

R-co Thematic Real Estate

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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R-CO

29, avenue de Messine
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 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 Real Estate 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 Real Estate 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 Real Estate 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
FUND : 100033 R-CO THEMATIC REAL ESTATE VALID. NAV
Fixing currency : BCE Devise BCE on shore
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

BE0003593044 COFINIMMO			80,000.	P	EUR	62.4098	M	28/06/24	56.35	T	4,992,781.90	4,508,000.00	0.00	-484,781.90	1.56
BE0003720340 RETAIL ESTATES			80,000.	P	EUR	77.3774	M	28/06/24	62.	T	6,190,190.53	4,960,000.00	0.00	-1,230,190.53	1.72
BE0003851681 AEDIFICA			50,000.	P	EUR	93.6642	M	28/06/24	56.65	T	4,683,209.56	2,832,500.00	0.00	-1,850,709.56	0.98
BE0003853703 MONTEA NV			63,103.	P	EUR	73.3301	M	28/06/24	79.1	T	4,627,351.97	4,991,447.30	0.00	364,095.33	1.73
BE0003878957 VGP			30,000.	P	EUR	109.6496	M	28/06/24	104.	T	3,289,488.95	3,120,000.00	0.00	-169,488.95	1.08
BE0974288202 XIOR STUDENT HOU			222,770.	P	EUR	34.0354	M	28/06/24	29.95	T	7,582,070.60	6,671,961.50	0.00	-910,109.10	2.31
BE0974349814 WAREHOUSES DE PA			400,000.	P	EUR	29.3516	M	28/06/24	25.3	T	11,740,644.83	10,120,000.00	0.00	-1,620,644.83	3.50
DE0008303504 TAG IMMOBILIEN			1,030,000.	P	EUR	7.1562	M	28/06/24	13.67	T	7,370,853.90	14,080,100.00	0.00	6,709,246.10	4.87
DE000A1ML7J1 VONOVIA SE			920,000.	P	EUR	29.7429	M	28/06/24	26.55	T	27,363,462.59	24,426,000.00	0.00	-2,937,462.59	8.45
DE000LEG1110 LEG IMMOBILIEN S			315,000.	P	EUR	76.5871	M	28/06/24	76.26	T	24,124,950.27	24,021,900.00	0.00	-103,050.27	8.31
ES0105015012 LAR ESPANA REAL ESTA			750,000.	P	EUR	6.549	M	28/06/24	6.83	T	4,911,759.40	5,122,500.00	0.00	210,740.60	1.77
ES0105025003 MERLIN PROPRTIE			1,100,000.	P	EUR	10.1508	M	28/06/24	10.4	T	11,165,931.00	11,440,000.00	0.00	274,069.00	3.96
ES0105376000 ARIMA REAL ESTAT			56,339.	P	EUR	9.3323	M	28/06/24	8.36	T	525,769.81	470,994.04	0.00	-54,775.77	0.16
ES0105407003 MILLENIUM HOTELS			1,050,000.	P	EUR	3.8057	M	28/06/24	2.9	T	3,996,000.00	3,045,000.00	0.00	-951,000.00	1.05
ES0139140174 INMOBILIARIA COL			2,160,000.	P	EUR	6.735	M	28/06/24	5.43	T	14,547,564.11	11,728,800.00	0.00	-2,818,764.11	4.06
FI4000369947 CITYCON OYJ			2,000,000.	P	EUR	4.0504	M	28/06/24	3.95	T	8,100,839.02	7,900,000.00	0.00	-200,839.02	2.73
FR0000033219 ALTAREA			25,000.	P	EUR	138.511	M	28/06/24	82.7	T	3,462,776.11	2,067,500.00	0.00	-1,395,276.11	0.72
FR0000035081 ICADE			200,000.	P	EUR	53.8257	M	28/06/24	22.94	T	10,765,145.60	4,588,000.00	0.00	-6,177,145.60	1.59
FR0000064578 COVIVIO			293,076.	P	EUR	58.2922	M	28/06/24	44.38	T	17,084,048.71	13,006,712.88	0.00	-4,077,335.83	4.50
FR0000121964 KLEPIERRE			530,000.	P	EUR	20.624	M	28/06/24	24.98	T	10,930,696.53	13,239,400.00	0.00	2,308,703.47	4.58
FR0010040865 GECINA SA			210,000.	P	EUR	107.4398	M	28/06/24	85.95	T	22,562,361.75	18,049,500.00	0.00	-4,512,861.75	6.24
FR0010241638 MERCIALYS			700,000.	P	EUR	8.2557	M	28/06/24	10.33	T	5,778,989.54	7,231,000.00	0.00	1,452,010.46	2.50
FR0010481960 ARGAN			20,000.	P	EUR	72.9306	M	28/06/24	72.8	T	1,458,611.13	1,456,000.00	0.00	-2,611.13	0.50
FR0010588079 FREY			200,238.	P	EUR	25.	M	28/06/24	28.	T	5,005,950.00	5,606,664.00	0.00	600,714.00	1.94
FR0010828137 CARMILA			380,000.	P	EUR	14.1695	M	28/06/24	15.64	T	5,384,393.95	5,943,200.00	0.00	558,806.05	2.06
FR0013326246 UNIBAIL-RODAMCO-			230,000.	P	EUR	57.18	M	28/06/24	73.52	T	13,151,390.57	16,909,600.00	0.00	3,758,209.43	5.85
GG00BQZCBZ44 SHURGARD SELF ST			90,000.	P	EUR	39.5039	M	28/06/24	36.05	T	3,555,355.47	3,244,500.00	0.00	-310,855.47	1.12
LU0775917882 GRAND CITY PROPE			1,500,000.	P	EUR	8.7654	M	28/06/24	10.8	T	13,148,107.08	16,200,000.00	0.00	3,051,892.92	5.60
NL0000289213 WERELDHAVE			300,000.	P	EUR	14.2968	M	28/06/24	13.24	T	4,289,037.48	3,972,000.00	0.00	-317,037.48	1.37
NL00150006R6 CTP NV			660,747.	P	EUR	14.4634	M	28/06/24	15.92	T	9,556,644.19	10,519,092.24	0.00	962,448.05	3.64
NL0015000K93 EUROCOMMERCIAL P			405,000.	P	EUR	17.5756	M	28/06/24	22.5	T	7,118,123.99	9,112,500.00	0.00	1,994,376.01	3.15

SUBTOTAL Asset Currency : EUR EURO

SUM (EUR) 278,464,500.54 270,584,871.96 0.00 -7,879,628.58 93.58

Equities and similar securities not traded on regulated or similar market

Equity Subscription warrants not traded on a regulated market

Asset Currency : EUR EURO

BE6350863799 XIOR STUD HOUS N RTS			222,770.	P	EUR	0.	M			A	0.00	0.00	0.00	0.00	0.00
BE6350864805 XIOR STUD HOUS N RTS			222,770.	P	EUR	0.	M			A	0.00	0.00	0.00	0.00	0.00

SUBTOTAL Asset Currency : EUR EURO

SUM (EUR) 0.00 0.00 0.00 0.00

Portfolio records (HISINV)

Stock Assets on 28/06/24

FUND : 100033 R-CO THEMATIC REAL ESTATE

VALID. NAV

Fixing currency : BCE Devise BCE on shore

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		
Option rights not traded on a regulated market															
<i>Asset Currency : EUR EURO</i>															
BE6352407710	RETA	ESTA SICA RTS	80,000.	P	EUR	0.	M	A	0.00	0.00	0.00	0.00	0.00		
FR001400QEE9	ALTA	COGE RTS 06-24	25,000.	P	EUR	0.	M	A	0.00	0.00	0.00	0.00	0.00		
NL00150021B9	EURO	PROP RTS 06-24	405,000.	P	EUR	0.	M	A	0.00	0.00	0.00	0.00	0.00		
SUBTOTAL Asset Currency : EUR EURO															
									SUM	(EUR)	0.00	0.00	0.00	0.00	
Equities and similar securities not traded on regulated or similar market															
									SUM	(EUR)	0.00	0.00	0.00	0.00	
0 - EQUITIES AND SIMILAR SECURITIES															
									SUM	(EUR)	278,464,500.54	270,584,871.96	0.00	-7,879,628.58	93.58
III - UNITS OF MUTUAL FUNDS															
<i>UCITS and similar from other UE members</i>															
<i>Asset Currency : EUR EURO</i>															
FR0007442496	RMM	COURT TERME C	4,328.	P	EUR	4115.8337	M 27/06/24	4118.93	5	17,813,328.29	17,826,729.04	0.00	13,400.75	6.17	
IX - TRESURY															
<i>Payables and Receivables</i>															
Deferred Payments															
ARDEUR	Payable	Purchase EUR	-467,702.33		EUR	1.	28/06/24	1.		-467,702.33	-467,702.33	0.00	0.00	-0.16	
VRDEUR	Receivable	Sale EUR	394,181.53		EUR	1.	28/06/24	1.		394,181.53	394,181.53	0.00	0.00	0.14	
Deferred Payments															
									SUM	(EUR)	-73,520.80	-73,520.80	0.00	0.00	-0.03
Cash Coupons and Cash Dividends															
BE0003720340	RETAIL	ESTATES	80,000.	P	EUR	3.5	28/06/24	A	280,000.00	280,000.00	0.00	0.00	0.10		
BE097428820A	XIOR	STUD HOUS NV	222,770.	P	EUR	0.36519002	28/06/24	A	81,353.38	81,353.38	0.00	0.00	0.03		
ES0139140174	INMOBILIARIA	COL	2,200,000.	P	EUR	0.21484735	28/06/24	A	472,664.16	472,664.16	0.00	0.00	0.16		
FI4000369947	CITYCON	OYJ	1,700,000.	P	EUR	0.075	28/06/24	A	127,500.00	127,500.00	0.00	0.00	0.04		
FR0000033219	ALTAREA		25,000.	P	EUR	2.	28/06/24	A	50,000.00	50,000.00	0.00	0.00	0.02		
FR000003321A	ALTAREA		25,000.	P	EUR	2.	28/06/24	A	50,000.00	50,000.00	0.00	0.00	0.02		
NL0015000K93	EUROCOMMERCIAL	P	405,000.	P	EUR	0.901	28/06/24	A	364,905.00	364,905.00	0.00	0.00	0.13		
Cash Coupons and Cash Dividends															
									SUM	(EUR)	1,426,422.54	1,426,422.54	0.00	0.00	0.49
Management fees															
FGPFC5EUR	Perf	Mgt Fees Cryst	-2,672.72		EUR	1.	28/06/24	1.		-2,672.72	-2,672.72	0.00	0.00	0.00	
FGPFC8EUR	Perf	Mgt Fees Cryst	-9.31		EUR	1.	28/06/24	1.		-9.31	-9.31	0.00	0.00	0.00	
FGPFD2EUR	Perf	Mgt Fees Cryst	-63.4		EUR	1.	28/06/24	1.		-63.40	-63.40	0.00	0.00	0.00	
FGPVFC2EUR	Managt	Fees C2 EUR	-65,650.31		EUR	1.	28/06/24	1.		-65,650.31	-65,650.31	0.00	0.00	-0.02	
FGPVFC3EUR	Managt	Fees C3 EUR	-35,184.38		EUR	1.	28/06/24	1.		-35,184.38	-35,184.38	0.00	0.00	-0.01	
FGPVFC5EUR	Managt	Fees C5 EUR	-37,755.88		EUR	1.	28/06/24	1.		-37,755.88	-37,755.88	0.00	0.00	-0.01	
FGPVFC6EUR	Managt	Fees C6 EUR	-35,015.87		EUR	1.	28/06/24	1.		-35,015.87	-35,015.87	0.00	0.00	-0.01	

Portfolio records (HISINV)

Stock Assets on 28/06/24

FUND : 100033 R-CO THEMATIC REAL ESTATE

VALID. NAV

Fixing currency : BCE Devise BCE on shore

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
FGPVFC7EUR	Managt Fees C7	EUR	-3,917.51	EUR	1.	28/06/24	1.		-3,917.51	-3,917.51	0.00	0.00	0.00
FGPVFC8EUR	Managt Fees C8	EUR	-2,664.67	EUR	1.	28/06/24	1.		-2,664.67	-2,664.67	0.00	0.00	0.00
FGPVFD2EUR	Managt Fees D2	EUR	-4,961.87	EUR	1.	28/06/24	1.		-4,961.87	-4,961.87	0.00	0.00	0.00
FGPVFD4EUR	Managt Fees D4	EUR	-29,478.32	EUR	1.	28/06/24	1.		-29,478.32	-29,478.32	0.00	0.00	-0.01
FGPVVC5EUR	Unr. Perf. Fees	EUR	-59,064.41	EUR	1.	28/06/24	1.		-59,064.41	-59,064.41	0.00	0.00	-0.02
FGPVVC8EUR	Unr. Perf. Fees	EUR	-6,636.77	EUR	1.	28/06/24	1.		-6,636.77	-6,636.77	0.00	0.00	0.00
FGPVVD2EUR	Unr. Perf. Fees	EUR	-8,072.92	EUR	1.	28/06/24	1.		-8,072.92	-8,072.92	0.00	0.00	0.00
Management fees													
						SUM	(EUR)		-291,148.34	-291,148.34	0.00	0.00	-0.10
Payables and Receivables													
						SUM	(EUR)		1,061,753.40	1,061,753.40	0.00	0.00	0.37
Availabilities													
Assets													
BORCEUR	ROTHSCHILD MM		-330,496.5	EUR	1.	28/06/24	1.		-330,496.50	-332,471.99	-1,975.49	0.00	-0.11
IX - TRESURY													
						SUM	(EUR)		731,256.90	729,281.41	-1,975.49	0.00	0.25
FUND : R-CO THEMATIC REAL ESTATE (100033)													
							(EUR)		297,009,085.73	289,140,882.41	-1,975.49	-7,866,227.83	100.00

Portfolio records (HISINV)

Stock Assets on 28/06/24

FUND : 100033 R-CO THEMATIC REAL ESTATE

VALID. NAV

Fixing currency : BCE Devise BCE on shore

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

Fund portfolio : 288,411,601. Coupons and dividends due : 1,426,422.54

Day's management fees

Unr. Perf. Fees EUR :	-21,369.29	EUR
Unr. Perf. Fees EUR :	-2,448.08	EUR
Unr. Perf. Fees EUR :	-2,821.1	EUR
Perf Mgt Fees Cryst :	10.93	EUR
Managt Fees C2 EUR :	2,220.63	EUR
Managt Fees C3 EUR :	1,343.49	EUR
Managt Fees C5 EUR :	1,300.09	EUR
Managt Fees C6 EUR :	1,244.58	EUR
Managt Fees C7 EUR :	137.08	EUR
Managt Fees C8 EUR :	94.68	EUR
Managt Fees D2 EUR :	171.75	EUR
Managt Fees D4 EUR :	1,023.1	EUR

Company invoiced fees

Frais maximum notice :	2,220.63	EUR
Frais maximum notice :	1,343.49	EUR
Frais maximum notice :	1,300.09	EUR
Frais maximum notice :	1,244.58	EUR
Frais maximum notice :	137.08	EUR
Frais maximum notice :	94.68	EUR
Frais maximum notice :	171.75	EUR
Frais maximum notice :	1,023.1	EUR

Unit	Currency	Net Asset Value	Number of shares	NAV per unit	Coefficient	Coefficient P&L	FX Rate	Std subscr. price	Std redemp. price
C2 FR0011885789 R-CO THEMATIC REALI2	EUR	108,364,373.61	813,035.4207	133.28	37.481296080376			139.94	133.28
C3 FR0010680553 R-CO THEMATIC REAL I	EUR	65,560,863.87	237.1523	276,450.47	22.676328649415			287,508.49	276,450.47
C5 FR0007457890 R-CO THEMATIC REAL C	EUR	31,742,343.40	22,077.6281	1,437.76	10.971945457307			1,495.27	1,437.76
C6 FR0011885797 R-CO THEMATIC REAL F	EUR	21,689,973.90	186,213.7212	116.48	7.502450250721			119.39	116.48
C7 FR0013293909 R-CO THEMATIC REALCL	EUR	4,013,680.28	2,663.5571	1,506.89	1.388279091721			1,567.17	1,506.89
C8 FR0013293925 R-CO THEMATIC REALP	EUR	3,650,089.51	41,949.5078	87.01	1.261660735927			90.49	87.01
D2 FR0007474028 R-CO THEMATIC REAL D	EUR	4,193,411.83	6,485.4036	646.59	1.449479984698			672.45	646.59
D4 FR0011361062 R-CO THEMATIC REALID	EUR	49,926,146.01	390.71	127,783.13	17.268559749835			132,894.46	127,783.13

Net Asset Value EUR : 289,140,882.41

Portfolio records (HISINV)

Stock Assets on 28/06/24

FUND : 100033 R-CO THEMATIC REAL ESTATE

VALID. NAV

Fixing currency : BCE Devise BCE on shore

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

Previous NAV on date 27/06/24 :

C2	R-CO THEMATIC REALI2	Prev. NAV:	133.59	(EUR)	Variation :	-0.232%
C3	R-CO THEMATIC REAL I	Prev. NAV:	277,086.28	(EUR)	Variation :	-0.229%
C5	R-CO THEMATIC REAL C	Prev. NAV:	1,440.13	(EUR)	Variation :	-0.165%
C6	R-CO THEMATIC REAL F	Prev. NAV:	116.75	(EUR)	Variation :	-0.231%
C7	R-CO THEMATIC REALCL	Prev. NAV:	1,510.37	(EUR)	Variation :	-0.230%
C8	R-CO THEMATIC REALP	Prev. NAV:	87.15	(EUR)	Variation :	-0.161%
D2	R-CO THEMATIC REAL D	Prev. NAV:	647.66	(EUR)	Variation :	-0.165%
D4	R-CO THEMATIC REALID	Prev. NAV:	128,077.02	(EUR)	Variation :	-0.229%

Portfolio records (HISINV)

Stock Assets on 28/06/24
 FUND : 100033 R-CO THEMATIC REAL ESTATE

VALID. NAV

Fixing currency : BCE Devise BCE on shore
 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 EUR : 1.	quoted : 28/06/24	0.	1.	quotation: 27/06/24	0.

FX RATES IN REVERSE NOTATION						
for VNI calculation		for the report		for previous VNI calculation		
Rate	EUR in EUR : 1.	quoted : 28/06/24	0.	1.	quotation: 27/06/24	