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 28 June 2024

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at 28 June 2024

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 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 Thematic Silver Plus 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 Thematic Silver Plus 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 : BCE Devise BCE on shore
FUND : 100035 R-CO THEMATIC SILVER PLUS VALID. NAV Fund currency : EUR (Simple report, code : PC23 TYPE D INSTRUMENT DETAILLE / DEVISE VALEUR , Sort : BVAL04)

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 : CHF SWITZERLAND FRANCS

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	MARKET VALUE	ACCRUED INTEREST	UNREALISED P&L	PRCT NAV
CH0012005267 NOVARTIS AG-REG			34,837. P	CHF	85.8923 M	28/06/24	96.17	T	3,036,597.06	3,477,552.72	0.00	440,955.66	2.19
CH0012032048 ROCHE HOLDING AG			5,300. P	CHF	242.3447 M	28/06/24	249.5	T	1,329,458.56	1,372,586.67	0.00	43,128.11	0.87
CH0013841017 LONZA GROUP NOM.			3,600. P	CHF	459.4941 M	28/06/24	490.4	T	1,749,544.58	1,832,509.86	0.00	82,965.28	1.15
CH0432492467 ALCON INC			29,200. P	CHF	68.0605 M	28/06/24	80.22	T	2,102,254.18	2,431,413.74	0.00	329,159.56	1.53
SUBTOTAL Asset Currency : CHF SWITZERLAND FRANCS													
						SUM	(EUR)		8,217,854.38	9,114,062.99	0.00	896,208.61	5.74

Asset Currency : DKK DENMARK KRONER

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	MARKET VALUE	ACCRUED INTEREST	UNREALISED P&L	PRCT NAV
DK0060257814 ZEALAND PHARMA			8,200. P	DKK	729.769 M	28/06/24	892.5	T	802,085.41	981,361.05	0.00	179,275.64	0.62
DK0062498333 NOVO NORDISK-B			83,100. P	DKK	383.5158 M	28/06/24	1005.6	T	4,281,632.26	11,205,546.09	0.00	6,923,913.83	7.06
SUBTOTAL Asset Currency : DKK DENMARK KRONER													
						SUM	(EUR)		5,083,717.67	12,186,907.14	0.00	7,103,189.47	7.68

Asset Currency : EUR EURO

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	MARKET VALUE	ACCRUED INTEREST	UNREALISED P&L	PRCT NAV
BE0003739530 UNION CHIM BELGE			30,687. P	EUR	89.0748 M	28/06/24	138.7	T	2,733,439.23	4,256,286.90	0.00	1,522,847.67	2.68
BE0003874915 FAGRON			35,000. P	EUR	18.2686 M	28/06/24	18.22	T	639,402.65	637,700.00	0.00	-1,702.65	0.40
BE0974274061 KINEPOLIS GROUP SA			71,500. P	EUR	45.6546 M	28/06/24	34.05	T	3,264,301.25	2,434,575.00	0.00	-829,726.25	1.53
DE0005220909 NEXUS			33,100. P	EUR	22.5571 M	28/06/24	54.6	T	746,641.09	1,807,260.00	0.00	1,060,618.91	1.14
DE0005772206 FIELMANN			60,000. P	EUR	44.3978 M	28/06/24	42.9	T	2,663,870.55	2,574,000.00	0.00	-89,870.55	1.62
DE0006599905 MERCK KGA			30,100. P	EUR	143.0325 M	28/06/24	154.75	T	4,305,278.74	4,657,975.00	0.00	352,696.26	2.94
DE0008404005 ALLIANZ SE-VINK			22,800. P	EUR	201.712 M	28/06/24	259.5	T	4,599,034.28	5,916,600.00	0.00	1,317,565.72	3.73
DE000A0LD6E6 GERRESHEIMER AG			50,000. P	EUR	77.7427 M	28/06/24	100.3	T	3,887,134.08	5,015,000.00	0.00	1,127,865.92	3.16
DE000SHL1006 SIEMENS HEALTHIN			91,500. P	EUR	52.6342 M	28/06/24	53.8	T	4,816,027.11	4,922,700.00	0.00	106,672.89	3.10
ES0157261019 LABORATORIOS FARMA			23,200. P	EUR	79.8165 M	28/06/24	87.55	T	1,851,741.98	2,031,160.00	0.00	179,418.02	1.28
ES0176252718 MELIA HOTELS INT			216,000. P	EUR	7.1062 M	28/06/24	7.665	T	1,534,929.70	1,655,640.00	0.00	120,710.30	1.04
FR0000052292 HERMES INTERNATIONAL			3,130. P	EUR	1191.6987 M	28/06/24	2140.	T	3,730,016.98	6,698,200.00	0.00	2,968,183.02	4.22
FR0000120073 AIR LIQUIDE SA			39,270. P	EUR	101.343 M	28/06/24	161.28	T	3,979,741.00	6,333,465.60	0.00	2,353,724.60	3.99
FR0000120321 L'OREAL			13,400. P	EUR	328.826 M	28/06/24	410.05	T	4,406,268.87	5,494,670.00	0.00	1,088,401.13	3.46
FR0000120578 SANOFI			56,400. P	EUR	88.2046 M	28/06/24	89.94	T	4,974,738.84	5,072,616.00	0.00	97,877.16	3.20
FR0000120628 AXA			176,200. P	EUR	23.8004 M	28/06/24	30.57	T	4,193,626.46	5,386,434.00	0.00	1,192,807.54	3.39
FR0000120644 DANONE			90,000. P	EUR	52.1231 M	28/06/24	57.08	T	4,691,077.83	5,137,200.00	0.00	446,122.17	3.24
FR0000121220 SODEXO			35,500. P	EUR	90.5951 M	28/06/24	84.	T	3,216,125.20	2,982,000.00	0.00	-234,125.20	1.88
FR0000121667 ESSILORLUXOTTICA			32,700. P	EUR	134.6707 M	28/06/24	201.2	T	4,403,731.42	6,579,240.00	0.00	2,175,508.58	4.15
FR0000121709 SEB			41,400. P	EUR	111.9283 M	28/06/24	95.6	T	4,633,831.89	3,957,840.00	0.00	-675,991.89	2.49
FR0004125920 AMUNDI			77,700. P	EUR	61.7551 M	28/06/24	60.25	T	4,798,368.65	4,681,425.00	0.00	-116,943.65	2.95
FR0005691656 TRIGANO SA			30,100. P	EUR	119.9793 M	28/06/24	109.4	T	3,611,378.21	3,292,940.00	0.00	-318,438.21	2.08
FR0013154002 SART STED BIOT			3,800. P	EUR	213.2525 M	28/06/24	153.3	T	810,359.60	582,540.00	0.00	-227,819.60	0.37
FR0013280286 BIOMERIEUX			63,500. P	EUR	96.8836 M	28/06/24	88.75	T	6,152,107.39	5,635,625.00	0.00	-516,482.39	3.55
FR0014003TT8 DASSAULT SYST.			57,900. P	EUR	40.0903 M	28/06/24	35.3	T	2,321,226.87	2,043,870.00	0.00	-277,356.87	1.29
IE00BYTBXV33 RYANAIR HOLDINGS PLC			87,000. P	EUR	16.3828 M	28/06/24	16.33	T	1,425,302.80	1,420,710.00	0.00	-4,592.80	0.90
IT0000062072 GENERALI ASSIC			181,000. P	EUR	16.6367 M	28/06/24	23.29	T	3,011,245.86	4,215,490.00	0.00	1,204,244.14	2.66
IT0001031084 BANCA GENERALI SPA			87,000. P	EUR	35.4458 M	28/06/24	37.46	T	3,083,786.10	3,259,020.00	0.00	175,233.90	2.05
IT0003115950 DE LONGHI SPA			96,000. P	EUR	29.6736 M	28/06/24	29.2	T	2,848,663.15	2,803,200.00	0.00	-45,463.15	1.77

Portfolio records (HISINV)

Stock Assets on 28/06/24 Fixing currency : BCE Devise BCE on shore
FUND : 100035 R-CO THEMATIC SILVER PLUS VALID. NAV 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
IT0004056880 AMPLIFON SPA			108,300. P	EUR	29.6118 M	28/06/24	33.24	T	3,206,953.77	3,599,892.00	0.00	392,938.23	2.27
NL0010832176 ARGEN-X SE - W/I			2,500. P	EUR	363.0842 M	28/06/24	408.6	T	907,710.50	1,021,500.00	0.00	113,789.50	0.64
NL0015001WM6 QIAGEN NV			74,885. P	EUR	44.2144 M	28/06/24	38.55	T	3,310,997.58	2,886,816.75	0.00	-424,180.83	1.82
SUBTOTAL Asset Currency : EUR EURO													
						SUM	(EUR)		104,759,059.63	118,993,591.25	0.00	14,234,531.62	75.00
Asset Currency : GBP UNITED KINGDOM POUNDS													
GB0009895292 ASTRAZENECA PLC			43,294. P	GBP	100.5208 M	28/06/24	123.56	T	5,047,288.54	6,320,336.78	0.00	1,273,048.24	3.98
Equities and similar securities traded on regulated or similar market													
						SUM	(EUR)		123,107,920.22	146,614,898.16	0.00	23,506,977.94	92.41
Equities and similar securities not traded on regulated or similar market													
Equity Subscription warrants not traded on a regulated market													
Asset Currency : EUR EURO													
IT0005598021 DIR AMPLIFON			87,300. P	EUR	0. M			A	0.00	0.00	0.00	0.00	0.00
0 - EQUITIES AND SIMILAR SECURITIES													
						SUM	(EUR)		123,107,920.22	146,614,898.16	0.00	23,506,977.94	92.41
III - UNITS OF MUTUAL FUNDS													
UCITS and similar from other UE members													
Asset Currency : EUR EURO													
FR0007442496 RMM COURT TERME C			2,677. P	EUR	4095.4744 M	27/06/24	4118.93	5	10,963,584.94	11,026,375.61	0.00	62,790.67	6.95
IX - TRESURY													
Payables and Receivables													
Deferred Payments													
ARDEUR Payable Purchase EUR			-139,867.21	EUR	1.	28/06/24	1.		-139,867.21	-139,867.21	0.00	0.00	-0.09
VRDCHF Receivable Sale CHF			-388,012.1	CHF	1.03906899	28/06/24	1.03799045		-403,171.34	-402,752.85	0.00	418.49	-0.25
VRDDKK Receivable Sale DKK			4,977,097.83	DKK	0.1340932	28/06/24	0.13409319		667,394.95	667,394.95	0.00	0.00	0.42
VRDEUR Receivable Sale EUR			611,098.23	EUR	1.	28/06/24	1.		611,098.23	611,098.23	0.00	0.00	0.39
Deferred Payments													
						SUM	(EUR)		735,454.63	735,873.12	0.00	418.49	0.46
Cash Coupons and Cash Dividends													
GB00BN7SWP63 GSK PLC			53,000. P	GBP	0.15	28/06/24		A	9,260.34	9,392.94	0.00	132.60	0.01
Management fees													
FGPVFC1EUR Managt Fees C1 EUR			-77,188.12	EUR	1.	28/06/24	1.		-77,188.12	-77,188.12	0.00	0.00	-0.05
FGPVFC3EUR Managt Fees C3 EUR			-13,900.66	EUR	1.	28/06/24	1.		-13,900.66	-13,900.66	0.00	0.00	-0.01
FGPVFC5EUR Managt Fees C5 EUR			-67,322.21	EUR	1.	28/06/24	1.		-67,322.21	-67,322.21	0.00	0.00	-0.04
FGPVFC6EUR Managt Fees C6 EUR			-131.55	EUR	1.	28/06/24	1.		-131.55	-131.55	0.00	0.00	0.00

Portfolio records (HISINV)

Stock Assets on 28/06/24 Fixing currency : BCE Devise BCE on shore
FUND : 100035 R-CO THEMATIC SILVER PLUS VALID. NAV 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
Management fees													
						SUM	(EUR)		-158,542.54	-158,542.54	0.00	0.00	-0.10
Payables and Receivables													
						SUM	(EUR)		586,172.43	586,723.52	0.00	551.09	0.37
Availabilities													
Assets													
BQRCCHF ROTHSCHILD MM			389,699.48	CHF	1.04133557	28/06/24	1.03799045		405,807.93	404,504.34	0.00	-1,303.59	0.25
BQRCDKK ROTHSCHILD MM			139,561.21	DKK	0.13405903	28/06/24	0.13409319		18,709.44	18,714.21	0.00	4.77	0.01
BQRCEUR ROTHSCHILD MM			-134,661.24	EUR	1.	28/06/24	1.		-134,661.24	-135,066.56	-405.32	-405.32	-0.09
BQRCUSD ROTHSCHILD MM			157,035.83	USD	0.93576912	28/06/24	0.93414292		146,949.28	146,693.91	0.00	-255.37	0.09
Assets													
						SUM	(EUR)		436,805.41	434,845.90	-405.32	-1,959.51	0.27
FX forward and currency swap													
QUOTATION CURRCY: EUR EURO													
24164002116 A USD EUR 13/09/24	RECU	13/09/24	150,110.	USD	0.9263	28/06/24	0.93146595		139,048.03	139,822.35	0.00	774.32	0.09
	VERSE	13/09/24	-139,048.03	EUR	1.	28/06/24	1.		-139,048.03	-139,048.03	0.00	0.00	-0.09
24169003711 V USD EUR 13/09/24	RECU	13/09/24	3,715.21	EUR	1.	28/06/24	1.		3,715.21	3,715.21	0.00	0.00	0.00
	VERSE	13/09/24	-4,000.	USD	0.9288	28/06/24	0.93084224		-3,715.21	-3,723.37	0.00	-8.16	0.00
SUBTOTAL QUOTATION CURRCY: EUR EURO													
						SUM	(EUR)		0.00	766.16	0.00	766.16	
Availabilities													
						SUM	(EUR)		436,805.41	435,612.06	-405.32	-1,193.35	0.27
IX - TRESURY													
						SUM	(EUR)		1,022,977.84	1,022,335.58	-405.32	-642.26	0.64
FUND : R-CO THEMATIC SILVER PLUS (100035)													
						(EUR)			135,094,483.00	158,663,609.35	-405.32	23,569,126.35	100.00

Portfolio records (HISINV)

Stock Assets on 28/06/24 Fixing currency : BCE Devise BCE on shore
FUND : 100035 R-CO THEMATIC SILVER PLUS VALID. NAV Fund currency : EUR (Simple report, code : PC23 TYPE D INSTRUMENT DETAILLE / DEVISE VALEUR , Sort : BVAL04)

Fund portfolio : 157,642,039.93 Coupons and dividends due : 9,392.94

Day's management fees

Managt Fees C1 EUR	:	2,675.67	EUR
Managt Fees C3 EUR	:	485.56	EUR
Managt Fees C5 EUR	:	2,315.36	EUR
Managt Fees C6 EUR	:	4.62	EUR

Company invoiced fees

FRAIS MAXIMUM	:	2,675.67	EUR
FRAIS MAXIMUM	:	485.56	EUR
FRAIS MAXIMUM	:	2,315.36	EUR
FRAIS MAXIMUM	:	4.62	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	78,340,984.18	560,836.883	139.69	49.375467745471			145.28	139.69
C3 FR0010906305 R-CO THEMATIC SIL I	EUR	23,694,934.40	131.4541	180,252.53	14.933849734671			187,462.63	180,252.53
C5 FR0010909531 R-CO THEMATIC SILV C	EUR	56,492,401.41	191,649.2252	294.77	35.605345359678			306.56	294.77
C6 FR0013387370 R-CO THEM SILCLUSD	EUR	135,289.36	1,466.3712	92.26	0.08533716018			95.95	92.26
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 : 158,663,609.35

Unit	Currency	Net Asset Value	NAV per unit	FX Rate	Std subscr. price	Std redemp. price
C6	USD	144,827.26	98.77	1.0705	102.72	98.77
C7	CHF	0.	100.	0.	0.	0.

Previous NAV on date 27/06/24 :

C1	R-CO THEMATIC SILCL	Prev. NAV:	140.47	(EUR)	Variation :	-0.555%
C3	R-CO THEMATIC SIL I	Prev. NAV:	181,260.48	(EUR)	Variation :	-0.556%
C5	R-CO THEMATIC SILV C	Prev. NAV:	296.42	(EUR)	Variation :	-0.557%
C6	R-CO THEM SILCLUSD	Prev. NAV:	92.85	(EUR)	Variation :	-0.635%

Portfolio records (HISINV)

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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 :	0.9634	quoted :	28/06/24	0.	0.9604	quotation:	27/06/24	0.31237
Rate EUR in DKK :	7.4575	quoted :	28/06/24	0.	7.4583	quotation:	27/06/24	-0.01073
Rate EUR in EUR :	1.	quoted :	28/06/24	0.	1.	quotation:	27/06/24	0.
Rate EUR in GBP :	0.84638	quoted :	28/06/24	0.	0.8459	quotation:	27/06/24	0.05674
Rate EUR in USD :	1.0705	quoted :	28/06/24	0.	1.0696	quotation:	27/06/24	0.08414
Rate USD in EUR :	0.9341429239	quoted :	28/06/24	0.	0.9349289454	quotation:	27/06/24	-0.08407

FX RATES IN REVERSE NOTATION

	for VNI calculation			for the report	for previous VNI calculation		
Rate CHF in EUR :	1.0379904504	quoted :	28/06/24	0.	1.0412328196	quotation:	27/06/24
Rate DKK in EUR :	0.1340931947	quoted :	28/06/24	0.	0.1340788115	quotation:	27/06/24
Rate EUR in EUR :	1.	quoted :	28/06/24	0.	1.	quotation:	27/06/24
Rate GBP in EUR :	1.1815023984	quoted :	28/06/24	0.	1.1821728336	quotation:	27/06/24
Rate USD in EUR :	0.9341429238	quoted :	28/06/24	0.	0.9349289454	quotation:	27/06/24
Rate EUR in USD :	1.0704999999	quoted :	28/06/24	0.	1.0696	quotation:	27/06/24