R-Co Valor

Statutory Auditor's Certificate relating to the asset composition statement of 30 June 2025

ERNST & YOUNG et Autres

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Statutory Auditor's Certificate relating to the asset composition statement of 30 June 2025

To the Chairman and CEO of the SICAV,

As auditor of the SICAV R-Co Valor, and in accordance with the legal and regulatory provisions in force relating to the auditing of asset composition statements, we have prepared this certificate relating to the information appearing in the asset composition statement dated 30 June 2025 attached hereto.

This information was prepared under the responsibility of the SICAV's management bodies. It is our duty to give an opinion on the consistency of the information contained in the asset composition statement with the knowledge of the Undertaking for Collective Investment that we have acquired in connection with our annual financial statement certification assignment.

We have carried out the verifications that we deemed necessary in accordance with the professional standards of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) relating 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 on the consistency of the information appearing in the accompanying document with the knowledge we have of the undertaking for collective investment collected as part of our assignment to certify the financial statements.

Paris-La Défense, 31 July 2025

The Statutory Auditor
ERNST & YOUNG et Autres
[signature]

David Koestner

Portfolio records (HISINV)

Stock Assets on 30/06/25 Fixing currency : FXR Devises Reuters
FUND : 640023 R-CO VALOR 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

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 : CAD CANADA DOLLARS

CA0084741085	AGNICO EAGLE MINES		1,725,568.	P CAD	72.207	M 30/06/25	162.24	T	83,050,747.74	174,781,428.01	0.00	91,730,680.27	2.53
CA0977518616	BOMBARDIER INC-B		1,923,554.	P CAD	58.3301	M 30/06/25	118.64	T	74,825,530.57	142,475,696.31	0.00	67,650,165.74	2.06
CA13646K1084	CANADIAN PACIFIC		1,390,614.	P CAD	70.1703	M 30/06/25	108.18	T	65,055,276.03	93,920,163.90	0.00	28,864,887.87	1.36
CA65343P1036	NGEX MINERALS LT		9,276,267.	P CAD	9.4127	M 30/06/25	15.9	T	58,950,674.09	92,082,188.42	0.00	33,131,514.33	1.33
	SUBTOTAL Asset Currency : CAD CANADA DOLLARS												
						SUM (EUR)			281,882,228.43	503,259,476.64	0.00	221,377,248.21	7.29

Asset Currency : CHF SWITZERLAND FRANCS

CH0012032048	ROCHE HOLDING AG		330,543.	P CHF	292.3558	M 30/06/25	258.4	T	94,974,201.54	91,413,615.03	0.00	-3,560,586.51	1.32
CH0210483332	CIE FINANCI-REG		548,761.	P CHF	103.1243	M 30/06/25	149.45	T	55,760,454.12	87,774,743.35	0.00	32,014,289.23	1.27
	SUBTOTAL Asset Currency : CHF SWITZERLAND FRANCS												
						SUM (EUR)			150,734,655.66	179,188,358.38	0.00	28,453,702.72	2.59

Asset Currency : CNY CHINA YUAN RENMINBI

CNE1000003X6	PING AN		25,108,000.	P HKD	46.0585	M 30/06/25	49.85	T	136,451,276.47	135,830,119.27	0.00	-621,157.20	1.97
CNE100003662	CONTEMPORARY A-A		4,102,688.	P CNY	168.1153	M 30/06/25	252.22	T	87,646,955.11	123,023,327.97	0.00	35,376,372.86	1.78
	SUBTOTAL Asset Currency : CNY CHINA YUAN RENMINBI												
						SUM (EUR)			224,098,231.58	258,853,447.24	0.00	34,755,215.66	3.75

Asset Currency : EUR EURO

FR0000120073	AIR LIQUIDE SA		577,052.	P EUR	85.8714	M 30/06/25	175.14	T	49,552,244.24	101,064,887.28	0.00	51,512,643.04	1.46
FR0000121014	LVMH MOET HENNE		347,413.	P EUR	472.8175	M 30/06/25	444.6	T	164,262,931.94	154,459,819.80	0.00	-9,803,112.14	2.24
FR0000125338	CAPGEMINI SE		814,900.	P EUR	121.8011	M 30/06/25	145.05	T	99,255,683.37	118,201,245.00	0.00	18,945,561.63	1.71
FR0010220475	ALSTOM		5,923,000.	P EUR	25.3796	M 30/06/25	19.8	T	150,323,192.24	117,275,400.00	0.00	-33,047,792.24	1.70
NL0000235190	AIRBUS SE		976,656.	P EUR	103.9506	M 30/06/25	177.26	T	101,524,005.94	173,122,042.56	0.00	71,598,036.62	2.51
	SUBTOTAL Asset Currency : EUR EURO												
						SUM (EUR)			564,918,057.73	664,123,394.64	0.00	99,205,336.91	9.62

Asset Currency : GBP UNITED KINGDOM POUNDS

GB0009895292	ASTRAZENECA PLC		1,189,877.	P GBP	105.4704	M 30/06/25	101.2	T	147,796,562.04	140,573,841.23	0.00	-7,222,720.81	2.04

Asset Currency : HKD HONG-KONG DOLLARS

KYG525681477	KINGDEE INTL SFT		84,688,261.	P HKD	11.5601	M 30/06/25	15.44	T	113,843,396.79	141,902,259.42	0.00	28,058,862.63	2.05
KYG875721634	TENCENT		2,703,500.	P HKD	339.9032	M 30/06/25	503.	T	107,022,617.12	147,575,124.53	0.00	40,552,507.41	2.14
	SUBTOTAL Asset Currency : HKD HONG-KONG DOLLARS												
						SUM (EUR)			220,866,013.91	289,477,383.95	0.00	68,611,370.04	4.19

Asset Currency : USD UNITED STATES DOLLARS

AN8068571086	SCHLUMBERGER LTD		2,264,981.	P USD	37.1318	M 30/06/25	33.8	T	77,075,532.91	65,218,177.62	0.00	-11,857,355.29	0.94
CA46579R1047	IVANHOE MINES LT		22,625,476.	P CAD	7.9489	M 30/06/25	10.23	T	118,170,723.33	144,503,586.38	0.00	26,332,863.05	2.09
IE00BTN1Y115	MEDTRONIC PLC		1,618,317.	P USD	81.3275	M 30/06/25	87.17	T	118,269,184.51	120,176,081.18	0.00	1,906,896.67	1.74
KYG017191142	BABA-W		12,511,188.	P HKD	97.1908	M 30/06/25	109.8	T	142,253,159.16	149,080,104.88	0.00	6,826,945.72	2.16
KYG2453A1085	COUNTRY GARDEN S		56,927,645.	P HKD	11.5874	M 30/06/25	6.56	T	77,340,743.24	40,527,130.69	0.00	-36,813,612.55	0.59

Portfolio records (HISINV)

Stock Assets on 30/06/25 Fixing currency : FXR Devises Reuters
FUND : 640023 R-CO VALOR 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
KYG4124C1096 GRAB HOLDINGS LT		40,746,495.	P USD	3.6263	M 30/06/25	5.03	T	136,465,237.80	174,600,562.12	0.00	38,135,324.32	2.53
KYG851581069 STONECO LTD-A		6,073,094.	P USD	17.1786	M 30/06/25	16.04	T	93,670,530.41	82,985,413.60	0.00	-10,685,116.81	1.20
US00130H1059 AES CORP		12,151,287.	P USD	12.645	M 30/06/25	10.52	T	142,632,345.97	108,899,381.73	0.00	-33,732,964.24	1.58
US02079K1079 ALPHABET INC-C		614,912.	P USD	83.8209	M 30/06/25	177.39	T	47,976,339.75	92,924,342.70	0.00	44,948,002.95	1.35
US02079K3059 ALPHABET INC-A		526,267.	P USD	46.6842	M 30/06/25	176.23	T	23,609,500.62	79,008,419.65	0.00	55,398,919.03	1.14
US09061G1013 BIOMARIN PHARMAC		1,791,553.	P USD	73.0076	M 30/06/25	54.97	T	117,074,244.22	83,896,297.15	0.00	-33,177,947.07	1.21
US1729674242 CITIGROUP INC		1,036,918.	P USD	56.5006	M 30/06/25	85.12	T	53,047,916.96	75,190,578.15	0.00	22,142,661.19	1.09
US19260Q1076 COINBASE GLOBA-A		576,083.	P USD	213.7453	M 30/06/25	350.49	T	110,193,217.07	172,007,778.40	0.00	61,814,561.33	2.49
US2546871060 WALT DISNEY CO/T		1,315,525.	P USD	101.8644	M 30/06/25	124.01	T	122,013,983.91	138,977,088.43	0.00	16,963,104.52	2.01
US30303M1027 META PLATFORMS-A		224,598.	P USD	195.3266	M 30/06/25	738.09	T	39,512,701.95	141,222,079.33	0.00	101,709,377.38	2.05
US35671D8570 FREEPORT-MCMORAN		3,701,217.	P USD	33.5906	M 30/06/25	43.35	T	116,299,779.63	136,685,059.38	0.00	20,385,279.75	1.98
US4234031049 HELLO -SPN ADR		3,280,394.	P USD	21.2687	M 30/06/25	8.44	T	62,072,419.57	23,586,084.56	0.00	-38,486,335.01	0.34
US4385161066 HONEYWELL INTL		331,532.	P USD	108.2165	M 30/06/25	232.88	T	33,145,033.07	65,772,604.81	0.00	32,627,571.74	0.95
US4461501045 HUNTINGTON BANC		9,271,213.	P USD	15.9897	M 30/06/25	16.76	T	139,823,812.60	132,372,560.28	0.00	-7,451,252.32	1.92
US57667L1070 MATCH GROUP INC		1,490,022.	P USD	33.2505	M 30/06/25	30.89	T	45,511,208.62	39,210,103.15	0.00	-6,301,105.47	0.57
US58733R1023 MERCADOLIBRE INC		85,466.	P USD	1342.4828	M 30/06/25	2613.63	T	103,718,032.18	190,293,906.02	0.00	86,575,873.84	2.76
US6174464486 MORGAN STANLEY		959,188.	P USD	51.3508	M 30/06/25	140.86	T	44,749,442.63	115,100,925.74	0.00	70,351,483.11	1.67
US6475812060 NEW ORIENTAL-ADR		1,181,664.	P USD	71.0099	M 30/06/25	53.95	T	71,265,711.01	54,309,130.47	0.00	-16,956,580.54	0.79
US6516391066 NEWMONT CORP		3,700,181.	P USD	48.7099	M 30/06/25	58.26	T	166,150,542.73	183,645,734.17	0.00	17,495,191.44	2.66
US7170811035 PFIZER INC		2,736,927.	P USD	25.8303	M 30/06/25	24.24	T	63,455,369.88	56,517,536.72	0.00	-6,937,833.16	0.82
US8835561023 THERMO FISHER		375,629.	P USD	465.5502	M 30/06/25	405.46	T	159,745,174.51	129,746,163.77	0.00	-29,999,010.74	1.88
US89677Q1076 TRIP.COM GRO-ADR		2,992,087.	P USD	36.228	M 30/06/25	58.64	T	98,974,257.75	149,470,530.03	0.00	50,496,272.28	2.16
US90353T1007 UBER TECHNOLOGIE		2,248,218.	P USD	43.6733	M 30/06/25	93.3	T	87,948,582.79	178,692,967.07	0.00	90,744,384.28	2.59
US9078181081 UNION PAC CORP		448,258.	P USD	177.8122	M 30/06/25	230.08	T	72,425,675.55	87,860,630.10	0.00	15,434,954.55	1.27
US92763W1036 VIPSHOP HOLD-ADR		3,697,322.	P USD	14.3521	M 30/06/25	15.05	T	46,944,634.00	47,403,583.17	0.00	458,949.17	0.69
SUBTOTAL Asset Currency : USD UNITED STATES DOLLARS												
					SUM (EUR)			2,731,535,038.33	3,259,884,541.45	0.00	528,349,503.12	47.21
Equities and similar securities traded on regulated or similar market												
					SUM (EUR)			4,321,830,787.68	5,295,360,443.53	0.00	973,529,655.85	76.68

II - DEBT SECURITIES

Debt securities traded on a regulated or assimilated market

Treasury bills

Asset Currency : EUR EURO

FR0128537224	FRANCE 170725	NOL	(999)	170725	100,000,000.	EUR	99.6705	15/05/25	2.045	L	99,670,525.24	99,910,650.91	0.00	240,125.67	1.45
FR0128838481	FREN REPU ZCP 09-25	NOL	(999)	240925	70,000,000.	EUR	98.8647	23/06/25	1.952	L	69,205,284.96	69,678,979.17	0.00	473,694.21	1.01
FR0128983899	FREN REPU ZCP 07-25	NOL	(999)	230725	100,000,000.	EUR	99.8154	22/04/25	0.	L	99,815,419.11	99,880,565.31	0.00	65,146.20	1.45
FR0128983915	FREN REPU ZCP 08-25	NOL	(999)	200825	100,000,000.	EUR	99.4717	19/05/25	2.054	L	99,471,672.79	99,716,211.86	0.00	244,539.07	1.44
FR0128983931	FREN REPU ZCP 09-25	NOL	(999)	170925	100,000,000.	EUR	99.5114	16/06/25	0.	L	99,511,399.00	99,576,545.80	0.00	65,146.80	1.44
FR0128983949	FRAN TREA ZCP 10-25	NOL	(999)	011025	100,000,000.	EUR	99.4663	30/06/25	1.964	L	99,466,313.50	99,500,595.46	0.00	34,281.96	1.44
SUBTOTAL Asset Currency : EUR EURO															
						SUM (EUR)					567,140,614.60	568,263,548.51	0.00	1,122,933.91	8.23

Portfolio records (HISINV)

Stock Assets on 30/06/25 Fixing currency : FXR Devises Reuters
FUND : 640023 R-CO VALOR 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
III - UNITS OF MUTUAL FUNDS												
UCITS and similar from other UE members												
Asset Currency : EUR EURO												
FR0010793026	RMM COURT TERME IC	43.	P EUR	7834860.413	M 30/06/25	7981057.	5	336,898,997.76	343,185,451.00	0.00	6,286,453.24	4.97
FR0012287464	IDE Dynamic Euro C	611.	P EUR	6144.1724	M 30/06/25	12890.45	0	3,754,089.32	7,876,064.95	0.00	4,121,975.63	0.11
FR0013127248	RMM TRESORERIE 6M I	91.	P EUR	3105587.6489	M 27/06/25	3218297.72	5	282,608,476.05	292,865,092.52	0.00	10,256,616.47	4.24
SUBTOTAL Asset Currency : EUR EURO												
					SUM (EUR)			623,261,563.13	643,926,608.47	0.00	20,665,045.34	9.32
AIF and similar from other UE members												
Asset Currency : EUR EURO												
BE6354082974	R-CO WM M I ACC	28,000.	P EUR	1008.69	M 27/06/25	1012.67	5	28,243,320.00	28,354,760.00	0.00	111,440.00	0.41
III - UNITS OF MUTUAL FUNDS												
					SUM (EUR)			651,504,883.13	672,281,368.47	0.00	20,776,485.34	9.74
IX - TRESURY												
Payables and Receivables												
Deferred Payments												
RACHEUR	Rachats a payer	-27,945,917.27	EUR	1.	30/06/25	1.		-27,945,917.27	-27,945,917.27	0.00	0.00	-0.40
SOUSEUR	Souscriptions/payer	10,838,146.1	EUR	1.	30/06/25	1.		10,838,146.10	10,838,146.10	0.00	0.00	0.16
VRDUSD	Receivable Sale USD	40,745,916.17	USD	0.8518976	30/06/25	0.8518976		34,711,348.27	34,711,348.27	0.00	0.00	0.50
Deferred Payments												
					SUM (EUR)			17,603,577.10	17,603,577.10	0.00	0.00	0.25
Cash Coupons and Cash Dividends												
AN8068571086	SCHLUMBERGER LTD	2,264,981.	P USD	0.24225	30/06/25		A	479,898.24	467,429.10	0.00	-12,469.14	0.01
CA13646K1084	CANADIAN PACIFIC	1,390,614.	P CAD	0.171	30/06/25		A	148,575.44	148,459.49	0.00	-115.95	0.00
CNE1000003X6	PING AN	25,108,000.	P CNY	1.62	30/06/25		A	5,040,954.78	4,835,780.65	0.00	-205,174.13	0.07
IE00BTN1Y115	MEDTRONIC PLC	1,618,317.	P USD	0.5325	30/06/25		A	735,410.31	734,126.00	0.00	-1,284.31	0.01
KYG017191142	BABA-W	12,511,188.	P USD	0.25	30/06/25		A	2,723,968.65	2,664,562.76	0.00	-59,405.89	0.04
KYG2453A1085	COUNTRY GARDEN S	56,927,645.	P CNY	0.26649	30/06/25		A	1,843,626.35	1,803,613.98	0.00	-40,012.37	0.03
US2546871060	WALT DISNEY CO/T	1,315,525.	P USD	0.425	30/06/25		A	481,275.83	476,294.36	0.00	-4,981.47	0.01
US4461501045	HUNTINGTON BANC	9,271,213.	P USD	0.13175	30/06/25		A	1,059,670.61	1,040,577.85	0.00	-19,092.76	0.02
US8835561023	THERMO FISHER	318,847.	P USD	0.3655	30/06/25		A	100,956.02	99,278.94	0.00	-1,677.08	0.00
US9078181081	UNION PAC CORP	448,258.	P USD	1.139	30/06/25		A	449,738.70	434,949.83	0.00	-14,788.87	0.01
Cash Coupons and Cash Dividends												
					SUM (EUR)			13,064,074.93	12,705,072.96	0.00	-359,001.97	0.18
Management fees												
FGANNEURC0	Prov frais annexes	-21,866.32	EUR	1.	30/06/25	1.		-21,866.32	-21,866.32	0.00	0.00	0.00
FGANNEURC1	Additional Costs EUR	-465,536.72	EUR	1.	30/06/25	1.		-465,536.72	-465,536.72	0.00	0.00	-0.01
FGANNEURC2	Additional Costs EUR	-404,224.3	EUR	1.	30/06/25	1.		-404,224.30	-404,224.30	0.00	0.00	-0.01
FGANNEURC3	Additional Costs EUR	-334.08	EUR	1.	30/06/25	1.		-334.08	-334.08	0.00	0.00	0.00
FGANNEURC4	Additional Costs EUR	-423,872.3	EUR	1.	30/06/25	1.		-423,872.30	-423,872.30	0.00	0.00	-0.01
FGANNEURC6	Prov frais annexes	-795.78	EUR	1.	30/06/25	1.		-795.78	-795.78	0.00	0.00	0.00
FGANNEURC8	Prov frais annexes	-1,765.16	EUR	1.	30/06/25	1.		-1,765.16	-1,765.16	0.00	0.00	0.00

Portfolio records (HISINV)

Stock Assets on 30/06/25 Fixing currency : FXR Devises Reuters
FUND : 640023 R-CO VALOR 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
FGANNEURC9	Prov frais annexes		-2,453.13	EUR	1.	30/06/25	1.		-2,453.13	-2,453.13	0.00	0.00	0.00
FGANNEURCA	Prov frais annexes		-784.42	EUR	1.	30/06/25	1.		-784.42	-784.42	0.00	0.00	0.00
FGANNEURCB	Prov frais annexes		-87.73	EUR	1.	30/06/25	1.		-87.73	-87.73	0.00	0.00	0.00
FGANNEURCC	Prov frais annexes		-3,604.96	EUR	1.	30/06/25	1.		-3,604.96	-3,604.96	0.00	0.00	0.00
FGANNEURCD	Prov frais annexes		-496.32	EUR	1.	30/06/25	1.		-496.32	-496.32	0.00	0.00	0.00
FGANNEURD1	Additional Costs EUR		-91,147.86	EUR	1.	30/06/25	1.		-91,147.86	-91,147.86	0.00	0.00	0.00
FGANNEURD2	Additional Costs EUR		-32,411.52	EUR	1.	30/06/25	1.		-32,411.52	-32,411.52	0.00	0.00	0.00
FGANNEURD3	Prov frais annexes		-9,569.21	EUR	1.	30/06/25	1.		-9,569.21	-9,569.21	0.00	0.00	0.00
FGPREUR	Retroceeded fees EUR		9,998.45	EUR	1.	30/06/25	1.		9,998.45	9,998.45	0.00	0.00	0.00
FGPVFC0EUR	Managt Fees C0 EUR		-184,301.77	EUR	1.	30/06/25	1.		-184,301.77	-184,301.77	0.00	0.00	0.00
FGPVFC1EUR	Managt Fees C1 EUR		-2,450,377.79	EUR	1.	30/06/25	1.		-2,450,377.79	-2,450,377.79	0.00	0.00	-0.04
FGPVFC2EUR	Managt Fees C2 EUR		-2,635,606.78	EUR	1.	30/06/25	1.		-2,635,606.78	-2,635,606.78	0.00	0.00	-0.04
FGPVFC3EUR	Managt Fees C3 EUR		-1.24	EUR	1.	30/06/25	1.		-1.24	-1.24	0.00	0.00	0.00
FGPVFC4EUR	Managt Fees C4 EUR		-1,460,829.74	EUR	1.	30/06/25	1.		-1,460,829.74	-1,460,829.74	0.00	0.00	-0.02
FGPVFC6EUR	Managt Fees C6 EUR		-4,147.66	EUR	1.	30/06/25	1.		-4,147.66	-4,147.66	0.00	0.00	0.00
FGPVFC8EUR	Managt Fees C8 EUR		-5,919.58	EUR	1.	30/06/25	1.		-5,919.58	-5,919.58	0.00	0.00	0.00
FGPVFC9EUR	Managt Fees C9 EUR		-8,287.69	EUR	1.	30/06/25	1.		-8,287.69	-8,287.69	0.00	0.00	0.00
FGPVFCAEUR	Managt Fees CA EUR		-2,736.88	EUR	1.	30/06/25	1.		-2,736.88	-2,736.88	0.00	0.00	0.00
FGPVFCBEUR	Managt Fees CB EUR		-450.1	EUR	1.	30/06/25	1.		-450.10	-450.10	0.00	0.00	0.00
FGPVFCCEUR	Managt Fees CC EUR		-9,471.95	EUR	1.	30/06/25	1.		-9,471.95	-9,471.95	0.00	0.00	0.00
FGPVFCDEUR	Frais de Gest. Fixe		-1,465.81	EUR	1.	30/06/25	1.		-1,465.81	-1,465.81	0.00	0.00	0.00
FGPVFD1EUR	Managt Fees D1 EUR		-480,615.04	EUR	1.	30/06/25	1.		-480,615.04	-480,615.04	0.00	0.00	-0.01
FGPVFD2EUR	Managt Fees D2 EUR		-111,213.79	EUR	1.	30/06/25	1.		-111,213.79	-111,213.79	0.00	0.00	0.00
FGPVFD3EUR	Managt Fees D3 EUR		-33,741.74	EUR	1.	30/06/25	1.		-33,741.74	-33,741.74	0.00	0.00	0.00
Management fees													
						SUM (EUR)			-8,838,118.92	-8,838,118.92	0.00	0.00	-0.13
Payables and Receivables													
						SUM (EUR)			21,829,533.11	21,470,531.14	0.00	-359,001.97	0.31
Availabilities													
Assets													
BQRCAUD	ROTHSCHILD MM		925.16	AUD	0.62276795	30/06/25	0.55830053		576.16	516.52	0.00	-59.64	0.00
BQRCCAD	ROTHSCHILD MM		20,289,868.39	CAD	0.63669416	30/06/25	0.62431715		12,918,440.81	12,667,312.87	0.00	-251,127.94	0.18
BQRCCHF	ROTHSCHILD MM		911,662.31	CHF	1.07004431	30/06/25	1.07026275		975,519.07	975,718.21	0.00	199.14	0.01
BQRCCNY	ROTHSCHILD MM		129,385,935.48	CNY	0.12510868	30/06/25	0.11888839		16,187,303.44	15,382,486.01	0.00	-804,817.43	0.22
BQRCEUR	ROTHSCHILD MM		309,153,645.26	EUR	1.	30/06/25	1.		309,153,645.26	309,153,645.26	0.00	0.00	4.48
BQRCGBP	ROTHSCHILD MM		1,044,788.3	GBP	1.15643591	30/06/25	1.16740602		1,208,230.71	1,219,692.16	0.00	11,461.45	0.02
BQRCHKD	ROTHSCHILD MM		53,987,218.79	HKD	0.11668009	30/06/25	0.10852225		6,299,233.34	5,858,814.59	0.00	-440,418.75	0.08
BQRCUSD	ROTHSCHILD MM		3,359,701.06	USD	0.86084109	30/06/25	0.8518976		2,892,168.72	2,862,121.28	0.00	-30,047.44	0.04
Assets													
						SUM (EUR)			349,635,117.51	348,120,306.90	0.00	-1,514,810.61	5.04

Portfolio records (HISINV)

Stock Assets on 30/06/25 Fixing currency : FXR Devises Reuters
FUND : 640023 R-CO VALOR 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
FX forward and currency swap													
QUOTATION CURRCY : EUR EURO													
25162005578 A USD EUR 12/09/25	RECU	12/09/25	457,700.	USD	0.8658	30/06/25	0.84788359		396,297.64	388,076.32	0.00	-8,221.32	0.01
	VERSE	12/09/25	-396,297.64	EUR	1.	30/06/25	1.		-396,297.64	-396,297.64	0.00	0.00	-0.01
25162005579 A USD EUR 12/09/25	RECU	12/09/25	4,256,000.	USD	0.8658	30/06/25	0.84788359		3,685,039.92	3,608,592.54	0.00	-76,447.38	0.05
	VERSE	12/09/25	-3,685,039.92	EUR	1.	30/06/25	1.		-3,685,039.92	-3,685,039.92	0.00	0.00	-0.05
25168002139 V CHF EUR 12/09/25	RECU	12/09/25	317,158.6	EUR	1.	30/06/25	1.		317,158.60	317,158.60	0.00	0.00	0.00
	VERSE	12/09/25	-297,000.	CHF	1.0679	30/06/25	1.07478918		-317,158.60	-319,212.39	0.00	-2,053.79	0.00
25176003324 A USD EUR 12/09/25	RECU	12/09/25	160,000.	USD	0.8598	30/06/25	0.84988432		137,571.69	135,981.49	0.00	-1,590.20	0.00
	VERSE	12/09/25	-137,571.69	EUR	1.	30/06/25	1.		-137,571.69	-137,571.69	0.00	0.00	0.00
PCAT122293 ACH CHF EUR 12/09/25	RECU	12/09/25	7,228,953.8	CHF	1.0687	30/06/25	1.07511494		7,725,800.00	7,771,956.26	0.00	46,156.26	0.11
	VERSE	12/09/25	-7,725,800.	EUR	1.	30/06/25	1.		-7,725,800.00	-7,725,800.00	0.00	0.00	-0.11
PCAT122294 ACH CHF EUR 12/09/25	RECU	12/09/25	496,846.2	CHF	1.0675	30/06/25	1.07485984		530,364.15	534,040.03	0.00	3,675.88	0.01
	VERSE	12/09/25	-530,364.15	EUR	1.	30/06/25	1.		-530,364.15	-530,364.15	0.00	0.00	-0.01
SUBTOTAL QUOTATION CURRCY : EUR EURO													
						SUM (EUR)			0.00	-38,480.55	0.00	-38,480.55	
Availabilities													
						SUM (EUR)			349,635,117.51	348,081,826.35	0.00	-1,553,291.16	5.04
IX - TRESURY													
						SUM (EUR)			371,464,650.62	369,552,357.49	0.00	-1,912,293.13	5.35
FUND : R-CO VALOR (640023)													
						(EUR)			5,911,940,936.03	6,905,457,718.00	0.00	993,516,781.97	100.00

Portfolio records (HISINV)

Stock Assets on 30/06/25 Fixing currency : FXR Devises Reuters
FUND : 640023 R-CO VALOR VALID. NAV Fund currency : EUR (Simple report code : PC23 TYPE D INSTRUMENT DETAILLE / DEVISE VALEUR , Sort : BVAL04)

Fund portfolio : 6,535,866,879.96 Coupons and dividends to receive : 12,705,072.96

Day's management fees

Prov frais annexes	:	1,127.83	EUR
Additional Costs EUR	:	23,632.64	EUR
Additional Costs EUR	:	20,411.93	EUR
Additional Costs EUR	:	17.71	EUR
Additional Costs EUR	:	21,519.36	EUR
Prov frais annexes	:	39.92	EUR
Prov frais annexes	:	84.9	EUR
Prov frais annexes	:	118.58	EUR
Prov frais annexes	:	40.4	EUR
Prov frais annexes	:	4.25	EUR
Prov frais annexes	:	221.6	EUR
Prov frais annexes	:	31.59	EUR
Additional Costs EUR	:	4,644.8	EUR
Additional Costs EUR	:	1,391.11	EUR
Prov frais annexes	:	506.98	EUR
Managt Fees C0 EUR	:	19,953.9	EUR
Managt Fees C2 EUR	:	282,626.68	EUR
Managt Fees CC EUR	:	1,235.84	EUR
Frais de Gest. Fixe	:	177.38	EUR
Managt Fees D3 EUR	:	3,704.89	EUR
Managt Fees C1 EUR	:	263,594.87	EUR
Managt Fees C6 EUR	:	445.23	EUR
Managt Fees C9 EUR	:	866.55	EUR
Managt Fees CA EUR	:	295.2	EUR
Managt Fees CB EUR	:	47.41	EUR
Managt Fees D2 EUR	:	10,165.83	EUR
Managt Fees C3 EUR	:	0.14	EUR
Managt Fees C4 EUR	:	157,256.88	EUR
Managt Fees C8 EUR	:	620.42	EUR
Managt Fees D1 EUR	:	51,807.41	EUR

Company invoiced fees

Frais maximum notice	:	21,081.73	EUR
Frais maximum notice	:	287,227.51	EUR
Frais maximum notice	:	303,038.61	EUR

Portfolio records (HISINV)

Stock Assets on 30/06/25 Fixing currency : FXR Devises Reuters
FUND : 640023 R-CO VALOR VALID. NAV Fund currency : EUR (Simple report code : PC23 TYPE D INSTRUMENT DETAILLE / DEVISE VALEUR , Sort : BVAL04)

Frais maximum notice :	17.84	EUR
Frais maximum notice :	178,776.24	EUR
Frais maximum notice :	485.14	EUR
Frais maximum notice :	705.32	EUR
Frais maximum notice :	985.13	EUR
Frais maximum notice :	335.6	EUR
FRAIS MAX CB :	51.66	EUR
Frais maximum notice :	1,457.44	EUR
Frais maximum notice :	208.97	EUR
Frais maximum notice :	56,452.21	EUR
Frais maximum notice :	19,261.57	EUR
Frais maximum notice :	4,211.87	EUR
FRAIS MAXIMUM :	866.55	EUR

Share	Currency	Net asset value	Number of shares	NAV per unit	Coefficient	Coefficient P&L	FX Rate	Std subscr. price	Std redemp. price
C0 FR0013123551 R-CO VALOR-R EUR	EUR	105,532,150.28	6,536,460.133	16.15	1.528359269872			16.15	16.15
C1 FR0011253624 R-CO VALOR C EUR	EUR	2,211,485,795.35	626,027.5762	3,532.57	32.025393615412			3,691.54	3,532.57
C2 FR0011261197 R-CO VALOR F EUR	EUR	1,910,043,987.35	616,426.377	3,098.58	27.660892332046			3,191.54	3,098.58
C3 FR0011847417 R-CO VALOR M EUR	EUR	1,657,234.19	601.0248	2,757.35	0.023996200521			2,895.22	2,757.35
C4 FR0011847409 R-CO VALOR P EUR	EUR	2,013,812,834.56	801,772.9413	2,511.70	29.161615322814			2,587.05	2,511.70
C6 FR0012406163 R-CO VALOR C USD	EUR	3,735,316.98	1,951.7166	1,913.86	0.054092591146			1,999.98	1,913.86
C8 FR0012406189 R-CO VALOR P CHF H	EUR	7,945,056.68	3,842.8278	2,067.50	0.114752433835			2,129.53	2,067.50
C9 FR0012406213 R-CO VALOR P USD	EUR	11,096,973.12	5,658.108	1,961.25	0.160693017563			2,020.09	1,961.25
CA FR0012406262 R-CO VALOR P USD H	EUR	3,780,331.16	1,704.0955	2,218.38	0.054827287076			2,284.93	2,218.38
CB FR0012406171 R-CO VALOR C USD H	EUR	397,786.51	206.1987	1,929.14	0.005769300914			1,929.14	1,929.14
CC FR001400QPP1 R-CO VALOR-IS EUR	EUR	20,737,936.36	20,362.7118	1,018.43	0.30029629748			1,048.98	1,018.43
CD FR001400UB07 AFER Generation Valo	EUR	2,956,191.99	29,809.	99.17	0.042807242686			99.17	99.17
D1 FR0011261189 R-CO VALOR D EUR	EUR	434,649,382.96	153,439.4071	2,832.71	6.294328276148			2,960.18	2,832.71
D2 FR0013123544 R-CO VALOR PB EUR	EUR	130,182,387.98	67,335.9824	1,933.33	1.885144763641			1,933.33	1,933.33
D3 FR0013294238 R-CO VALOR MFE EUR	EUR	47,444,352.53	23,939.31	1,981.85	0.687032048846			2,041.30	1,981.85

Total net assets EUR : 6,905,457,718.00

C8	CHF	7,423,463.71	1,931.77	0.93435	1,989.72	1,931.77
C6	USD	4,384,701.84	2,246.59	1.17385	2,347.69	2,246.59
C9	USD	13,026,181.9	2,302.22	1.17385	2,371.29	2,302.22
CA	USD	4,437,541.73	2,604.05	1.17385	2,682.17	2,604.05
CB	USD	466,941.69	2,264.52	1.17385	2,264.52	2,264.52

Previous NAV on date 27/06/25 :

C0 R-CO VALOR-R EUR Prev.NAV : 16.13 (EUR) Variation : +0.124%

Portfolio records (HISINV)

Stock Assets on 30/06/25 Fixing currency : FXR Devises Reuters
FUND : 640023 R-CO VALOR VALID. NAV Fund currency : EUR (Simple report code : PC23 TYPE D INSTRUMENT DETAILLE / DEVISE VALEUR , Sort : BVAL04)

C1	R-CO VALOR C EUR	Prev.NAV :	3,528.6	(EUR)	Variation :	+0.113%
C2	R-CO VALOR F EUR	Prev.NAV :	3,095.18	(EUR)	Variation :	+0.110%
C3	R-CO VALOR M EUR	Prev.NAV :	2,753.92	(EUR)	Variation :	+0.125%
C4	R-CO VALOR P EUR	Prev.NAV :	2,508.77	(EUR)	Variation :	+0.117%
C6	R-CO VALOR C USD	Prev.NAV :	1,911.71	(EUR)	Variation :	+0.112%
C8	R-CO VALOR P CHF H	Prev.NAV :	2,059.74	(EUR)	Variation :	+0.377%
C9	R-CO VALOR P USD	Prev.NAV :	1,958.97	(EUR)	Variation :	+0.116%
CA	R-CO VALOR P USD H	Prev.NAV :	2,219.24	(EUR)	Variation :	-0.039%
CB	R-CO VALOR C USD H	Prev.NAV :	1,929.92	(EUR)	Variation :	-0.040%
CC	R-CO VALOR-IS EUR	Prev.NAV :	1,017.22	(EUR)	Variation :	+0.119%
CD	AFER Generation Valo	Prev.NAV :	99.05	(EUR)	Variation :	+0.121%
D1	R-CO VALOR D EUR	Prev.NAV :	2,829.53	(EUR)	Variation :	+0.112%
D2	R-CO VALOR PB EUR	Prev.NAV :	1,931.07	(EUR)	Variation :	+0.117%
D3	R-CO VALOR MFE EUR	Prev.NAV :	1,979.55	(EUR)	Variation :	+0.116%

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 : 22.04 Status DD : I
WeightDI : 31.79 Status DI : M

Reporting type : TISF TIS France
Official weight and status in date of 30/06/25 :
WeightDD : 13.04 Status DD : I
WeightDI : 22.66 Status DI : M

Official weight and status in date of 30/06/25 :
WeightDD : 13.04
WeightDI : 22.66

Portfolio records (HISINV)

Stock Assets on 30/06/25 Fixing currency : FXR Devises Reuters
FUND : 640023 R-CO VALOR 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 AUD :	1.79115	quotation : 30/06/25	0.		1.795	quotation: 27/06/25	-0.21448
Rate EUR in CAD :	1.60175	quotation : 30/06/25	0.		1.6005	quotation: 27/06/25	0.0781
Rate EUR in CHF :	0.93435	quotation : 30/06/25	0.		0.93695	quotation: 27/06/25	-0.2775
Rate EUR in CNY :	8.41125	quotation : 30/06/25	0.		8.4004	quotation: 27/06/25	0.12916
Rate EUR in GBP :	0.8566	quotation : 30/06/25	0.		0.85435	quotation: 27/06/25	0.26336
Rate EUR in HKD :	9.2147	quotation : 30/06/25	0.		9.19855	quotation: 27/06/25	0.17557
Rate EUR in USD :	1.17385	quotation : 30/06/25	0.		1.1718	quotation: 27/06/25	0.17494
Rate USD in EUR :	0.8518976019	quotation : 30/06/25	0.		0.8533879502	quotation: 27/06/25	-0.17464

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 AUD in EUR :	0.5583005332	quotation : 30/06/25	0.		0.5571030641	quotation: 27/06/25
Rate CAD in EUR :	0.6243171531	quotation : 30/06/25	0.		0.6248047485	quotation: 27/06/25
Rate CHF in EUR :	1.0702627495	quotation : 30/06/25	0.		1.0672928118	quotation: 27/06/25
Rate CNY in EUR :	0.1188883935	quotation : 30/06/25	0.		0.1190419504	quotation: 27/06/25
Rate GBP in EUR :	1.1674060238	quotation : 30/06/25	0.		1.1704804822	quotation: 27/06/25
Rate HKD in EUR :	0.1085222525	quotation : 30/06/25	0.		0.1087127863	quotation: 27/06/25
Rate USD in EUR :	0.8518976019	quotation : 30/06/25	0.		0.8533879502	quotation: 27/06/25
Rate EUR in USD :	1.17385	quotation : 30/06/25	0.		1.1717999999	quotation: 27/06/25