R-co VALOR BOND OPPORTUNITIES
(ex. R-co Bond Opportunities)

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 2021

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R-co VALOR BOND OPPORTUNITIES (ex. R-co Bond Opportunities)

Sub-fund of the SICAV:

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Statutory Auditor's Certificate relating to the composition of assets

at 30 June 2021

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 VALOR BOND OPPORTUNITIES sub-fund (ex. R-co Bond Opportunities) as at 30 June 2021 attached hereto.

This information was prepared under the responsibility of the SICAV on the basis of information available in the changing context of the COVID-19 crisis. 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 UCI 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 UCI acquired during our assignment to certify the financial statements.

Paris La Défense, 25 August 2021

The Statutory Auditor

Deloitte & Associés

Olivier GALIENNE

Portfolio records (HISINV)

Stock Assets on 30/06/21 Fixing currency : BCE Devise BCE on shore
FUND : 640068 R-CO VALOR BOND OPPORTUNITIES VALID. NAV Fund currency : EUR (Simple report, code : NAP - DETAIL INSTRUMENT TYPE / CURRENCY VALUE , 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	<------------- Fund currency BOOK COST	MARKET VALUE	ACCRUED INTEREST	-------------> UNREALISED P&L	PRCT NAV

BONDS AND SIMILAR SECURITIES

Bonds and similar securities traded on regulated markets

Fixed-rate bonds traded on regulated markets

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
AT000B121991 VILK WI 7.75 PERP	(UST)	311299	1,800,000. M	EUR	99.25 %	30/06/21	111.265	4	1,786,500.00	2,034,786.39	32,016.39	248,286.39	1.07
AT000B122080 VOLK WI 0.875 03-26	(366)	230326	2,000,000. M	EUR	99.456 %	30/06/21	101.0035	4	1,989,120.00	2,024,912.47	4,842.47	35,792.47	1.07
BE6317598850 AGEAS NV 3.875 PERP	(366)	311299	2,000,000. M	EUR	104.0402 %	30/06/21	106.575	4	2,080,804.38	2,136,171.23	4,671.23	55,366.85	1.13
BE6318634548 SARE FI 5.75 02-27	(EUR)	210227	700,000. M	EUR	98.2746 %	30/06/21	100.041	4	687,922.22	714,933.53	14,646.53	27,011.31	0.38
BE6325355822 AGEA NV 1.875 11-51	(366)	241151	1,300,000. M	EUR	99.626 %	30/06/21	100.7615	4	1,295,138.00	1,324,591.28	14,691.78	29,453.28	0.70
BE6327721237 VGP 1.5 04-29	(366)	080429	1,600,000. M	EUR	99.522 %	30/06/21	98.8725	4	1,592,352.00	1,587,549.04	5,589.04	-4,802.96	0.84
DE000A254YS5 ACCE RE 3.625 02-23	(UST)	130223	2,270,000. M	EUR	93.6114 %	30/06/21	96.6505	4	2,124,979.25	2,225,562.93	31,596.58	100,583.68	1.17
DE000A2GSG24 IKB DEU 4.0 01-28	(366)	310128	600,000. M	EUR	105.6295 %	30/06/21	102.693	4	633,776.71	626,152.52	9,994.52	-7,624.19	0.33
DE000A2SBDE0 JAB HOL 1.0 12-27	(366)	201227	400,000. M	EUR	99.018 %	30/06/21	102.5225	4	396,072.00	412,216.03	2,126.03	16,144.03	0.22
DE000DB7XHP3 DEUTSCHE 6 311299	(366)	311299	1,500,000. M	EUR	104.1146 %	30/06/21	102.1235	4	1,561,719.38	1,547,386.75	15,534.25	-14,332.63	0.82
ES0813211002 BBVA 5.875 PERP	(UST)	311299	1,600,000. M	EUR	108.4713 %	30/06/21	108.2045	4	1,735,541.48	1,733,315.48	2,043.48	-2,226.00	0.91
ES0865936019 ABAN CO 6.0 PERP	(UST)	311299	1,000,000. M	EUR	100. %	30/06/21	106.7795	4	1,000,000.00	1,079,827.97	12,032.97	79,827.97	0.57
FI4000507132 FINNAIR 4.25 05-25	(EUR)	190525	2,000,000. M	EUR	99.716 %	30/06/21	102.218	4	1,994,320.00	2,054,512.78	10,152.78	60,192.78	1.08
FR0011926252 ERAMET S. FIX 280526	(366)	280526	2,000,000. M	EUR	97.2945 %	30/06/21	95.166	E	1,945,890.41	1,913,100.82	9,780.82	-32,789.59	1.01
FR0013183571 TEREOS 4.13 06-23	(366)	160623	700,000. M	EUR	76.8514 %	30/06/21	101.378	4	537,959.76	710,911.75	1,265.75	172,951.99	0.38
FR0013298890 TIKE CA 3.0 11-23	(366)	271123	1,000,000. M	EUR	104.9208 %	30/06/21	105.8725	4	1,049,207.86	1,076,560.62	17,835.62	27,352.76	0.57
FR0013330529 UNIB RO 2.125 PERP	(366)	311299	2,200,000. M	EUR	93.4341 %	30/06/21	99.3295	4	2,055,549.37	2,217,269.55	32,020.55	161,720.18	1.17
FR0013367612 EDF 4.0 PERP	(366)	311299	1,000,000. M	EUR	110.0574 %	30/06/21	107.2325	4	1,100,574.21	1,102,023.63	29,698.63	1,449.42	0.58
FR0013449261 LAGA 2.125 10-26	(366)	161026	1,800,000. M	EUR	95.8734 %	30/06/21	99.186	4	1,725,720.81	1,812,489.78	27,141.78	86,768.97	0.96
FR0013452893 TIKE CA 2.25 10-26	(366)	141026	500,000. M	EUR	99.859 %	30/06/21	104.7105	4	499,295.00	531,597.02	8,044.52	32,302.02	0.28
FR0013453974 ALTA CO 1.875 01-28	(366)	170128	600,000. M	EUR	99.241 %	30/06/21	103.681	4	595,446.00	627,202.44	5,116.44	31,756.44	0.33
FR0013455862 APIC PR 4.0 10-29	(366)	241029	600,000. M	EUR	100. %	30/06/21	115.107	4	600,000.00	707,146.11	16,504.11	107,146.11	0.37
FR0013461274 ERAMET 5.875 05-25	(366)	210525	500,000. M	EUR	93.8873 %	30/06/21	101.672	4	469,436.48	511,740.14	3,380.14	42,303.66	0.27
FR0013509643 JCDE 2.625 04-28	(366)	240428	1,000,000. M	EUR	100. %	30/06/21	111.5835	4	1,000,000.00	1,120,797.33	4,962.33	120,797.33	0.59
FR0013510179 AUCHAN 2.875 01-26	(365)	290126	600,000. M	EUR	99.139 %	30/06/21	111.4685	4	594,834.00	676,089.08	7,278.08	81,255.08	0.36
FR0013523891 CCR RE 2.875 07-40	(366)	150740	300,000. M	EUR	99.529 %	30/06/21	109.4045	4	298,587.00	336,531.31	8,317.81	37,944.31	0.18
FR0013535150 ICAD SA 1.375 09-30	(366)	170930	600,000. M	EUR	99.926 %	30/06/21	105.1325	4	599,556.00	637,304.59	6,509.59	37,748.59	0.34
FR00140005C6 EUTELT 1.5 10-28	(366)	131028	1,200,000. M	EUR	99.5361 %	30/06/21	104.568	4	1,194,433.00	1,267,736.55	12,920.55	73,303.55	0.67
FR0014001I68 BFCM BA 0.25 07-28	(366)	190728	1,500,000. M	EUR	99.711 %	30/06/21	98.0475	4	1,495,665.00	1,472,397.43	1,684.93	-23,267.57	0.78
FR0014002G44 FRAN 0.125 03-26	(366)	160326	1,100,000. M	EUR	99.231 %	30/06/21	100.2395	4	1,091,541.00	1,103,041.35	406.85	11,500.35	0.58
FR0014002010 ORPEA 2.0 04-28	(366)	010428	1,800,000. M	EUR	99.195 %	30/06/21	101.3055	4	1,785,510.00	1,832,572.97	9,073.97	47,062.97	0.97
FR0014003XY0 MUTU AS 3.5 PERP	(UST)	311299	2,200,000. M	EUR	100.7436 %	30/06/21	100.7435	4	2,216,360.00	2,218,671.21	2,314.21	2,311.21	1.17
SE0015657903 HEIM AB 4.25 03-26	(EUR)	090326	400,000. M	EUR	98.892 %	30/06/21	102.125	4	395,568.00	413,836.11	5,336.11	18,268.11	0.22
SE0015797683 DDM DEB 9.0 04-26	(EUR)	190426	1,800,000. M	EUR	100. %	30/06/21	101.364	E	1,800,000.00	1,857,402.00	32,850.00	57,402.00	0.98
XS0816246077 GE 3.65 08/23/32	(EXA)	230832	1,500,000. M	EUR	126.92 %	30/06/21	123.658	E	1,903,800.00	1,901,820.00	46,950.00	-1,980.00	1.00
XS1114434167 CITYCON T FIX 011024	(366)	011024	300,000. M	EUR	94.0381 %	30/06/21	105.78	4	282,114.43	322,970.14	5,630.14	40,855.71	0.17
XS1382385471 FLUOR 1.75 03-23	(366)	210323	1,950,000. M	EUR	98.2389 %	30/06/21	102.032	4	1,915,658.41	1,999,253.79	9,629.79	83,595.38	1.06
XS1388625425 STEL NV 3.75 03-24	(366)	290324	400,000. M	EUR	114.9323 %	30/06/21	110.0685	4	459,729.16	444,178.11	3,904.11	-15,551.05	0.23
XS1439749281 TEVA PH 1.125 10-24	(366)	151024	1,000,000. M	EUR	85.7071 %	30/06/21	93.9225	4	857,070.91	947,238.70	8,013.70	90,167.79	0.50
XS1489391109 PART IR 1.25 09-26	(366)	150926	1,000,000. M	EUR	104.509 %	30/06/21	105.187	4	1,045,090.33	1,061,801.51	9,931.51	16,711.18	0.56
XS1511793124 FIDE WO 2.5 11-26	(366)	041126	400,000. M	EUR	111.7694 %	30/06/21	110.3715	4	447,077.59	448,061.34	6,575.34	983.75	0.24
XS1605600532 LA FINA 4.0 05-24	(EUR)	150524	700,000. M	EUR	71.8775 %	30/06/21	99.6175	4	503,142.22	700,978.06	3,655.56	197,835.84	0.37
XS1611858090 BANC DE 6.5 PERP	(UST)	311299	1,200,000. M	EUR	87.0651 %	30/06/21	102.9205	4	1,044,780.91	1,244,584.04	9,538.04	199,803.13	0.66

Portfolio records (HISINV)

Stock Assets on 30/06/21 Fixing currency : BCE Devise BCE on shore
FUND : 640068 R-CO VALOR BOND OPPORTUNITIES VALID. NAV Fund currency : EUR (Simple report, code : NAP - DETAIL INSTRUMENT TYPE / CURRENCY VALUE , 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
XS1645651909 BANK SA 6.0 PERP		(UST) 311299	1,000,000.	M EUR	104.2733 %	30/06/21	104.549	4	1,042,733.33	1,057,852.64	12,362.64	15,119.31	0.56
XS1691468026 NIBC BA 6.0 PERP		(UST) 311299	500,000.	M EUR	92.75 %	30/06/21	105.3665	4	463,750.00	533,225.94	6,393.44	69,475.94	0.28
XS1700435453 BANC IF 4.5 10-27		(366) 171027	900,000.	M EUR	80.8533 %	30/06/21	101.567	4	727,679.51	942,730.40	28,627.40	215,050.89	0.50
XS1739839998 UNIC 5.375 PERP		(UST) 311299	1,000,000.	M EUR	84.7773 %	30/06/21	106.2195	4	847,773.22	1,066,453.88	4,258.88	218,680.66	0.56
XS1792505866 GM 1.694 03/26/25		(EXA) 260325	400,000.	M EUR	105.2423 %	30/06/21	105.4615	4	420,969.09	423,665.31	1,819.31	2,696.22	0.22
XS1808862657 DEUT PF 5.75 PERP		(366) 311299	1,600,000.	M EUR	96.3031 %	30/06/21	104.3795	4	1,540,849.32	1,686,455.56	16,383.56	145,606.24	0.89
XS1809245829 INDR SI 3.0 04-24		(366) 190424	700,000.	M EUR	108.5044 %	30/06/21	103.9665	4	759,530.98	732,023.03	4,257.53	-27,507.95	0.39
XS1811024543 CE ENER 1.659 04-24		(366) 260424	600,000.	M EUR	103.2807 %	30/06/21	103.4445	4	619,684.01	622,494.17	1,827.17	2,810.16	0.33
XS1816329418 TEOL VO 2.0 05-24		(366) 080524	500,000.	M EUR	106.7991 %	30/06/21	103.864	4	533,995.33	520,826.85	1,506.85	-13,168.48	0.27
XS1820759147 LA FINA 5.125 05-25		(EUR) 150525	1,200,000.	M EUR	88.8444 %	30/06/21	101.0105	4	1,066,132.91	1,215,030.17	2,904.17	148,897.26	0.64
XS1843437549 INEO FI 2.875 05-26		(EUR) 010526	1,200,000.	M EUR	99.2038 %	30/06/21	102.0085	4	1,190,445.83	1,229,947.83	5,845.83	39,502.00	0.65
XS1886543476 EL CORT 3.0 03-24		(EUR) 150324	500,000.	M EUR	92.2583 %	30/06/21	101.4335	4	461,291.67	510,375.83	3,208.33	49,084.16	0.27
XS1967635977 ABER IN 2.375 09-27		(366) 270927	1,000,000.	M EUR	108.0955 %	30/06/21	110.4225	4	1,080,955.47	1,122,314.04	18,089.04	41,358.57	0.59
XS1974787480 TOTA SE 1.75 PERP		(366) 311299	1,000,000.	M EUR	90.6783 %	30/06/21	102.6125	4	906,782.79	1,030,392.12	4,267.12	123,609.33	0.54
XS2010039118 QUAT SA 5.875 01-24		(EUR) 150124	500,000.	M EUR	100. %	30/06/21	104.133	4	500,000.00	524,500.07	3,835.07	24,500.07	0.28
XS2031871143 LOXA SA 5.75 07-27		(EUR) 150727	952,000.	M EUR	60.8409 %	30/06/21	104.4055	4	579,205.17	996,525.30	2,584.94	417,320.13	0.53
XS2034925375 INTR AB 3.5 07-26		(EUR) 150726	1,000,000.	M EUR	104.0747 %	30/06/21	102.2145	4	1,040,747.22	1,038,381.11	16,236.11	-2,366.11	0.55
XS2049823763 RAIF BA 1.5 03-30		(366) 120330	800,000.	M EUR	99.759 %	30/06/21	102.2585	4	798,072.18	821,750.19	3,682.19	23,678.01	0.43
XS2060691719 HELL PE 2.0 10-24		(UST) 041024	300,000.	M EUR	99.41 %	30/06/21	100.116	4	298,230.00	301,807.02	1,459.02	3,577.02	0.16
XS2065555562 BK IREL 2.375 10-29		(366) 141029	500,000.	M EUR	99.972 %	30/06/21	104.4065	4	499,860.00	530,523.94	8,491.44	30,663.94	0.28
XS2065633203 EG GLOB 6.25 10-25		(EUR) 301025	1,000,000.	M EUR	102.5778 %	30/06/21	102.712	4	1,025,777.64	1,037,883.89	10,763.89	12,106.25	0.55
XS2067213913 UBI BAN 1.625 04-25		(366) 210425	500,000.	M EUR	99.769 %	30/06/21	104.5695	4	498,845.00	524,450.24	1,602.74	25,605.24	0.28
XS2075185228 HARL DA 0.9 11-24		(366) 191124	900,000.	M EUR	91.5811 %	30/06/21	102.286	4	824,230.33	925,567.15	4,993.15	101,336.82	0.49
XS2077670003 BAYER 2.375 05-79		(366) 120579	600,000.	M EUR	99.857 %	30/06/21	101.5425	4	599,142.00	611,246.10	1,991.10	12,104.10	0.32
XS2078976805 PPF ARE 2.125 01-25		(366) 310125	850,000.	M EUR	99.638 %	30/06/21	102.9375	4	846,923.00	882,490.67	7,521.92	35,567.67	0.47
XS2079413527 CITY OY 4.496 PERP		(366) 311299	300,000.	M EUR	100. %	30/06/21	104.2705	4	300,000.00	317,615.45	4,803.95	17,615.45	0.17
XS2080766475 STAN IN 2.25 11-26		(366) 211126	1,100,000.	M EUR	100.5168 %	30/06/21	99.716	4	1,105,684.75	1,111,997.23	15,121.23	6,312.48	0.59
XS2081611993 AZIMUT 1.625 12-24		(366) 121224	1,100,000.	M EUR	99.838 %	30/06/21	104.1195	4	1,098,218.00	1,155,206.97	9,892.47	56,988.97	0.61
XS2082323630 ARCE MI 1.0 05-23		(366) 190523	700,000.	M EUR	99.885 %	30/06/21	101.6705	4	699,195.00	712,537.34	843.84	13,342.34	0.38
XS2082324018 ARCE MI 1.75 11-25		(366) 191125	1,000,000.	M EUR	90.3729 %	30/06/21	105.7405	4	903,729.18	1,068,192.67	10,787.67	164,463.49	0.56
XS2092381107 ELLA VA 6.375 12-24		(EUR) 151224	2,231,000.	M EUR	97.4969 %	30/06/21	96.7315	4	2,175,156.12	2,164,796.00	6,716.24	-10,360.12	1.14
XS2101558307 UNIC 2.731 01-32		(366) 150132	2,000,000.	M EUR	93.9776 %	30/06/21	102.414	4	1,879,551.67	2,073,420.16	25,140.16	193,868.49	1.09
XS2105110329 UBI BAN 5.875 PERP		(UST) 311299	600,000.	M EUR	100. %	30/06/21	110.403	4	600,000.00	663,573.74	1,155.74	63,573.74	0.35
XS2106861771 MEDI CR 1.125 04-25		(366) 230425	500,000.	M EUR	99.836 %	30/06/21	103.105	4	499,180.00	516,603.77	1,078.77	17,423.77	0.27
XS2113662063 POSAV 5.375 PERP		(366) 311299	1,300,000.	M EUR	100. %	30/06/21	89.007	4	1,300,000.00	1,185,041.00	27,950.00	-114,959.00	0.63
XS2114146181 IM GROU 6.625 03-25		(EUR) 010325	700,000.	M EUR	98.0859 %	30/06/21	102.607	E	686,601.22	732,032.68	13,783.68	45,431.46	0.39
XS2125145867 GENE MO 0.85 02-26		(366) 260226	1,000,000.	M EUR	69.7929 %	30/06/21	101.868	4	697,928.96	1,021,614.25	2,934.25	323,685.29	0.54
XS2176872849 PPF ARE 3.5 05-24		(366) 200524	350,000.	M EUR	99.634 %	30/06/21	106.7585	4	348,719.00	375,097.90	1,443.15	26,378.90	0.20
XS2182067350 SCAN CV 2.25 06-25		(366) 030625	750,000.	M EUR	99.561 %	30/06/21	108.274	4	746,707.50	813,395.75	1,340.75	66,688.25	0.43
XS2187689380 VOLK IN 3.875 PERP		(366) 311299	2,000,000.	M EUR	115.117 %	30/06/21	111.252	4	2,302,339.73	2,228,224.93	3,184.93	-74,114.80	1.18
XS2189970317 ZURI FI 1.875 09-50		(366) 170950	1,300,000.	M EUR	99.699 %	30/06/21	105.377	4	1,296,087.00	1,389,133.88	19,232.88	93,046.88	0.73
XS2193661324 BP CAP 3.25 PERP		(366) 311299	950,000.	M EUR	100. %	30/06/21	107.0305	4	950,000.00	1,017,635.64	845.89	67,635.64	0.54
XS2197673747 MTU AER 3.0 07-25		(366) 010725	500,000.	M EUR	99.43 %	30/06/21	109.2415	4	497,150.00	546,248.60	41.10	49,098.60	0.29
XS2199351375 FIAT CH 4.5 07-28		(366) 070728	600,000.	M EUR	100. %	30/06/21	124.8725	4	600,000.00	775,865.14	26,630.14	175,865.14	0.41
XS2203802462 NE PROP 3.375 07-27		(366) 140727	1,400,000.	M EUR	100.8822 %	30/06/21	111.2905	4	1,412,350.68	1,603,763.58	45,696.58	191,412.90	0.85
XS2205088896 PART EU 6.5 07-25		(EUR) 160725	500,000.	M EUR	100. %	30/06/21	105.0635	4	500,000.00	540,393.89	15,076.39	40,393.89	0.29
XS2230399441 AIB GRO 2.875 05-31		(366) 300531	1,400,000.	M EUR	99.952 %	30/06/21	107.0745	4	1,399,328.00	1,502,682.04	3,639.04	103,354.04	0.79
XS2232027727 KION GR 1.625 09-25		(366) 240925	600,000.	M EUR	99.407 %	30/06/21	104.275	4	596,442.00	633,156.16	7,506.16	36,714.16	0.33

Portfolio records (HISINV)

Stock Assets on 30/06/21 Fixing currency : BCE Devise BCE on shore
FUND : 640068 R-CO VALOR BOND OPPORTUNITIES VALID. NAV Fund currency : EUR (Simple report, code : NAP - DETAIL INSTRUMENT TYPE / CURRENCY VALUE , 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
XS2239813301 EL CORT 3.625 03-24	(UST)	150324	600,000.	M EUR	100. %	30/06/21	103.9735	4	600,000.00	628,476.25	4,635.25	28,476.25	0.33
XS2242929532 ENI 2.625 PERP	(366)	311299	900,000.	M EUR	99.403 %	30/06/21	105.204	4	894,627.00	957,839.42	11,003.42	63,212.42	0.51
XS2243564478 IMMO AG 2.5 10-27	(366)	151027	600,000.	M EUR	97.856 %	30/06/21	103.5925	4	587,136.00	632,239.93	10,684.93	45,103.93	0.33
XS2244811019 QUIN PR 7.5 PERP	(UST)	311299	2,000,000.	M EUR	107.8791 %	30/06/21	105.6815	4	2,157,582.88	2,179,928.34	66,298.34	22,345.46	1.15
XS2244837162 TERE FI 7.5 10-25	(EUR)	301025	1,000,000.	M EUR	97.962 %	30/06/21	107.201	4	979,620.00	1,084,926.67	12,916.67	105,306.67	0.57
XS2244936659 INFR WI 1.625 10-28	(366)	201028	850,000.	M EUR	99.755 %	30/06/21	101.9435	4	847,917.50	876,169.58	9,649.83	28,252.08	0.46
XS2248826294 ADLE GR 2.75 11-26	(366)	131126	700,000.	M EUR	98.646 %	30/06/21	101.4385	4	690,522.00	722,252.38	12,182.88	31,730.38	0.38
XS2256977013 INTL PE 9.75 11-25	(366)	121125	2,000,000.	M EUR	75.2279 %	30/06/21	108.3965	4	1,504,558.68	2,291,875.21	123,945.21	787,316.53	1.21
XS2263659158 HOIST FINANCE AB	(366)	271124	600,000.	M EUR	105.9976 %	30/06/21	104.1085	4	635,985.62	636,690.04	12,039.04	704.42	0.34
XS2264155305 CARNIVAL CORP	(365)	010326	1,300,000.	M EUR	100. %	30/06/21	111.055	4	1,300,000.00	1,477,118.77	33,403.77	177,118.77	0.78
XS2267889991 AUTO PE 2.0 12-28	(366)	041228	2,500,000.	M EUR	105.6587 %	30/06/21	104.3715	4	2,641,467.47	2,638,054.62	28,767.12	-3,412.85	1.39
XS2276596538 CASINO 6.625 01-26	(EUR)	150126	1,050,000.	M EUR	100. %	30/06/21	105.899	4	1,050,000.00	1,148,653.04	36,713.54	98,653.04	0.61
XS2284323347 BANC BP 6.5 PERP	(366)	311299	1,000,000.	M EUR	100. %	30/06/21	109.6785	4	1,000,000.00	1,125,990.48	29,205.48	125,990.48	0.59
XS2291911282 REKEEP 7.25 02-26	(EUR)	010226	1,000,000.	M EUR	100. %	30/06/21	108.0075	4	1,000,000.00	1,111,088.89	31,013.89	111,088.89	0.59
XS2293733825 TRAF FU 3.875 02-26	(366)	020226	2,500,000.	M EUR	100.2294 %	30/06/21	103.0115	4	2,505,735.62	2,615,099.14	39,811.64	109,363.52	1.38
XS2294495838 ATRI FI 2.625 09-27	(366)	050927	650,000.	M EUR	98.167 %	30/06/21	108.2465	4	638,085.50	710,474.00	6,871.75	72,388.50	0.38
XS2300292963 CELL FI 1.25 01-29	(366)	150129	1,100,000.	M EUR	98.582 %	30/06/21	97.993	4	1,084,402.00	1,083,083.96	5,160.96	-1,318.04	0.57
XS2310411090 CITY TR 1.625 03-28	(366)	120328	850,000.	M EUR	98.898 %	30/06/21	100.4395	4	840,633.00	857,974.11	4,238.36	17,341.11	0.45
XS2321537255 GAMM BI 5.125 07-25	(EUR)	150725	2,000,000.	M EUR	101.7396 %	30/06/21	103.4035	4	2,034,792.22	2,093,979.72	25,909.72	59,187.50	1.11
XS2331921390 ANIMA 1.5 04-28	(366)	220428	1,100,000.	M EUR	99.408 %	30/06/21	100.5025	4	1,093,488.00	1,108,737.09	3,209.59	15,249.09	0.59
XS2332552541 LOUI DR 1.625 04-28	(366)	280428	2,500,000.	M EUR	99.9101 %	30/06/21	101.1145	4	2,497,752.05	2,535,097.09	7,234.59	37,345.04	1.34
XS2333564503 DUFR ON 3.375 04-28	(EUR)	150428	1,850,000.	M EUR	100.153 %	30/06/21	99.493	E	1,852,829.69	1,852,761.13	12,140.63	-68.56	0.98
XS2334852253 ENI 2.0 PERP	(366)	311299	2,150,000.	M EUR	100. %	30/06/21	100.082	4	2,150,000.00	2,157,889.03	6,126.03	7,889.03	1.14
XS2336188029 ADLE GR 2.25 04-27	(366)	270427	1,100,000.	M EUR	98.623 %	30/06/21	98.821	4	1,084,853.00	1,091,506.34	4,475.34	6,653.34	0.58
XS2336345140 CT INVE 5.5 04-26	(EUR)	150426	1,614,000.	M EUR	100.6741 %	30/06/21	102.609	4	1,624,880.00	1,671,644.01	15,534.75	46,764.01	0.88
XS2338167104 BK LC L 5.25 04-29	(UST)	300429	600,000.	M EUR	100. %	30/06/21	102.5165	4	600,000.00	620,607.67	5,508.67	20,607.67	0.33
XS2338530467 ATRI EU 3.625 PERP	(366)	311299	2,500,000.	M EUR	98.1942 %	30/06/21	98.2315	4	2,454,855.00	2,470,436.47	14,648.97	15,581.47	1.30
XS2340236327 BK IREL 1.375 08-31	(366)	110831	850,000.	M EUR	99.951 %	30/06/21	99.555	4	849,583.50	847,882.57	1,665.07	-1,700.93	0.45
XS2341269970 AKER BP 1.125 05-29	(366)	120529	2,500,000.	M EUR	99.356 %	30/06/21	100.291	4	2,483,900.00	2,511,204.79	3,929.79	27,304.79	1.33
XS2342247355 TUI CRU 6.5 05-26	(EUR)	150526	2,000,000.	M EUR	101.4344 %	30/06/21	104.0245	4	2,028,687.50	2,097,823.33	17,333.33	69,135.83	1.11
XS2342592297 BANQ IN 1.75 08-31	(366)	180831	1,100,000.	M EUR	99.789 %	30/06/21	99.621	E	1,097,679.00	1,098,204.29	2,373.29	525.29	0.58
XS2342910689 ALAI AF 4.25 05-26	(EUR)	190526	1,700,000.	M EUR	100.2353 %	30/06/21	102.2235	4	1,704,000.00	1,746,429.36	8,629.86	42,429.36	0.92
XS2347284742 TECH EN 1.125 05-28	(366)	280528	2,900,000.	M EUR	99.4 %	30/06/21	100.0445	4	2,882,600.00	2,904,418.92	3,128.42	21,818.92	1.53
XS2347397437 CITY OY 3.625 PERP	(366)	311299	1,500,000.	M EUR	98.495 %	30/06/21	99.1025	4	1,477,425.00	1,490,708.73	4,171.23	13,283.73	0.79
XS2351301499 ACEF HO 0.75 06-28	(366)	140628	1,150,000.	M EUR	99.364 %	30/06/21	99.812	4	1,142,686.00	1,148,263.34	425.34	5,577.34	0.61
XS2353073161 POST IT 2.625 PERP	(366)	311299	2,700,000.	M EUR	100. %	30/06/21	99.9965	4	2,700,000.00	2,701,458.92	1,553.42	1,458.92	1.43
XS2356316872 CECO AG 1.75 06-26	(366)	240626	2,500,000.	M EUR	99.409 %	30/06/21	99.412	4	2,485,225.00	2,486,258.91	958.91	1,033.91	1.31
SUBTOTAL Asset Currency : EUR EURO													
						SUM (EUR)			147,359,327.32	155,169,614.64	1,543,465.91	7,810,287.32	81.91
Asset Currency : GBP UNITED KINGDOM POUNDS													
FR0014003YZ5 KORIAN 4.125 PERP	(366)	311299	1,700,000.	M GBP	99.655 %	30/06/21	101.1965	4	1,967,636.47	2,008,748.44	3,806.42	41,111.97	1.06
Asset Currency : USD UNITED STATES DOLLARS													
FR0013464963 EDF 4.5 12-69	(EUR)	041269	1,000,000.	M USD	100. %	30/06/21	120.2855	E	902,445.63	1,015,108.55	2,945.14	112,662.92	0.54
FR0014002RQ0 CNP ASS 4.875 PERP	(UST)	311299	2,400,000.	M USD	100. %	30/06/21	105.1855	4	2,036,659.88	2,147,377.82	23,133.46	110,717.94	1.13
NO0010801095 TIZI LT 9.5 07-22	(365)	190722	1,333,336.	M USD	105.9842 %	30/06/21	102.3055	E	1,280,585.52	1,195,716.44	47,890.74	-84,869.08	0.63
NO0010955859 COBU RE 12.0 03-26	(EUR)	200326	1,800,000.	M USD	100. %	30/06/21	101.6545	E	1,509,307.40	1,545,759.85	6,058.57	36,452.45	0.82

Portfolio records (HISINV)

Stock Assets on 30/06/21 Fixing currency : BCE Devise BCE on shore
FUND : 640068 R-CO VALOR BOND OPPORTUNITIES VALID. NAV Fund currency : EUR (Simple report, code : NAP - DETAIL INSTRUMENT TYPE / CURRENCY VALUE , 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
USG87110AC93 TECH 6.5 02-26	(EUR)	010226	1,000,000.	M USD	100. %	30/06/21	108.15	E	822,503.70	933,292.66	23,245.54	110,788.96	0.49
USP2121VAE40 CARN CO 11.5 04-23	(360)	010423	1,250,000.	M USD	100.088 %	30/06/21	112.97	E	1,149,379.88	1,219,841.57	31,584.25	70,461.69	0.64
SUBTOTAL Asset Currency : USD UNITED STATES DOLLARS													
						SUM	(EUR)		7,700,882.01	8,057,096.89	134,857.70	356,214.88	4.25
Fixed-rate bonds traded on regulated markets													
						SUM	(EUR)		157,027,845.80	165,235,459.97	1,682,130.03	8,207,614.17	87.22
Floating-rate bonds traded on regulated markets													
Asset Currency : EUR EURO													
CH0591979635 CRED SUIS FLR 01-26	(999)	160126	1,500,000.	M EUR	101.292 %	30/06/21	100.6575	4	1,519,380.00	1,511,344.75	1,482.25	-8,035.25	0.80
FR0000572646 BNP TMO 10/85 TSDI	(366)	311299	2,000,000.	M EUR	86.375 %	30/06/21	93.9	E	1,727,500.00	1,878,000.00	0.00	150,500.00	0.99
FR0010093328 CNP ASSURANCE TV04	(DEM)	311299	1,925,000.	M EUR	77.5893 %	30/06/21	88.5025	4	1,493,593.53	1,703,796.65	123.52	210,203.12	0.90
FR0012369122 CASI GUI 3.58 02-25	(366)	070225	800,000.	M EUR	89.0887 %	30/06/21	97.7055	4	712,709.42	793,021.53	11,377.53	80,312.11	0.42
NL0000116150 AEGON NV NLD10 PER	(EUR)	311299	1,000,000.	M EUR	78.6 %	30/06/21	86.829	4	786,000.00	868,290.00	0.00	82,290.00	0.46
XS0203470157 AXA SA FLR PERP	(EUR)	311299	1,000,000.	M EUR	80.0083 %	30/06/21	89.586	4	800,083.33	896,115.50	255.50	96,032.17	0.47
XS2065690005 INTE FLR 10-22	(999)	141022	500,000.	M EUR	99.939 %	30/06/21	100.5285	4	499,695.00	502,820.25	177.75	3,125.25	0.27
SUBTOTAL Asset Currency : EUR EURO													
						SUM	(EUR)		7,538,961.28	8,153,388.68	13,416.55	614,427.40	4.30
Asset Currency : USD UNITED STATES DOLLARS													
NL0000116168 AEGON 0 07/29/49	(EUR)	311299	1,000,000.	M USD	73.5326 %	30/06/21	92.502	4	622,471.96	781,567.14	3,192.86	159,095.18	0.41
XS0184718764 AXA SA FLR PERP	(EUR)	311299	1,000,000.	M USD	72.8287 %	30/06/21	94.2965	4	616,512.88	796,198.91	2,724.49	179,686.03	0.42
SUBTOTAL Asset Currency : USD UNITED STATES DOLLARS													
						SUM	(EUR)		1,238,984.84	1,577,766.05	5,917.35	338,781.21	0.83
Floating-rate bonds traded on regulated markets													
						SUM	(EUR)		8,777,946.12	9,731,154.73	19,333.90	953,208.61	5.14
Convertible bonds traded on regulated markets													
Asset Currency : EUR EURO													
BE0933899800 FORTIS BK E3R 07-72	(UST)	311299	1,250,000.	M EUR	82.856 %	30/06/21	91.485	4	1,035,700.55	1,144,205.88	643.38	108,505.33	0.60
XS0147484074 AGEASFI E3M 12/99 CV	(366)	311299	2,500,000.	M EUR	75.1622 %	30/06/21	84.069	E	1,879,055.49	2,104,866.37	3,141.37	225,810.88	1.11
SUBTOTAL Asset Currency : EUR EURO													
						SUM	(EUR)		2,914,756.04	3,249,072.25	3,784.75	334,316.21	1.72
Bonds and similar securities traded on regulated markets													
						SUM	(EUR)		168,720,547.96	178,215,686.95	1,705,248.68	9,495,138.99	94.07
UNITS OF MUTUAL FUNDS													
European (EU) regulated UCITS													
Asset Currency : EUR EURO													
FR0007442496 RMM COURT TERME C			2,008.	P EUR	3944.6368 M	30/06/21	3942.88	5	7,920,830.71	7,917,303.04	0.00	-3,527.67	4.18

Portfolio records (HISINV)

Stock Assets on 30/06/21 Fixing currency : BCE Devise BCE on shore
FUND : 640068 R-CO VALOR BOND OPPORTUNITIES VALID. NAV Fund currency : EUR (Simple report, code : NAP - DETAIL INSTRUMENT TYPE / CURRENCY VALUE , Sort : BVAL04)

COMMITMENTS ON FUTURES MARKETS

FUTURES

Foreign Futures

QUOTATION CURRCY: USD UNITED STATES DOLLARS

A S S E T		STATUS CONTRCT ASST/LINE	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
CUXY___U1	US 10Y ULT 0921		-169.	USD	144.5616 M	30/06/21	147.203125	4	0.00	-375,646.02	0.00	-375,646.02	-0.20

OTHER COMMITMENTS

Swaps

Interest Rate Swaps

A S S E T		STATUS CONTRCT ASST/LINE	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
Asset Currency : CAD CANADA DOLLARS													
SWP024581001	FIX/2.471/CBA3M/0.0	NOL RECU	12,500,000.	CAD	0.	30/06/21	154.51011	H	0.00	4,665,002.64	36,715.89	4,628,286.75	2.46
		NOL VERSE	-12,500,000.	CAD	0.	30/06/21	149.0416	H	0.00	-4,170,440.84	-6,468.55	-4,163,972.29	-2.20
SUBTOTAL Asset Currency : CAD CANADA DOLLARS													
						SUM	(EUR)		0.00	494,561.80	30,247.34	464,314.46	0.26
Asset Currency : EUR EURO													
PSW036388	SWP EUR SL604RLQ3	NOL RECU	23,500,000.	EUR	0.	30/06/21	98.08561	H	0.00	-495,351.34	-45,469.69	-449,881.65	-0.26
		NOL VERSE	-23,500,000.	EUR	0.	30/06/21	98.67563	H	0.00	369,004.31	57,777.36	311,226.95	0.19
PSW036391	SWP EUR SL604RLT7	NOL RECU	3,830,000.	EUR	0.	30/06/21	113.51455	H	0.00	508,190.79	-9,416.48	517,607.27	0.27
		NOL VERSE	-3,830,000.	EUR	0.	30/06/21	102.54251	H	0.00	-98,984.26	-1,606.13	-97,378.13	-0.05
SUBTOTAL Asset Currency : EUR EURO													
						SUM	(EUR)		0.00	282,859.50	1,285.06	281,574.44	0.15
Asset Currency : NOK NORWAY KRONER													
SWP024601203	NIBO6R/0.0/FIX/1.88	NOL RECU	87,500,000.	NOK	0.	30/06/21	139.34806	H	0.00	3,389,482.83	4,645.24	3,384,837.59	1.79
		NOL VERSE	-87,500,000.	NOK	0.	30/06/21	143.7563	H	0.00	-3,787,856.80	-23,809.25	-3,764,047.55	-2.00
SWP024601303	NIBO6R/0.0/FIX/0.843	NOL RECU	710,000,000.	NOK	0.	30/06/21	101.84675	H	0.00	1,326,752.17	37,692.81	1,289,059.36	0.70
		NOL VERSE	-710,000,000.	NOK	0.	30/06/21	101.54132	H	0.00	-1,162,494.09	-86,629.49	-1,075,864.60	-0.61
SWP024601403	FIX/1.371/NIBO6R/0.0	NOL RECU	675,000,000.	NOK	0.	30/06/21	106.41066	H	0.00	4,388,095.03	133,943.32	4,254,151.71	2.32
		NOL VERSE	-675,000,000.	NOK	0.	30/06/21	106.79727	H	0.00	-4,546,543.10	-35,834.72	-4,510,708.38	-2.40
SUBTOTAL Asset Currency : NOK NORWAY KRONER													
						SUM	(EUR)		0.00	-392,563.96	30,007.91	-422,571.87	-0.21
Asset Currency : SEK SWEDEN KRONOR													
PSW036538	swap SL02194B	NOL RECU	73,000,000.	SEK	0.	30/06/21	128.72938	H	0.00	2,073,867.12	-353.77	2,074,220.89	1.09
		NOL VERSE	-73,000,000.	SEK	0.	30/06/21	128.8254	H	0.00	-2,095,380.13	-14,226.73	-2,081,153.40	-1.11
SUBTOTAL Asset Currency : SEK SWEDEN KRONOR													
						SUM	(EUR)		0.00	-21,513.01	-14,580.50	-6,932.51	-0.01
Asset Currency : USD UNITED STATES DOLLARS													
SWP024634102	L3MUSD/0.9759/FIX/1.	NOL RECU	12,875,000.	USD	0.	30/06/21	113.61397	H	0.00	1,476,594.80	1,671.68	1,474,923.12	0.78
		NOL VERSE	-12,875,000.	USD	0.	30/06/21	115.11883	H	0.00	-1,655,292.29	-17,334.23	-1,637,958.06	-0.87
SUBTOTAL Asset Currency : USD UNITED STATES DOLLARS													
						SUM	(EUR)		0.00	-178,697.49	-15,662.55	-163,034.94	-0.09

Portfolio records (HISINV)

Stock Assets on 30/06/21 Fixing currency : BCE Devise BCE on shore
FUND : 640068 R-CO VALOR BOND OPPORTUNITIES VALID. NAV Fund currency : EUR (Simple report, code : NAP - DETAIL INSTRUMENT TYPE / CURRENCY VALUE , 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
Interest Rate Swaps														
							SUM (EUR)			0.00	184,646.84	31,297.26	153,349.58	0.10
Inflation Swaps														
Asset Currency : USD UNITED STATES DOLLARS														
PSW036573	SWP INFL 24/05/31	NOL RECU		11,000,000.	USD	0.	30/06/21	125.433978	H	0.00	2,378,711.45	24,506.15	2,354,205.30	1.26
		NOL VERSE		-11,000,000.	USD	0.	30/06/21	125.27283	H	0.00	-2,339,289.21	0.00	-2,339,289.21	-1.23
PSW036609	SWAP INFL 25/06/28	NOL RECU		20,000,000.	USD	0.	30/06/21	118.184505	H	0.00	3,060,334.06	0.00	3,060,334.06	1.62
		NOL VERSE		-20,000,000.	USD	0.	30/06/21	117.75493	H	0.00	-2,993,941.34	-5,901.96	-2,988,039.38	-1.58
PSW036611	SWAP INFL 25/06/23	NOL RECU		75,000,000.	USD	0.	30/06/21	105.883851	H	0.00	3,738,984.42	25,682.29	3,713,302.13	1.97
		NOL VERSE		-75,000,000.	USD	0.	30/06/21	106.123912	H	0.00	-3,864,804.78	0.00	-3,864,804.78	-2.04
SUBTOTAL Asset Currency : USD UNITED STATES DOLLARS														
							SUM (EUR)			0.00	-20,005.40	44,286.48	-64,291.88	-0.01
Swaps														
							SUM (EUR)			0.00	164,641.44	75,583.74	89,057.70	0.09
Credit Derivatives														
Credit Default Swaps CDS														
CDS022762001	ITRAXX EUR XOVER S35		APROT 20/06/26	-30,000,000.	EUR	0. %	30/06/21	-12.39302		0.00	-3,759,572.67	-41,666.67	-3,759,572.67	-1.98
OTHER COMMITMENTS														
							SUM (EUR)			0.00	-3,594,931.23	33,917.07	-3,670,514.97	-1.90
TREASURY														
Payables and Receivables														
Deferred Payments														
SOUSEUR	Souscriptions/payer			878,691.45	EUR	1.	30/06/21	1.		878,691.45	878,691.45	0.00	0.00	0.46
VRDEUR	Receivable Sale EUR			3,135,870.79	EUR	1.	30/06/21	1.		3,135,870.79	3,135,870.79	0.00	0.00	1.66
Deferred Payments														
							SUM (EUR)			4,014,562.24	4,014,562.24	0.00	0.00	2.12
Cash Coupons and Cash Dividends														
XS2197673747	MTU AER 3.0 07-25			500.	P EUR	30.	30/06/21			15,000.00	15,000.00	0.00	0.00	0.01
Margin Calls														
MARRCUSD	MARGIN CALL R.M.M.			446,418.24	USD	0.83669424	30/06/21	0.84146752		373,515.57	375,646.45	0.00	2,130.88	0.20
Management Fees														
FGPFC1EUR	Perf Mgt Fees Cryst			-16,816.27	EUR	1.	30/06/21	1.		-16,816.27	-16,816.27	0.00	0.00	-0.01
FGPVFC1EUR	Managt Fees C1 EUR			-61,702.5	EUR	1.	30/06/21	1.		-61,702.50	-61,702.50	0.00	0.00	-0.03
FGPVFC2EUR	Managt Fees C2 EUR			-37,877.61	EUR	1.	30/06/21	1.		-37,877.61	-37,877.61	0.00	0.00	-0.02
FGPVVC1EUR	Unr. Perf. Fees EUR			-242,800.36	EUR	1.	30/06/21	1.		-242,800.36	-242,800.36	0.00	0.00	-0.13
FGPVVC2EUR	Unr. Perf. Fees EUR			-317,850.32	EUR	1.	30/06/21	1.		-317,850.32	-317,850.32	0.00	0.00	-0.17

Portfolio records (HISINV)

Stock Assets on 30/06/21 Fixing currency : BCE Devise BCE on shore
FUND : 640068 R-CO VALOR BOND OPPORTUNITIES VALID. NAV Fund currency : EUR (Simple report, code : NAP - DETAIL INSTRUMENT TYPE / CURRENCY VALUE , 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)		-677,047.06	-677,047.06	0.00	0.00	-0.36
Payables and Receivables														
							SUM	(EUR)		3,726,030.75	3,728,161.63	0.00	2,130.88	1.97
LIQUID ASSETS														
French Cash														
BQRCEUR	ROTHSCHILD MM			3,061.82	EUR	1.	30/06/21	1.		3,061.82	3,061.82	0.00	0.00	0.00
BQRCSEK	ROTHSCHILD MM			1,776.38	SEK	0.09836859	30/06/21	0.09890219		174.74	175.69	0.00	0.95	0.00
BQRCUSD	ROTHSCHILD MM			-274,442.69	USD	0.839712	30/06/21	0.84146752		-230,452.82	-230,934.61	0.00	-481.79	-0.12
French Cash														
							SUM	(EUR)		-227,216.26	-227,697.10	0.00	-480.84	-0.12
Term Transactions														
QUOTATION CURRCY: EUR EURO														
PCAT111031	VT SEK/EUR	RECU	08/07/21	13,141,015.06	EUR	1.	30/06/21	1.		13,141,015.06	13,141,015.06	0.00	0.00	6.94
		VERSE	08/07/21	-135,000,000.	SEK	0.0973	30/06/21	0.09889078		-13,141,015.06	-13,350,254.77	0.00	-209,239.71	-7.05
PCAT111360	ACHAT SEK/EUR	RECU	08/07/21	135,000,000.	SEK	0.0984	30/06/21	0.09889341		13,288,853.41	13,350,610.80	0.00	61,757.39	7.05
		VERSE	08/07/21	-13,288,853.41	EUR	1.	30/06/21	1.		-13,288,853.41	-13,288,853.41	0.00	0.00	-7.01
PCAT111540	V GBP EUR 08/07/21	RECU	08/07/21	1,968,882.74	EUR	1.	30/06/21	1.		1,968,882.74	1,968,882.74	0.00	0.00	1.04
		VERSE	08/07/21	-1,694,135.	GBP	1.1622	30/06/21	1.16529098		-1,968,882.74	-1,974,160.23	0.00	-5,277.49	-1.04
SUBTOTAL QUOTATION CURRCY: EUR EURO														
							SUM	(EUR)		0.00	-152,759.81	0.00	-152,759.81	-0.08
Others Assets														
CLLAT CDS	COLLAT CDS JPM			3,940,000.	EUR	1.	30/06/21	1.		3,940,000.00	3,940,000.00	0.00	0.00	2.08
LIQUID ASSETS														
							SUM	(EUR)		3,712,783.74	3,559,543.09	0.00	-153,240.65	1.88
TREASURY														
							SUM	(EUR)		7,438,814.49	7,287,704.72	0.00	-151,109.77	3.85

FUND	**: R-CO VALOR BOND OPPORTUNITIES**	**(640068)**					
			(EUR)	184,080,193.16	189,450,117.46	1,739,165.75	5,294,340.56	100.00

Portfolio records (HISINV)

Stock Assets on 30/06/21 Fixing currency : BCE Devise BCE on shore
FUND : 640068 R-CO VALOR BOND OPPORTUNITIES VALID. NAV Fund currency : EUR (Simple report, code : NAP - DETAIL INSTRUMENT TYPE / CURRENCY VALUE , Sort : BVAL04)

Fund portfolio : 182,009,652.93 Coupons and dividends due : 15,000.

Day's management fees

Unr. Perf. Fees EUR	:	-821.88	EUR
Unr. Perf. Fees EUR	:	-1,032.61	EUR
Managt Fees C1 EUR	:	2,068.48	EUR
Managt Fees C2 EUR	:	1,301.46	EUR

Company invoiced fees

FRAIS MAXIMUM	:	2,068.48	EUR
FRAIS MAXIMUM	:	1,301.46	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 FR0013417524 R-CO VALOR BOND OPPC	EUR	83,887,305.22	748,338.4855	112.10	44.279666808971			114.34	112.10
C2 FR0013417532 R-CO VALOR BOND OPPI	EUR	105,562,812.24	93,552.075	1,128.39	55.720333191029			1,150.96	1,105.82

Net Asset Value EUR : 189,450,117.46

Previous NAV on date 29/06/21 :

C1	R-CO VALOR BOND OPPC	Prev. NAV:	112.1	(EUR)	Variation :	+0.000%
C2	R-CO VALOR BOND OPPI	Prev. NAV:	1,128.36	(EUR)	Variation :	+0.003%

Theoretical NAV

Unit	Currency	Theoretical asset	Theoretical NAV per unit
C1 FR0013417524 R-CO VALOR BOND OPPC	EUR	83,887,305.22	112.10
C2 FR0013417532 R-CO VALOR BOND OPPI	EUR	105,562,812.24	1,128.39

Total theoretical assets EUR : 189,450,117.46 (Sens collection : EQU)

Portfolio records (HISINV)

Stock Assets on 30/06/21 Fixing currency : BCE Devise BCE on shore
FUND : 640068 R-CO VALOR BOND OPPORTUNITIES VALID. NAV Fund currency : EUR (Simple report, code : NAP - DETAIL INSTRUMENT TYPE / CURRENCY VALUE , Sort : BVALO4)

FOREX RATE USED IN FUND NAV

	for VNI calculation			for the report	for previous VNI calculation			variation
Rate EUR in CAD :	1.4722	quoted :	30/06/21	0.	1.4706	quotation:	29/06/21	0.1088
Rate EUR in EUR :	1.	quoted :	30/06/21	0.	1.	quotation:	29/06/21	0.
Rate EUR in GBP :	0.85805	quoted :	30/06/21	0.	0.85948	quotation:	29/06/21	-0.16638
Rate EUR in NOK :	10.1717	quoted :	30/06/21	0.	10.1893	quotation:	29/06/21	-0.17273
Rate EUR in SEK :	10.111	quoted :	30/06/21	0.	10.151	quotation:	29/06/21	-0.39405
Rate EUR in USD :	1.1884	quoted :	30/06/21	0.	1.1888	quotation:	29/06/21	-0.03365
Rate GBP in EUR :	1.1654332498	quoted :	30/06/21	0.	1.1634942058	quotation:	29/06/21	0.16666
Rate SEK in EUR :	0.0989021857	quoted :	30/06/21	0.	0.0985124618	quotation:	29/06/21	0.39561

FX RATES IN REVERSE NOTATION

	for VNI calculation			for the report	for previous VNI calculation		
Rate CAD in EUR :	0.6792555359	quoted :	30/06/21	0.	0.67999456	quotation:	29/06/21
Rate EUR in EUR :	1.	quoted :	30/06/21	0.	1.	quotation:	29/06/21
Rate GBP in EUR :	1.1654332498	quoted :	30/06/21	0.	1.1634942057	quotation:	29/06/21
Rate NOK in EUR :	0.0983119832	quoted :	30/06/21	0.	0.0981421687	quotation:	29/06/21
Rate SEK in EUR :	0.0989021857	quoted :	30/06/21	0.	0.0985124618	quotation:	29/06/21
Rate USD in EUR :	0.8414675193	quoted :	30/06/21	0.	0.8411843876	quotation:	29/06/21
Rate EUR in GBP :	0.85805	quoted :	30/06/21	0.	0.8594799999	quotation:	29/06/21
Rate EUR in SEK :	10.1110000039	quoted :	30/06/21	0.	10.1510000027	quotation:	29/06/21

Additional Information for Investors in the Federal Republic of Germany

CACEIS Bank S.A., Germany Branch, Lilienthalallee 36, D-80939 München, has undertaken the function Information Agent in the Federal Republic of Germany (the "German Information Agent").

CACEIS Bank S.A., Luxembourg Branch, 5 Allée Scheffer, L-2520 Luxembourg, has undertaken the function Paying Agent in the Federal Republic of Germany (the "Paying Agent").

Applications for the redemptions of shares may be sent to the Paying Agent.

All payments to investors, including redemption proceeds and potential distributions may, upon request, be paid through the German Paying.

The complete prospectus (including the key investor information documents, the detailed memorandum and the management regulations), the annual and semi-annual reports and the list of changes in the portfolio during the period under review may be obtained, free of charge in hardcopy form, at the office of the German Information Agent during normal opening hours.

The issue and redemption prices of the shares and any other information to the shareholders are also available free of charge from the Paying Agent.

The issue and redemption prices of the shares will be published in Germany in the Federal Gazette (www.bundesanzeiger.de).

Any other information to the shareholders will be published on the fund's website www.am.eu.rothschildandco.com.