R-CO VALOR BALANCED

Sub-fund of the SICAV:

R-CO

29, avenue de Messine
75008 Paris

Statutory Auditor’s Certificate relating to the composition of assets

at 30 June 2025

Deloitte & Associés
6 place de la Pyramide
92908 Paris-La Défense Cedex
France
Téléphone : + 33 (0) 1 40 88 28 00
www.deloitte.fr

Adresse postale :
TSA 20303
92030 La Défense Cedex

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Statutory Auditor's Certificate relating to the composition of assets

at 30 June 2025

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 VALOR BALANCED sub-fund as at 30 June 2025 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 VALOR BALANCED 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 VALOR BALANCED sub-fund acquired during our assignment to certify the financial statements.

Paris La Défense, 21 July 2025

The Statutory Auditor

Deloitte & Associés

Virginie GAITTE

Portfolio records (HISINV)

Stock Assets on 30/06/25 Fixing currency : FXR Devises Reuters
FUND : 640060 R-CO VALOR BALANCED 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

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	<------------- BOOK COST	MARKET VALUE	Fund currency ACCRUED INTEREST	-------------> UNREALISED P&L	PRCT NAV
Asset Currency : CAD CANADA DOLLARS												
CA0084741085 AGNICO EAGLE MINES		92,919. P	CAD	76.7494 M	30/06/25	162.24	T	4,776,696.93	9,411,692.56	0.00	4,634,995.63	1.44
CA0977518616 BOMBARDIER INC-B		102,509. P	CAD	55.6814 M	30/06/25	118.64	T	3,806,410.67	7,592,737.79	0.00	3,786,327.12	1.16
CA13646K1084 CANADIAN PACIFIC		74,450. P	CAD	81.2345 M	30/06/25	108.18	T	4,004,503.84	5,028,250.98	0.00	1,023,747.14	0.77
CA65343P1036 NGEX MINERALS LT		535,969. P	CAD	9.4234 M	30/06/25	15.9	T	3,410,713.17	5,320,372.78	0.00	1,909,659.61	0.82
SUBTOTAL Asset Currency : CAD CANADA DOLLARS												
					SUM (EUR)			15,998,324.61	27,353,054.11	0.00	11,354,729.50	4.19
Asset Currency : CHF SWITZERLAND FRANCS												
CH0012032048 ROCHE HOLDING AG		17,751. P	CHF	291.2238 M	30/06/25	258.4	T	5,089,085.99	4,909,143.68	0.00	-179,942.31	0.75
CH0210483332 CIE FINANCI-REG		28,460. P	CHF	104.5295 M	30/06/25	149.45	T	2,972,266.80	4,552,198.85	0.00	1,579,932.05	0.70
SUBTOTAL Asset Currency : CHF SWITZERLAND FRANCS												
					SUM (EUR)			8,061,352.79	9,461,342.53	0.00	1,399,989.74	1.45
Asset Currency : CNY CHINA YUAN RENMINBI												
CNE1000003X6 PING AN		1,327,100. P	HKD	54.672 M	30/06/25	49.85	T	8,524,604.54	7,179,391.08	0.00	-1,345,213.46	1.10
CNE100003662 CONTEMPORARY A-A		216,878. P	CNY	167.9312 M	30/06/25	252.22	T	4,628,210.93	6,503,310.35	0.00	1,875,099.42	1.00
SUBTOTAL Asset Currency : CNY CHINA YUAN RENMINBI												
					SUM (EUR)			13,152,815.47	13,682,701.43	0.00	529,885.96	2.10
Asset Currency : EUR EURO												
FR0000120073 AIR LIQUIDE SA		30,956. P	EUR	110.7387 M	30/06/25	175.14	T	3,428,027.93	5,421,633.84	0.00	1,993,605.91	0.83
FR0000121014 LVMH MOET HENNE		18,241. P	EUR	529.105 M	30/06/25	444.6	T	9,651,404.97	8,109,948.60	0.00	-1,541,456.37	1.24
FR0000125338 CAPGEMINI SE		43,462. P	EUR	130.2706 M	30/06/25	145.05	T	5,661,820.39	6,304,163.10	0.00	642,342.71	0.97
FR0010220475 ALSTOM		314,835. P	EUR	25.1367 M	30/06/25	19.8	T	7,913,918.48	6,233,733.00	0.00	-1,680,185.48	0.96
NL0000235190 AIRBUS SE		51,711. P	EUR	102.862 M	30/06/25	177.26	T	5,319,095.05	9,166,291.86	0.00	3,847,196.81	1.41
SUBTOTAL Asset Currency : EUR EURO												
					SUM (EUR)			31,974,266.82	35,235,770.40	0.00	3,261,503.58	5.40
Asset Currency : GBP UNITED KINGDOM POUNDS												
GB0009895292 ASTRAZENECA PLC		60,105. P	GBP	105.2595 M	30/06/25	101.2	T	7,449,401.04	7,100,894.23	0.00	-348,506.81	1.09
Asset Currency : HKD HONG-KONG DOLLARS												
KYG525681477 KINGDEE INTL SFT		4,501,207. P	HKD	11.5068 M	30/06/25	15.44	T	6,024,231.89	7,542,148.53	0.00	1,517,916.64	1.16
KYG875721634 TENCENT		145,300. P	HKD	371.9118 M	30/06/25	503.	T	6,323,299.52	7,931,446.49	0.00	1,608,146.97	1.22
SUBTOTAL Asset Currency : HKD HONG-KONG DOLLARS												
					SUM (EUR)			12,347,531.41	15,473,595.02	0.00	3,126,063.61	2.37
Asset Currency : USD UNITED STATES DOLLARS												
AN8068571086 SCHLUMBERGER LTD		121,166. P	USD	34.2881 M	30/06/25	33.8	T	3,706,932.93	3,488,870.64	0.00	-218,062.29	0.53
CA46579R1047 IVANHOE MINES LT		1,167,791. P	CAD	8.0976 M	30/06/25	10.23	T	6,209,676.70	7,458,406.07	0.00	1,248,729.37	1.14
IE00BTN1Y115 MEDTRONIC PLC		83,881. P	USD	85.9267 M	30/06/25	87.17	T	6,552,227.27	6,228,995.84	0.00	-323,231.43	0.95
KYG017191142 BABA-W		751,920. P	HKD	107.0531 M	30/06/25	109.8	T	9,390,761.55	8,959,685.72	0.00	-431,075.83	1.37
KYG2453A1085 COUNTRY GARDEN S		2,978,271. P	HKD	11.8023 M	30/06/25	6.56	T	4,120,577.23	2,120,248.92	0.00	-2,000,328.31	0.33

Portfolio records (HISINV)

Stock Assets on 30/06/25 Fixing currency : FXR Devises Reuters
FUND : 640060 R-CO VALOR BALANCED 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	<------------- BOOK COST	Fund currency MARKET VALUE	ACCRUED INTEREST	-------------> UNREALISED P&L	PRCT NAV
KYG4124C1096 GRAB HOLDINGS LT			2,133,477.	P	USD	3.6174	M	30/06/25	5.03	T	7,127,364.61	9,142,044.82	0.00	2,014,680.21	1.40
KYG851581069 STONECO LTD-A			289,596.	P	USD	16.9033	M	30/06/25	16.04	T	4,404,107.94	3,957,166.45	0.00	-446,941.49	0.61
US00130H1059 AES CORP			632,071.	P	USD	12.7826	M	30/06/25	10.52	T	7,497,269.79	5,664,596.77	0.00	-1,832,673.02	0.87
US02079K1079 ALPHABET INC-C			32,113.	P	USD	113.1735	M	30/06/25	177.39	T	3,343,809.13	4,852,856.05	0.00	1,509,046.92	0.74
US02079K3059 ALPHABET INC-A			27,935.	P	USD	77.6546	M	30/06/25	176.23	T	1,957,836.32	4,193,879.16	0.00	2,236,042.84	0.64
US09061G1013 BIOMARIN PHARMAC			93,298.	P	USD	74.6605	M	30/06/25	54.97	T	6,246,374.30	4,369,034.43	0.00	-1,877,339.87	0.67
US1729674242 CITIGROUP INC			54,695.	P	USD	61.1274	M	30/06/25	85.12	T	3,008,646.26	3,966,127.19	0.00	957,480.93	0.61
US19260Q1076 COINBASE GLOBA-A			30,900.	P	USD	211.3776	M	30/06/25	350.49	T	5,845,325.41	9,226,171.15	0.00	3,380,845.74	1.41
US2546871060 WALT DISNEY CO/T			70,442.	P	USD	103.3101	M	30/06/25	124.01	T	6,596,435.31	7,441,762.08	0.00	845,326.77	1.14
US30303M1027 META PLATFORMS-A			12,679.	P	USD	272.711	M	30/06/25	738.09	T	3,133,166.79	7,972,264.86	0.00	4,839,098.07	1.22
US35671D8570 FREEPORT-MCMORAN			188,912.	P	USD	33.5679	M	30/06/25	43.35	T	5,932,050.54	6,976,475.02	0.00	1,044,424.48	1.07
US4234031049 HELLO -SPN ADR			176,315.	P	USD	19.1823	M	30/06/25	8.44	T	2,988,056.76	1,267,707.63	0.00	-1,720,349.13	0.19
US4385161066 HONEYWELL INTL			17,652.	P	USD	175.8855	M	30/06/25	232.88	T	2,803,414.88	3,501,978.75	0.00	698,563.87	0.54
US4461501045 HUNTINGTON BANC			475,074.	P	USD	16.012	M	30/06/25	16.76	T	7,176,097.55	6,783,013.37	0.00	-393,084.18	1.04
US57667L1070 MATCH GROUP INC			79,373.	P	USD	33.2644	M	30/06/25	30.89	T	2,425,353.06	2,088,709.78	0.00	-336,643.28	0.32
US58733R1023 MERCADOLIBRE INC			4,506.	P	USD	1346.4492	M	30/06/25	2613.63	T	5,487,178.60	10,032,812.35	0.00	4,545,633.75	1.54
US6174464486 MORGAN STANLEY			49,756.	P	USD	58.8533	M	30/06/25	140.86	T	2,664,128.01	5,970,635.23	0.00	3,306,507.22	0.92
US6475812060 NEW ORIENTAL-ADR			61,251.	P	USD	68.2423	M	30/06/25	53.95	T	3,557,830.62	2,815,088.34	0.00	-742,742.28	0.43
US6516391066 NEWMONT CORP			195,774.	P	USD	48.7953	M	30/06/25	58.26	T	8,786,668.09	9,716,567.91	0.00	929,899.82	1.49
US7170811035 PFIZER INC			133,892.	P	USD	26.4227	M	30/06/25	24.24	T	3,168,240.03	2,764,869.51	0.00	-403,370.52	0.42
US8835561023 THERMO FISHER			21,026.	P	USD	470.2964	M	30/06/25	405.46	T	9,047,188.72	7,262,599.11	0.00	-1,784,589.61	1.11
US89677Q1076 TRIP.COM GRO-ADR			161,818.	P	USD	36.3524	M	30/06/25	58.64	T	5,364,887.50	8,083,662.75	0.00	2,718,775.25	1.24
US90353T1007 UBER TECHNOLOGIE			122,859.	P	USD	43.6616	M	30/06/25	93.3	T	4,808,042.36	9,765,084.72	0.00	4,957,042.36	1.50
US9078181081 UNION PAC CORP			23,692.	P	USD	198.9897	M	30/06/25	230.08	T	4,302,070.28	4,643,740.99	0.00	341,670.71	0.71
US92763W1036 VIPSHOP HOLD-ADR			192,275.	P	USD	14.2755	M	30/06/25	15.05	T	2,435,187.81	2,465,169.10	0.00	29,981.29	0.38
SUBTOTAL Asset Currency : USD UNITED STATES DOLLARS															
								SUM (EUR)			150,086,906.35	173,180,224.71	0.00	23,093,318.36	26.55
Equities and similar securities traded on regulated or similar market															
								SUM (EUR)			239,070,598.49	281,487,582.43	0.00	42,416,983.94	43.15

I - BONDS AND SIMILAR SECURITIES

Other bonds and similar traded on a regulated market

Fixed-rate bonds traded on a regulated or similar market

Asset Currency : EUR EURO

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	BOOK COST	MARKET VALUE	ACCRUED INTEREST	UNREALISED P&L	PRCT NAV
AT0000A37249 WIEN AG 4.875 10-28	(366)	041028	1,700,000.	M	EUR	98.409	%	30/06/25	106.2375	4	1,672,953.00	1,867,569.35	61,531.85	194,616.35	0.29
AT000B122080 VOLK WI 0.875 03-26	(366)	230326	3,000,000.	M	EUR	99.456	%	30/06/25	98.8085	4	2,983,680.00	2,971,518.70	7,263.70	-12,161.30	0.46
BE0002872530 CRELAN 5.375 10-25	(366)	311025	2,600,000.	M	EUR	99.707	%	30/06/25	101.01	4	2,592,382.00	2,719,681.92	93,421.92	127,299.92	0.42
BE0390119825 UCB 4.25 03-30	(366)	200330	900,000.	M	EUR	99.482	%	30/06/25	102.4315	4	895,338.00	932,782.13	10,898.63	37,444.13	0.14
BE0390161272 BPOS SA 3.632 10-34	(366)	161034	3,000,000.	M	EUR	100.3206	%	30/06/25	100.1425	4	3,009,616.68	3,081,591.82	77,316.82	71,975.14	0.47
BE0390222884 FLUXYS 4.0 11-30	(366)	281130	1,400,000.	M	EUR	99.961	%	30/06/25	101.229	4	1,399,454.00	1,422,575.86	5,369.86	23,121.86	0.22
BE6327721237 VGP 1.5 04-29	(366)	080429	2,400,000.	M	EUR	99.522	%	30/06/25	92.0075	4	2,388,528.00	2,216,563.56	8,383.56	-171,964.44	0.34
BE6331562817 ALIA FI 0.875 11-28	(366)	081128	2,400,000.	M	EUR	99.213	%	30/06/25	92.797	4	2,381,112.00	2,240,706.08	13,578.08	-140,405.92	0.34
BE6332786449 VGP 1.625 01-27	(366)	170127	800,000.	M	EUR	98.348	%	30/06/25	98.0555	4	786,783.67	790,356.33	5,912.33	3,572.66	0.12
DE000A2SBDE0 JAB HOL 1.0 12-27	(366)	201227	200,000.	M	EUR	99.5844	%	30/06/25	96.039	4	199,168.80	193,141.01	1,063.01	-6,027.79	0.03
DE000A2YN2U2 HOCH AG 0.5 09-27	(366)	030927	600,000.	M	EUR	99.252	%	30/06/25	95.9505	4	595,512.00	578,185.19	2,482.19	-17,326.81	0.09
DE000A30VGD9 HERA FI 2.625 06-27	(366)	090627	3,100,000.	M	EUR	99.727	%	30/06/25	99.72	4	3,091,537.00	3,096,447.74	5,127.74	4,910.74	0.47

Portfolio records (HISINV)

Stock Assets on 30/06/25 Fixing currency : FXR Devises Reuters
FUND : 640060 R-CO VALOR BALANCED 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	<------------- BOOK COST	Fund currency MARKET VALUE	ACCRUED INTEREST	-------------> UNREALISED P&L	PRCT NAV
DE000A3823S1 SCHA AG 4.75 08-29	(366)	140829	1,100,000.	M	EUR	99.429	%	30/06/25	101.484	4	1,093,719.00	1,162,418.52	46,094.52	68,699.52	0.18
DE000BU2Z015 BUND DE 2.6 08-33	(366)	150833	20,000,000.	M	EUR	100.3525	%	30/06/25	100.883	4	20,070,504.42	20,633,915.07	457,315.07	563,410.65	3.16
DE000BU2Z031 REPU FE 2.6 08-34	(366)	150834	20,000,000.	M	EUR	102.3794	%	30/06/25	100.2535	4	20,475,876.02	20,566,266.43	515,566.43	90,390.41	3.15
DE000BU2Z049 REPU FE 2.5 02-35	(366)	150235	20,000,000.	M	EUR	98.4839	%	30/06/25	99.1075	4	19,696,777.59	20,058,351.56	236,851.56	361,573.97	3.07
DE000HCB0B69 HAMB CO 3.5 03-28	(366)	170328	2,200,000.	M	EUR	99.815	%	30/06/25	101.711	4	2,195,930.00	2,260,214.60	22,572.60	64,284.60	0.35
ES0224244105 MAPFRE 2.875 04-30	(366)	130430	2,000,000.	M	EUR	99.06	%	30/06/25	97.548	4	1,981,200.00	1,963,562.74	12,602.74	-17,637.26	0.30
FR0013076353 CA 2.8 01-26	(UST)	270126	500,000.	M	EUR	110.0385	%	30/06/25	100.0905	4	550,192.31	502,990.96	2,538.46	-47,201.35	0.08
FR0013134897 CRED AGR 2.85 04-26	(UST)	270426	1,650,000.	M	EUR	109.7778	%	30/06/25	100.172	4	1,811,334.48	1,661,364.51	8,526.51	-149,969.97	0.25
FR0013320249 MERC 1.8 02-26	(366)	270226	800,000.	M	EUR	99.4651	%	30/06/25	99.406	4	795,720.55	800,179.51	4,931.51	4,458.96	0.12
FR0013430840 UMG GRO 1.625 07-29	(366)	020729	2,000,000.	M	EUR	106.5981	%	30/06/25	94.48	4	2,131,962.93	1,889,600.00	0.00	-242,362.93	0.29
FR0013509643 JCDE 2.625 04-28	(366)	240428	1,900,000.	M	EUR	100.	%	30/06/25	99.856	4	1,900,000.00	1,906,692.42	9,428.42	6,692.42	0.29
FR0014003Y09 MUTU AS 0.625 06-27	(366)	210627	2,500,000.	M	EUR	93.3121	%	30/06/25	95.8605	4	2,332,803.08	2,396,983.39	470.89	64,180.31	0.37
FR0014006ND8 ACCOR 2.375 11-28	(366)	291128	1,600,000.	M	EUR	99.206	%	30/06/25	98.554	4	1,587,296.00	1,599,247.56	22,383.56	11,951.56	0.25
FR0014006TQ7 TDF INF 1.75 12-29	(366)	011229	1,400,000.	M	EUR	99.616	%	30/06/25	93.976	4	1,394,624.00	1,329,961.26	14,297.26	-64,662.74	0.20
FR0014008JQ4 MERC 2.5 02-29	(366)	280229	1,200,000.	M	EUR	99.399	%	30/06/25	97.8335	4	1,192,788.00	1,184,193.78	10,191.78	-8,594.22	0.18
FR001400D4D6 FINA AP 7.0 10-27	(366)	061027	600,000.	M	EUR	100.	%	30/06/25	104.666	E	600,000.00	658,949.42	30,953.42	58,949.42	0.10
FR001400F2R8 AIR FR 8.125 05-28	(366)	310528	2,100,000.	M	EUR	99.547	%	30/06/25	112.2865	4	2,090,487.00	2,372,975.40	14,958.90	282,488.40	0.36
FR001400KHX5 KERING 3.875 09-35	(366)	050935	3,000,000.	M	EUR	101.5484	%	30/06/25	98.017	4	3,046,452.04	3,036,057.95	95,547.95	-10,394.09	0.47
FR001400RCO0 CASA AS 4.5 12-34	(366)	171234	3,100,000.	M	EUR	104.1866	%	30/06/25	103.3465	4	3,229,784.32	3,279,033.28	75,291.78	49,248.96	0.50
FR001400RIT6 ITM ENT 5.75 07-29	(366)	220729	3,100,000.	M	EUR	110.1793	%	30/06/25	107.0205	4	3,415,558.77	3,486,118.38	168,482.88	70,559.61	0.53
FR001400T118 APIC PR 5.375 10-34	(366)	031034	1,900,000.	M	EUR	100.	%	30/06/25	105.3835	4	1,900,000.00	2,078,390.61	76,104.11	178,390.61	0.32
FR001400WRF6 IPSOS 3.75 01-30	(366)	220130	1,900,000.	M	EUR	100.5881	%	30/06/25	101.5545	4	1,911,173.84	1,960,963.58	31,428.08	49,789.74	0.30
FR001400YPL4 TIKE CA 4.25 04-31	(366)	080431	1,700,000.	M	EUR	99.74	%	30/06/25	101.368	4	1,695,580.00	1,740,081.34	16,825.34	44,501.34	0.27
FR001400ZQ88 MUTU AS 4.625 02-36	(366)	230236	2,600,000.	M	EUR	99.2865	%	30/06/25	100.4885	4	2,581,449.00	2,625,879.08	13,178.08	44,430.08	0.40
FR0014010XH0 KLES PR 5.07 07-35	(366)	030735	3,500,000.	M	EUR	100.	%	30/06/25	100.2115	4	3,500,000.00	3,507,402.50	0.00	7,402.50	0.54
IT0005611139 CDP RET 3.875 09-31	(366)	040931	1,400,000.	M	EUR	98.874	%	30/06/25	102.8965	4	1,384,236.00	1,485,288.67	44,737.67	101,052.67	0.23
XS0816246077 GE 3.65 08/23/32	(366)	230832	2,000,000.	M	EUR	126.92	%	30/06/25	101.134	4	2,538,400.00	2,085,280.00	62,600.00	-453,120.00	0.32
XS1489391109 PART IR 1.25 09-26	(366)	150926	2,800,000.	M	EUR	105.7225	%	30/06/25	98.7115	4	2,960,229.02	2,791,730.22	27,808.22	-168,498.80	0.43
XS1511793124 FIDE WO 2.5 11-26	(366)	041126	1,700,000.	M	EUR	110.0514	%	30/06/25	99.5975	4	1,870,874.50	1,721,102.71	27,945.21	-149,771.79	0.26
XS1967635977 ABER IN 2.375 09-27	(366)	270927	2,000,000.	M	EUR	106.678	%	30/06/25	99.39	4	2,133,559.87	2,023,978.08	36,178.08	-109,581.79	0.31
XS1969645255 PPF ARE 3.125 03-26	(366)	270326	1,000,000.	M	EUR	105.4236	%	30/06/25	100.2495	4	1,054,236.42	1,010,799.79	8,304.79	-43,436.63	0.15
XS2001315766 EURO WO 1.375 05-26	(366)	220526	2,500,000.	M	EUR	101.816	%	30/06/25	98.8385	4	2,545,401.05	2,474,823.80	3,861.30	-70,577.25	0.38
XS2015240083 SELP FI 1.5 12-26	(366)	201226	1,000,000.	M	EUR	102.6271	%	30/06/25	98.295	4	1,026,271.18	990,922.60	7,972.60	-35,348.58	0.15
XS2027364327 LOGI FI 1.625 07-27	(366)	150727	1,200,000.	M	EUR	106.5029	%	30/06/25	97.5315	4	1,278,034.52	1,189,183.48	18,805.48	-88,851.04	0.18
XS2034925375 INTR AB 0 07-26	(EUR)	150726	1,500,000.	M	EUR	103.8087	%	30/06/25	85.0365	4	1,557,131.13	1,275,547.50	0.00	-281,583.63	0.20
XS2050448336 FAST AB 1.125 01-27	(366)	290127	650,000.	M	EUR	99.839	%	30/06/25	97.2605	4	648,953.50	635,278.52	3,085.27	-13,674.98	0.10
XS2054209833 WINT DE 0.84 09-25	(366)	250925	2,500,000.	M	EUR	101.6244	%	30/06/25	99.6495	4	2,540,610.87	2,507,347.09	16,109.59	-33,263.78	0.38
XS2082324018 ARCE MI 1.75 11-25	(366)	191125	1,000,000.	M	EUR	90.863	%	30/06/25	99.813	4	908,630.00	1,008,917.67	10,787.67	100,287.67	0.15
XS2100663579 DIGI DU 0.625 07-25	(366)	150725	2,000,000.	M	EUR	99.4955	%	30/06/25	99.91	4	1,989,910.00	2,010,254.79	12,054.79	20,344.79	0.31
XS2125145867 Gene Mo 0.85 02-26	(366)	260226	1,000,000.	M	EUR	69.7929	%	30/06/25	99.0185	4	697,928.96	993,119.25	2,934.25	295,190.29	0.15
XS2152329053 FRES SE 1.625 10-27	(366)	081027	1,200,000.	M	EUR	99.021	%	30/06/25	98.3275	4	1,188,252.00	1,194,194.38	14,264.38	5,942.38	0.18
XS2232027727 KION GR 1.625 09-25	(366)	240925	900,000.	M	EUR	100.0767	%	30/06/25	99.754	4	900,690.51	909,045.25	11,259.25	8,354.74	0.14
XS2236273582 DZ BANK 1.026 09-30	(366)	230930	1,500,000.	M	EUR	100.	%	30/06/25	83.9365	E	1,500,000.00	1,270,937.86	11,890.36	-229,062.14	0.19
XS2243564478 IMMO AG 2.5 10-27	(366)	151027	800,000.	M	EUR	97.856	%	30/06/25	92.3925	4	782,848.00	753,386.58	14,246.58	-29,461.42	0.12
XS2244936659 INFR WI 1.625 10-28	(366)	201028	1,100,000.	M	EUR	99.755	%	30/06/25	95.779	4	1,097,305.00	1,066,008.04	12,439.04	-31,296.96	0.16
XS2267889991 AUTO PE 2.0 12-28	(366)	041228	3,000,000.	M	EUR	106.0634	%	30/06/25	97.171	4	3,181,902.74	2,949,650.55	34,520.55	-232,252.19	0.45
XS2286012849 LOGI FI 0.875 01-31	(366)	140131	1,200,000.	M	EUR	98.901	%	30/06/25	86.045	4	1,186,812.00	1,037,401.64	4,861.64	-149,410.36	0.16
XS2293733825 TRAF FU 3.875 02-26	(366)	020226	2,500,000.	M	EUR	100.3113	%	30/06/25	100.093	4	2,507,783.11	2,542,136.64	39,811.64	34,353.53	0.39

Portfolio records (HISINV)

Stock Assets on 30/06/25 Fixing currency : FXR Devises Reuters
FUND : 640060 R-CO VALOR BALANCED 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	<------------- BOOK COST	Fund currency MARKET VALUE	ACCRUED INTEREST	-------------> UNREALISED P&L	PRCT NAV
XS2294495838 ATRI FI 2.625 09-27		(366) 050927	650,000.	M EUR	98.167 %	30/06/25	92.04	4	638,085.50	612,283.97	14,023.97	-25,801.53	0.09
XS2300292963 CELL FI 1.25 01-29		(366) 150129	1,400,000.	M EUR	98.582 %	30/06/25	94.4545	4	1,380,148.00	1,330,417.79	8,054.79	-49,730.21	0.20
XS2306601746 EASY FI 1.875 03-28		(366) 030328	2,600,000.	M EUR	103.1716 %	30/06/25	97.8725	4	2,682,462.32	2,560,845.96	16,160.96	-121,616.36	0.39
XS2310411090 CITY TR 1.625 03-28		(366) 120328	1,250,000.	M EUR	98.898 %	30/06/25	94.244	4	1,236,225.00	1,184,282.88	6,232.88	-51,942.12	0.18
XS2331921390 ANIMA 1.5 04-28		(366) 220428	1,100,000.	M EUR	99.408 %	30/06/25	96.0585	4	1,093,488.00	1,059,853.09	3,209.59	-33,634.91	0.16
XS2338167104 BK LC L 5.25 04-29		(EUR) 300429	600,000.	M EUR	100. %	30/06/25	101.563	4	600,000.00	614,803.00	5,425.00	14,803.00	0.09
XS2341269970 AKER BP 1.125 05-29		(366) 120529	2,500,000.	M EUR	99.356 %	30/06/25	92.9265	4	2,483,900.00	2,327,092.29	3,929.79	-156,807.71	0.36
XS2345982362 CRED SU 0.25 01-26		(366) 050126	2,000,000.	M EUR	86.0411 %	30/06/25	99.0385	4	1,720,821.92	1,983,208.36	2,438.36	262,386.44	0.30
XS2347284742 TECH EN 1.125 05-28		(366) 280528	2,900,000.	M EUR	99.4 %	30/06/25	95.5815	4	2,882,600.00	2,774,991.92	3,128.42	-107,608.08	0.43
XS2351301499 ACEF HO 0.75 06-28		(366) 140628	1,150,000.	M EUR	99.364 %	30/06/25	94.15	4	1,142,686.00	1,083,150.34	425.34	-59,535.66	0.17
XS2353182020 ENEL FI 0.25 06-27		(366) 170627	5,000,000.	M EUR	98.909 %	30/06/25	95.9875	4	4,945,450.00	4,799,888.70	513.70	-145,561.30	0.74
XS2362994068 NEMA SA 2.25 07-28		(366) 200728	2,700,000.	M EUR	100. %	30/06/25	93.6275	4	2,700,000.00	2,585,696.61	57,754.11	-114,303.39	0.40
XS2389688875 VITE FI 1.0 09-28		(366) 240928	1,800,000.	M EUR	99.2268 %	30/06/25	94.1255	4	1,786,081.55	1,708,116.53	13,857.53	-77,965.02	0.26
XS2430287362 PROS NV 2.085 01-30		(366) 190130	1,550,000.	M EUR	100. %	30/06/25	95.042	4	1,550,000.00	1,487,671.74	14,520.74	-62,328.26	0.23
XS2430287529 PROS NV 1.207 01-26		(366) 190126	1,500,000.	M EUR	92.8352 %	30/06/25	99.4205	4	1,392,527.75	1,499,442.35	8,134.85	106,914.60	0.23
XS2434421413 BANC BP 3.375 01-32		(366) 190132	3,000,000.	M EUR	99.521 %	30/06/25	99.8955	4	2,985,630.00	3,042,358.15	45,493.15	56,728.15	0.47
XS2465792294 CELL FI 2.25 04-26		(366) 120426	1,300,000.	M EUR	98.932 %	30/06/25	99.854	4	1,286,116.00	1,304,593.10	6,491.10	18,477.10	0.20
XS2468979302 CETI FI 3.125 04-27		(366) 140427	2,800,000.	M EUR	99.495 %	30/06/25	100.7475	4	2,785,860.00	2,839,868.36	18,938.36	54,008.36	0.44
XS2526835694 RAIF BA 4.125 09-25		(366) 080925	900,000.	M EUR	99.815 %	30/06/25	100.3235	4	898,335.00	933,120.06	30,208.56	34,785.06	0.14
XS2537060746 ARCE MI 4.875 09-26		(366) 260926	2,450,000.	M EUR	99.645 %	30/06/25	102.5015	4	2,441,302.50	2,602,582.81	91,296.06	161,280.31	0.40
XS2545759099 INTE 5.25 01-30		(366) 130130	3,000,000.	M EUR	99.285 %	30/06/25	110.0425	4	2,978,550.00	3,374,631.16	73,356.16	396,081.16	0.52
XS2577518488 BANC IF 6.125 01-27		(366) 190127	2,000,000.	M EUR	99.569 %	30/06/25	104.627	4	1,991,380.00	2,147,581.10	55,041.10	156,201.10	0.33
XS2587104444 IM GROU 8.0 03-28		(EUR) 010328	1,900,000.	M EUR	100. %	30/06/25	56.0635	4	1,900,000.00	1,110,384.28	45,177.78	-789,615.72	0.17
XS2589907653 CRED SU 5.5 08-26		(366) 200826	1,000,000.	M EUR	99.708 %	30/06/25	103.6535	4	997,080.00	1,084,151.44	47,616.44	87,071.44	0.17
XS2594025814 ARCA NV 4.875 02-28		(366) 280228	1,900,000.	M EUR	99.575 %	30/06/25	104.608	4	1,891,925.00	2,019,019.12	31,467.12	127,094.12	0.31
XS2607183980 HARL DA 5.125 04-26		(366) 050426	2,350,000.	M EUR	99.9139 %	30/06/25	101.615	4	2,347,977.00	2,416,989.49	29,036.99	69,012.49	0.37
XS2607381436 SECU TR 4.25 04-27		(366) 040427	1,750,000.	M EUR	99.917 %	30/06/25	102.497	4	1,748,547.50	1,811,832.77	18,135.27	63,285.27	0.28
XS2608828641 HOLD D 4.5 04-27		(366) 060427	1,600,000.	M EUR	99.603 %	30/06/25	102.1495	4	1,593,648.00	1,651,553.64	17,161.64	57,905.64	0.25
XS2624503509 AUST PA 4.375 05-33		(366) 240533	2,100,000.	M EUR	98.728 %	30/06/25	105.3805	4	2,073,288.00	2,222,807.28	9,816.78	149,519.28	0.34
XS2778383898 CITY TR 6.5 03-29		(366) 080329	400,000.	M EUR	99.482 %	30/06/25	107.5015	E	397,928.00	438,269.01	8,263.01	40,341.01	0.07
XS2778764006 TRAN FI 3.713 03-32		(366) 120332	1,400,000.	M EUR	100. %	30/06/25	101.8965	4	1,400,000.00	1,442,501.64	15,950.64	42,501.64	0.22
XS2805234700 FLUT TR 5.0 04-29		(EUR) 290429	500,000.	M EUR	100. %	30/06/25	103.838	4	500,000.00	524,537.22	5,347.22	24,537.22	0.08
XS2815976126 CPI PRO 7.0 05-29		(366) 070529	500,000.	M EUR	95.042 %	30/06/25	107.2305	E	475,210.00	541,522.36	5,369.86	66,312.36	0.08
XS2844398482 KS AKTU 4.25 06-29		(366) 190629	1,300,000.	M EUR	99.147 %	30/06/25	104.0355	4	1,288,911.00	1,354,429.31	1,967.81	65,518.31	0.21
XS2847641961 PIRE C 3.875 07-29		(366) 020729	800,000.	M EUR	99.666 %	30/06/25	102.849	4	797,328.00	822,792.00	0.00	25,464.00	0.13
XS2848960683 EL CORT 4.25 06-31		(366) 260631	900,000.	M EUR	99.721 %	30/06/25	103.52	4	897,489.00	932,308.77	628.77	34,819.77	0.14
XS2855975285 GRAN CI 4.375 01-30		(366) 090130	500,000.	M EUR	97.774 %	30/06/25	103.711	4	488,870.00	528,983.08	10,428.08	40,113.08	0.08
XS2887896574 MTU AER 3.875 09-31		(366) 180931	750,000.	M EUR	99.447 %	30/06/25	103.1845	4	745,852.50	796,735.63	22,851.88	50,883.13	0.12
XS2905582479 GREN FI 5.125 01-29		(366) 040129	1,800,000.	M EUR	99.965 %	30/06/25	102.701	4	1,799,370.00	1,893,858.41	45,240.41	94,488.41	0.29
XS2905583014 FCC SER 3.715 10-31		(366) 081031	1,800,000.	M EUR	100. %	30/06/25	100.5175	4	1,800,000.00	1,858,230.86	48,915.86	58,230.86	0.28
XS2919214937 GATW 3.625 10-33		(366) 161033	2,500,000.	M EUR	99.3809 %	30/06/25	99.3605	4	2,484,521.68	2,548,319.01	64,306.51	63,797.33	0.39
XS2925845393 LEASYS 3.375 01-29		(366) 250129	2,500,000.	M EUR	99.7597 %	30/06/25	101.532	4	2,493,992.00	2,574,823.97	36,523.97	80,831.97	0.39
XS2932829356 DSV FIN 3.375 11-34		(366) 061134	2,500,000.	M EUR	99.4454 %	30/06/25	97.931	4	2,486,134.93	2,503,292.12	55,017.12	17,157.19	0.38
XS3040316971 INFR WI 3.75 04-30		(366) 010430	1,800,000.	M EUR	99.584 %	30/06/25	101.1245	4	1,792,512.00	1,837,254.70	17,013.70	44,742.70	0.28
XS3040333638 HLD EUR 4.125 04-30		(366) 020430	2,200,000.	M EUR	99.9854 %	30/06/25	102.049	4	2,199,679.11	2,267,703.34	22,625.34	68,024.23	0.35
XS3047452316 LOTT GR 4.875 01-31		(EUR) 310131	1,300,000.	M EUR	100. %	30/06/25	102.681	E	1,300,000.00	1,343,479.04	8,626.04	43,479.04	0.21
XS3074456891 INFO 3.375 06-31		(366) 090631	3,000,000.	M EUR	99.7677 %	30/06/25	99.4635	E	2,993,032.19	2,990,285.14	6,380.14	-2,747.05	0.46
XS3077018714 NEXI 3.875 05-31		(366) 210531	1,150,000.	M EUR	99.89 %	30/06/25	100.7675	4	1,148,735.00	1,163,953.99	5,127.74	15,218.99	0.18

Portfolio records (HISINV)

Stock Assets on 30/06/25 Fixing currency : FXR Devises Reuters
FUND : 640060 R-CO VALOR BALANCED 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	<------------- BOOK COST	Fund currency MARKET VALUE	ACCRUED INTEREST	-------------> UNREALISED P&L	PRCT NAV
XS3086867440 ELM BV 3.375 06-30	(366)	190630	2,500,000. M	EUR	99.517 %	30/06/25	99.633	4	2,487,925.00	2,493,830.14	3,005.14	5,905.14	0.38
SUBTOTAL Asset Currency : EUR EURO													
						SUM (EUR)			248,788,884.33	249,729,576.68	3,666,005.68	940,692.35	38.28

Fix to float rate bonds traded on a regulated or assimilated market

Asset Currency : EUR EURO

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	BOOK COST	MARKET VALUE	ACCRUED INTEREST	UNREALISED P&L	PRCT NAV
AT0000A2RZL4 ERST BA 0.75 07-28	(366)	060728	3,900,000. M	EUR	99.505 %	30/06/25	95.388	4	3,880,695.00	3,749,061.45	28,929.45	-131,633.55	0.57
AT0000A36XD5 ERST GR 8.5 PERP	(UST)	311299	1,600,000. M	EUR	114.2637 %	30/06/25	112.2425	4	1,828,219.78	1,824,863.61	28,983.61	-3,356.17	0.28
BE6317598850 AGEA NV 3.875 PERP	(366)	311299	2,400,000. M	EUR	103.928 %	30/06/25	95.14	4	2,494,271.78	2,288,965.48	5,605.48	-205,306.30	0.35
BE6325355822 AGEA NV 1.875 11-51	(366)	241151	1,300,000. M	EUR	99.626 %	30/06/25	89.2565	4	1,295,138.00	1,174,959.50	14,625.00	-120,178.50	0.18
CH1170565753 ZUER KA 2.02 04-28	(366)	130428	1,700,000. M	EUR	100. %	30/06/25	98.6235	4	1,700,000.00	1,684,126.08	7,526.58	-15,873.92	0.26
DE000A11QJR3 OLDE LA 8.5 04-34	(366)	240434	3,000,000. M	EUR	121.9483 %	30/06/25	113.814	4	3,658,449.58	3,462,625.48	48,205.48	-195,824.10	0.53
DE000A2GSG24 IKB DEUT I FLR 01-28	(366)	310128	1,400,000. M	EUR	105.6295 %	30/06/25	103.931	4	1,478,812.33	1,493,104.79	38,070.79	14,292.46	0.23
DE000A3E5TR0 ALLI SE 2.6 PERP	(366)	311299	2,200,000. M	EUR	100.008 %	30/06/25	84.338	4	2,200,176.00	1,865,308.88	9,872.88	-334,867.12	0.29
DE000CZ45W81 CMZB FR 6.5 12-32	(366)	061232	1,200,000. M	EUR	99.778 %	30/06/25	106.8985	4	1,197,336.00	1,327,231.32	44,449.32	129,895.32	0.20
DE000DL19WG7 DEUT BK 6.75 PERP	(366)	311299	400,000. M	EUR	100.014 %	30/06/25	103.264	4	400,056.00	417,716.27	4,660.27	17,660.27	0.06
ES0244251049 IBER 4.125 08-36	(366)	180836	3,200,000. M	EUR	99.608 %	30/06/25	99.3425	4	3,187,456.00	3,227,420.27	48,460.27	39,964.27	0.49
ES0865936027 NCG BAN 10.625 PERP	(UST)	311299	2,600,000. M	EUR	100. %	30/06/25	116.475	4	2,600,000.00	3,088,305.36	59,955.36	488,305.36	0.47
FR0013523891 ARUN RE 2.875 07-40	(366)	150740	600,000. M	EUR	99.529 %	30/06/25	94.1205	4	597,174.00	581,358.62	16,635.62	-15,815.38	0.09
FR0014002QE8 SG 1.125 06-31	(366)	300631	2,000,000. M	EUR	99.395 %	30/06/25	98.176	4	1,987,900.00	1,963,643.29	123.29	-24,256.71	0.30
FR0014005V34 BPCE 1.5 01-42	(366)	130142	2,000,000. M	EUR	99.7602 %	30/06/25	97.48	4	1,995,204.00	1,963,572.60	13,972.60	-31,631.40	0.30
FR001400BBL2 BNP PAR 6.875 PERP	(UST)	311299	2,800,000. M	EUR	100. %	30/06/25	108.1375	4	2,800,000.00	3,041,524.86	13,674.86	241,524.86	0.47
FR001400PT46 GROU DE 5.0 10-44	(366)	301044	1,500,000. M	EUR	99.614 %	30/06/25	104.2625	4	1,494,210.00	1,614,279.97	50,342.47	120,069.97	0.25
FR001400WKP0 BPCE 4.25 07-35	(366)	160735	400,000. M	EUR	99.791 %	30/06/25	102.0305	4	399,164.00	415,900.08	7,778.08	16,736.08	0.06
FR001400Y8Z5 UNIB RODA 4.875%PERP	(366)	311249	1,800,000. M	EUR	99.44 %	30/06/25	100.4525	4	1,789,920.00	1,829,541.58	21,396.58	39,621.58	0.28
IT0005571309 BANC BP 9.5 PERP	(UST)	311299	1,000,000. M	EUR	116.1496 %	30/06/25	114.486	4	1,161,495.58	1,154,927.93	10,067.93	-6,567.65	0.18
IT0005619140 BFF BAN 4.875 03-28	(366)	300328	1,200,000. M	EUR	99.861 %	30/06/25	102.397	4	1,198,332.00	1,243,829.75	15,065.75	45,497.75	0.19
XS1501166869 TOTA SE 3.369 PERP	(366)	311299	1,000,000. M	EUR	115.6441 %	30/06/25	100.414	4	1,156,441.31	1,028,969.07	24,829.07	-127,472.24	0.16
XS2101558307 UNIC 2.731 01-32	(366)	150132	1,000,000. M	EUR	100. %	30/06/25	99.2285	4	1,000,000.00	1,004,855.08	12,570.08	4,855.08	0.15
XS2193661324 BP CAP 3.25 PERP	(366)	311299	1,300,000. M	EUR	100. %	30/06/25	100.203	4	1,300,000.00	1,303,796.53	1,157.53	3,796.53	0.20
XS2230399441 AIB GRO 2.875 05-31	(366)	300531	1,900,000. M	EUR	99.952 %	30/06/25	99.8205	4	1,899,088.00	1,901,528.20	4,938.70	2,440.20	0.29
XS2340236327 BK IREL 1.375 08-31	(366)	110831	550,000. M	EUR	99.951 %	30/06/25	98.5045	4	549,730.50	548,508.48	6,733.73	-1,222.02	0.08
XS2342592297 BANQ IN 1.75 08-31	(366)	180831	1,200,000. M	EUR	100.1342 %	30/06/25	97.0565	4	1,201,610.96	1,182,973.89	18,295.89	-18,637.07	0.18
XS2378468420 WUES WU 2.125 09-41	(366)	100941	3,100,000. M	EUR	99.1778 %	30/06/25	86.446	4	3,074,512.78	2,733,067.44	53,241.44	-341,445.34	0.42
XS2380124227 CAST AB 3.125 PERP	(366)	311299	2,100,000. M	EUR	100. %	30/06/25	98.0925	4	2,100,000.00	2,081,877.43	21,934.93	-18,122.57	0.32
XS2381272207 ENBW EN 1.375 08-81	(366)	310881	1,400,000. M	EUR	100. %	30/06/25	93.595	4	1,400,000.00	1,326,415.62	16,085.62	-73,584.38	0.20
XS2386287689 MEDI CR 0.75 11-28	(366)	021128	2,800,000. M	EUR	100. %	30/06/25	95.6225	4	2,800,000.00	2,691,353.29	13,923.29	-108,646.71	0.41
XS2388876232 MBANK 0.966 09-27	(366)	210927	2,000,000. M	EUR	100. %	30/06/25	97.8445	4	2,000,000.00	1,971,922.55	15,032.55	-28,077.45	0.30
XS2391779134 BRIT AM 3.0 PERP	(366)	311299	3,000,000. M	EUR	84.4475 %	30/06/25	99.4885	4	2,533,424.66	3,030,764.59	46,109.59	497,339.93	0.46
XS2412556461 CRED EM 1.125 01-28	(366)	190128	2,300,000. M	EUR	99.995 %	30/06/25	97.8185	4	2,299,885.00	2,261,451.53	11,626.03	-38,433.47	0.35
XS2456432413 COOP RA 4.875 PERP	(UST)	311299	1,000,000. M	EUR	100. %	30/06/25	100.065	4	1,000,000.00	1,001,049.59	399.59	1,049.59	0.15
XS2545425980 BANC ME 5.035 01-27	(366)	220127	1,750,000. M	EUR	99.994 %	30/06/25	101.414	4	1,749,895.00	1,813,611.06	38,866.06	63,716.06	0.28
XS2555420103 UNIC 5.85 11-27	(366)	151127	550,000. M	EUR	99.948 %	30/06/25	104.559	4	549,714.00	595,261.01	20,186.51	45,547.01	0.09
XS2585964476 CASS CE 5.885 02-27	(366)	160227	2,100,000. M	EUR	100. %	30/06/25	102.0195	4	2,100,000.00	2,188,457.61	46,048.11	88,457.61	0.34
XS2586873379 JULI BA 6.625 PERP	(UST)	311299	600,000. M	EUR	100. %	30/06/25	103.411	4	600,000.00	635,509.51	15,043.51	35,509.51	0.10
XS2626699982 BANC NT 5.75 08-33	(366)	230833	1,500,000. M	EUR	99.739 %	30/06/25	106.8565	4	1,496,085.00	1,676,809.83	73,962.33	180,724.83	0.26
XS2707629056 BAWA GR 6.75 02-34	(366)	240234	3,000,000. M	EUR	116.6287 %	30/06/25	109.71	4	3,498,860.66	3,362,313.70	71,013.70	-136,546.96	0.52
XS2737652474 AXA 6.375 PERP	(UST)	311299	1,150,000. M	EUR	100. %	30/06/25	106.152	4	1,150,000.00	1,254,568.96	33,820.96	104,568.96	0.19

Portfolio records (HISINV)

Stock Assets on 30/06/25 Fixing currency : FXR Devises Reuters
FUND : 640060 R-CO VALOR BALANCED 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	<------------- BOOK COST	Fund currency MARKET VALUE	ACCRUED INTEREST	-------------> UNREALISED P&L	PRCT NAV
XS2746647036 CESK SP 4.824 01-30	(366)	150130	1,800,000.	M	EUR	101.5268	%	30/06/25	105.0055	4	1,827,483.11	1,930,065.51	39,966.51	102,582.40	0.30
XS2758880798 ICCR BA 4.25 02-30	(366)	050230	3,000,000.	M	EUR	99.538	%	30/06/25	103.9465	4	2,986,140.00	3,169,744.32	51,349.32	183,604.32	0.49
XS2790333889 MORG ST 3.955 03-35	(366)	210335	3,000,000.	M	EUR	103.2292	%	30/06/25	102.1705	4	3,096,874.52	3,098,597.05	33,482.05	1,722.53	0.48
XS2799494120 AROU FI 7.125 PERP	(EUR)	311299	1,200,000.	M	EUR	97.7172	%	30/06/25	105.197	4	1,172,606.56	1,280,414.00	18,050.00	107,807.44	0.20
XS3040593975 RAIF NI 5.25 04-36	(366)	020436	3,000,000.	M	EUR	99.879	%	30/06/25	101.4425	E	2,996,370.00	3,082,542.12	39,267.12	86,172.12	0.47
SUBTOTAL Asset Currency : EUR EURO															
								SUM (EUR)			86,882,732.11	87,568,695.14	1,216,335.89	685,963.03	13.42
Other bonds and similar traded on a regulated market															
								SUM (EUR)			335,671,616.44	337,298,271.82	4,882,341.57	1,626,655.38	51.71

III - UNITS OF MUTUAL FUNDS

UCITS and similar from other UE members

Asset Currency : EUR EURO

FR0007442496 RMM COURT TERME C			6,367.	P	EUR	4229.1178	M	30/06/25	4238.74	5	26,926,792.98	26,988,057.58	0.00	61,264.60	4.14
FR00140060X7 R-CO CONV SUBFIN I			4,150.	P	EUR	963.0217	M	27/06/25	1068.92	5	3,996,540.00	4,436,018.00	0.00	439,478.00	0.68
SUBTOTAL Asset Currency : EUR EURO															
								SUM (EUR)			30,923,332.98	31,424,075.58	0.00	500,742.60	4.82

VI - COMMITMENTS ON FUTURES MARKETS

Commitments on futures markets

Futures on bonds

QUOTATION CURRCY : EUR EURO

FBOL0000018V EURO BOBL 0925			158.		EUR	118.11	M	30/06/25	117.68	4	0.00	-67,940.00	0.00	-67,940.00	-0.01

VII - OTHER COMMITMENTS

Credit Derivatives

Credit Default Swaps CDS

CDS031545502 ITRAXX EUROPE S43 5Y	APROT	20/06/30	-37,500,000.		EUR	-0.2556	%	30/06/25	-2.13228	H	95,833.33	-811,063.33	-11,458.33	-906,896.66	-0.12
CDS031652902 ITRAXX EUROPE S43 5Y	APROT	20/06/30	-6,000,000.		EUR	1.507	%	30/06/25	-2.13228	H	-90,421.07	-129,770.13	-1,833.33	-39,349.06	-0.02
CDS031663102 ITRAXX EUROPE S43 5Y	APROT	20/06/30	-6,000,000.		EUR	1.4267	%	30/06/25	-2.13228	H	-85,604.57	-129,770.13	-1,833.33	-44,165.56	-0.02
Credit Default Swaps CDS															
								SUM (EUR)			-80,192.31	-1,070,603.59	-15,124.99	-990,411.28	-0.16

IX - TRESURY

Payables and Receivables

Deferred Payments

ARDEUR Payable Purchase EUR			-3,500,000.		EUR	1.		30/06/25	1.		-3,500,000.00	-3,500,000.00	0.00	0.00	-0.54
RACHEUR Rachats a payer			-58,782.51		EUR	1.		30/06/25	1.		-58,782.51	-58,782.51	0.00	0.00	-0.01
SOUSEUR Souscriptions/payer			306,499.06		EUR	1.		30/06/25	1.		306,499.06	306,499.06	0.00	0.00	0.05
VRDUSD Receivable Sale USD			1,928,138.41		USD	0.8518976		30/06/25	0.8518976		1,642,576.49	1,642,576.49	0.00	0.00	0.25

Portfolio records (HISINV)

Stock Assets on 30/06/25 Fixing currency : FXR Devises Reuters
FUND : 640060 R-CO VALOR BALANCED 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	<------------- BOOK COST	Fund currency MARKET VALUE	ACCRUED INTEREST	-------------> UNREALISED P&L	PRCT NAV
Deferred Payments													
						SUM (EUR)			-1,609,706.96	-1,609,706.96	0.00	0.00	-0.25
Cash Coupons and Cash Dividends													
AN8068571086 SCHLUMBERGER LTD			121,166.	P USD	0.19950002	30/06/25		A	21,141.93	20,592.60	0.00	-549.33	0.00
CA13646K1084 CANADIAN PACIFIC			74,450.	P CAD	0.171	30/06/25		A	7,954.36	7,948.15	0.00	-6.21	0.00
CNE1000003X6 PING AN			1,327,100.	P CNY	1.62	30/06/25		A	266,443.01	255,598.40	0.00	-10,844.61	0.04
FR0013430840 UMG GRO 1.625 07-29			20.	P EUR	1625.	30/06/25		A	32,500.00	32,500.00	0.00	0.00	0.00
IE00BTN1Y115 MEDTRONIC PLC			83,881.	P USD	0.53249997	30/06/25		A	38,117.96	38,051.39	0.00	-66.57	0.01
KYG017191142 BABA-W			751,920.	P USD	0.25	30/06/25		A	163,709.99	160,139.71	0.00	-3,570.28	0.02
KYG2453A1085 COUNTRY GARDEN S			2,978,271.	P CNY	0.26649	30/06/25		A	96,452.59	94,359.27	0.00	-2,093.32	0.01
US2546871060 WALT DISNEY CO/T			70,442.	P USD	0.35	30/06/25		A	21,222.95	21,003.28	0.00	-219.67	0.00
US4461501045 HUNTINGTON BANC			475,074.	P USD	0.1085	30/06/25		A	44,717.21	43,911.51	0.00	-805.70	0.01
US8835561023 THERMO FISHER			18,335.	P USD	0.30100027	30/06/25		A	4,780.91	4,701.49	0.00	-79.42	0.00
US9078181081 UNION PAC CORP			23,692.	P USD	0.93800017	30/06/25		A	19,575.51	18,931.81	0.00	-643.70	0.00
XS1851268893 BLAC PR 2.2 06-25			1,100.	P EUR	20.55342727	30/06/25		A	22,608.77	22,608.77	0.00	0.00	0.00
XS2456432413 COOP RA 4.875 PERP			5.	P EUR	4875.	30/06/25		A	24,375.00	24,375.00	0.00	0.00	0.00
XS2847641961 PIRE C 3.875 07-29			800.	P EUR	38.75	30/06/25		A	31,000.00	31,000.00	0.00	0.00	0.00
Cash Coupons and Cash Dividends													
						SUM (EUR)			794,600.19	775,721.38	0.00	-18,878.81	0.12
Margin call													
MARRCEUR MARGIN CALL R.M.M.			67,940.	EUR	1.	30/06/25	1.		67,940.00	67,940.00	0.00	0.00	0.01
Management fees													
FGANNEURC1 Additional Costs EUR			-9,789.41	EUR	1.	30/06/25	1.		-9,789.41	-9,789.41	0.00	0.00	0.00
FGANNEURC2 Additional Costs EUR			-4,745.55	EUR	1.	30/06/25	1.		-4,745.55	-4,745.55	0.00	0.00	0.00
FGANNEURC3 Additional Costs EUR			-12,086.45	EUR	1.	30/06/25	1.		-12,086.45	-12,086.45	0.00	0.00	0.00
FGANNEURC6 Prov frais annexes			-1,134.52	EUR	1.	30/06/25	1.		-1,134.52	-1,134.52	0.00	0.00	0.00
FGANNEURD1 Additional Costs EUR			-5,183.99	EUR	1.	30/06/25	1.		-5,183.99	-5,183.99	0.00	0.00	0.00
FGANNEURD2 Additional Costs EUR			-6,992.11	EUR	1.	30/06/25	1.		-6,992.11	-6,992.11	0.00	0.00	0.00
FGPVFC1EUR Managt Fees C1 EUR			-174,734.31	EUR	1.	30/06/25	1.		-174,734.31	-174,734.31	0.00	0.00	-0.03
FGPVFC2EUR Managt Fees C2 EUR			-107,622.01	EUR	1.	30/06/25	1.		-107,622.01	-107,622.01	0.00	0.00	-0.02
FGPVFC3EUR Managt Fees C3 EUR			-132,809.92	EUR	1.	30/06/25	1.		-132,809.92	-132,809.92	0.00	0.00	-0.02
FGPVFC6EUR Managt Fees C6 EUR			-33,369.31	EUR	1.	30/06/25	1.		-33,369.31	-33,369.31	0.00	0.00	-0.01
FGPVFD1EUR Managt Fees D1 EUR			-92,828.9	EUR	1.	30/06/25	1.		-92,828.90	-92,828.90	0.00	0.00	-0.01
FGPVFD2EUR Managt Fees D2 EUR			-76,982.67	EUR	1.	30/06/25	1.		-76,982.67	-76,982.67	0.00	0.00	-0.01
Management fees													
						SUM (EUR)			-658,279.15	-658,279.15	0.00	0.00	-0.10
Payables and Receivables													
						SUM (EUR)			-1,405,445.92	-1,424,324.73	0.00	-18,878.81	-0.22

Portfolio records (HISINV)

Stock Assets on 30/06/25 Fixing currency : FXR Devises Reuters
FUND : 640060 R-CO VALOR BALANCED 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	<------------- BOOK COST	Fund currency MARKET VALUE	ACCRUED INTEREST	-------------> UNREALISED P&L	PRCT NAV
Availabilities													
Assets													
BQRCAUD	ROTHSCHILD MM		79,198.74	AUD	0.59587299	30/06/25	0.55830053		47,192.39	44,216.70	0.00	-2,975.69	0.01
BQRCCAD	ROTHSCHILD MM		1,537,003.84	CAD	0.63810592	30/06/25	0.62431715		980,771.25	959,577.86	0.00	-21,193.39	0.15
BQRCCHF	ROTHSCHILD MM		55,274.63	CHF	1.04399396	30/06/25	1.07026275		57,706.38	59,158.38	0.00	1,452.00	0.01
BQRCCNY	ROTHSCHILD MM		15,184,929.24	CNY	0.12512357	30/06/25	0.11888839		1,899,992.60	1,805,311.84	0.00	-94,680.76	0.28
BQRCEUR	ROTHSCHILD MM		1,340,613.87	EUR	1.	30/06/25	1.		1,340,613.87	1,340,613.87	0.00	0.00	0.21
BQRCGBP	ROTHSCHILD MM		99,128.35	GBP	1.16659805	30/06/25	1.16740602		115,642.94	115,723.03	0.00	80.09	0.02
BQRCHKD	ROTHSCHILD MM		1,947,610.85	HKD	0.11607215	30/06/25	0.10852225		226,063.37	211,359.12	0.00	-14,704.25	0.03
BQRCUSD	ROTHSCHILD MM		163,194.5	USD	0.86096235	30/06/25	0.8518976		140,504.32	139,025.00	0.00	-1,479.32	0.02
Assets													
						SUM (EUR)			4,808,487.12	4,674,985.80	0.00	-133,501.32	0.72
IX - TRESURY													
						SUM (EUR)			3,403,041.20	3,250,661.07	0.00	-152,380.13	0.50
FUND : R-CO VALOR BALANCED (640060)													
						(EUR)			608,988,396.80	652,322,047.31	4,867,216.58	43,333,650.51	100.00

Portfolio records (HISINV)

Stock Assets on 30/06/25 Fixing currency : FXR Devises Reuters
FUND : 640060 R-CO VALOR BALANCED VALID. NAV Fund currency : EUR (Simple report code : PC23 TYPE D INSTRUMENT DETAILLE / DEVISE VALEUR , Sort : BVAL04)

Fund portfolio : 649,071,386.24 Coupons and dividends to receive : 775,721.38

Day's management fees

Additional Costs EUR :	1,181.71	EUR
Additional Costs EUR :	575.82	EUR
Additional Costs EUR :	1,467.88	EUR
Prov frais annexes :	139.33	EUR
Additional Costs EUR :	618.35	EUR
Additional Costs EUR :	842.8	EUR
Managt Fees C1 EUR :	17,069.12	EUR
Managt Fees C2 EUR :	10,556.68	EUR
Managt Fees C3 EUR :	13,047.79	EUR
Managt Fees C6 EUR :	3,328.49	EUR
Managt Fees D1 EUR :	8,931.68	EUR
Managt Fees D2 EUR :	7,491.52	EUR

Company invoiced fees

Frais maximum notice :	18,250.82	EUR
Frais maximum notice :	11,132.49	EUR
Frais maximum notice :	14,515.67	EUR
Frais maximum notice :	3,467.82	EUR
Frais maximum notice :	9,550.02	EUR
Frais maximum notice :	8,334.32	EUR

Share	Currency	Net asset value	Number of shares	NAV per unit	Coefficient	Coefficient P&L	FX Rate	Std subscr. price	Std redemp. price
C1 FR0013367265 R-co Valor Bal C EUR	EUR	159,731,169.29	1,149,803.1166	138.92	24.486899192515			142.39	138.92
C2 FR0013367281 R-co Valor Bal F EUR	EUR	77,831,017.17	576,124.0293	135.09	11.931892275543			138.47	135.09
C3 FR0013367299 R-co Valor Bal P EUR	EUR	198,420,674.51	1,381,872.476	143.59	30.416777064818			147.18	143.59
C6 FR0013367356 R-co Valor Bal R EUR	EUR	18,832,151.87	1,403,653.3329	13.42	2.887183692179			13.76	13.42
D1 FR0013367273 R-co Valor Bal D EUR	EUR	83,581,772.43	672,624.6111	124.26	12.813143765844			127.37	124.26
D2 FR0013367315 R-co Valo Bal PB EUR	EUR	113,925,262.04	97,072.2044	1,173.61	17.464104009101			1,202.95	1,173.61
D3 FR001400NJ40 R CO VALOR BAL MFE	EUR	0.00	0.	1,000.00	0.			0.00	0.00

Total net assets EUR : 652,322,047.31

Previous NAV on date 27/06/25 :

C1 R-co Valor Bal C EUR Prev.NAV : 138.84 (EUR) Variation : +0.058%

Portfolio records (HISINV)

Stock Assets on 30/06/25 Fixing currency : FXR Devises Reuters
FUND : 640060 R-CO VALOR BALANCED VALID. NAV Fund currency : EUR (Simple report code : PC23 TYPE D INSTRUMENT DETAILLE / DEVISE VALEUR , Sort : BVAL04)

C2	R-co Valor Bal F EUR	Prev.NAV :	135.02	(EUR)	Variation :	+0.052%
C3	R-co Valor Bal P EUR	Prev.NAV :	143.5	(EUR)	Variation :	+0.063%
C6	R-co Valor Bal R EUR	Prev.NAV :	13.41	(EUR)	Variation :	+0.075%
D1	R-co Valor Bal D EUR	Prev.NAV :	124.19	(EUR)	Variation :	+0.056%
D2	R-co Valo Bal PB EUR	Prev.NAV :	1,172.89	(EUR)	Variation :	+0.061%

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 : 54.59 Status DD : O
WeightDI : 62.76 Status DI : M

Reporting type : TISF TIS France
Official weight and status in date of 30/06/25 : Official weight and status in date of 30/06/25 :
WeightDD : 51.6 Status DD : I WeightDD : 51.6
WeightDI : 56.42 Status DI : M WeightDI : 56.42

Portfolio records (HISINV)

Stock Assets on 30/06/25 Fixing currency : FXR Devises Reuters
FUND : 640060 R-CO VALOR BALANCED 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 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 EUR :	1.	quotation : 30/06/25	0.	1.	quotation: 27/06/25	0.
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

FX RATES IN REVERSE NOTATION

	for VNI calculation		for the report	for previous VNI calculation	
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 EUR in EUR :	1.	quotation : 30/06/25	0.	1.	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