 4Change Net Zero Equity Euro

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75008 Paris

Statutory Auditor's Certificate relating to the composition of assets

at 28 June 2024

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 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 4Change Net Zero Equity 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 Equity 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 : 1692 R-CO 4CHANGE NET ZERO EQUITY 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	AND PRICE TYPE	QTD	ASSET	F	BOOK COST	MARKET VALUE	ACCRUED INTEREST	UNREALISED P&L	NAV

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

AT0000831706 WIENERBERGER AG			64,927.	P	EUR	27.1782	M 28/06/24	30.96	T	1,764,597.23	2,010,139.92	0.00	245,542.69	1.49
BE0003565737 KBC GROUPE			33,359.	P	EUR	63.9164	M 28/06/24	65.9	T	2,132,188.82	2,198,358.10	0.00	66,169.28	1.63
BE0974464977 SYENSO SA			24,293.	P	EUR	87.7279	M 28/06/24	83.57	T	2,131,172.79	2,030,166.01	0.00	-101,006.78	1.50
DE0005552004 DEUTSCHE POST NAMEN			43,028.	P	EUR	43.5805	M 28/06/24	37.79	T	1,875,181.52	1,626,028.12	0.00	-249,153.40	1.20
DE0005557508 DEUTSCHE TELEKOM			106,488.	P	EUR	16.8034	M 28/06/24	23.48	T	1,789,365.25	2,500,338.24	0.00	710,972.99	1.85
DE0006048432 HENKEL AG & CO PREF			43,309.	P	EUR	79.0736	M 28/06/24	83.22	T	3,424,599.09	3,604,174.98	0.00	179,575.89	2.66
DE0007164600 SAP SE			29,917.	P	EUR	112.6454	M 28/06/24	189.52	T	3,370,013.35	5,669,869.84	0.00	2,299,856.49	4.19
DE0007236101 SIEMENS AG-REG			25,470.	P	EUR	127.5726	M 28/06/24	173.72	T	3,249,275.11	4,424,648.40	0.00	1,175,373.29	3.27
DE000A1ML7J1 VONOVIA SE			91,882.	P	EUR	24.296	M 28/06/24	26.55	T	2,232,362.77	2,439,467.10	0.00	207,104.33	1.80
DE000ENER6Y0 SIEMENS ENERGY A			74,032.	P	EUR	14.1027	M 28/06/24	24.31	T	1,044,053.22	1,799,717.92	0.00	755,664.70	1.33
DE000PSM7770 PROSIEBEN SAT.1 MEDI			179,162.	P	EUR	13.6115	M 28/06/24	6.615	T	2,438,669.49	1,185,156.63	0.00	-1,253,512.86	0.88
ES0140609019 CAIXABANK			409,018.	P	EUR	2.8827	M 28/06/24	4.943	T	1,179,080.63	2,021,775.97	0.00	842,695.34	1.49
ES0148396007 INDI TEX			45,343.	P	EUR	22.1019	M 28/06/24	46.36	T	1,002,168.17	2,102,101.48	0.00	1,099,933.31	1.55
FI0009005961 STORA ENSO AB			238,629.	P	EUR	14.3823	M 28/06/24	12.755	T	3,432,042.09	3,043,712.90	0.00	-388,329.19	2.25
FR0000120172 CARREFOUR			117,273.	P	EUR	16.1446	M 28/06/24	13.2	T	1,893,322.65	1,548,003.60	0.00	-345,319.05	1.14
FR0000120321 L'OREAL			11,121.	P	EUR	323.9591	M 28/06/24	410.05	T	3,602,749.08	4,560,166.05	0.00	957,416.97	3.37
FR0000120503 BOUYGUES			50,288.	P	EUR	33.611	M 28/06/24	29.97	T	1,690,231.11	1,507,131.36	0.00	-183,099.75	1.11
FR0000120578 SANOFI			65,603.	P	EUR	85.3139	M 28/06/24	89.94	T	5,596,845.75	5,900,333.82	0.00	303,488.07	4.36
FR0000120628 AXA			139,496.	P	EUR	26.6007	M 28/06/24	30.57	T	3,710,687.64	4,264,392.72	0.00	553,705.08	3.15
FR0000120644 DANONE			63,067.	P	EUR	54.2436	M 28/06/24	57.08	T	3,420,981.42	3,599,864.36	0.00	178,882.94	2.66
FR0000121147 FORVIA			114,349.	P	EUR	16.747	M 28/06/24	11.055	T	1,915,007.51	1,264,128.20	0.00	-650,879.31	0.93
FR0000121485 KERING			7,806.	P	EUR	447.383	M 28/06/24	338.5	T	3,492,271.49	2,642,331.00	0.00	-849,940.49	1.95
FR0000121972 SCHNEIDER ELECTR			26,599.	P	EUR	132.2589	M 28/06/24	224.3	T	3,517,955.66	5,966,155.70	0.00	2,448,200.04	4.41
FR0000125007 SAINT-GOBAIN			29,193.	P	EUR	50.4522	M 28/06/24	72.62	T	1,472,851.48	2,119,995.66	0.00	647,144.18	1.57
FR0000125338 CAPGEMINI SE			13,599.	P	EUR	146.4621	M 28/06/24	185.7	T	1,991,738.53	2,525,334.30	0.00	533,595.77	1.87
FR0000130809 SOCIETE GENERALE SA			138,902.	P	EUR	24.1522	M 28/06/24	21.92	T	3,354,790.17	3,044,731.84	0.00	-310,058.33	2.25
FR0000131104 BNP PARIBAS			59,812.	P	EUR	51.6579	M 28/06/24	59.53	T	3,089,763.33	3,560,608.36	0.00	470,845.03	2.63
FR0000133308 ORANGE			147,611.	P	EUR	10.473	M 28/06/24	9.354	T	1,545,926.70	1,380,753.29	0.00	-165,173.41	1.02
FR0004125920 AMUNDI			23,093.	P	EUR	65.6499	M 28/06/24	60.25	T	1,516,054.25	1,391,353.25	0.00	-124,701.00	1.03
FR0010208488 ENGIE			189,447.	P	EUR	14.6765	M 28/06/24	13.335	T	2,780,422.44	2,526,275.75	0.00	-254,146.69	1.87
FR0010220475 ALSTOM			143,872.	P	EUR	18.3694	M 28/06/24	15.7	T	2,642,837.61	2,258,790.40	0.00	-384,047.21	1.67
FR0013506730 VALLOUREC			274,369.	P	EUR	11.7727	M 28/06/24	14.645	T	3,230,051.54	4,018,134.01	0.00	788,082.47	2.97
FR001400AJ45 MICHELIN (CGDE)			36,500.	P	EUR	37.5	M 28/06/24	36.11	T	1,368,750.00	1,318,015.00	0.00	-50,735.00	0.97
IE0004906560 KERRY GROUP-A			16,539.	P	EUR	80.8367	M 28/06/24	75.65	T	1,336,958.55	1,251,175.35	0.00	-85,783.20	0.92
IT0000062072 GENERALI ASSIC			188,020.	P	EUR	16.8045	M 28/06/24	23.29	T	3,159,581.32	4,378,985.80	0.00	1,219,404.48	3.24
IT0000072618 INTESA SANPAOLO			820,956.	P	EUR	2.2354	M 28/06/24	3.471	T	1,835,158.46	2,849,538.28	0.00	1,014,379.82	2.11
IT0003128367 ENEL SPA			711,283.	P	EUR	6.243	M 28/06/24	6.494	T	4,440,509.11	4,619,071.80	0.00	178,562.69	3.41
IT0005239360 UNICREDIT SPA			76,613.	P	EUR	11.2843	M 28/06/24	34.605	T	864,526.32	2,651,192.87	0.00	1,786,666.55	1.96
NL0000009082 KONINKLIJKE KPN NV			417,585.	P	EUR	3.3333	M 28/06/24	3.58	T	1,391,920.94	1,494,954.30	0.00	103,033.36	1.11
NL0000226223 STMICROELECTRONI			85,029.	P	EUR	36.461	M 28/06/24	36.865	T	3,100,242.48	3,134,594.09	0.00	34,351.61	2.32
NL0010273215 ASML HOLDING NV			8,839.	P	EUR	567.0249	M 28/06/24	964.2	T	5,011,932.89	8,522,563.80	0.00	3,510,630.91	6.30
NL0011821392 SIGNIFY NV			73,462.	P	EUR	30.5917	M 28/06/24	23.3	T	2,247,325.11	1,711,664.60	0.00	-535,660.51	1.27
NL0013267909 AKZO NOBEL			41,622.	P	EUR	66.7191	M 28/06/24	56.78	T	2,776,980.82	2,363,297.16	0.00	-413,683.66	1.75

Portfolio records (HISINV)

Stock Assets on 28/06/24

FUND : 1692 R-CO 4CHANGE NET ZERO EQUITY 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	
NL0014559478	TECHNIP ENERGIES		133,266.	P	EUR	15.8606	M 28/06/24	20.94	T	2,113,673.71	2,790,590.04	0.00	676,916.33 2.06	
NL0015000109	STELLANTIS NV		81,745.	P	EUR	15.0697	M 28/06/24	18.476	T	1,231,874.11	1,510,320.62	0.00	278,446.51 1.12	
PTEDPOAM0009	EDP NOM		1,219,760.	P	EUR	4.1586	M 28/06/24	3.499	T	5,072,500.43	4,267,940.24	0.00	-804,560.19 3.16	
SUBTOTAL Asset Currency : EUR EURO														
										SUM (EUR)	117,481,192.14	133,598,043.23	0.00	16,116,851.09 98.76
Asset Currency : GBP UNITED KINGDOM POUNDS														
GB00B2B0DG97	RELX PLC		35,034.	P	EUR	34.6486	M 28/06/24	42.96	T	1,414,369.40	1,505,060.64	0.00	90,691.24 1.11	
Equities and similar securities traded on regulated or similar market														
										SUM (EUR)	118,895,561.54	135,103,103.87	0.00	16,207,542.33 99.88
III - UNITS OF MUTUAL FUNDS														
UCITS and similar from other UE members														
Asset Currency : EUR EURO														
FR0007442496	RMM COURT TERME C		93.	P	EUR	4113.5847	M 27/06/24	4118.93	5	382,563.38	383,060.49	0.00	497.11 0.28	
IX - TRESURY														
Payables and Receivables														
Management fees														
FGPVFC4EUR	Managt Fees C4	EUR	-70.05	EUR	1.	28/06/24	1.			-70.05	-70.05	0.00	0.00 0.00	
FGPVFC5EUR	Managt Fees C5	EUR	-104,623.23	EUR	1.	28/06/24	1.			-104,623.23	-104,623.23	0.00	0.00 -0.08	
FGPVFC6EUR	Managt Fees C6	EUR	-27,311.77	EUR	1.	28/06/24	1.			-27,311.77	-27,311.77	0.00	0.00 -0.02	
FGPVFC8EUR	Managt Fees C8	EUR	-3.06	EUR	1.	28/06/24	1.			-3.06	-3.06	0.00	0.00 0.00	
FGPVFC9EUR	Managt Fees C9	EUR	-2,979.28	EUR	1.	28/06/24	1.			-2,979.28	-2,979.28	0.00	0.00 0.00	
Management fees														
										SUM (EUR)	-134,987.39	-134,987.39	0.00	0.00 -0.10
Availabilities														
Assets														
BQRCCHF	ROTHSCHILD MM		1,015.11	CHF	1.03364167	28/06/24	1.03836769			1,049.26	1,054.06	0.00	4.80 0.00	
BQRCEUR	ROTHSCHILD MM		-80,710.66	EUR	1.	28/06/24	1.			-80,710.66	-80,710.66	0.00	0.00 -0.06	
BQRCGBP	ROTHSCHILD MM		58.54	GBP	1.14998292	28/06/24	1.17945391			67.32	69.05	0.00	1.73 0.00	
BQRCNOK	ROTHSCHILD MM		49.91	NOK	0.09477059	28/06/24	0.0876309			4.73	4.37	0.00	-0.36 0.00	
Assets														
										SUM (EUR)	-79,589.35	-79,583.18	0.00	6.17 -0.06
IX - TRESURY														
										SUM (EUR)	-214,576.74	-214,570.57	0.00	6.17 -0.16
FUND : R-CO 4CHANGE NET ZERO EQUITY EURO (1692)														
										(EUR)	119,063,548.18	135,271,593.79	0.00	16,208,045.61 100.00

Portfolio records (HISINV)

Stock Assets on 28/06/24

FUND : 1692 R-CO 4CHANGE NET ZERO EQUITY 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 : 135,486,164.36

Day's management fees

Managt Fees C4 EUR :	2.88	EUR
Managt Fees C8 EUR :	0.11	EUR
Managt Fees C9 EUR :	104.54	EUR
Managt Fees C5 EUR :	3,592.94	EUR
Managt Fees C6 EUR :	993.36	EUR

Company invoiced fees

Frais maximum notice :	3,592.94	EUR
Frais maximum notice :	993.36	EUR
Frais maximum notice :	2.88	EUR
FRAIS MAXIMUM :	0.11	EUR
Frais maximum notice :	104.54	EUR

Unit	Currency	Net Asset Value	Number of shares	NAV per unit	Coefficient	Coefficient P&L	FX Rate	Std subscr. price	Std redemp. price
C4 FR0013102415 R-CO 4CH NETZ EQT R	EUR	44,306.33	446.0401	99.33	0.032754600961			99.33	99.33
C5 FR0010784835 R-CO 4CH NETZ EQT C	EUR	83,755,284.34	1,279,067.1134	65.48	61.916895235127			68.43	63.52
C6 FR0011994862 R-CO 4CH NETZ EQT I	EUR	43,802,808.97	285.9835	153,165.51	32.380990861865			160,057.96	148,570.54
C8 FR0013371846 R-CO 4CH NETZ EQT M	EUR	3,918,163.47	2,549.	1,537.13	2.896415662436			1,613.98	1,537.13
C9 FR001400KC99 RCO 4CH NETZ EQT P	EUR	3,751,030.68	31,939.0024	117.44	2.772943639611			120.96	117.44

Net Asset Value EUR : 135,271,593.79

Previous NAV on date 27/06/24 :

C4	R-CO 4CH NETZ EQT R	Prev. NAV:	99.65	(EUR)	Variation :	-0.321%
C5	R-CO 4CH NETZ EQT C	Prev. NAV:	65.69	(EUR)	Variation :	-0.320%
C6	R-CO 4CH NETZ EQT I	Prev. NAV:	153,653.71	(EUR)	Variation :	-0.318%
C8	R-CO 4CH NETZ EQT M	Prev. NAV:	1,542.	(EUR)	Variation :	-0.316%
C9	RCO 4CH NETZ EQT P	Prev. NAV:	117.81	(EUR)	Variation :	-0.314%

Portfolio records (HISINV)

Stock Assets on 28/06/24

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VALID. NAV

Fixing currency : FXR Devises Reuters

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

UE Savings tax : weight and status of funds class

Reporting type : TIBR Revenu taxable pour résidents Belges

Official weight and status in date of 01/05/24 :

DD Wght : 0. DD Status : 0

DI Wght : 5.15 DI Status : 0

Portfolio records (HISINV)

Stock Assets on 28/06/24

FUND : 1692 R-CO 4CHANGE NET ZERO EQUITY 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 NOK :	11.4115	quoted :	28/06/24	0.	11.406	quotation:	27/06/24	0.04822

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 NOK in EUR :	0.0876308986	quoted :	28/06/24	0.	0.0876731544	quotation:	27/06/24