R-co Lux

Société d'Investissement à Capital Variable

Unaudited semi-annual report

as at 30/06/20

R.C.S. Luxembourg B 192 374

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Performance data shown represents past performance and is not a guarantee of future results. More recent performance may be lower or higher. Principal value and returns fluctuate over time (including as a result of currency fluctuations) so that Shares, when redeemed, will be worth more or less than their original cost.

Unless otherwise indicated, all defined terms used herein shall have the same meaning as set out in the Prospectus of the SICAV.

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The details of the changes in portfolio composition for the period ended June 30, 2020 are at the disposal of the shareholders at the registered office of the SICAV and are available upon request free of charge.

Management and Administration

Registered Office	5, allée Scheffer L-2520 Luxembourg, Grand Duchy of Luxembourg
Board of Directors	Pierre Baudard (Chairman) Rothschild & Co Asset Management Europe Paris, France Etienne Rouzeau Rothschild & Co Asset Management Europe Paris, France Joerg Kopp Rothschild & Co Bank AG Zurich, Switzerland
Management Company	Rothschild & Co Investment Managers 33, rue Sainte-Zithe L-2763 Luxembourg, Grand Duchy of Luxembourg
Board of Directors of the Management Company	Victor Decrion, Chief Operating Officer, five Arrows Managers SAS Jean de Courrèges, Independent Director Francis Carpenter, Independent Director Joerg Kopp, Head of Investment Solutions, Rothschild & Co Bank AG Aldo di Rienzo CFO – Merchant Banking, N.M. Rothschild &Sons Limited
Investment Managers	Amundi Asset Management 90, boulevard Pasteur 75015 Paris, France AXA Investment Managers Paris Coeur Défense, Tour B, La Défense 4 100, esplanade du Général de Gaulle 92400 Courbevoie, France Innocap Global Investment Management(Ireland) Limited Embassy House, Herbert Park Lane Ballsbridge, Dublin 4, Ireland

Management and Administration (continued)

Investment Managers	Massena Partners, Succursale de Paris 78, avenue Raymond Poincaré 75116 Paris France
	Rothschild & Co Asset Management Europe 29, Avenue Messine 75008 Paris France
	Rothschild & Co Bank AG Zollikertrasse, 181 8034 Zurich, Switzerland
	Rothschild & Co Wealth Management UK Limited New Court St Swithin's Lane London EC4N 8AL, United Kingdom
Delegate Investment Managers	BDL Capital Management 28, rue de Berri 75008 Paris, France
Investment Advisors	Finaccess Advisors, LLC 1111, Brickell Avenue Suite 2300 Miami, FL 33131, USA
	Massena Partners, Succursale de Paris 78, avenue Raymond Poincaré 75116 Paris, France
Depositary	CACEIS Bank, Luxembourg Branch 5, allée Scheffer L-2520 Luxembourg, Grand Duchy of Luxembourg
Administrative Agent, Paying Agent, Domiciliary, Corporate Agent and Registrar and Transfer Agent	CACEIS Bank, Luxembourg Branch 5, allée Scheffer L-2520 Luxembourg, Grand Duchy of Luxembourg

Management and Administration (continued)

Auditor	PricewaterhouseCoopers, Société coopérative 2, rue Gerhard Mercator L-2182 Luxembourg, Grand Duchy of Luxembourg
Legal Advisers	Elvinger Hoss Prussen 2, place Winston Churchill L-1340 Luxembourg, Grand Duchy of Luxembourg

R-co Lux

Combined

R-co Lux
Combined
Financial Statements as at 30/06/20

Statement of net assets as at 30/06/20

Expressed in EUR

Assets	**769,525,972**
Securities portfolio at market value	732,619,401
Cost price	*688,311,018*
Unrealised profit on the securities portfolio	*44,308,383*
Options purchased at market value	5,986,200
Options purchased at cost	*7,922,823*
Cash at banks and liquidities	28,013,722
Interest receivable	735,890
Brokers receivable	1,539,275
Dividends receivable	309,539
Unrealised profit on forward foreign exchange contracts	56,623
Other assets	265,322
Liabilities	**7,128,901**
Options sold at market value	73,210
Options sold at cost	*92,887*
Bank overdrafts	481,950
Taxe d'abonnement payable	55,027
Performance fees	134
Unrealised loss on forward foreign exchange contracts	4,628,725
Unrealised loss on financial futures	25,984
Accrued management and advisory fees	591,141
Other liabilities	1,272,730
Net asset value	**762,397,071**

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R-CO LUX ALIZÉS

Financial Statements as at 30/06/20

Statement of net assets as at 30/06/20

Expressed in EUR

Assets	**4,482,076**
Securities portfolio at market value	4,470,325
Cost price	*4,886,524*
Unrealised loss on the securities portfolio	*-416,199*
Cash at banks and liquidities	6,051
Other assets	5,700
Liabilities	**2,553**
Taxe d'abonnement payable	560
Accrued management and advisory fees	1,884
Other liabilities	109
Net asset value	**4,479,523**

Key figures

Period/year ending as at:		**30/06/20**	**31/12/19**	**31/12/18**
Total Net Assets	EUR	4,479,523	4,851,405	4,952,212
Class C EUR Capitalisation shares				
Number of shares		3,640	3,657	3,755
Net asset value per share	EUR	989.70	1,060.07	1,000.04
Class D EUR Distribution shares				
Number of shares		964	991	1,270
Net asset value per share	EUR	909.34	983.87	942.54
Dividend per share		8.9505	14.7370	17.2706

Securities portfolio as at 30/06/20

Expressed in EUR

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
	Shares/Units of UCITS/UCIS		4,886,524	4,470,325	99.79
4,812	R-CO ALIZES MF EUR	EUR	4,886,524	4,470,325	99.79
	Total securities portfolio		**4,886,524**	**4,470,325**	**99.79**
	Cash at bank/(bank liabilities)			**6,050**	**0.14**
	Other net assets/(liabilities)			**3,148**	**0.07**
	Total net assets			**4,479,523**	**100.00**

R-co Lux

R-CO LUX BDL EUROPEAN EQUITY ALPHA

Financial Statements as at 30/06/20

Statement of net assets as at 30/06/20

Expressed in EUR

Assets	**102,109,691**
Securities portfolio at market value	88,482,458
Cost price	*94,234,554*
Unrealised loss on the securities portfolio	*-5,752,096*
Cash at banks and liquidities	11,812,808
Interest receivable	51,610
Brokers receivable	1,529,822
Dividends receivable	110,791
Unrealised profit on forward foreign exchange contracts	56,623
Other assets	65,579
Liabilities	**1,298,140**
Taxe d'abonnement payable	12,309
Performance fees	50
Accrued management and advisory fees	154,578
Other liabilities	1,131,203
Net asset value	**100,811,551**

Key figures

Period/year ending as at:		**30/06/20**	**31/12/19**	**31/12/18**
Total Net Assets	EUR	100,811,551	119,458,041	105,987,770
Class C EUR Capitalisation shares				
Number of shares		930,137	968,231	961,899
Net asset value per share	EUR	86.76	100.30	89.57
Class I EUR Capitalisation shares				
Number of shares		229,004	220,955	220,977
Net asset value per share	EUR	87.83	101.14	89.74

Securities portfolio as at 30/06/20

Expressed in EUR

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
	Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market		84,989,104	79,243,974	78.61
	Shares		**84,989,104**	**79,242,333**	**78.61**
	Austria		*3,277,670*	*2,801,307*	*2.78*
455,497	TELEKOM AUSTRIA AG	EUR	3,277,670	2,801,307	2.78
	Denmark		*1,022,183*	*1,024,189*	*1.02*
8,708	CARLSBERG AS -B-	DKK	1,022,183	1,024,189	1.02
	France		*44,345,850*	*39,542,267*	*39.23*
134,974	AXA SA	EUR	2,531,335	2,512,136	2.49
123,493	BOUYGUES	EUR	3,643,367	3,755,422	3.73
94,839	EIFFAGE	EUR	7,781,989	7,719,894	7.65
677,691	ELIOR GROUP	EUR	7,034,246	3,435,893	3.41
238,192	ELIS SA	EUR	3,347,005	2,474,815	2.45
90,560	ENGIE	EUR	1,039,871	996,160	0.99
69,533	GROUPE FNAC	EUR	3,017,326	2,556,033	2.54
147,180	MARIE BRIZARD	EUR	582,632	178,677	0.18
195,294	PEUGEOT SA	EUR	2,968,424	2,827,857	2.81
161,392	REXEL SA	EUR	1,642,845	1,641,357	1.63
48,943	VINCI SA	EUR	3,662,116	4,013,326	3.98
325,337	VIVENDI SA	EUR	7,094,694	7,430,697	7.37
	Germany		*16,089,652*	*17,696,963*	*17.55*
14,149	ALLIANZ SE REG SHS	EUR	2,249,360	2,571,722	2.55
221,927	DEUTSCHE TELEKOM AG REG SHS	EUR	2,897,564	3,316,699	3.29
53,542	HEIDELBERGCEMENT AG	EUR	2,637,642	2,545,387	2.52
46,173	HENKEL KGAA	EUR	3,043,430	3,423,728	3.40
102,045	INFINEON TECHNOLOGIES REG SHS	EUR	1,994,052	2,130,189	2.11
35,407	SIEMENS AG REG	EUR	3,267,604	3,709,238	3.68
	Ireland		*1,989,253*	*1,258,879*	*1.25*
1,104,280	TOTAL PRODUCE PLC	EUR	1,989,253	1,258,879	1.25
	Italy		*2,784,191*	*1,645,386*	*1.63*
2,328,925	SAFILO - AZ. POST RAGGRUPPAMENTO	EUR	2,784,191	1,645,386	1.63
	Sweden		*3,567,826*	*3,782,301*	*3.75*
271,268	VOLVO AB -B-	SEK	3,567,826	3,782,301	3.75
	Switzerland		*2,396,378*	*2,619,274*	*2.60*
8,341	ZURICH INSURANCE GROUP NAMEN AKT	CHF	2,396,378	2,619,274	2.60
	The Netherlands		*5,196,904*	*5,591,013*	*5.55*
95,952	AALBERTS N.V.	EUR	2,389,261	2,800,838	2.78
18,205	AIRBUS GROUP	EUR	1,240,076	1,156,382	1.15
20,489	AKZO NOBEL NV	EUR	1,567,567	1,633,793	1.62
	United Kingdom		*4,319,197*	*3,280,754*	*3.25*
1,082,330	SIGNATURE AVIATION PLC REGISTERED SHS	GBP	3,706,109	2,761,191	2.73
41,962	TRAVIS PERKINS	GBP	613,088	519,563	0.52
	Warrants, Rights		**0**	**1,641**	**0.00**
	France		*0*	*1,641*	*0.00*
102,580	MARIE BRIZARD 29.09.22 WAR	EUR	0	1,641	0.00
	Shares/Units of UCITS/UCIS		9,245,450	9,238,484	9.16
	Shares/Units in investment funds		**9,245,450**	**9,238,484**	**9.16**
	France		*9,245,450*	*9,238,484*	*9.16*
403	BNP PARIBAS MOIS CAP	EUR	9,245,450	9,238,484	9.16
	Total securities portfolio		**94,234,554**	**88,482,458**	**87.77**
	Cash at bank/(bank liabilities)			**11,812,808**	**11.72**
	Other net assets/(liabilities)			**516,286**	**0.51**
	Total net assets			**100,811,551**	**100.00**

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R-CO LUX CONVICTION CLUB (formerly R-CO LUX CLUB)

Financial Statements as at 30/06/20

Statement of net assets as at 30/06/20

Expressed in EUR

Assets	**5,016,765**
Securities portfolio at market value	5,006,871
Cost price	*5,817,589*
Unrealised loss on the securities portfolio	*-810,718*
Cash at banks and liquidities	3,494
Other assets	6,400
Liabilities	**4,328**
Taxe d'abonnement payable	627
Accrued management and advisory fees	3,580
Other liabilities	121
Net asset value	**5,012,437**

Key figures

Period/year ending as at:		**30/06/20**	**31/12/19**	**31/12/18**
Total Net Assets	EUR	5,012,437	6,578,969	6,774,320
Class C EUR Capitalisation shares				
Number of shares		2,623	2,999	3,465
Net asset value per share	EUR	1,003.98	1,177.46	1,047.47
Class D EUR Distribution shares				
Number of shares		2,722	2,961	3,411
Net asset value per share	EUR	873.89	1,029.17	921.96
Dividend per share		3.3423	6.7687	6.6936

Securities portfolio as at 30/06/20

Expressed in EUR

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
	Shares/Units of UCITS/UCIS		5,817,589	5,006,871	99.89
5,221	R-CO CLUB MF EUR	EUR	5,817,589	5,006,871	99.89
	Total securities portfolio		**5,817,589**	**5,006,871**	**99.89**
	Cash at bank/(bank liabilities)			**3,494**	**0.07**
	Other net assets/(liabilities)			**2,072**	**0.04**
	Total net assets			**5,012,437**	**100.00**

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R-CO LUX CONVICTION EQUITY VALUE EURO (formerly R-CO LUX CONVICTION EURO)

Financial Statements as at 30/06/20

Statement of net assets as at 30/06/20

Expressed in EUR

Assets	**5,881,713**
Securities portfolio at market value	5,861,261
Cost price	*7,407,310*
Unrealised loss on the securities portfolio	*-1,546,049*
Cash at banks and liquidities	10,107
Other assets	10,345
Liabilities	**3,878**
Taxe d'abonnement payable	1,653
Accrued management and advisory fees	2,073
Other liabilities	152
Net asset value	**5,877,835**

Key figures

Period/year ending as at:		**30/06/20**	**31/12/19**	**31/12/18**
Total Net Assets	EUR	5,877,835	12,211,709	16,532,404
Class C EUR Capitalisation shares				
Number of shares		1,817	1,817	3,379
Net asset value per share	EUR	873.18	1,141.41	975.21
Class D EUR Distribution shares				
Number of shares		0	0	0
Net asset value per share	EUR	0.00	0.00	0.00
Dividend per share		0.0000	0.0000	2.2275
Class P EUR Capitalisation shares				
Number of shares		5,809	10,530	16,189
Net asset value per share	EUR	738.74	962.76	817.66

Securities portfolio as at 30/06/20

Expressed in EUR

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
Shares/Units of UCITS/UCIS			7,407,310	5,861,261	99.72
7,500	R-CO CONVICTION EURO MF EUR	EUR	7,407,310	5,861,261	99.72
Total securities portfolio			**7,407,310**	**5,861,261**	**99.72**
Cash at bank/(bank liabilities)				**10,107**	**0.17**
Other net assets/(liabilities)				**6,467**	**0.11**
Total net assets				**5,877,835**	**100.00**

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R-CO LUX 4CHANGE CLIMATE EQUITY EUROPE (formerly R-CO LUX 4CHANGE CLIMATE EQUITY)

Financial Statements as at 30/06/20

Statement of net assets as at 30/06/20

Expressed in EUR

Assets	**435,772**
Securities portfolio at market value	427,979
Cost price	*506,968*
Unrealised loss on the securities portfolio	*-78,989*
Cash at banks and liquidities	1,540
Other assets	6,253
Liabilities	**375**
Taxe d'abonnement payable	54
Accrued management and advisory fees	311
Other liabilities	10
Net asset value	**435,397**

Key figures

Period/year ending as at:		**30/06/20**	**31/12/19**	**31/12/18**
Total Net Assets	EUR	435,397	544,830	1,463,873
Class C EUR Capitalisation shares				
Number of shares		469	483	938
Net asset value per share	EUR	927.72	1,128.33	956.38
Class D EUR Distribution shares				
Number of shares		0	0	594
Net asset value per share	EUR	0.00	0.00	954.76
Dividend per share		0.0000	4.4604	1.8649

Securities portfolio as at 30/06/20

Expressed in EUR

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
Shares/Units of UCITS/UCIS			506,968	427,979	98.30
501	R-CO 4CHANGE CLIMATE EQUITY MF EUR	EUR	506,968	427,979	98.30
Total securities portfolio			**506,968**	**427,979**	**98.30**
Cash at bank/(bank liabilities)				**1,540**	**0.35**
Other net assets/(liabilities)				**5,878**	**1.35**
Total net assets				**435,397**	**100.00**

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R-CO LUX CONVICTION USA

Financial Statements as at 30/06/20

Statement of net assets as at 30/06/20

Expressed in USD

Assets	**5,300,319**
Securities portfolio at market value	5,231,067
Cost price	*4,540,321*
Unrealised profit on the securities portfolio	*690,746*
Cash at banks and liquidities	62,280
Other assets	6,972
Liabilities	**8,888**
Taxe d'abonnement payable	661
Accrued management and advisory fees	6,419
Other liabilities	1,808
Net asset value	**5,291,431**

Key figures

Period/year ending as at:		**30/06/20**	**31/12/19**	**31/12/18**
Total Net Assets	USD	5,291,431	6,827,540	5,388,478
Class C USD Capitalisation shares				
Number of shares		3,502	4,352	4,412
Net asset value per share	USD	1,510.98	1,568.96	1,221.24

Securities portfolio as at 30/06/20

Expressed in USD

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
	Shares/Units of UCITS/UCIS		4,540,321	5,231,067	98.86
	Shares/Units in investment funds		**4,540,321**	**5,231,067**	**98.86**
	Purchase of options		*4,540,321*	*5,231,067*	*98.86*
4,464	R-CO CONVICTION USA MF USD	USD	4,540,321	5,231,067	98.86
	Total securities portfolio		**4,540,321**	**5,231,067**	**98.86**
	Cash at bank/(bank liabilities)			**62,280**	**1.18**
	Other net assets/(liabilities)			**-1,916**	**-0.04**
	Total net assets			**5,291,431**	**100.00**

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R-CO LUX CONVICTION CREDIT SD EURO(formerly R-CO LUX CREDIT HORIZON 1-3)

Financial Statements as at 30/06/20

Statement of net assets as at 30/06/20

Expressed in EUR

Assets	**1,972,100**
Securities portfolio at market value	1,965,562
Cost price	*2,229,970*
Unrealised loss on the securities portfolio	*-264,408*
Cash at banks and liquidities	248
Other assets	6,290
Liabilities	**959**
Taxe d'abonnement payable	246
Accrued management and advisory fees	664
Other liabilities	49
Net asset value	**1,971,141**

Key figures

Period/year ending as at:		**30/06/20**	**31/12/19**	**31/12/18**
Total Net Assets	EUR	1,971,141	2,008,092	1,977,750
Class C EUR Capitalisation shares				
Number of shares		1,975	1,975	1,975
Net asset value per share	EUR	998.05	1,016.76	1,001.39
Class D EUR Distribution shares				
Number of shares		0	0	0
Net asset value per share	EUR	0.00	0.00	0.00
Dividend per share		0.0000	0.0000	32.4225

Securities portfolio as at 30/06/20

Expressed in EUR

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
Shares/Units of UCITS/UCIS			2,229,969	1,965,562	99.72
2,254	R-CO CREDIT HORIZON 1-3 MF EUR	EUR	2,229,969	1,965,562	99.72
Total securities portfolio			**2,229,969**	**1,965,562**	**99.72**
Cash at bank/(bank liabilities)				**248**	**0.01**
Other net assets/(liabilities)				**5,332**	**0.27**
Total net assets				**1,971,141**	**100.00**

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R-CO LUX CONVICTION CREDIT 12 M EURO (formerly R-CO LUX CREDIT HORIZON 12 M)

R-co Lux R-CO LUX CONVICTION CREDIT 12 M EURO (formerly R-CO LUX CREDIT HORIZON 12 M)

Financial Statements as at 30/06/20

Statement of net assets as at 30/06/20

Expressed in EUR

Assets	**1,815,649**
Securities portfolio at market value	1,808,507
Cost price	*1,876,456*
Unrealised loss on the securities portfolio	*-67,949*
Cash at banks and liquidities	279
Other assets	6,863
Liabilities	**659**
Taxe d'abonnement payable	140
Accrued management and advisory fees	412
Other liabilities	107
Net asset value	**1,814,990**

Key figures

Period/year ending as at:		**30/06/20**	**31/12/19**	**31/12/18**
Total Net Assets	EUR	1,814,990	1,846,945	1,297,819
Class D EUR Distribution shares				
Number of shares		172	172	172
Net asset value per share	EUR	883.44	918.81	951.27
Dividend per share		27.6115	28.6919	35.3736
Class P EUR Capitalisation shares				
Number of shares		1,274	1,274	540
Net asset value per share	EUR	990.47	997.76	999.88
Class PB EUR Distribution shares				
Number of shares		437	437	600
Net asset value per share	EUR	920.15	958.15	990.35
Dividend per share		30.8402	30.3534	0.0000

Securities portfolio as at 30/06/20

Expressed in EUR

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
	Shares/Units of UCITS/UCIS		1,876,456	1,808,507	99.64
2,082	R-CO CREDIT HORIZON 12M MF EUR	EUR	1,876,456	1,808,507	99.64
	Total securities portfolio		**1,876,456**	**1,808,507**	**99.64**
	Cash at bank/(bank liabilities)			**279**	**0.02**
	Other net assets/(liabilities)			**6,204**	**0.34**
	Total net assets			**1,814,990**	**100.00**

R-co Lux

R-CO LUX CONVICTION CREDIT EURO (formerly R-CO LUX EURO CREDIT)

Financial Statements as at 30/06/20

Statement of net assets as at 30/06/20

Expressed in EUR

Assets	**21,399,220**
Securities portfolio at market value	21,342,992
Cost price	*21,945,098*
Unrealised loss on the securities portfolio	*-602,106*
Cash at banks and liquidities	24,884
Other assets	31,344
Liabilities	**9,112**
Taxe d'abonnement payable	2,951
Accrued management and advisory fees	5,630
Other liabilities	531
Net asset value	**21,390,108**

Key figures

Period/year ending as at:		**30/06/20**	**31/12/19**	**31/12/18**
Total Net Assets	EUR	21,390,108	23,175,134	38,355,246
Class C EUR Capitalisation shares				
Number of shares		2,809	2,809	3,590
Net asset value per share	EUR	1,055.51	1,085.46	1,035.01
Class D EUR Distribution shares				
Number of shares		1,952	2,047	2,211
Net asset value per share	EUR	957.90	996.22	972.07
Dividend per share		10.5147	22.7921	30.8672
Class P EUR Capitalisation shares				
Number of shares		15,315	16,166	30,793
Net asset value per share	EUR	1,071.09	1,100.05	1,046.24
Class PB EUR Distribution shares				
Number of shares		150	289	273
Net asset value per share	EUR	1,009.79	1,051.01	999.81
Dividend per share		13.1788	0.0000	0.0000

Securities portfolio as at 30/06/20

Expressed in EUR

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
	Shares/Units of UCITS/UCIS		21,945,097	21,342,992	99.78
22,537	R-CO EURO CREDIT MF EUR	EUR	21,945,097	21,342,992	99.78
	Total securities portfolio		**21,945,097**	**21,342,992**	**99.78**
	Cash at bank/(bank liabilities)			**24,884**	**0.12**
	Other net assets/(liabilities)			**22,233**	**0.10**
	Total net assets			**21,390,108**	**100.00**

R-co Lux

R-CO LUX MONTJOLY INVESTISSEMENTS

Financial Statements as at 30/06/20

Statement of net assets as at 30/06/20

Expressed in EUR

Assets	**93,216,371**
Securities portfolio at market value	87,907,784
Cost price	*88,444,306*
Unrealised loss on the securities portfolio	*-536,522*
Options purchased at market value	105,662
Options purchased at cost	*124,062*
Cash at banks and liquidities	4,931,731
Interest receivable	228,086
Dividends receivable	40,281
Other assets	2,827
Liabilities	**832,524**
Options sold at market value	53,038
Options sold at cost	*65,227*
Bank overdrafts	481,925
Taxe d'abonnement payable	8,851
Unrealised loss on forward foreign exchange contracts	18,810
Unrealised loss on financial futures	25,984
Accrued management and advisory fees	232,309
Other liabilities	11,607
Net asset value	**92,383,847**

Key figures

	Period/year ending as at:	**30/06/20**	**31/12/19**	**31/12/18**
Total Net Assets	EUR	92,383,847	105,900,366	93,484,888
Class B EUR Distribution shares				
Number of shares		28,128	29,084	29,354
Net asset value per share	EUR	3,284.41	3,641.19	3,184.74

Expressed in EUR

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
	Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market		49,989,223	48,252,177	52.22
	Bonds		**22,723,702**	**22,696,930**	**24.57**
	Canada		*159,804*	*155,850*	*0.17*
150,000	MAGNA INTERNATIONA 1.90 15-23 24/11A	EUR	159,804	155,850	0.17
	Croatia		*98,572*	*99,973*	*0.11*
100,000	CROATIA 1.5 20-31 17/06A	EUR	98,572	99,973	0.11
	France		*6,853,354*	*6,796,344*	*7.35*
100,000	ACCOR 1.75 19-26 04/02A	EUR	99,661	96,183	0.10
300,000	AIR FRANCE KLM 3.75 16-22 22/12A	EUR	310,209	291,397	0.32
200,000	ALTAREA 2.25 17-24 05/07A	EUR	197,532	204,153	0.22
100,000	BOLLORE 2.00 17-22 25/01A	EUR	100,066	100,576	0.11
170,000	FAURECIA 2.625 18-25 15/06S	EUR	170,000	165,892	0.18
100,000	FAURECIA 3.1250 19-26 15/06S	EUR	100,000	98,207	0.11
2,300,000	FRANCE OAT 0.25 14-20 25/11A	EUR	2,308,157	2,307,394	2.49
2,060,000	FRANCE 0.10 19-29 01/03A	EUR	2,299,497	2,270,627	2.45
200,000	GEMALTO NV 2.125 14-21 23/09A	EUR	210,534	203,443	0.22
200,000	IMERYS SA 1.50 17-27 15/01A	EUR	200,900	193,108	0.21
100,000	IPSEN 1.875 16-23 16/06A	EUR	102,239	100,103	0.11
200,000	PERNOD RICARD 1.50 16-26 18/05A	EUR	205,588	211,538	0.23
200,000	PEUGEOT SA 2 18-25 20/03A	EUR	199,354	200,546	0.22
150,000	RENAULT CREDIT INTERN 2 19-24 11/07A	EUR	149,445	151,322	0.16
200,000	SOCIETE GENERALE 1.00 16-22 01/04A	EUR	200,172	201,855	0.22
	Germany		*207,076*	*209,708*	*0.23*
200,000	BUNDESREPUBLIC 0.00 19-29 11/01A	EUR	207,076	209,708	0.23
	Italy		*5,636,201*	*5,773,220*	*6.24*
400,000	BUONI POLIENNAL 0.3500 19-25 01/02S	EUR	392,800	395,634	0.43
1,500,000	ITALIE BTP 0.65 16-23 15/10S	EUR	1,461,480	1,517,671	1.63
400,000	ITALY 1.75 19-24 01/07S	EUR	426,012	419,578	0.45
1,100,000	ITALY 0.45 16-21 01/06S	EUR	1,097,468	1,105,742	1.20
1,000,000	ITALY 2.80 18-28 01/08S	EUR	1,024,067	1,136,245	1.23
560,000	ITALY 4.75 08-23 01/08S	EUR	649,820	636,518	0.69
250,000	ITALY BTPS 5.00 11-22 01/03S	EUR	293,232	270,831	0.29
100,000	ITALY TB 2.10 19-26 15/07S	EUR	109,385	107,324	0.12
180,000	TELECOM ITALIA SPA 3.00 16-25 30/09A	EUR	181,937	183,677	0.20
	Jersey Island		*100,944*	*99,471*	*0.11*
100,000	DELPHI AUTOMOTIVE PLC 1.50 15-25 10/03A	EUR	100,944	99,471	0.11
	Luxembourg		*206,758*	*209,159*	*0.23*
200,000	SPAIN GOV BOND 0.8000 20-27 30/07A	EUR	206,758	209,159	0.23
	Mexico		*461,073*	*442,421*	*0.48*
200,000	MEXICAN STATES 3.60 14-25 30/01S	USD	187,857	188,767	0.20
100,000	PEMEX 5.125 16-23 15/03A	EUR	111,155	98,474	0.11
160,000	PETROLEOS MEXICANO 2.50 17-21 21/08A	EUR	162,061	155,180	0.17
	Portugal		*2,617,748*	*2,577,931*	*2.79*
200,000	GALP ENERGIA 1.00 17-23 15/02A	EUR	199,382	198,174	0.21
300,000	PORTUGAL 2.20 15-22 17/10A	EUR	316,824	318,599	0.34
1,750,000	PORTUGAL 4.95 08-23 25/10A	EUR	2,101,542	2,061,158	2.24
	Slovenia		*961,965*	*923,729*	*1.00*
900,000	SLOVENIA 4.375 11-21 18/01A	EUR	961,965	923,729	1.00
	Spain		*3,257,872*	*3,175,421*	*3.44*
100,000	CAIXABANK SA 2.3750 19-24 01/02A	EUR	99,577	104,079	0.11
900,000	SPAIN 0.05 17-21 31/01A	EUR	908,172	902,997	0.98
1,000,000	SPAIN 0.75 16-21 30/07A	EUR	1,020,820	1,013,335	1.10
1,050,000	SPAIN 5.85 11-22 31/01A	EUR	1,229,303	1,155,010	1.25
	The Netherlands		*367,797*	*379,578*	*0.41*
100,000	AIRBUS SE 2.3750 20-32 07/04A	EUR	98,993	109,874	0.12
270,000	FERRARI 0.25 17-21 16/01A	EUR	268,804	269,704	0.29
	United Kingdom		*199,544*	*207,986*	*0.23*
100,000	ANGLO AMERICAN CAP 1.625 17-25 18/09A	EUR	99,488	100,475	0.11
100,000	CREDIT AGRICOLE LDN 1.875 16-26 20/12A	EUR	100,056	107,511	0.12
	United States of America		*1,594,994*	*1,646,139*	*1.78*
150,000	AT&T INC 2.45 15-35 15/03S	EUR	147,900	159,755	0.17
150,000	EXPEDIA 2.50 15-22 03/06A	EUR	158,871	149,884	0.16
300,000	TSY INFL INDEXEE 0.375 17-27 15/07S	USD	298,101	304,641	0.33

Expressed in EUR

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
1,000,000	UNITED STATES 0.875 19-29 15/01S	USD	990,122	1,031,859	1.12
	Floating rate bonds		**2,224,250**	**2,205,774**	**2.39**
	France		*1,025,421*	*1,009,604*	*1.10*
200,000	ACCOR SA FL.R 19-XX 31/01A	EUR	198,890	183,400	0.20
200,000	AXA SUB FL.R 14-XX 08/10A	EUR	206,374	218,572	0.24
200,000	BNP PARIBAS FL.R 14-26 20/03A	EUR	208,758	201,968	0.22
500	LCL FL.R 84-XX 22/10A	EUR	74,150	50,938	0.06
200,000	ORANGE FL.R 14-XX 01/10A	EUR	217,201	232,266	0.25
120,000	TOTAL S.A. FL.R 16-XX 05/05A	EUR	120,048	122,460	0.13
	Germany		*365,056*	*364,792*	*0.39*
200,000	ALLIANZ FL.R 14-24 19/08A	EUR	209,864	212,614	0.23
150,000	ENBW ENERGIE FL.R 14-76 02/04A	EUR	155,192	152,178	0.16
	Italy		*154,019*	*154,837*	*0.17*
150,000	REPUBLIQUE ITALIENNE FL.R 19-25 15/01S	EUR	154,019	154,837	0.17
	Luxembourg		*130,612*	*123,914*	*0.13*
120,000	SES SA FL.R 16-49 29/11A	EUR	130,612	123,914	0.13
	Spain		*199,946*	*203,072*	*0.22*
200,000	CAIXABANK SA FL.R 17-28 14/07A	EUR	199,946	203,072	0.22
	The Netherlands		*99,196*	*100,741*	*0.11*
100,000	ING GROEP FL.R 17-29 26/09A	EUR	99,196	100,741	0.11
	United Kingdom		*100,000*	*100,599*	*0.11*
100,000	BP CAPITAL MARK FL.R 20-XX XX/XXA	EUR	100,000	100,599	0.11
	United States of America		*150,000*	*148,215*	*0.16*
150,000	GOLDMAN SACHS G FL.R 20-23 21/04Q	EUR	150,000	148,215	0.16
	Shares		**25,041,271**	**23,340,293**	**25.25**
	Austria		*215,851*	*207,473*	*0.22*
10,700	WIENERBERGER AG	EUR	215,851	207,473	0.22
	Belgium		*300,918*	*287,981*	*0.31*
3,000	AB INBEV	EUR	130,528	131,595	0.14
1,850	KBC GROUPE SA	EUR	84,993	94,461	0.10
869	SOLVAY	EUR	85,397	61,925	0.07
	Denmark		*58,289*	*69,670*	*0.08*
1,354	NOVOZYMES -B-	DKK	58,289	69,670	0.08
	Finland		*342,208*	*294,147*	*0.32*
2,062	METSO CORP	EUR	60,445	60,149	0.07
60,177	NOKIA OYJ	EUR	281,763	233,998	0.25
	France		*9,417,232*	*8,622,542*	*9.32*
3,800	ACCOR SA	EUR	103,747	91,998	0.10
16,000	AIR FRANCE - KLM SA	EUR	114,097	64,528	0.07
1,268	AIR LIQUIDE NOM. PRIME FIDELITE	EUR	109,482	162,811	0.18
1,938	AIR LIQUIDE SA	EUR	212,528	248,839	0.27
1,646	ALSTOM SA	EUR	65,835	68,161	0.07
1,570	AMUNDI SA	EUR	89,005	109,429	0.12
525	ARKEMA SA	EUR	38,714	44,699	0.05
21,484	AXA SA	EUR	420,474	399,860	0.43
17,777	BNP PARIBAS SA	EUR	864,469	628,772	0.68
4,499	BOUYGUES	EUR	147,887	136,815	0.15
4,074	CAPGEMINI SE	EUR	385,677	415,344	0.45
13,737	CARREFOUR SA	EUR	226,595	188,952	0.20
20,867	CIE DE SAINT-GOBAIN	EUR	780,255	668,787	0.72
8,782	CREDIT AGRICOLE SA	EUR	104,425	74,015	0.08
5,650	DANONE	EUR	366,262	347,814	0.38
649	DASSAULT SYSTEMES SA	EUR	68,653	99,686	0.11
22,000	EDF SA	EUR	195,643	180,620	0.20
6,000	ENGIE	EUR	75,783	66,000	0.07
1,380	ESSILORLUXOTTICA SA	EUR	177,364	157,665	0.17
770	ILIAD SA	EUR	91,781	133,711	0.14
2,977	JC DECAUX SA	EUR	84,505	49,269	0.05
1,517	LEGRAND SA	EUR	92,336	102,580	0.11
459	L'OREAL SA	EUR	98,878	131,136	0.14
2,547	MICHELIN SA REG SHS	EUR	278,184	235,190	0.25
40,472	ORANGE	EUR	537,214	430,824	0.47
990	PERNOD RICARD SA	EUR	166,106	138,650	0.15
20,911	PEUGEOT SA	EUR	361,070	302,791	0.33

Securities portfolio as at 30/06/20

Expressed in EUR

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
1,149	REMY COINTREAU	EUR	119,664	139,259	0.15
7,892	SANOFI	EUR	666,626	715,410	0.76
3,615	SCHNEIDER ELECTRIC SE	EUR	260,372	357,451	0.39
1,444	SEB SA	EUR	195,000	212,412	0.23
10,500	SOCIETE GENERALE SA	EUR	391,278	155,400	0.17
1,369	THALES	EUR	119,290	98,404	0.11
23,891	TOTAL SA	EUR	1,011,904	811,697	0.87
8,700	VEOLIA ENVIRONNEMENT SA	EUR	159,368	174,174	0.19
966	VINCI SA	EUR	76,533	79,212	0.09
2,597	WORLDLINE SA	EUR	160,228	200,177	0.22
	Germany		*5,042,875*	*4,744,575*	*5.14*
1,022	ADIDAS NAMEN AKT	EUR	238,824	238,739	0.26
1,040	ALLIANZ SE REG SHS	EUR	198,951	189,030	0.20
7,184	BAYER AG REG SHS	EUR	603,086	472,635	0.51
1,471	BEIERSDORF AG	EUR	139,305	148,718	0.16
19,200	COMMERZBK	EUR	148,590	76,166	0.08
1,133	CONTINENTAL AG	EUR	97,115	98,752	0.11
7,400	DAIMLER NAMEN-AKT	EUR	416,273	267,473	0.29
20,250	DEUTSCHE POST AG REG SHS	EUR	549,263	659,139	0.72
25,712	DEUTSCHE TELEKOM AG REG SHS	EUR	402,740	384,266	0.42
3,246	DWS GROUP GMBH-BEARER SHS	EUR	101,066	104,878	0.11
5,399	FRESENIUS SE & CO KGAA	EUR	251,040	238,204	0.26
3,000	HEIDELBERGCEMENT AG	EUR	213,130	142,620	0.15
1,400	HENKEL AG & CO KGAA	EUR	104,306	116,032	0.13
7,889	INFINEON TECHNOLOGIES REG SHS	EUR	123,256	164,683	0.18
11,000	PROSIEBENSAT.1 NAMEN-AKT	EUR	205,069	116,490	0.13
4,300	RWE AG	EUR	77,686	133,773	0.14
4,071	SAP AG	EUR	428,297	506,107	0.55
4,676	SIEMENS AG REG	EUR	516,884	489,858	0.53
1,460	VOLKSWAGEN VORZ.AKT	EUR	227,994	197,012	0.21
	Ireland		*698,399*	*824,149*	*0.89*
6,694	CRH PLC	EUR	198,900	203,966	0.22
1,898	CRH PLC	EUR	42,033	57,889	0.06
1,153	KERRY GROUP -A-	EUR	119,411	127,176	0.14
2,312	LINDE PLC	EUR	338,055	435,118	0.47
	Italy		*1,973,993*	*1,780,409*	*1.93*
28,418	ASSICURAZIONI GENERALI SPA	EUR	405,857	382,791	0.41
8,708	ENEL SPA	EUR	52,858	66,860	0.07
4,000	ENI SPA	EUR	53,220	33,960	0.04
6,218	ERG SPA	EUR	110,972	119,323	0.13
21,726	FINECOBANK	EUR	217,609	261,038	0.28
188,465	INTESA SANPAOLO SPA	EUR	429,038	321,069	0.35
13,593	NEXI S.P.A.	EUR	129,067	209,332	0.23
4,956	PRYSMIAN SPA	EUR	93,446	102,193	0.11
231,000	TELECOM ITALIA SPA	EUR	176,252	80,781	0.09
24,800	UNICREDIT -REGISTERD SHARE	EUR	305,674	203,062	0.22
	Luxembourg		*381,103*	*206,571*	*0.22*
22,046	ARCELORMITTAL - REGISTERED	EUR	381,103	206,571	0.22
	Portugal		*170,228*	*186,218*	*0.20*
43,816	EDP-ENERGIAS REG.SHS	EUR	170,228	186,218	0.20
	Spain		*1,301,814*	*1,038,122*	*1.12*
30,100	ANTENA 3 DE TELEVISION SA	EUR	195,356	70,013	0.08
41,860	BANCO BILBAO VIZCAYA ARGENT SA REG	EUR	201,259	128,259	0.14
27,586	BANCO SANTANDER SA REG SHS	EUR	69,710	59,986	0.06
88,900	CAIXABANK	EUR	314,122	168,954	0.18
43,212	IBERDROLA SA	EUR	289,959	445,948	0.48
21,187	REPSOL SA	EUR	231,408	164,962	0.18
	Sweden		*138,860*	*140,277*	*0.15*
4,875	ESSITY REGISTERED -B-	SEK	138,860	140,277	0.15
	Switzerland		*910,698*	*1,070,245*	*1.16*
277	LONZA GROUP (CHF)	CHF	94,832	130,191	0.14
5,810	NESTLE SA REG SHS	CHF	500,131	571,801	0.62
1,070	NOVARTIS AG REG SHS	CHF	75,186	82,865	0.09
925	ROCHE HOLDING AG GENUSSSCHEIN	CHF	240,549	285,388	0.31

Expressed in EUR

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
	The Netherlands		*2,348,939*	*2,466,045*	*2.67*
75,000	AEGON NV	EUR	311,195	198,975	0.22
5,261	AIRBUS GROUP	EUR	454,189	334,179	0.36
1,077	ASML HLDG	EUR	201,792	352,071	0.38
1,163	DSM KONINKLIJKE	EUR	135,907	143,282	0.16
637	FERRARI	EUR	72,946	96,728	0.10
30,109	ING GROEP	EUR	257,744	186,616	0.20
1,959	PROSUS N.V.	EUR	127,054	162,088	0.18
17,303	ROYAL PHILIPS ELECTRONIC	EUR	614,929	718,420	0.77
11,300	STMICROELECTRONICS NV	EUR	173,183	273,686	0.30
	United Kingdom		*1,739,864*	*1,401,869*	*1.52*
2,142	ASTRAZENECA PLC	GBP	151,236	198,435	0.22
108,000	BARCLAYS PLC	GBP	240,680	135,945	0.15
17,581	BP PLC	GBP	87,465	59,416	0.06
8,489	COMPASS GROUP	GBP	169,352	103,848	0.11
4,568	DIAGEO PLC	GBP	163,903	134,753	0.15
4,200	GLAXOSMITHKLINE PLC	GBP	78,016	75,618	0.08
9,338	INFORMA PLC	GBP	73,276	48,323	0.05
999	INTERTEK GROUP PLC	GBP	56,583	59,786	0.06
5,955	MONDI PLC	GBP	113,450	98,955	0.11
10,424	PEARSON PLC	GBP	74,892	66,030	0.07
10,169	PRUDENTIAL PLC	GBP	176,060	136,314	0.15
9,228	SSE PLC	GBP	146,397	138,522	0.15
102,937	VODAFONE GROUP	GBP	208,554	145,924	0.16
	Warrants, Rights		**0**	**9,180**	**0.01**
	Spain		*0*	*9,180*	*0.01*
21,187	REPSOL S.A. 06.07.20 RIGHT	EUR	0	9,180	0.01
	Other transferable securities		796,100	802,924	0.87
	Bonds		**596,984**	**603,220**	**0.65**
	Denmark		*149,580*	*149,733*	*0.16*
150,000	SYDBANK A/S 1.25 19-22 04/02A	EUR	149,580	149,733	0.16
	Germany		*99,404*	*104,595*	*0.11*
50,000	E.ON SE. 1.0 20-25 07/10A	EUR	49,775	51,823	0.06
50,000	FRESENIUS SE 1.8750 19-25 15/02A	EUR	49,629	52,772	0.05
	Italy		*348,000*	*348,892*	*0.38*
250,000	ACEA SPA 0.5000 20-29 06/04A	EUR	248,000	240,494	0.26
100,000	ASSICURAZIONI GENER 3.875 19-29 29/01A	EUR	100,000	108,398	0.12
	Floating rate bonds		**199,116**	**199,704**	**0.22**
	Finland		*199,116*	*199,704*	*0.22*
200,000	OP CORPORATE BANK FL.R 20-30 09/06A	EUR	199,116	199,704	0.22
	Shares		**0**	**0**	**0.00**
	Portugal		*0*	*0*	*0.00*
300,000	BANCO ESPIRIT SANTO	EUR	0	0	0.00
	Shares/Units of UCITS/UCIS		37,658,983	38,852,683	42.06
	Shares/Units in investment funds		**37,658,983**	**38,852,683**	**42.06**
	France		*16,181,159*	*15,955,911*	*17.27*
1	AMUNDI CASH INSTITUTIONS SRI - I (C)	EUR	258,026	257,983	0.28
2	AMUNDI 3 M I (C)	EUR	1,783,942	1,783,889	1.93
7	AXA IM EURO LIQUIDITY FCP 4 DEC CAP	EUR	328,884	328,937	0.36
720	BFT SELECTION RENDEMENT 2024 PART I C	EUR	757,126	723,620	0.78
11	BNP PARIBAS MOIS CAP	EUR	258,001	257,968	0.28
751	COMGEST MONDE SICAV -I- CAP	EUR	1,667,817	1,861,204	2.01
3	OSTRUM CASH EURIBOR SICAV -I- CAP	EUR	258,000	257,961	0.28
21	R CO 4CHANGE CLIMATE EQUITY I EUR	EUR	2,468,080	2,018,762	2.19
850	R EURO CREDIT	EUR	1,218,407	1,187,297	1.29
3,000	R-CO CONVICTION USA C	EUR	839,190	965,760	1.05
1,480	R-CO COURT TERME C	EUR	5,869,666	5,866,808	6.34
385	R-CO EURO HIGH YIELD IC EUR	EUR	474,020	445,722	0.48
	Ireland		*711,104*	*721,781*	*0.78*
43,936	INVESCO BLOOMBERG COMM EX AGRI	EUR	711,104	721,781	0.78
	Luxembourg		*20,766,720*	*22,174,991*	*24.01*
16	AF BD GLB EM HARD CUR IE CAP	EUR	689,540	706,372	0.76
571	AF EMG MARKETS LOCAL CCY BD I USD C	USD	512,115	497,197	0.54

Securities portfolio as at 30/06/20

Expressed in EUR

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
313	AF PIONEER US EQY RSCH VALUE M USD C	USD	273,371	260,755	0.28
44,700	AM IS S&P 500 UEUC	USD	2,046,612	2,275,627	2.46
1,061	AWF F EU SM -I- CAP	EUR	311,798	314,332	0.34
15,054	AWF-EURO SUSTAINABLE CREDIT-I CAP	EUR	2,466,727	2,511,205	2.72
1,634	AWF-FRAMLINGTON GLOBAL SMALL CAP-I CAP	EUR	345,640	338,401	0.37
7,615	AXA FIIS EU SHY -A- CAP	EUR	1,038,905	1,021,315	1.11
598	AXA IM WAVE CAT BOND	EUR	597,540	596,033	0.65
18,384	AXA WORLD FD SICAV EUR CDT SHORT DUR -I-	EUR	2,488,775	2,494,893	2.70
1,196	EMERGING MARKETS EURO DENOMINATED BDS M	EUR	119,600	112,041	0.12
2,897	FIRST EAGLE AMUNDI INTL FD - AHEC- CAP	EUR	465,151	440,123	0.48
159,129	M&G LUX OPTIMAL INCOME-EUR C ACC	EUR	1,600,000	1,614,458	1.75
23,949	MORGAN STANLEY INV GLB BRANDS -Z-	USD	1,472,667	1,674,076	1.81
21,504	MORGAN STANLEY INV US ADVANTAGE FD -Z-	USD	1,922,925	2,656,312	2.87
1,474	PARETURN GLOBAL EQUITY FLEX	EUR	1,535,000	1,640,805	1.78
17,055	PARVEST SHORT TERM USD -I-	USD	1,488,210	1,547,075	1.67
13,097	PICTET SICAV CHF LIQUIDITY -I- CAP	CHF	1,392,144	1,473,971	1.60
Total securities portfolio			**88,444,306**	**87,907,784**	**95.15**
Cash at bank/(bank liabilities)				**4,449,805**	**4.82**
Other net assets/(liabilities)				**26,258**	**0.03**
Total net assets				**92,383,847**	**100.00**

R-co Lux

R-CO LUX VALOR

Financial Statements as at 30/06/20

Statement of net assets as at 30/06/20

Expressed in EUR

Assets	**24,942,133**
Securities portfolio at market value	23,433,060
Cost price	*24,337,165*
Unrealised loss on the securities portfolio	*-904,105*
Cash at banks and liquidities	1,477,549
Brokers receivable	9,454
Dividends receivable	21,873
Other assets	197
Liabilities	**52,611**
Options sold at market value	20,172
Options sold at cost	*27,660*
Taxe d'abonnement payable	3,111
Accrued management and advisory fees	25,375
Other liabilities	3,953
Net asset value	**24,889,522**

Key figures

Period/year ending as at:		**30/06/20**	**31/12/19**	**31/12/18**
Total Net Assets	EUR	24,889,522	23,231,280	10,378,363
Class C EUR Capitalisation shares				
Number of shares		33,400	33,400	33,400
Net asset value per share	EUR	125.93	134.50	104.43
Class F EUR Capitalisation shares				
Number of shares		3,394	3,023	3,098
Net asset value per share	EUR	218.83	234.13	182.45
Class P EUR Capitalisation shares				
Number of shares		168,824	143,289	65,044
Net asset value per share	EUR	118.11	125.84	97.24

Expressed in EUR

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
	Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market		21,958,486	21,058,588	84.61
	Shares		**21,958,486**	**21,058,588**	**84.61**
	Canada		*5,386,244*	*4,431,219*	*17.80*
12,963	AGNICO EAGLE MINES	CAD	586,948	736,638	2.96
378,882	BOMBARDIER INC B	CAD	431,416	104,024	0.42
14,913	CANADIAN NATURAL RESOURCES	CAD	364,335	229,581	0.92
2,083	CANADIAN PACIFIC RAILWAY	CAD	430,390	470,209	1.89
211,929	IVANHOE MINES LTD	CAD	456,893	533,373	2.14
10,110	MAGNA INTERNATIONAL SHS -A- SUB.VTG	CAD	466,834	399,575	1.61
51,623	MANULIFE FINANCIAL REGISTERED	CAD	786,351	623,289	2.50
65,391	PRETIUM RESOURCES USD	USD	518,405	489,057	1.96
16,054	SUNCOR ENERGY INC	CAD	466,990	240,220	0.97
65,239	TECK RESOURCES LTD -B-	USD	877,682	605,253	2.43
	Cayman Islands		*2,685,827*	*3,120,874*	*12.54*
33,080	ALIBABA GROUP HOLDING LTD	HKD	682,542	796,509	3.20
27,272	MOMO -A- ADR	USD	662,591	424,444	1.71
14,000	TENCENT HLDG	HKD	519,848	801,889	3.22
18,126	TRIP COM GROUP LTD	USD	494,617	418,311	1.68
38,344	VIPSHOP HOLDINGS ADR 1/5 REPR	USD	326,229	679,721	2.73
	China		*1,048,573*	*969,669*	*3.90*
463,000	GREAT WALL MOTOR CO-H-	HKD	286,985	257,431	1.03
80,000	PING AN INS (GRP) CO -H-	HKD	761,588	712,238	2.87
	France		*1,574,947*	*1,800,162*	*7.23*
4,686	AIR LIQUIDE SA	EUR	520,950	601,682	2.42
5,719	CAPGEMINI SE	EUR	530,282	583,052	2.34
1,576	LVMH	EUR	523,715	615,428	2.47
	Germany		*418,097*	*506,785*	*2.04*
6,642	FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	418,097	506,785	2.04
	Hong Kong		*135,358*	*87,835*	*0.35*
186,943	CHINA EVERBRIGHT INTERNATIONAL	HKD	135,358	87,835	0.35
	Ireland		*471,861*	*433,619*	*1.74*
5,311	MEDTRONIC HLD	USD	471,861	433,619	1.74
	Liberia		*303,857*	*275,964*	*1.11*
6,162	ROYAL CARIBBEAN CRUISES	USD	303,857	275,964	1.11
	Switzerland		*1,195,095*	*1,100,290*	*4.42*
35,752	ABB LTD REG SHS	CHF	748,573	716,552	2.88
6,757	CIE FINANCIERE RICHEMONT NAMEN AKT	CHF	446,522	383,738	1.54
	The Netherlands		*688,540*	*511,018*	*2.05*
8,045	AIRBUS GROUP	EUR	688,540	511,018	2.05
	The Netherlands Antilles		*161,415*	*68,262*	*0.27*
4,169	SCHLUMBERGER LTD	USD	161,415	68,262	0.27
	United Kingdom		*360,262*	*429,758*	*1.73*
4,639	ASTRAZENECA PLC	GBP	360,262	429,758	1.73
	United States of America		*7,528,410*	*7,323,133*	*29.43*
324	ALPHABET -A-	USD	346,038	409,071	1.64
322	ALPHABET -C-	USD	340,119	405,273	1.63
6,819	BIOMARIN PHARMACEUTICAL INC	USD	494,182	748,836	3.01
7,483	CAPITAL ONE FINANCIAL CORP	USD	594,873	417,007	1.68
9,337	CITIGROUP	USD	594,776	424,806	1.71
6,174	CONCHO RES	USD	535,879	283,098	1.14
3,671	FACEBOOK -A-	USD	580,392	742,175	2.98
4,490	GILEAD SCIENCES INC	USD	273,417	307,582	1.24
10,875	HALLIBURTON	USD	272,840	125,680	0.50
2,989	HONEYWELL INTERNATIONAL INC	USD	429,837	384,792	1.55
3,204	IBM CORP	USD	365,065	344,520	1.38
19,183	MORGAN STANLEY	USD	809,360	824,946	3.32
10,659	NEWMONT CORPORATION	USD	450,380	585,929	2.35
18,849	PFIZER INC	USD	621,351	548,780	2.20
3,124	UNION PACIFIC CORP	USD	465,313	470,262	1.89
15,582	US SILICA HLDGS	USD	132,044	50,083	0.20
2,521	WALT DISNEY CO	USD	222,544	250,293	1.01

Securities portfolio as at 30/06/20

Expressed in EUR

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
	Shares/Units of UCITS/UCIS		2,378,679	2,374,472	9.54
	Shares/Units in investment funds		**2,378,679**	**2,374,472**	**9.54**
	France		*2,378,679*	*2,374,472*	*9.54*
599	R-CO COURT TERME C	EUR	2,378,679	2,374,472	9.54
	Total securities portfolio		**24,337,165**	**23,433,060**	**94.15**
	Cash at bank/(bank liabilities)			**1,477,550**	**5.94**
	Other net assets/(liabilities)			**-21,088**	**-0.09**
	Total net assets			**24,889,522**	**100.00**

R-co Lux

R-CO LUX VITAL PATRIMOINE

Financial Statements as at 30/06/20

Statement of net assets as at 30/06/20

Expressed in EUR

Assets	**4,968,865**
Securities portfolio at market value	4,854,626
Cost price	*4,714,359*
Unrealised profit on the securities portfolio	*140,267*
Cash at banks and liquidities	114,239
Liabilities	**17,291**
Taxe d'abonnement payable	263
Performance fees	84
Accrued management and advisory fees	6,225
Other liabilities	10,719
Net asset value	**4,951,574**

Key figures

Period/year ending as at:		**30/06/20**	**31/12/19**	**31/12/18**
Total Net Assets	EUR	4,951,574	4,954,903	4,772,672
Class C EUR Capitalisation shares				
Number of shares		51,143	49,736	51,088
Net asset value per share	EUR	96.82	99.62	93.42

Securities portfolio as at 30/06/20

Expressed in EUR

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
	Shares/Units of UCITS/UCIS		4,714,359	4,854,626	98.04
	Shares/Units in investment funds		**4,714,359**	**4,854,626**	**98.04**
	France		*1,711,838*	*1,692,619*	*34.18*
1,400	ADI RISK ARB ABSOLU FCP	EUR	183,991	181,272	3.66
246	AVIVA MONETAIRE ISR CT -C-	EUR	549,088	549,076	11.09
1,124	CPR FOCUS INFLATION FCP -I- CAP	EUR	170,401	148,312	3.00
169	LAZARD CONV GL A 3D ACT.-A- 3 DECIMALES	EUR	230,949	276,219	5.58
12	LAZARD CREDIT FI S	EUR	119,679	127,918	2.58
27	MANDARINE VALEUR FCP -I- CAP	EUR	150,225	116,918	2.36
160	PI P FR SMALL CAPS ACT -A- 3 DEC	EUR	106,552	93,226	1.88
143	R EURO CREDIT	EUR	200,953	199,678	4.03
	Ireland		*302,672*	*312,550*	*6.31*
3,600	INVES STOXX BK	EUR	130,019	137,862	2.78
1,600	LYXOR TIEDEMANN ARBITRAGE STRAT FD I EUR	EUR	172,653	174,688	3.53
	Luxembourg		*2,699,849*	*2,849,457*	*57.55*
121	AMUNDI OPTIMAL YIELD I2 EUR	EUR	249,972	245,196	4.95
1,032	AXA IM FIIS EUR SHT DUR HY -B-	EUR	138,083	134,759	2.72
220	DIGITAL FUNDS STARS EUROPE -ACC- CAP	EUR	194,660	204,175	4.12
134	G FUND EUROPEAN CONV BD -ID- EUR DIS	EUR	201,288	203,971	4.12
140	HELIUM FUND- CLASS I - EUR	EUR	147,433	149,546	3.02
3,400	INVESTEC GLB STR FD ASIAN EQ FD -I- CAP	USD	90,873	92,209	1.86
2,485	JPM EM MKT LOC CCY DB-JPM C ACC EUR HDG	EUR	195,349	187,319	3.78
2,750	MORGAN STANLEY INV US ADVANTAGE FD -Z-	USD	223,956	339,701	6.87
3,900	MUL-LYXOR MSCI RUSSIA UCITS ETF	EUR	124,796	138,684	2.80
544	RCO LUX BDL EUROPEAN EQUITY ALPHA CC EUR	EUR	53,898	46,794	0.95
2,795	ROB QI GDD -IH EUR- CAP	EUR	452,803	457,149	9.24
2,000	ROBECO INT + FDS FLEX-O-RENTE -I- CAP	EUR	224,546	218,940	4.42
3,500	SCHRODER INT SEL EURO EQ -C- CAP	EUR	150,769	146,089	2.95
9,300	T.ROWE PRICE FUNDS US LARGE CAP EQT -A-	USD	251,423	284,925	5.75
	Total securities portfolio		**4,714,359**	**4,854,626**	**98.04**
	Cash at bank/(bank liabilities)			**114,239**	**2.31**
	Other net assets/(liabilities)			**-17,291**	**-0.35**
	Total net assets			**4,951,574**	**100.00**

R-co Lux

R-CO LUX WM CAROLO CAPITAL

Financial Statements as at 30/06/20

Statement of net assets as at 30/06/20

Expressed in EUR

Assets	**23,716,585**
Securities portfolio at market value	23,505,923
Cost price	*22,770,078*
Unrealised profit on the securities portfolio	*735,845*
Cash at banks and liquidities	197,926
Other assets	12,736
Liabilities	**17,414**
Taxe d'abonnement payable	1,187
Accrued management and advisory fees	15,252
Other liabilities	975
Net asset value	**23,699,171**

Key figures

Period/year ending as at:		**30/06/20**	**31/12/19**	**31/12/18**
Total Net Assets	EUR	23,699,171	14,345,947	12,507,695
Class IC EUR Capitalisation shares				
Number of shares		200,371	116,605	116,770
Net asset value per share	EUR	118.28	123.03	107.11

Securities portfolio as at 30/06/20

Expressed in EUR

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
	Shares/Units of UCITS/UCIS		22,770,077	23,505,923	99.18
	Shares/Units in investment funds		**22,770,077**	**23,505,923**	**99.18**
	Ireland		*22,770,077*	*23,505,923*	*99.18*
5,010	INV EQQQ	USD	487,349	1,099,778	4.64
33,530	ISHARES CORE EURO STOXX 50 UCITS ETF	EUR	3,665,510	3,558,204	15.01
13,220	ISHARES CORE S&P 500 UCITS ETF	USD	3,041,234	3,628,835	15.31
17,600	ISHARES EUR ULT BD EUR	EUR	1,763,355	1,758,944	7.42
5,700	ISHARES HY CORP BD EUR	EUR	588,257	555,066	2.34
25,660	ISHS GOV 3-7 EUR-AC ACC SHS EUR ETF	EUR	3,506,485	3,542,620	14.95
150,630	VAN DE EU EX UK - EUR	EUR	4,543,974	4,286,929	18.10
39,800	VANGUARD EUR CORP BOND UCITS ETF EUR ACC	EUR	2,083,021	2,045,987	8.63
28,250	VANGUARD FUNDS-VANGUARD EUR CORP BOND A	EUR	1,479,775	1,462,220	6.17
30,200	VANGUARD SP500 UCITS ETF	USD	1,611,117	1,567,340	6.61
	Total securities portfolio		**22,770,077**	**23,505,923**	**99.18**
	Cash at bank/(bank liabilities)			**197,926**	**0.84**
	Other net assets/(liabilities)			**-4,678**	**-0.02**
	Total net assets			**23,699,171**	**100.00**

R-co Lux

R-CO LUX WM MENRA

Financial Statements as at 30/06/20

Statement of net assets as at 30/06/20

Expressed in EUR

Assets	**30,793,062**
Securities portfolio at market value	28,285,808
Cost price	*22,486,687*
Unrealised profit on the securities portfolio	*5,799,121*
Cash at banks and liquidities	2,457,364
Dividends receivable	36,192
Other assets	13,698
Liabilities	**32,817**
Bank overdrafts	24
Taxe d'abonnement payable	8,256
Accrued management and advisory fees	23,368
Other liabilities	1,169
Net asset value	**30,760,245**

Key figures

Period/year ending as at:		**30/06/20**	**31/12/19**	**31/12/18**
Total Net Assets	EUR	30,760,245	28,852,888	17,505,961
Class C EUR Capitalisation shares				
Number of shares		191,048	178,707	137,883
Net asset value per share	EUR	161.01	161.45	126.96

Securities portfolio as at 30/06/20

Expressed in EUR

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
	Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market		20,973,318	26,779,112	87.06
	Shares		**20,973,318**	**26,779,112**	**87.06**
	Canada		*842,944*	*797,339*	*2.59*
10,111	CANADIAN NATIONAL RAILWAY	USD	842,944	797,339	2.59
	Cayman Islands		*1,661,110*	*2,174,746*	*7.07*
5,420	ALIBABA GR ADR	USD	906,565	1,040,906	3.38
19,898	TENCENT HLDG UNSPONS ADR REPR 1 SH	USD	754,545	1,133,840	3.69
	Finland		*589,127*	*607,609*	*1.98*
9,925	KONE -B-	EUR	589,127	607,609	1.98
	France		*2,730,632*	*3,552,745*	*11.55*
4,338	LVMH	EUR	953,857	1,693,989	5.51
10,815	SAFRAN	EUR	921,964	964,914	3.14
4,400	VINCI	EUR	260,304	361,416	1.17
6,493	VINCI SA	EUR	594,507	532,426	1.73
	Germany		*1,908,092*	*1,951,931*	*6.35*
3,610	ALLIANZ SE REG SHS	EUR	588,972	656,731	2.13
2,416	ALLIANZ SE REG SHS	EUR	479,106	439,132	1.43
6,886	SAP AG	EUR	840,014	856,068	2.79
	Ireland		*890,205*	*1,070,418*	*3.48*
5,668	LINDE PLC (USD)	USD	890,205	1,070,418	3.48
	Switzerland		*1,492,452*	*1,886,988*	*6.13*
8,706	NESTLE SA REG SHS	CHF	640,727	856,816	2.79
3,339	ROCHE HOLDING AG GENUSSSCHEIN	CHF	851,725	1,030,172	3.34
	The Netherlands		*1,899,352*	*2,107,186*	*6.85*
27,018	ROYAL PHILIPS ELECTRONIC	EUR	988,993	1,121,787	3.65
20,855	UNILEVER NV	EUR	910,359	985,399	3.20
	United Kingdom		*1,618,452*	*1,217,690*	*3.96*
6,216	LSE GROUP	GBP	571,697	571,544	1.86
2,740	ROYAL DUTCH SHELL -A-	EUR	81,570	39,472	0.13
42,136	ROYAL DUTCH SHELL PLC	EUR	965,185	606,674	1.97
	United States of America		*7,340,952*	*11,412,460*	*37.10*
1,408	ALPHABET -C-	USD	1,176,247	1,772,126	5.76
726	AMAZON.COM INC	USD	808,080	1,783,291	5.80
3,342	APPLE INC	USD	428,287	1,085,484	3.53
6,351	DANAHER CORP	USD	844,986	999,909	3.25
7,550	JPMORGAN CHASE CO	USD	721,471	632,287	2.06
10,653	MICROSOFT CORP	USD	1,110,149	1,930,277	6.27
4,617	SALESFORCE COM.INC	USD	692,832	770,069	2.50
3,417	S&P GLOBAL	USD	616,607	1,002,389	3.26
8,353	VISA INC -A-	USD	942,293	1,436,628	4.67
	Shares/Units of UCITS/UCIS		1,513,369	1,506,695	4.90
	Shares/Units in investment funds		**1,513,369**	**1,506,695**	**4.90**
	Ireland		*1,513,369*	*1,506,695*	*4.90*
15,076	ISHARES EUR ULT BD EUR	EUR	1,513,369	1,506,695	4.90
	Total securities portfolio		**22,486,687**	**28,285,808**	**91.96**
	Cash at bank/(bank liabilities)			**2,457,340**	**7.99**
	Other net assets/(liabilities)			**17,098**	**0.05**
	Total net assets			**30,760,245**	**100.00**

R-co Lux

R-CO LUX WM TRASKY INVESTMENT

Financial Statements as at 30/06/20

Statement of net assets as at 30/06/20

Expressed in EUR

Assets	**6,821,022**
Securities portfolio at market value	5,667,839
Cost price	*5,300,033*
Unrealised profit on the securities portfolio	*367,806*
Cash at banks and liquidities	1,054,714
Interest receivable	6,350
Dividends receivable	1,239
Other assets	90,880
Liabilities	**103,783**
Taxe d'abonnement payable	3,826
Accrued management and advisory fees	7,957
Other liabilities	92,000
Net asset value	**6,717,239**

Key figures

Period/year ending as at:		**30/06/20**	**31/12/19**	**31/12/18**
Total Net Assets	EUR	6,717,239	6,927,923	6,318,301
Class C EUR Capitalisation shares				
Number of shares		59,827	59,827	59,827
Net asset value per share	EUR	112.28	115.80	105.61

Expressed in EUR

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
	Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market		2,520,266	2,685,000	39.97
	Shares		**787,872**	**939,806**	**13.99**
	Cayman Islands		*33,463*	*33,417*	*0.50*
174	ALIBABA GR ADR	USD	33,463	33,417	0.50
	Finland		*34,190*	*35,263*	*0.52*
576	KONE -B-	EUR	34,190	35,263	0.52
	France		*133,749*	*107,307*	*1.60*
405	SAFRAN	EUR	51,491	36,134	0.54
765	TOTAL SA	EUR	39,187	25,991	0.39
551	VINCI SA	EUR	43,071	45,182	0.67
	Germany		*84,259*	*79,762*	*1.19*
248	ALLIANZ SE REG SHS	EUR	48,573	45,077	0.67
279	SAP AG	EUR	35,686	34,685	0.52
	Ireland		*57,991*	*81,207*	*1.21*
430	LINDE PLC (USD)	USD	57,991	81,207	1.21
	Switzerland		*43,813*	*53,992*	*0.80*
175	ROCHE HOLDING AG GENUSSSCHEIN	CHF	43,813	53,992	0.80
	The Netherlands		*29,407*	*37,328*	*0.56*
790	UNILEVER NV	EUR	29,407	37,328	0.56
	United Kingdom		*72,949*	*56,305*	*0.84*
372	LSE GROUP	GBP	34,213	34,204	0.51
1,535	ROYAL DUTCH SHELL PLC	EUR	38,736	22,101	0.33
	United States of America		*298,051*	*455,225*	*6.77*
53	ALPHABET -A-	USD	46,717	66,916	1.00
32	AMAZON.COM INC	USD	44,010	78,602	1.16
270	DANAHER CORP	USD	35,828	42,509	0.63
350	JPMORGAN CHASE CO	USD	32,176	29,311	0.44
425	MICROSOFT CORP	USD	37,833	77,008	1.15
219	SALESFORCE COM.INC	USD	33,923	36,527	0.54
163	S&P GLOBAL	USD	24,213	47,817	0.71
445	VISA INC -A-	USD	43,351	76,535	1.14
	Bonds		**1,628,794**	**1,641,677**	**24.44**
	Australia		*100,260*	*102,125*	*1.52*
100,000	NATL AUSTRALIA BANK 0.625 16-23 10/11A	EUR	100,260	102,125	1.52
	Belgium		*56,535*	*55,714*	*0.83*
55,000	ANHEUSER BUSCH 0.875 16-22 17/03A	EUR	56,535	55,714	0.83
	British Virgin Islands		*100,904*	*100,483*	*1.50*
100,000	SINOPEC GR OVER REGS 1.00 15-22 28/04A	EUR	100,904	100,483	1.50
	Canada		*99,742*	*101,660*	*1.51*
100,000	RBC TORONTO 0.05 19-26 19/06A	EUR	99,742	101,660	1.51
	France		*276,117*	*278,461*	*4.15*
100,000	AEROPORTS DE PARIS 2.125 20-26 02/10A	EUR	104,389	107,506	1.60
100,000	BNP PARIBAS 1.125 17-23 10/10A	EUR	101,039	102,017	1.52
70,000	RCI BANQUE SA 0.75 17-22 12/01A	EUR	70,689	68,938	1.03
	Germany		*243,862*	*248,009*	*3.69*
100,000	DEUTSCHE PFANDBRIEFBAN 0.01 19-25 16/10A	EUR	101,013	101,525	1.51
65,000	KFW 0.50 17-27 15/09A	EUR	66,274	69,266	1.03
75,000	STATE OF LOWER SAXONY 0.125 19-27 08/04A	EUR	76,575	77,218	1.15
	Jersey Island		*101,910*	*100,058*	*1.49*
100,000	GLENCORE FINANCE EURO 1.25 15-21 17/03A	EUR	101,910	100,058	1.49
	Luxembourg		*99,552*	*102,715*	*1.53*
51,000	EIB REGS 0.00 16-24 15/03U	EUR	50,406	52,142	0.78
48,000	EUROP.INVEST.BK 0.375 16-26 14/04A	EUR	49,146	50,573	0.75
	Philippines		*101,140*	*103,587*	*1.54*
100,000	ASIAN DEVLPMENT BK 0.35 18-25 16/07A	EUR	101,140	103,587	1.54
	Spain		*102,925*	*101,310*	*1.51*
100,000	BANCO SANTANDER SA 1.375 17-22 09/02A	EUR	102,925	101,310	1.51
	Sweden		*99,850*	*100,287*	*1.49*
100,000	SWEDBANK AB 0.250 17-22 07/11A	EUR	99,850	100,287	1.49
	The Netherlands		*41,781*	*41,756*	*0.62*
40,000	ROCHE HOLDINGS REGS 0.875 15-25 25/02A	EUR	41,781	41,756	0.62

Expressed in EUR

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
	United States of America		*204,216*	*205,512*	*3.06*
100,000	JOHNSON JOHNSON 0.65 16-24 20/05A	EUR	101,644	102,997	1.53
100,000	MC DONALD S CORP 1.00 16-23 15/11A	EUR	102,572	102,515	1.53
	Floating rate bonds		**103,600**	**103,517**	**1.54**
	France		*103,600*	*103,517*	*1.54*
100,000	TOTAL SA FL.R 16-49 18/05A	EUR	103,600	103,517	1.54
	Other transferable securities		557,612	615,932	9.17
	Bonds		**319,509**	**348,978**	**5.19**
	Austria		*100,090*	*101,209*	*1.51*
100,000	HYPO TIROL BANK 0.0100 19-26 19/10A	EUR	100,090	101,209	1.51
	Germany		*137,000*	*131,579*	*1.95*
137,000	GOLDMAN SACHS GROUP 1.50 19-21 04/10S	EUR	137,000	131,579	1.95
	Guernsey		*82,419*	*116,190*	*1.73*
137,000	LEONTEQ SECURITAS AG 0.0 20-22 23/09U	EUR	82,419	116,190	1.73
	Convertible bonds		**218,823**	**253,830**	**3.78**
	Bahamas		*104,000*	*99,039*	*1.47*
104,000	CREDIT SUISSE AG NASSA 8.17 20-22 07/03A	EUR	104,000	99,039	1.47
	Guernsey		*114,823*	*154,791*	*2.31*
174,000	LEONTEQ SEC RCV 0.0 20-22 27/12U	EUR	114,823	154,791	2.31
	Warrants, Rights		**19,280**	**13,124**	**0.20**
	The Netherlands		*19,280*	*13,124*	*0.20*
30	J.P.MORGAN SP(MSCI) 16.10.20 WAR	USD	19,280	13,124	0.20
	Shares/Units of UCITS/UCIS		2,222,155	2,366,908	35.24
	Shares/Units in investment funds		**2,222,155**	**2,366,908**	**35.24**
	France		*419,603*	*414,477*	*6.17*
1	AMUNDI ABS CAP	EUR	168,454	164,505	2.45
250	R CREDIT HORIZON 12 M FUND	EUR	251,149	249,972	3.72
	Ireland		*1,074,591*	*1,201,529*	*17.89*
6,000	COMGEST GROWTH ASIA PAC EX JAPAN FUND	USD	100,005	128,157	1.91
793	EGERTON CAPITAL EQUITY FUND -I- USD	USD	105,299	160,932	2.40
300	ISHARES CORE EURO STOXX 50 UCITS ETF	EUR	28,128	31,836	0.47
1,591	MU EUROPEYIELD ACCUM.-H-HDG EUR	EUR	182,222	204,622	3.05
4,200	MUZINICH GLOB SHT DUR INV GF H A EUR	EUR	423,469	414,583	6.17
2,757	VAN DE EU EX UK - EUR	EUR	88,770	78,464	1.17
220	VERITAS ASIAN FUND - CLASS -C- USD	USD	84,113	107,040	1.59
2,760	WELL GLB HTH EQ N UH USD	USD	62,585	75,895	1.13
	Luxembourg		*650,767*	*655,674*	*9.76*
1,490	SISF EURO CR C CC	EUR	193,731	202,029	3.01
7,800	T. ROWE PRICE FDS SICAV JAPANESE EQUI Q	USD	64,903	78,128	1.16
2,043	VON EM MAR DEB - SHS -HI (HEDGED)- CAP	EUR	249,546	242,301	3.61
1,353	VONTOBEL EMERGING MKT CORP BD	EUR	142,587	133,216	1.98
	Wallis & Futuna Island		*77,194*	*95,228*	*1.42*
4,475	BGF CO EU FI -I2- CAP	EUR	77,194	95,228	1.42
	Total securities portfolio		**5,300,033**	**5,667,839**	**84.38**
	Cash at bank/(bank liabilities)			**1,054,713**	**15.70**
	Other net assets/(liabilities)			**-5,314**	**-0.08**
	Total net assets			**6,717,239**	**100.00**

R-co Lux

R-CO LUX WM WEALTH STRATEGY FUND

Financial Statements as at 30/06/20

Statement of net assets as at 30/06/20

Expressed in USD

Assets	**491,081,397**
Securities portfolio at market value	477,272,398
Cost price	*423,777,351*
Unrealised profit on the securities portfolio	*53,495,047*
Options purchased at market value	6,604,726
Options purchased at cost	*8,759,179*
Cash at banks and liquidities	6,587,656
Interest receivable	505,242
Dividends receivable	111,375
Liabilities	**5,328,835**
Taxe d'abonnement payable	11,687
Unrealised loss on forward foreign exchange contracts	5,177,628
Accrued management and advisory fees	118,839
Other liabilities	20,681
Net asset value	**485,752,562**

Key figures

Period/year ending as at:		**30/06/20**	**31/12/19**	**31/12/18**
Total Net Assets	USD	485,752,562	540,891,511	475,805,555
Class IC USD Capitalisation shares				
Number of shares		28,265	29,359	31,411
Net asset value per share	USD	12,051.86	13,008.60	10,793.27
Class IC EUR H Capitalisation shares				
Number of shares		11,895	11,938	11,839
Net asset value per share	EUR	10,861.54	11,863.25	10,132.49

Securities portfolio as at 30/06/20

Expressed in USD

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
	Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market		360,729,029	403,212,445	83.00
	Shares		**210,449,993**	**245,501,444**	**50.53**
515,668	ADMIRAL GROUP PLC	GBP	12,513,306	14,648,159	3.02
177,229	AMERICAN EXPRESS CO COM.	USD	12,297,193	16,872,201	3.47
341,606	ASHTEAD GROUP	GBP	9,844,470	11,476,477	2.36
112,612	BERKSHIRE HATHAWAY -B-	USD	15,637,683	20,102,367	4.14
3,018	BOOKING HLDG	USD	5,023,262	4,805,682	0.99
6,594	CABLE ONE	USD	4,537,062	11,703,361	2.41
16,482	CHARTER COMM -A-	USD	5,103,260	8,406,479	1.73
361,818	COMCAST CORP	USD	13,013,299	14,103,666	2.90
99,853	DEERE & CO	USD	8,993,127	15,691,899	3.23
498,126	FOX A	USD	16,476,275	13,359,739	2.75
28,436	LIBERTY BROADBAND CORP -C-	USD	2,490,437	3,524,927	0.73
8,321	LINDE PLC	EUR	1,436,512	1,758,867	0.36
71,706	LINDE PLC (USD)	USD	8,476,028	15,209,560	3.13
26,754,375	LLOYDS BANKING GROUP PLC	GBP	22,856,898	10,305,644	2.12
44,346	MASTERCARD INC -A-	USD	9,281,712	13,113,112	2.70
68,777	MOODY S CORP	USD	9,874,835	18,895,104	3.89
1,830,012	OAKLEY CAPITAL INVESTMENT LTD	GBP	2,960,876	4,872,761	1.00
1,392,628	RYANAIR HLDGS	EUR	18,727,356	16,665,807	3.43
57,702	S&P GLOBAL	USD	10,641,538	19,011,654	3.91
428,671	WELLS FARGO AND CO	USD	20,264,864	10,973,978	2.26
	Bonds		**95,635,447**	**103,057,901**	**21.22**
14,000,000	UNIT STAT TREA BIL ZCP 05-11-20	USD	13,990,358	13,990,042	2.88
14,000,000	UNIT STAT TREA BIL ZCP 06-08-20	USD	13,996,611	13,996,611	2.88
5,455,000	UNITED STATES FL.R 20-30 15/01S	USD	5,567,359	5,881,728	1.21
23,084,900	UNITED STATES 0.50 18-28 15/01S	USD	22,751,659	26,334,411	5.43
22,075,900	US T BILLS 2.00 18-21 15/01S	USD	21,897,397	22,297,521	4.59
17,830,500	US TREASURY INDEX 0.75 18-28 15/07S	USD	17,432,063	20,557,588	4.23
	Floating rate bonds		**54,643,589**	**54,653,100**	**11.25**
15,630,600	US FL.R 18-20 31/07Q	USD	15,630,905	15,631,095	3.22
25,000,000	US TREASURY FL.R 18-20 31/10Q	USD	24,998,023	25,003,406	5.14
14,008,000	US TRESASURY FRN FL.R 20-22 30/04Q	USD	14,014,661	14,018,599	2.89
	Shares/Units of UCITS/UCIS		63,048,322	74,059,953	15.25
	Shares/Units in investment funds		**63,048,322**	**74,059,953**	**15.25**
5,701,200	AURORA INV TRUST	GBP	14,031,539	11,834,487	2.44
14,492	BANOR GREATER CHINA EQUITY J USD	USD	14,682,408	18,265,437	3.76
125,867	EGERTON CAPITAL EQUITY FUND -I- USD	USD	17,780,829	28,683,933	5.91
77,200	PENTARIS QIAIF INTRINSIC VALUE F UNH GBP	GBP	16,553,546	15,276,096	3.14
	Total securities portfolio		**423,777,351**	**477,272,398**	**98.25**
	Cash at bank/(bank liabilities)			**6,587,656**	**1.36**
	Other net assets/(liabilities)			**1,892,508**	**0.39**
	Total net assets			**485,752,562**	**100.00**

Additional Information

Foreign currency translation

All assets and liabilities expressed in currencies other than in EUR are translated at the exchange rates applicable at the end of the period being:

1 EUR = 1.12315 USD

All figures disclosed in the financial statements are reported without decimals. As a result, small rounding differences may occur.

Dividends

Sub-Fund	Amount of dividends	Ex-Dividend date	Payment date
R-CO LUX ALIZÉS D EUR	8.9505	25/05/20	27/05/20
R-CO LUX CLUB D EUR	3.3423	25/05/20	27/05/20
R-CO CREDIT HORIZON 12 M FUND EUR	58.4517	25/05/20	27/05/20
R-CO LUX CONVICTION CREDIT EURO	23.6935	25/05/20	27/05/20

Securities Financing Transaction Regulation (SFTR)

The SICAV does not use any instruments falling into the scope of “SFTR”.

Miscellaneous

Change of name of certain sub-funds of R-co Lux on February 19, 2020

FORMER SUB-FUND NAME	NEW SUB-FUND NAME
R-co Lux 4Change Climate Equity	R-co Lux 4Change Climate Equity Europe
R-co Lux Club	R-co Lux Conviction Club
R-co Lux Conviction Euro	R-co Lux Conviction Equity Value Euro
R-co Lux Credit Horizon 1-3	R-co Lux Conviction Credit SD Euro
R-co Lux Credit Horizon 12 M	R-co Lux Conviction Credit 12 M Euro
R-co Lux Euro Credit	R-co Lux Conviction Credit Euro