R-co CONVICTION EURO

Semi Annual report on 28 June 2019

Mutual Fund governed by French law

Management Company: Rothschild & Co Asset Management Europe

Custodian: Rothschild Martin Maurel

Auditor: Deloitte & Associés

R-co CONVICTION EURO

Mutual Fund (*Fonds Commun de Placement*)

Management Company:
Rothschild & Co Asset Management Europe

29, avenue de Messine
75008 Paris

Statutory Auditor’s Certificate relating to the asset composition statement

Period ended 28 June 2019

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Period ended 28 June 2019

As statutory auditor of the R-co CONVICTION EURO mutual fund and in accordance with the provisions of article L. 214-17 of the Monetary and Financial Code on inspecting the composition of assets, we have prepared this certificate on the information appearing in the composition of assets as at 28 June 2019 attached hereto.

This information was prepared under the responsibility of the management company. It is our duty to give an opinion on the consistency of the information contained in the asset composition statement with the knowledge that we have of the undertaking for collective investment acquired as part of our financial statement certification assignment.

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 observation to make on the consistency of the information appearing in the document attached with the knowledge that we have of the undertaking for collective investment acquired as part of our financial statement certification assignment.

Paris-La Défense, 31 July 2019

The Statutory Auditor

Deloitte & Associés

Olivier GALIENNE

Portfolio records (HISINV)

Stock Assets on 28/06/19 Fixing currency : BCE Devise BCE on shore
FUND : 1457 R-CO CONVICTION EURO VALIDATED Fund currency : EUR (Simple report code : NAP - DETAIL INSTRUMENT TYPE / CURRENCY VALUE, sort : BV

A S S E T		STATUS	CONTRCT	QUANTITY +		CUR	CURRENCY U.C.P		DATE	PRICE	I	<-------------	Fund currency		------------->	PRCT
		ASSET/LINE		QUANTITY TYPE		QTD	AND PRICE TYPE		QTD	ASSET	F	BOOK COST	MARKET VALUE	ACCRUED INTEREST	UNREALISED P&L	NAV

EQUITIES AND SIMILAR SECURITIES

Equities and similar securities traded on regulated markets

Equities and similar securities traded on regulated or similar markets

Asset Currency : EUR EURO

AT0000831706	WIENERBERGER AG			370,000.	P	EUR	14.4386	M	28/06/19	21.7	T	5,342,263.77	8,029,000.00	0.00	2,686,736.23	1.89
DE0005552004	DEUTSCHE POST NAMEN			335,000.	P	EUR	27.6842	M	28/06/19	28.9	T	9,274,215.82	9,681,500.00	0.00	407,284.18	2.28
DE0005557508	DEUTSCHE TELEKOM			299,000.	P	EUR	13.8454	M	28/06/19	15.212	T	4,139,765.28	4,548,388.00	0.00	408,622.72	1.07
DE0006047004	HEIDELBERGER ZEMENT			105,000.	P	EUR	53.7932	M	28/06/19	71.16	T	5,648,288.01	7,471,800.00	0.00	1,823,511.99	1.76
DE0007037129	RWE AG			278,000.	P	EUR	25.8568	M	28/06/19	21.67	T	7,188,179.09	6,024,260.00	0.00	-1,163,919.09	1.42
DE0007100000	DAIMLER AG			320,000.	P	EUR	50.2628	M	28/06/19	48.925	T	16,084,107.73	15,656,000.00	0.00	-428,107.73	3.68
DE0007236101	SIEMENS AG-REG			125,000.	P	EUR	74.5728	M	28/06/19	104.6	T	9,321,603.05	13,075,000.00	0.00	3,753,396.95	3.08
DE000BAY0017	BAYER			230,000.	P	EUR	88.8164	M	28/06/19	60.94	T	20,427,763.08	14,016,200.00	0.00	-6,411,563.08	3.30
DE000CBK1001	COMMERZBANK AG			840,000.	P	EUR	11.8947	M	28/06/19	6.319	T	9,991,546.33	5,307,960.00	0.00	-4,683,586.33	1.25
DE000DWS1007	DWS GROUP GMBH &			130,000.	P	EUR	31.2251	M	28/06/19	30.78	T	4,059,263.32	4,001,400.00	0.00	-57,863.32	0.94
DE000PSM7770	PROSIEBEN SAT.1 MEDI			377,000.	P	EUR	27.8544	M	28/06/19	13.815	T	10,501,112.84	5,208,255.00	0.00	-5,292,857.84	1.23
ES0109427734	ATRESMEDIA			1,385,000.	P	EUR	8.4058	M	28/06/19	4.308	T	11,641,991.22	5,966,580.00	0.00	-5,675,411.22	1.40
ES0113860A34	BANCO SABADELL			9,400,000.	P	EUR	1.6013	M	28/06/19	0.911	T	15,052,567.16	8,563,400.00	0.00	-6,489,167.16	2.01
ES0140609019	CAIXABANK			5,300,000.	P	EUR	3.7883	M	28/06/19	2.518	T	20,077,904.46	13,345,400.00	0.00	-6,732,504.46	3.14
ES0173516115	REPSOL			162,000.	P	EUR	14.3008	M	28/06/19	13.785	T	2,316,734.63	2,233,170.00	0.00	-83,564.63	0.53
ES0176252718	MELIA HOTELS INTL			910,000.	P	EUR	8.2756	M	28/06/19	8.4	T	7,530,757.90	7,644,000.00	0.00	113,242.10	1.80
FI0009000681	NOKIA (AB) OY			3,320,000.	P	EUR	4.7522	M	28/06/19	4.3815	T	15,777,210.88	14,546,580.00	0.00	-1,230,630.88	3.42
FR0000031122	AIR FRANCE KLM			1,154,000.	P	EUR	8.4683	M	28/06/19	8.452	T	9,772,357.08	9,753,608.00	0.00	-18,749.08	2.29
FR0000120172	CARREFOUR			569,000.	P	EUR	17.7587	M	28/06/19	16.98	T	10,104,696.14	9,661,620.00	0.00	-443,076.14	2.27
FR0000120271	TOTAL			250,000.	P	EUR	44.5636	M	28/06/19	49.275	T	11,140,889.34	12,318,750.00	0.00	1,177,860.66	2.90
FR0000120578	SANOFI			150,000.	P	EUR	63.7546	M	28/06/19	75.91	T	9,563,193.16	11,386,500.00	0.00	1,823,306.84	2.68
FR0000120628	AXA			27,000.	P	EUR	14.9412	M	28/06/19	23.1	T	403,412.11	623,700.00	0.00	220,287.89	0.15
FR0000120644	DANONE			133,000.	P	EUR	58.3092	M	28/06/19	74.5	T	7,755,123.05	9,908,500.00	0.00	2,153,376.95	2.33
FR0000121261	MICHELIN - CAT.B			56,000.	P	EUR	113.8469	M	28/06/19	111.55	T	6,375,428.63	6,246,800.00	0.00	-128,628.63	1.47
FR0000121501	PEUGEOT			536,000.	P	EUR	12.0211	M	28/06/19	21.67	T	6,443,309.69	11,615,120.00	0.00	5,171,810.31	2.73
FR0000124141	VEOLIA ENVIRONNEM.			302,000.	P	EUR	14.4242	M	28/06/19	21.42	T	4,356,114.29	6,468,840.00	0.00	2,112,725.71	1.52
FR0000125007	SAINT-GOBAIN			692,000.	P	EUR	34.3748	M	28/06/19	34.275	T	23,787,353.29	23,718,300.00	0.00	-69,053.29	5.58
FR0000125338	CAPGEMINI SE			85,000.	P	EUR	40.9497	M	28/06/19	109.35	T	3,480,724.82	9,294,750.00	0.00	5,814,025.18	2.19
FR0000130809	SOCIETE GENERALE SA			782,211.	P	EUR	36.9277	M	28/06/19	22.22	T	28,885,213.94	17,380,728.42	0.00	-11,504,485.52	4.09
FR0000131104	BNP PARIBAS			329,000.	P	EUR	52.0776	M	28/06/19	41.765	T	17,133,513.60	13,740,685.00	0.00	-3,392,828.60	3.23
FR0000133308	ORANGE			335,000.	P	EUR	14.7103	M	28/06/19	13.865	T	4,927,950.50	4,644,775.00	0.00	-283,175.50	1.09
FR0004035913	ILIAD			43,000.	P	EUR	106.1319	M	28/06/19	98.76	T	4,563,671.08	4,246,680.00	0.00	-316,991.08	1.00
FR0004125920	AMUNDI			66,000.	P	EUR	45.1087	M	28/06/19	61.4	T	2,977,175.47	4,052,400.00	0.00	1,075,224.53	0.95
FR0010242511	EDF			872,396.	P	EUR	9.3774	M	28/06/19	11.085	T	8,180,806.51	9,670,509.66	0.00	1,489,703.15	2.27
IT0000062072	ASSICURAZ. GENERALI			1,014,000.	P	EUR	15.5107	M	28/06/19	16.56	T	15,727,855.85	16,791,840.00	0.00	1,063,984.15	3.95
IT0000072618	INTESA SANPAOLO SPA			6,195,000.	P	EUR	1.8898	M	28/06/19	1.882	T	11,707,427.71	11,658,990.00	0.00	-48,437.71	2.74
IT0003132476	ENI SPA			451,000.	P	EUR	15.9964	M	28/06/19	14.606	T	7,214,394.10	6,587,306.00	0.00	-627,088.10	1.55
IT0003497168	TELECOM ITALIA ORD			23,500,000.	P	EUR	0.8217	M	28/06/19	0.4802	T	19,308,668.65	11,284,700.00	0.00	-8,023,968.65	2.65
IT0005239360	UNICREDIT SPA			1,218,000.	P	EUR	11.5555	M	28/06/19	10.826	T	14,074,572.95	13,186,068.00	0.00	-888,504.95	3.10
LU1598757687	ARCELORMITTAL			910,000.	P	EUR	16.0663	M	28/06/19	15.736	T	14,620,348.23	14,319,760.00	0.00	-300,588.23	3.37
NL0000009538	ROYAL PHILIPS			102,733.	P	EUR	18.68	M	28/06/19	38.185	T	1,919,052.89	3,922,859.61	0.00	2,003,806.72	0.92
NL0000226223	STMI NV			715,000.	P	EUR	8.5956	M	28/06/19	15.6	T	6,145,860.52	11,154,000.00	0.00	5,008,139.48	2.62
NL0000235190	AIRBUS SE			100,000.	P	EUR	36.3285	M	28/06/19	124.68	T	3,632,848.56	12,468,000.00	0.00	8,835,151.44	2.93

Portfolio records (HISINV)

Stock Assets on 28/06/19
FUND : 1457 R-CO CONVICTION EURO VALIDATED
Fixing currency : BCE Devise BCE on shore
Fund currency : EUR (Simple report code : NAP - DETAIL INSTRUMENT TYPE / CURRENCY VALUE, sort : BV

A S S E T	STATUS ASSET/LINE	CONTRCT	QUANTITY + QUANTITY TYPE	CUR QTD	CURRENCY U.C.P AND PRICE TYPE	DATE QTD	PRICE ASSET	I F	<------------- BOOK COST	Fund currency MARKET VALUE	ACCRUED INTEREST	-------------> UNREALISED P&L	PRCT NAV
NL0000303709 AEGON			3,014,286. P	EUR	4.2209 M	28/06/19	4.378	T	12,723,133.24	13,196,544.11	0.00	473,410.87	3.10
PTBES0AM0007 BCO ESPIRITO SANTO			21,000,000. P	EUR	0.8236 M	04/08/14	0.	V	17,295,515.78	0.00	0.00	-17,295,515.78	0.00
SUBTOTAL Asset Currency : EUR EURO													
						SUM (EUR)			458,595,885.75	424,621,226.80	0.00	-33,974,658.95	99.87
Equity warrants traded on regulated markets													
Asset Currency : EUR EURO													
ES06735169E5 REPSOL SA RTS 07-19			162,000. P	EUR	0. M	28/06/19	0.4878	T	0.00	79,023.60	0.00	79,023.60	0.02
FR0013421039 CARREFOUR SA RTS			572,750. P	EUR	0. M			A	0.00	0.00	0.00	0.00	0.00
SUBTOTAL Asset Currency : EUR EURO													
						SUM (EUR)			0.00	79,023.60	0.00	79,023.60	0.02
Equities and similar securities traded on regulated markets													
						SUM (EUR)			458,595,885.75	424,700,250.40	0.00	-33,895,635.35	99.89
TREASURY													
Payables and Receivables													
Deferred Payments													
VRDEUR Receivable Sale EUR			1,257,121.3	EUR	1.		1.		1,257,121.30	1,257,121.30	0.00	0.00	0.30
Cash Coupons and Cash Dividends													
FR0000120172 CARREFOUR			572,750. P	EUR	0.46	28/06/19			263,465.00	263,465.00	0.00	0.00	0.06
Margin Calls													
MARRCEUR MARGIN CALL R.M.M.			-0.01	EUR	1.		1.		-0.01	-0.01	0.00	0.00	0.00
Management Fees													
FGPFC2EUR Perf Mgt Fees Cryst			-14.33	EUR	1.		1.		-14.33	-14.33	0.00	0.00	0.00
FGPFC7EUR Perf Mgt Fees Cryst			-2,575.87	EUR	1.		1.		-2,575.87	-2,575.87	0.00	0.00	0.00
FGPFC8EUR Perf Mgt Fees Cryst			-14.83	EUR	1.		1.		-14.83	-14.83	0.00	0.00	0.00
FGPFC9EUR Perf Mgt Fees Cryst			-10,425.55	EUR	1.		1.		-10,425.55	-10,425.55	0.00	0.00	0.00
FGPFD6EUR Perf Mgt Fees Cryst			-100.84	EUR	1.		1.		-100.84	-100.84	0.00	0.00	0.00
FGPVFC1EUR Managt Fees C1 EUR			-0.78	EUR	1.		1.		-0.78	-0.78	0.00	0.00	0.00
FGPVFC2EUR Managt Fees C2 EUR			-811.86	EUR	1.		1.		-811.86	-811.86	0.00	0.00	0.00
FGPVFC5EUR Managt Fees C5 EUR			-101,181.37	EUR	1.		1.		-101,181.37	-101,181.37	0.00	0.00	-0.02
FGPVFC7EUR Managt Fees C7 EUR			-179,346.18	EUR	1.		1.		-179,346.18	-179,346.18	0.00	0.00	-0.04
FGPVFC8EUR Managt Fees C8 EUR			-5,909.89	EUR	1.		1.		-5,909.89	-5,909.89	0.00	0.00	0.00
FGPVFC9EUR Managt Fees C9 EUR			-62,129.26	EUR	1.		1.		-62,129.26	-62,129.26	0.00	0.00	-0.01
FGPVFD4EUR Managt Fees D4 EUR			-20,271.32	EUR	1.		1.		-20,271.32	-20,271.32	0.00	0.00	0.00
FGPVFD6EUR Managt Fees D6 EUR			-10,725.06	EUR	1.		1.		-10,725.06	-10,725.06	0.00	0.00	0.00
Management Fees													
						SUM (EUR)			-393,507.14	-393,507.14	0.00	0.00	-0.09

Portfolio records (HISINV)

Stock Assets on 28/06/19
FUND : 1457 R-CO CONVICTION EURO VALIDATED
Fixing currency : BCE Devise BCE on shore
Fund currency : EUR (Simple report code : NAP - DETAIL INSTRUMENT TYPE / CURRENCY VALUE, sort : BV

A S S E T	STATUS CONTRCT ASSET/LINE	QUANTITY + QUANTITY TYPE	CUR QTD	CURRENCY U.C.P AND PRICE TYPE	DATE QTD	PRICE ASSET	I F	<------------- BOOK COST	Fund currency MARKET VALUE	ACCRUED INTEREST	-------------> UNREALISED P&L	PRCT NAV
Payables and Receivables												
					SUM	(EUR)		1,127,079.15	1,127,079.15	0.00	0.00	0.27
LIQUID ASSETS												
French Cash												
BQRCEUR ROTHSCHILD MM		-706,482.1	EUR	1.		1.		-706,482.10	-706,482.10	0.00	0.00	-0.17
BQRCUSD ROTHSCHILD MM		43,655.84	USD	0.89229963		0.8787346		38,954.09	38,361.90	0.00	-592.19	0.01
French Cash												
					SUM	(EUR)		-667,528.01	-668,120.20	0.00	-592.19	-0.16
TREASURY												
					SUM	(EUR)		459,551.14	458,958.95	0.00	-592.19	0.11
FUND : R-CO CONVICTION EURO (1457)												
						(EUR)		459,055,436.89	425,159,209.35	0.00	-33,896,227.54	100.00

Portfolio records (HISINV)

Stock Assets on 28/06/19 Fixing currency : BCE Devise BCE on shore
FUND : 1457 R-CO CONVICTION EURO VALIDATED Fund currency : EUR (Simple report code : NAP - DETAIL INSTRUMENT TYPE / CURRENCY VALUE, sort : BV

Fund portfolio : 424,700,250.4 Coupons and dividends due : 263,465.

Day's management fees

Managt Fees C5 EUR	:	3,646.08	EUR
Managt Fees C7 EUR	:	6,412.98	EUR
Managt Fees C8 EUR	:	211.37	EUR
Managt Fees C9 EUR	:	2,195.67	EUR
Managt Fees D4 EUR	:	739.37	EUR
Managt Fees D6 EUR	:	356.71	EUR
Managt Fees C1 EUR	:	0.03	EUR
Managt Fees C2 EUR	:	28.59	EUR

Unit	Currency	Net Asset Value	Number of shares	NAV per unit	Coefficient	FX Rate	Std subscr. price	Std redemp. price
C1 FR0011845411 R-CO CONV EURO M EUR	EUR	955,103.62	866.5043	1,102.25	0.224638935687		1,157.36	1,102.25
C2 FR0011845429 R-CO CONV EURO P EUR	EUR	1,098,604.32	999.8471	1,098.77	0.258396800523		1,148.21	1,098.77
C5 FR0013294006 R-CO CONV EUR CL EUR	EUR	106,461,921.45	608,768.4096	174.88	25.040540574652		182.75	174.88
C7 FR0010187898 R-CO CONV EURO C EUR	EUR	156,042,721.62	895,518.6647	174.25	36.702520608295		182.09	174.25
C8 FR0010807099 R-CO CONV EURO F EUR	EUR	4,060,374.21	24,266.5973	167.32	0.955043592039		174.85	167.32
C9 FR0010839555 R-CO CONV EURO I EUR	EUR	106,853,853.87	728.3055	146,715.70	25.132381352068		153,317.91	146,715.70
D4 FR0011418342 R-CO CONV EUR ID EUR	EUR	35,981,718.26	280.3	128,368.60	8.463019650867		134,145.19	128,368.60
D6 FR0013294022 R-CO CONV EUR MF EUR	EUR	13,704,912.	14,098.9085	972.05	3.223458485869		1,015.79	972.05
C4 FR0013111754 R-CO CONV EURO R EUR	EUR	0.	0.	10.00	0.		0.00	0.00
D5 FR0013076411 R-CO CONV EUR PB EUR	EUR	0.	0.	1,000.00	0.		0.00	0.00

Net Asset Value EUR : 425,159,209.35

Previous valuation on 27/06/19 :

C1	R-CO CONV EURO M EUR	Prev. NAV:	1,093.3	(EUR)	Variation :	+0.819%
C2	R-CO CONV EURO P EUR	Prev. NAV:	1,089.88	(EUR)	Variation :	+0.816%
C5	R-CO CONV EUR CL EUR	Prev. NAV:	173.47	(EUR)	Variation :	+0.813%
C7	R-CO CONV EURO C EUR	Prev. NAV:	172.84	(EUR)	Variation :	+0.816%
C8	R-CO CONV EURO F EUR	Prev. NAV:	165.97	(EUR)	Variation :	+0.813%
C9	R-CO CONV EURO I EUR	Prev. NAV:	145,527.42	(EUR)	Variation :	+0.817%
D4	R-CO CONV EUR ID EUR	Prev. NAV:	127,328.91	(EUR)	Variation :	+0.817%
D6	R-CO CONV EUR MF EUR	Prev. NAV:	964.19	(EUR)	Variation :	+0.815%

Portfolio records (HISINV)

Stock Assets on 28/06/19 Fixing currency : BCE Devise BCE on shore
FUND : 1457 R-CO CONVICTION EURO VALIDATED Fund currency : EUR (Simple report code : NAP - DETAIL INSTRUMENT TYPE / CURRENCY VALUE, sort : BV

FOREX RATE USED IN FUND NAV

	for VNI calculation			for the report	for previous VNI calculation			variation
Rate EUR in USD :	1.138	quoted :	28/06/19	0.	1.137	quoted :	27/06/19	0.08795

FX RATES IN REVERSE NOTATION

	for VNI calculation			for the report	for previous VNI calculation		
Rate USD in EUR :	0.8787346221	quoted :	28/06/19	0.	0.8795074758	cotation :	27/06/19

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.