

# R-co CONVICTION CLUB

## Semi Annual report on 30 June 2020

### **Sub-fund governed by French law**

**Management Company:** Rothschild & Co Asset Management Europe

**Custodian:** Rothschild Martin Maurel

**Auditor:** Deloitte & Associés

# **R-co Conviction Club (formerly R-co CLUB)**

Sub-fund of the SICAV:

R-CO

29, avenue de Messine  
75008 Paris

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## **Statutory Auditor's Certificate relating to the asset composition statement**

at 30 June 2020

## R-co Conviction Club (formerly R-co CLUB)

Sub-fund of the SICAV:

R-CO

29, avenue de Messine  
75008 Paris

### Statutory Auditor's Certificate relating to the asset composition statement

at 30 June 2020

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As statutory auditor of the R-CO SICAV and in accordance with the provisions of article L. 214-24-49 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 of the R-co Conviction Club (formerly R-co CLUB) sub-fund as at 30 June 2020 attached hereto.

This information was prepared under the responsibility the SICAV on the basis of information available in the evolving context of the COVID-19 crisis. 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 2020

The Statutory Auditor

Deloitte & Associés

Olivier GALIENNE

Portfolio records (HISINV)

Stock Assets on 30/06/20

FUND : 1514 R-CO CONVICTION CLUB

VALID. NAV

Fixing currency : BCE Devise BCE on shore

Fund currency : EUR (Simple report, code : NAP - DETAIL INSTRUMENT TYPE / CURRENCY VALUE , Sort : BVALC

A S S E T	STATUS	CONTRCT	QUANTITY +	CUR	CURRENCY U. C. P	DATE	PRICE	I	Fund currency			PRCT
									ASST/LINE	QUANTITY TYPE	QTD	

EQUITIES AND SIMILAR SECURITIES

Equities and similar securities traded on regulated markets

Equities and similar securities traded on regulated or similar markets

Asset Currency : CHF SWITZERLAND FRANCS

CH0012005267	NOVARTIS AG NOMI		10,750.	P	CHF	63.1895	M	30/06/20	82.42	4	518,183.15	831,860.86	0.00	313,677.71	0.26
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Asset Currency : EUR EURO

AT0000831706	WIENERBERGER AG		118,000.	P	EUR	14.9975	M	30/06/20	19.39	T	1,769,704.86	2,288,020.00	0.00	518,315.14	0.71
BE0974293251	ANHE BUSC INBE SA/NV		58,000.	P	EUR	44.11	M	30/06/20	43.865	T	2,558,380.00	2,544,170.00	0.00	-14,210.00	0.78
DE0005552004	DEUTSCHE POST NAMEN		145,000.	P	EUR	28.1062	M	30/06/20	32.55	T	4,075,405.99	4,719,750.00	0.00	644,344.01	1.45
DE0005557508	DEUTSCHE TELEKOM		169,000.	P	EUR	13.5714	M	30/06/20	14.945	T	2,293,559.26	2,525,705.00	0.00	232,145.74	0.78
DE0006047004	HEIDELBERGER ZEMENT		66,300.	P	EUR	57.3058	M	30/06/20	47.54	T	3,799,377.37	3,151,902.00	0.00	-647,475.37	0.97
DE0006048432	HENKEL AG & CO PREF		25,400.	P	EUR	72.3876	M	30/06/20	82.88	T	1,838,645.20	2,105,152.00	0.00	266,506.80	0.65
DE0007037129	RWE AG		98,600.	P	EUR	21.1026	M	30/06/20	31.11	T	2,080,713.96	3,067,446.00	0.00	986,732.04	0.95
DE0007100000	DAIMLER AG		171,000.	P	EUR	57.7877	M	30/06/20	36.145	T	9,881,702.91	6,180,795.00	0.00	-3,700,907.91	1.91
DE0007236101	SIEMENS AG-REG		62,500.	P	EUR	90.539	M	30/06/20	104.76	T	5,658,685.33	6,547,500.00	0.00	888,814.67	2.02
DE000BAY0017	BAYER		88,000.	P	EUR	86.1979	M	30/06/20	65.79	T	7,585,415.65	5,789,520.00	0.00	-1,795,895.65	1.78
DE000CBK1001	COMMERZBANK AG		440,000.	P	EUR	11.2767	M	30/06/20	3.967	T	4,961,752.73	1,745,480.00	0.00	-3,216,272.73	0.54
DE000DWS1007	DWS GROUP GMBH &		42,000.	P	EUR	32.1159	M	30/06/20	32.31	T	1,348,868.00	1,357,020.00	0.00	8,152.00	0.42
DE000PSM7770	PROSIEBEN SAT.1 MEDI		173,000.	P	EUR	21.1483	M	30/06/20	10.59	T	3,658,653.46	1,832,070.00	0.00	-1,826,583.46	0.56
ES0109427734	ATRESMEDIA		579,000.	P	EUR	7.792	M	30/06/20	2.326	T	4,511,554.34	1,346,754.00	0.00	-3,164,800.34	0.42
ES0113860A34	BANCO SABADELL		3,399,307.	P	EUR	1.5308	M	30/06/20	0.3091	T	5,203,503.19	1,050,725.79	0.00	-4,152,777.40	0.32
ES0140609019	CAIXABANK		2,187,000.	P	EUR	3.5774	M	30/06/20	1.9005	T	7,823,802.89	4,156,393.50	0.00	-3,667,409.39	1.28
ES0173516115	REPSOL		210,314.	P	EUR	14.4211	M	30/06/20	7.786	T	3,032,968.47	1,637,504.80	0.00	-1,395,463.67	0.50
FI0009000681	NOKIA (AB) OY		980,000.	P	EUR	4.8964	M	30/06/20	3.8715	T	4,798,441.71	3,794,070.00	0.00	-1,004,371.71	1.17
FR0000031122	AIR FRANCE KLM		331,000.	P	EUR	8.3913	M	30/06/20	4.033	T	2,777,522.67	1,334,923.00	0.00	-1,442,599.67	0.41
FR0000120172	CARREFOUR	BLOQUE	5,207.	P	EUR	12.19	M	30/06/20	13.755	T	63,473.33	71,622.29	0.00	8,148.96	0.02
			270,000.	P	EUR	17.5142	M	30/06/20	13.755	T	4,728,824.10	3,713,850.00	0.00	-1,014,974.10	1.14
FR0000120271	TOTAL		199,000.	P	EUR	39.0797	M	30/06/20	33.975	T	7,776,869.05	6,761,025.00	0.00	-1,015,844.05	2.08
FR0000120404	ACCOR		70,200.	P	EUR	27.4686	M	30/06/20	24.21	T	1,928,295.72	1,699,542.00	0.00	-228,753.72	0.52
FR0000120578	SANOFI		49,800.	P	EUR	68.2074	M	30/06/20	90.65	T	3,396,726.43	4,514,370.00	0.00	1,117,643.57	1.39
FR0000120628	AXA		97,000.	P	EUR	18.3178	M	30/06/20	18.612	T	1,776,825.38	1,805,364.00	0.00	28,538.62	0.56
FR0000120644	DANONE		53,700.	P	EUR	66.7354	M	30/06/20	61.56	T	3,583,690.65	3,305,772.00	0.00	-277,918.65	1.02
FR0000121261	MICHELIN - CAT.B		31,300.	P	EUR	110.7864	M	30/06/20	92.34	T	3,467,615.75	2,890,242.00	0.00	-577,373.75	0.89
FR0000121501	PEUGEOT		310,000.	P	EUR	13.1651	M	30/06/20	14.48	T	4,081,183.82	4,488,800.00	0.00	407,616.18	1.38
FR0000124141	VEOLIA ENVI RONNEM.		148,400.	P	EUR	15.8316	M	30/06/20	20.02	T	2,349,415.74	2,970,968.00	0.00	621,552.26	0.92
FR0000125007	SAINT-GOBAIN		244,000.	P	EUR	36.6616	M	30/06/20	32.05	T	8,945,430.56	7,820,200.00	0.00	-1,125,230.56	2.41
FR0000125338	CAPGEMINI SE		54,600.	P	EUR	55.9276	M	30/06/20	101.95	T	3,053,646.24	5,566,470.00	0.00	2,512,823.76	1.72
FR0000130809	SOCIETE GENERALE SA		210,000.	P	EUR	34.8389	M	30/06/20	14.8	T	7,316,167.25	3,108,000.00	0.00	-4,208,167.25	0.96
FR0000131104	BNP PARIBAS		147,000.	P	EUR	42.0492	M	30/06/20	35.37	T	6,181,233.41	5,199,390.00	0.00	-981,843.41	1.60
FR0000133308	ORANGE		276,000.	P	EUR	14.345	M	30/06/20	10.645	T	3,959,209.51	2,938,020.00	0.00	-1,021,189.51	0.91
FR0004035913	ILIAD		14,640.	P	EUR	112.8204	M	30/06/20	173.65	T	1,651,689.96	2,542,236.00	0.00	890,546.04	0.78
FR0004125920	AMUNDI		23,400.	P	EUR	48.005	M	30/06/20	69.7	T	1,123,317.68	1,630,980.00	0.00	507,662.32	0.50
FR0010242511	EDF		408,000.	P	EUR	10.1753	M	30/06/20	8.21	T	4,151,528.87	3,349,680.00	0.00	-801,848.87	1.03
IT0000062072	ASSICURAZ. GENERALI		442,000.	P	EUR	16.3015	M	30/06/20	13.47	T	7,205,259.10	5,953,740.00	0.00	-1,251,519.10	1.84
IT0000072618	INTESA SANPAOLO SPA		2,673,000.	P	EUR	2.0784	M	30/06/20	1.7036	T	5,555,487.50	4,553,722.80	0.00	-1,001,764.70	1.40
IT0003132476	ENI SPA		147,000.	P	EUR	16.0612	M	30/06/20	8.49	T	2,360,991.63	1,248,030.00	0.00	-1,112,961.63	0.38

Portfolio records (HISINV)

Stock Assets on 30/06/20

FUND : 1514 R-CO CONVICTION CLUB

VALID. NAV

Fixing currency : BCE Devise BCE on shore

Fund currency : EUR (Simple report, code : NAP - DETAIL INSTRUMENT TYPE / CURRENCY VALUE , Sort : BVALC

A S S E T	STATUS	CONTRCT	QUANTITY +	CUR	CURRENCY U. C. P	DATE	PRICE	I	<----->	Fund currency	<----->	PRCT		
ASST/LINE			QUANTITY TYPE	QTD	AND PRICE TYPE	QTD	ASSET	F	BOOK COST	MARKET VALUE	ACCRUED INTEREST	UNREALISED P&L	NAV	
IT0003497168 TELECOM ITALIA ORD			10,350,000.	P EUR	0.7618	M 30/06/20	0.3497	T	7,885,072.22	3,619,395.00	0.00	-4,265,677.22	1.12	
IT0005239360 UNICREDIT SPA			517,000.	P EUR	13.701	M 30/06/20	8.188	T	7,083,410.60	4,233,196.00	0.00	-2,850,214.60	1.30	
LU1598757687 ARCELORMITTAL			439,000.	P EUR	14.4586	M 30/06/20	9.37	T	6,347,335.31	4,113,430.00	0.00	-2,233,905.31	1.27	
NL0000009538 ROYAL PHILIPS			84,000.	P EUR	23.1438	M 30/06/20	41.52	T	1,944,082.77	3,487,680.00	0.00	1,543,597.23	1.08	
NL0000226223 STMI NV			168,000.	P EUR	9.253	M 30/06/20	24.2	T	1,554,510.40	4,065,600.00	0.00	2,511,089.60	1.25	
NL0000235190 AIRBUS SE			66,400.	P EUR	56.0301	M 30/06/20	63.52	T	3,720,398.82	4,217,728.00	0.00	497,329.18	1.30	
NL0000303709 AEGON			1,707,715.	P EUR	4.3031	M 30/06/20	2.653	T	7,348,441.88	4,530,567.90	0.00	-2,817,873.98	1.40	
PTBESOAM0007 BCO ESPIRITO SANTO			8,000,000.	P EUR	0.8642	M 04/08/14	0.	V	6,913,220.40	0.00	0.00	-6,913,220.40	0.00	
<b>SUBTOTAL Asset Currency : EUR EURO</b>														
									SUM (EUR)	207,112,012.07	161,574,522.08	0.00	-45,537,489.99	49.81
<b>Asset Currency : GBP UNITED KINGDOM POUNDS</b>														
GB0000961622 BALFOUR BEATTY			559,000.	P GBP	2.2308	M 30/06/20	2.608	T	1,518,845.47	1,597,790.52	0.00	78,945.05	0.49	
GB0006776081 PEARSON PLC			223,000.	P GBP	7.4936	M 30/06/20	5.758	T	2,039,731.39	1,407,268.50	0.00	-632,462.89	0.43	
GB0007980591 BP PLC			128,663.	P GBP	4.8449	M 30/06/20	3.072	T	731,718.40	433,186.92	0.00	-298,531.48	0.13	
GB0009252882 GLAXOSMITHKLINE PLC			139,600.	P GBP	14.3994	M 30/06/20	16.366	T	2,373,086.65	2,503,965.89	0.00	130,879.24	0.77	
GB0031348658 BARCLAYS PLC			2,332,000.	P GBP	2.1821	M 30/06/20	1.1442	T	6,085,745.87	2,924,360.66	0.00	-3,161,385.21	0.90	
<b>SUBTOTAL Asset Currency : GBP UNITED KINGDOM POUNDS</b>														
									SUM (EUR)	12,749,127.78	8,866,572.49	0.00	-3,882,555.29	2.73
<b>Asset Currency : USD UNITED STATES DOLLARS</b>														
JE00B4T3BW64 GLENCORE INTERNATION			1,596,000.	P GBP	1.9279	M 30/06/20	1.7122	T	3,579,566.84	2,994,937.91	0.00	-584,628.93	0.92	
<b>Equities and similar securities traded on regulated or similar markets</b>														
									SUM (EUR)	223,958,889.84	174,267,893.34	0.00	-49,690,996.50	53.72
<b>Equity warrants traded on regulated markets</b>														
<b>Asset Currency : EUR EURO</b>														
ES06735169G0 REPSOL SA-RTS			215,314.	P EUR	0.	M 30/06/20	0.4333	T	0.00	93,295.56	0.00	93,295.56	0.03	
<b>Equities and similar securities traded on regulated markets</b>														
									SUM (EUR)	223,958,889.84	174,361,188.90	0.00	-49,597,700.94	53.75

BONDS AND SIMILAR SECURITIES

Bonds and similar securities traded on regulated markets

Fixed-rate bonds traded on regulated markets

Asset Currency : EUR EURO

AT0000A12GNO VIENNA 5.5% 09/10/43	(366)	091043	1,200,000.	M EUR	120.4399	% 30/06/20	111.336	4	1,445,279.11	1,384,179.54	48,147.54	-61,099.57	0.43
BE6311694010 ARGE SP 1.0 02-24	(366)	060224	1,200,000.	M EUR	100.5789	% 30/06/20	101.342	4	1,206,946.26	1,220,923.67	4,819.67	13,977.41	0.38
DE000A2LQN06 PBBGR 0 3/4 02/07/23	(EXA)	070223	1,300,000.	M EUR	100.761	% 30/06/20	100.0225	4	1,309,892.61	1,304,181.84	3,889.34	-5,710.77	0.40
FR0012872174 BOLLORRE 2.88 07-21	(366)	290721	1,300,000.	M EUR	103.3337	% 30/06/20	101.3755	4	1,343,337.74	1,352,499.33	34,617.83	9,161.59	0.42
FR0012968337 FREN REP 0.25 11-20	(366)	251120	62,000,000.	M EUR	100.5119	% 30/06/20	100.3215	4	62,317,349.72	62,292,499.40	93,169.40	-24,850.32	19.20
FR0013066669 HAVAS 1.88 12-20	(366)	081220	1,300,000.	M EUR	101.2756	% 30/06/20	100.183	E	1,316,582.39	1,316,164.86	13,785.86	-417.53	0.41
FR0013201084 BURE VE 1.25 09-23	(366)	070923	1,300,000.	M EUR	101.421	% 30/06/20	99.4335	4	1,318,473.62	1,305,910.77	13,275.27	-12,562.85	0.40
FR0013213832 CNP ASS 1.875 10-22	(366)	201022	1,200,000.	M EUR	101.3631	% 30/06/20	102.211	4	1,216,356.99	1,242,269.70	15,737.70	25,912.71	0.38
FR0013378445 ATOS SE 0.75 05-22	(366)	070522	1,000,000.	M EUR	101.9808	% 30/06/20	100.9895	4	1,019,808.22	1,011,045.68	1,150.68	-8,762.54	0.31
IT0005127086 ITALY 2.0 12-25	(UST)	011225	9,000,000.	M EUR	102.8485	% 30/06/20	106.761	4	9,256,367.25	9,623,735.90	15,245.90	367,368.65	2.97

Portfolio records (HISINV)

Stock Assets on 30/06/20  
 FUND : 1514 R-CO CONVICTION CLUB

Fixing currency : BCE Devise BCE on shore  
 Fund currency : EUR (Simple report, code : NAP - DETAIL INSTRUMENT TYPE / CURRENCY VALUE , Sort : BVALC

A S S E T	STATUS ASST/LINE	CONTRCT	QUANTITY + QUANTITY TYPE	CUR QTD	CURRENCY AND	U. C. P PRICE TYPE	DATE QTD	PRICE ASSET	I F	<-----> BOOK COST	Fund currency MARKET VALUE	ACCRUED INTEREST	>-----> UNREALISED P&L	PRCT NAV	
IT0005386245	ITALIE 0.35 02-25	(EXA) 010225	8,900,000.	M EUR	95.972	% 30/06/20	30/06/20	98.9085	4	8,541,511.56	8,815,793.11	12,936.61	274,281.55	2.72	
XS0548803757	BFCM 4% 22/10/2020	(366) 221020	1,300,000.	M EUR	107.9041	% 30/06/20	30/06/20	101.119	4	1,402,753.43	1,350,634.43	36,087.43	-52,119.00	0.42	
XS0825855751	FORTUM 2.25% 06/09/2	(366) 060922	1,000,000.	M EUR	107.536	% 30/06/20	30/06/20	104.154	4	1,075,360.17	1,059,982.62	18,442.62	-15,377.55	0.33	
XS1086835979	CARREFOUR FIX 150722	(366) 150722	1,200,000.	M EUR	106.2402	% 30/06/20	30/06/20	102.601	4	1,274,882.91	1,251,466.10	20,254.10	-23,416.81	0.39	
XS1107890847	UNICREDIT FIX 311299	(UST) 311299	1,000,000.	M EUR	87.7981	% 30/06/20	30/06/20	98.394	4	877,981.36	1,004,850.33	20,910.33	126,868.97	0.31	
XS1143974159	BRE FIN 11-21	(366) 261121	1,300,000.	M EUR	105.1442	% 30/06/20	30/06/20	101.0165	4	1,366,874.11	1,328,771.88	15,557.38	-38,102.23	0.41	
XS1186131717	F 1.134 02/10/22	(EXA) 100222	1,200,000.	M EUR	100.1062	% 30/06/20	30/06/20	96.621	4	1,201,273.90	1,164,768.79	5,316.79	-36,505.11	0.36	
XS1346815787	INTE SAN 7.0 PERP	(UST) 311299	1,000,000.	M EUR	98.2264	% 30/06/20	30/06/20	99.837	4	982,263.65	1,030,100.77	31,730.77	47,837.12	0.32	
XS1416688890	METR 2.38 05-22	(366) 230522	1,300,000.	M EUR	107.7774	% 30/06/20	30/06/20	101.767	4	1,401,106.79	1,326,354.56	3,383.56	-74,752.23	0.41	
XS1418631930	LEAS COR 1.0 05-21	(366) 240521	1,300,000.	M EUR	101.886	% 30/06/20	30/06/20	99.71	4	1,324,517.67	1,297,619.04	1,389.04	-26,898.63	0.40	
XS1554112281	NIBC BA 1.5 01-22	(366) 310122	1,300,000.	M EUR	102.9996	% 30/06/20	30/06/20	100.936	4	1,338,995.20	1,320,319.64	8,151.64	-18,675.56	0.41	
XS1576220484	ING GRO 0.75 03-22	(366) 090322	1,100,000.	M EUR	100.9481	% 30/06/20	30/06/20	100.88	4	1,110,428.65	1,112,279.32	2,599.32	1,850.67	0.34	
XS1650147660	POWS KA 0.75 07-21	(366) 250721	285,000.	M EUR	101.16	% 30/06/20	30/06/20	99.7655	4	288,305.91	286,334.85	2,003.18	-1,971.06	0.09	
XS1678372472	BBVA 0.75 09-22	(366) 110922	1,000,000.	M EUR	101.3406	% 30/06/20	30/06/20	100.457	4	1,013,405.52	1,010,615.08	6,045.08	-2,790.44	0.31	
XS1725526765	LAND HF 1.0 05-23	(366) 300523	1,200,000.	M EUR	99.9179	% 30/06/20	30/06/20	98.315	4	1,199,015.09	1,180,864.93	1,084.93	-18,150.16	0.36	
XS1849525057	BANK ZA 0.75 09-21	(366) 200921	1,200,000.	M EUR	100.3902	% 30/06/20	30/06/20	100.2295	4	1,204,682.59	1,209,786.79	7,032.79	5,104.20	0.37	
XS1972547183	VOLK FI 0.625 04-22	(366) 010422	1,300,000.	M EUR	99.8896	% 30/06/20	30/06/20	99.4415	4	1,298,565.41	1,294,787.45	2,047.95	-3,777.96	0.40	
XS2001270995	FCA BAN 0.625 11-22	(366) 241122	1,200,000.	M EUR	99.8212	% 30/06/20	30/06/20	97.9845	4	1,197,853.85	1,180,342.69	4,528.69	-17,511.16	0.36	
<b>SUBTOTAL Asset Currency : EUR EURO</b>															
										SUM (EUR)	109,850,171.68	110,279,083.07	443,341.40	428,911.39	33.99
<b>Floating-rate bonds traded on regulated markets</b>															
<b>Asset Currency : EUR EURO</b>															
IT0005070401	UNICREDIT FLR 03-22	(EUR) 200322	550,000.	M EUR	101.7323	% 30/06/20	30/06/20	100.03	E	223,811.02	220,202.47	136.47	-3,608.55	0.07	
XS0171467854	BES FINAN FLO 311299	(999) 311299	2,000,000.	M EUR	74.357	% 23/08/18	23/08/18	0.	F	1,487,139.73	0.00	0.00	-1,487,139.73	0.00	
<b>SUBTOTAL Asset Currency : EUR EURO</b>															
										SUM (EUR)	1,710,950.75	220,202.47	136.47	-1,490,748.28	0.07
<b>Convertible bonds traded on regulated markets</b>															
<b>Asset Currency : EUR EURO</b>															
BE0933899800	FORTIS BK E3R 07-72	(UST) 311299	250,000.	M EUR	29.7299	% 30/06/20	30/06/20	71.082	4	74,324.70	177,846.66	141.66	103,521.96	0.05	
<b>Bonds and similar securities traded on regulated markets</b>															
										SUM (EUR)	111,635,447.13	110,677,132.20	443,619.53	-958,314.93	34.12
<b>UNITS OF MUTUAL FUNDS</b>															
<b>French domiciliated UCITS</b>															
<b>Asset Currency : EUR EURO</b>															
FR0010784330	R-CO SELECTION EUR C		36,000.	P EUR	192.3884	M 30/06/20	30/06/20	181.79	5	6,925,983.60	6,544,440.00	0.00	-381,543.60	2.02	
FR0011415280	R-CO CNV CV E IC EUR		20.	P EUR	115192.29	M 30/06/20	30/06/20	112503.09	5	2,303,845.80	2,250,061.80	0.00	-53,784.00	0.69	
FR0011994862	R-CO 4 CHG CL EQ I		52.	P EUR	104927.25	M 30/06/20	30/06/20	96131.52	5	5,456,217.00	4,998,839.04	0.00	-457,377.96	1.54	
FR0010839555	R-CO CVICT EQ VAL I		17.	P EUR	159016.21	M 30/06/20	30/06/20	122507.64	5	2,703,275.57	2,082,629.88	0.00	-620,645.69	0.64	
FR0011212547	RMM ACTIONS USA C		9,300.	P EUR	185.02	M 30/06/20	30/06/20	321.92	5	1,720,686.00	2,993,856.00	0.00	1,273,170.00	0.92	
FR0011716398	R-CO EURO HY IC EUR		1,820.	P EUR	1211.39	M 30/06/20	30/06/20	1157.72	5	2,204,729.80	2,107,050.40	0.00	-97,679.40	0.65	
<b>SUBTOTAL Asset Currency : EUR EURO</b>															
										SUM (EUR)	21,314,737.77	20,976,877.12	0.00	-337,860.65	6.47

Portfolio records (HISINV)

Stock Assets on 30/06/20  
 FUND : 1514 R-CO CONVICTION CLUB

VALID. NAV

Fixing currency : BCE Devise BCE on shore

Fund currency : EUR (Simple report, code : NAP - DETAIL INSTRUMENT TYPE / CURRENCY VALUE , Sort : BVALC

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			
<b>European (EU) regulated UCITS</b>																
<b>Asset Currency : EUR EURO</b>																
FRO007442496	RMM	COURT TERME C	807.	P	EUR	3967.2177	M 30/06/20	3964.06	5	3,201,544.65	3,198,996.42	0.00	-2,548.23	0.99		
FRO013367281	R-co	Valor Bal F	970.	P	EUR	98.5	M 30/06/20	104.96	5	95,545.00	101,811.20	0.00	6,266.20	0.03		
FRO013367356	R-co	Valor Bal R	9,600.	P	EUR	10.	M 30/06/20	10.69	5	96,000.00	102,624.00	0.00	6,624.00	0.03		
<b>SUBTOTAL Asset Currency : EUR EURO</b>																
										SUM (EUR)		3,393,089.65	3,403,431.62	0.00	10,341.97	1.05

<b>UNITS OF MUTUAL FUNDS</b>																
										SUM (EUR)		24,707,827.42	24,380,308.74	0.00	-327,518.68	7.52

COMMITMENTS ON FUTURES MARKETS

<b>FUTURES</b>																
<b>Foreign Futures</b>																
<b>QUOTATION CURRCY: EUR EURO</b>																
COE___UO	XEUR	FGBM BOB 0920	-129.	EUR	134.11	M 30/06/20	134.98	4		0.00	-112,230.00	0.00	-112,230.00	-0.03		
CRX___UO	XEUR	FGBL BUN 0920	-51.	EUR	174.28	M 30/06/20	176.52	4		0.00	-114,240.00	0.00	-114,240.00	-0.04		
<b>SUBTOTAL QUOTATION CURRCY: EUR EURO</b>																
										SUM (EUR)		0.00	-226,470.00	0.00	-226,470.00	-0.07
<b>QUOTATION CURRCY: JPY JAPAN YEN</b>																
INI___UO	NK2	TOKYO NIK 0920	118.	JPY	22985.96	M 30/06/20	22260.	4		0.00	-354,977.95	0.00	-354,977.95	-0.11		
ITP___UO	OSFT	TOPIX IN 0920	153.	JPY	1608.9503	M 30/06/20	1558.5	4		0.00	-639,722.85	0.00	-639,722.85	-0.20		
<b>SUBTOTAL QUOTATION CURRCY: JPY JAPAN YEN</b>																
										SUM (EUR)		0.00	-994,700.80	0.00	-994,700.80	-0.31
<b>QUOTATION CURRCY: USD UNITED STATES DOLLARS</b>																
IES___UO	SP	500 MINI 0920	65.	USD	3118.05	M 30/06/20	3090.25	4		0.00	-80,684.05	0.00	-80,684.05	-0.02		
<b>Foreign Futures</b>																
										SUM (EUR)		0.00	-1,301,854.85	0.00	-1,301,854.85	-0.40

TREASURY

<b>Payables and Receivables</b>														
<b>Cash Coupons and Cash Dividends</b>														
DE0007037129	RWE	AG	98,600.	P	EUR	0.589	30/06/20			58,075.40	58,075.40	0.00	0.00	0.02
DE000PSM7770	PROSI	E BEN SAT.1 MEDI	177,000.	P	EUR	0.62581249	30/06/20			110,768.81	110,768.81	0.00	0.00	0.03
FRO000120271	TOTAL		199,000.	P	EUR	0.68	30/06/20			135,320.00	135,320.00	0.00	0.00	0.04
GB0009252882	GLAXOSMI	THKLINE PLC	164,000.	P	GBP	0.19	30/06/20			35,211.03	34,150.56	0.00	-1,060.47	0.01
NL0000009538	ROYAL	PHILIPS	84,000.	P	EUR	0.7225	30/06/20			60,690.00	60,690.00	0.00	0.00	0.02

Portfolio records (HISINV)

Stock Assets on 30/06/20

FUND : 1514 R-CO CONVICTION CLUB

VALID. NAV

Fixing currency : BCE Devise BCE on shore

Fund currency : EUR (Simple report, code : NAP - DETAIL INSTRUMENT TYPE / CURRENCY VALUE , Sort : BVALC

A S S E T	STATUS	CONTRCT	QUANTITY +	CUR	CURRENCY U. C. P	DATE	PRICE	I	<----->	Fund currency	<----->	PRCT	
	ASST/LINE		QUANTITY TYPE	QTD	AND PRICE TYPE	QTD	ASSET	F	BOOK COST	MARKET VALUE	ACCRUED INTEREST	UNREALISED P&L	NAV
<b>Cash Coupons and Cash Dividends</b>													
						SUM (EUR)			400,065.24	399,004.77	0.00	-1,060.47	0.12
<b>Margin Calls</b>													
MARRCEUR	MARGIN CALL R. M. M.		226,470.	EUR	1.	30/06/20	1.		226,470.00	226,470.00	0.00	0.00	0.07
MARRCJPY	MARGIN CALL R. M. M.		120,020,598.	JPY	0.00829235	30/06/20	0.00828775		995,252.59	994,700.80	0.00	-551.79	0.31
MARRCUSD	MARGIN CALL R. M. M.		90,512.5	USD	0.88956542	30/06/20	0.89301661		80,516.79	80,829.17	0.00	312.38	0.02
						SUM (EUR)			1,302,239.38	1,301,999.97	0.00	-239.41	0.40
<b>Management Fees</b>													
FGPFC1EUR	Perf Mgt Fees Cryst		-16.68	EUR	1.	30/06/20	1.		-16.68	-16.68	0.00	0.00	0.00
FGPFC2EUR	Perf Mgt Fees Cryst		-15.12	EUR	1.	30/06/20	1.		-15.12	-15.12	0.00	0.00	0.00
FGPFD1EUR	Perf Mgt Fees Cryst		-13.17	EUR	1.	30/06/20	1.		-13.17	-13.17	0.00	0.00	0.00
FGPVFC1EUR	Managt Fees C1 EUR		-130,801.8	EUR	1.	30/06/20	1.		-130,801.80	-130,801.80	0.00	0.00	-0.04
FGPVFC2EUR	Managt Fees C2 EUR		-130,332.01	EUR	1.	30/06/20	1.		-130,332.01	-130,332.01	0.00	0.00	-0.04
FGPVFC3EUR	Managt Fees C3 EUR		-17,628.07	EUR	1.	30/06/20	1.		-17,628.07	-17,628.07	0.00	0.00	-0.01
FGPVFC7EUR	Managt Fees C7 EUR		-0.26	EUR	1.	30/06/20	1.		-0.26	-0.26	0.00	0.00	0.00
FGPVFC8EUR	Managt Fees C8 EUR		-22,120.	EUR	1.	30/06/20	1.		-22,120.00	-22,120.00	0.00	0.00	-0.01
FGPVFD1EUR	Managt Fees D1 EUR		-8,977.46	EUR	1.	30/06/20	1.		-8,977.46	-8,977.46	0.00	0.00	0.00
FGPVFD4EUR	Managt Fees D4 EUR		-48.	EUR	1.	30/06/20	1.		-48.00	-48.00	0.00	0.00	0.00
FGPVFD5EUR	Managt Fees D5 EUR		-84,017.92	EUR	1.	30/06/20	1.		-84,017.92	-84,017.92	0.00	0.00	-0.03
						SUM (EUR)			-393,970.49	-393,970.49	0.00	0.00	-0.12
<b>Payables and Receivables</b>													
						SUM (EUR)			1,308,334.13	1,307,034.25	0.00	-1,299.88	0.40
<b>LIQUID ASSETS</b>													
<b>French Cash</b>													
BQRCCF	ROTHSCHILD MM		390,359.15	CHF	0.94371027	30/06/20	0.93887898		368,385.94	366,500.00	0.00	-1,885.94	0.11
BQRCEUR	ROTHSCHILD MM		8,695,406.04	EUR	1.	30/06/20	1.		8,695,406.04	8,695,406.04	0.00	0.00	2.68
BQRGBP	ROTHSCHILD MM		2,644.09	GBP	0.93173455	30/06/20	1.09597449		2,463.59	2,897.86	0.00	434.27	0.00
BQRJJPY	ROTHSCHILD MM		319,767,160.	JPY	0.0082623	30/06/20	0.00828775		2,642,013.79	2,650,150.51	0.00	8,136.72	0.82
BQRUSDC	ROTHSCHILD MM		4,433,291.26	USD	0.90287921	30/06/20	0.89301661		4,002,726.50	3,959,002.73	0.00	-43,723.77	1.22
						SUM (EUR)			15,710,995.86	15,673,957.14	0.00	-37,038.72	4.83
<b>Term Transactions</b>													
<b>QUOTATION CURRCY: EUR EURO</b>													
20147000952 V	JPY EUR 09/07/20	RECU 09/07/20	2,880,635.75	EUR	1.	30/06/20	1.		2,880,635.75	2,880,635.75	0.00	0.00	0.89
		VERSE 09/07/20	-340,000,000.	JPY	0.0085	30/06/20	0.00828732		-2,880,635.75	-2,817,687.95	0.00	62,947.80	-0.87
PCAT107554 A	USD EUR 09/07/20	RECU 09/07/20	5,000,000.	USD	0.9141	30/06/20	0.89278114		4,570,459.11	4,463,905.70	0.00	-106,553.41	1.38
		VERSE 09/07/20	-4,570,459.11	EUR	1.	30/06/20	1.		-4,570,459.11	-4,570,459.11	0.00	0.00	-1.41
PCAT107555 A	JPY EUR 09/07/20	RECU 09/07/20	4,700,000,000.	JPY	0.0084	30/06/20	0.00828807		39,570,949.87	38,953,910.20	0.00	-617,039.67	12.01
		VERSE 09/07/20	-39,570,949.87	EUR	1.	30/06/20	1.		-39,570,949.87	-39,570,949.87	0.00	0.00	-12.20
PCAT108096 V	JPY A/EUR 090720	RECU 09/07/20	3,947,037.65	EUR	1.	30/06/20	1.		3,947,037.65	3,947,037.65	0.00	0.00	1.22
		VERSE 09/07/20	-480,450,000.	JPY	0.0082	30/06/20	0.00828736		-3,947,037.65	-3,981,662.54	0.00	-34,624.89	-1.23



Portfolio records (HISINV)

Stock Assets on 30/06/20

FUND : 1514 R-CO CONVICTION CLUB

VALID. NAV

Fixing currency : BCE Devise BCE on shore

Fund currency : EUR (Simple report, code : NAP - DETAIL INSTRUMENT TYPE / CURRENCY VALUE , Sort : BVAL

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
<b>SUBTOTAL QUOTATION CURRENCY: EUR EURO</b>													
						SUM (EUR)			0.00	-695,270.17	0.00	-695,270.17	-0.21
<b>LIQUID ASSETS</b>													
						SUM (EUR)			15,710,995.86	14,978,686.97	0.00	-732,308.89	4.62
<b>TREASURY</b>													
						SUM (EUR)			17,019,329.99	16,285,721.22	0.00	-733,608.77	5.02
<b>FUND</b>	<b>: R-CO CONVICTION CLUB</b>		<b>(1514 )</b>			(EUR)			377,321,494.38	324,402,496.21	443,619.53	-52,918,998.17	100.00

Portfolio records (HISINV)

Stock Assets on 30/06/20

FUND : 1514 R-CO CONVICTION CLUB

VALID. NAV

Fixing currency : BCE Devise BCE on shore

Fund currency : EUR (Simple report, code : NAP - DETAIL INSTRUMENT TYPE / CURRENCY VALUE , Sort : BVAL

Fund portfolio : 307,421,504.82      Coupons and dividends due : 399,004.77

Day's management fees

Managt Fees C1 EUR :	4,035.88	EUR
Managt Fees C2 EUR :	4,014.33	EUR
Managt Fees C7 EUR :	0.01	EUR
Managt Fees C8 EUR :	682.9	EUR
Managt Fees D1 EUR :	277.92	EUR
Managt Fees D4 EUR :	1.49	EUR
Managt Fees D5 EUR :	2,600.58	EUR
Managt Fees C3 EUR :	551.5	EUR

Company invoiced fees

FRAIS MAXIMUM :	4,035.88	EUR
FRAIS MAXIMUM :	4,014.33	EUR
FRAIS MAXIMUM :	551.5	EUR
FRAIS MAXIMUM :	0.01	EUR
FRAIS MAXIMUM :	682.9	EUR
FRAIS MAXIMUM :	277.92	EUR
FRAIS MAXIMUM :	1.49	EUR
FRAIS MAXIMUM :	2,600.58	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 FR0010541557 R-CO CONVICT CLUB C	EUR	98,800,795.31	700,944.9248	140.95	30.456339716887			147.29	140.95
C2 FR0010537423 R-CO CONVICT CLUB F	EUR	77,324,734.34	569,963.5189	135.67	23.836391509179			141.78	135.67
C3 FR0011845692 R-CO CONVICT CLUB P	EUR	21,246,608.16	20,804.1	1,021.27	6.549383314105			1,067.23	1,021.27
C7 FR0013111739 R-CO CONVICT CLUB R	EUR	84.63	10.	8.46	0.000026089605			8.46	8.46
C8 FR0013293941 R-CO CONVICT CLUB CL	EUR	19,994,607.00	141,004.0635	141.80	6.163497621111			148.18	141.80
D1 FR0010523191 R-CO CONVICT CLUB D	EUR	6,803,665.81	66,709.2763	101.99	2.09729847389			106.58	101.99
D4 FR0013293958 R-CO CONVICT CLUB CD	EUR	43,692.46	421.6062	103.63	0.013468548803			108.29	103.63
D5 FR0013293966 R-CO CONVICT CLUB MF	EUR	100,188,308.50	104,480.5271	958.92	30.88359472642			1,002.07	958.92
D3 FR0012243954 PART DIST	EUR		0.00	0.	1,000.00	0.		0.00	0.00

Net Asset Value EUR : 324,402,496.21

Previous NAV on date 29/06/20 :

C1	R-CO CONVICT CLUB C	Prev. NAV:	140.76	(EUR)	Variation :	+0.135%
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## Portfolio records (HISINV)

Stock Assets on 30/06/20

FUND : 1514 R-CO CONVICTION CLUB

VALID. NAV

Fixing currency : BCE Devise BCE on shore

Fund currency : EUR (Simple report, code : NAP - DETAIL INSTRUMENT TYPE / CURRENCY VALUE , Sort : BVALC

C2	R-CO CONVICTION CLUB F	Prev. NAV:	135.48	(EUR)	Variation :	+0.140%
C3	R-CO CONVICTION CLUB P	Prev. NAV:	1,019.87	(EUR)	Variation :	+0.137%
C7	R-CO CONVICTION CLUB R	Prev. NAV:	8.45	(EUR)	Variation :	+0.118%
C8	R-CO CONVICTION CLUB CL	Prev. NAV:	141.6	(EUR)	Variation :	+0.141%
D1	R-CO CONVICTION CLUB D	Prev. NAV:	101.85	(EUR)	Variation :	+0.137%
D4	R-CO CONVICTION CLUB CD	Prev. NAV:	103.49	(EUR)	Variation :	+0.135%
D5	R-CO CONVICTION CLUB MF	Prev. NAV:	957.6	(EUR)	Variation :	+0.138%

UE Savings tax : weight and status of funds class

Reporting type : TIBR Revenu taxable pour résidents Belges

Official weight and status in date of 01/05/20 :

DD Wght : 35.85 DD Status : I

DI Wght : 41.42 DI Status : M

## Portfolio records (HISINV)

Stock Assets on 30/06/20  
 FUND : 1514 R-CO CONVICTION CLUB

VALID. NAV

Fixing currency : BCE Devise BCE on shore

Fund currency : EUR (Simple report, code : NAP - DETAIL INSTRUMENT TYPE / CURRENCY VALUE , Sort : BVAL

## FOREX RATE USED IN FUND NAV

	for VNI calculation		for the report		for previous VNI calculation		variation	
Rate EUR in CHF :	1.0651	quoted :	30/06/20	0.	1.0669	quotation:	29/06/20	-0.16871
Rate EUR in EUR :	1.	quoted :	30/06/20	0.	1.	quotation:	29/06/20	0.
Rate EUR in GBP :	0.91243	quoted :	30/06/20	0.	0.9154	quotation:	29/06/20	-0.32445
Rate EUR in JPY :	120.66	quoted :	30/06/20	0.	121.07	quotation:	29/06/20	-0.33865
Rate EUR in USD :	1.1198	quoted :	30/06/20	0.	1.1284	quotation:	29/06/20	-0.76214
Rate JPY in EUR :	0.0082877507	quoted :	30/06/20	0.	0.0082596845	quotation:	29/06/20	0.3398
Rate USD in EUR :	0.8930166101	quoted :	30/06/20	0.	0.8862105636	quotation:	29/06/20	0.76799

## FX RATES IN REVERSE NOTATION

	for VNI calculation		for the report		for previous VNI calculation		
Rate CHF in EUR :	0.9388789784	quoted :	30/06/20	0.	0.9372949667	quotation:	29/06/20
Rate EUR in EUR :	1.	quoted :	30/06/20	0.	1.	quotation:	29/06/20
Rate GBP in EUR :	1.0959744857	quoted :	30/06/20	0.	1.0924186148	quotation:	29/06/20
Rate JPY in EUR :	0.0082877507	quoted :	30/06/20	0.	0.0082596844	quotation:	29/06/20
Rate USD in EUR :	0.8930166101	quoted :	30/06/20	0.	0.8862105636	quotation:	29/06/20
Rate EUR in JPY :	120.6600000649	quoted :	30/06/20	0.	121.0699997076	quotation:	29/06/20
Rate EUR in USD :	1.1198	quoted :	30/06/20	0.	1.1284	quotation:	29/06/20

## **Additional Information for Investors in the Federal Republic of Germany**

For investors in Germany, the following Compartments are available:

- R-co Valor Balanced
- R-co Thematic Real Estate (ex Martin Maurel Pierre Capitalisation)
- R-co Thematic Silver Plus (ex Martin Maurel Senior Plus)
- R-co Conviction Crédit Euro (ex R-co Euro Crédit)
- R-co Conviction Crédit SD Euro (ex R-co Crédit Horizon 1-3)
- R-co Alizés
- R-co Conviction Club (ex R-co Club)
- R-co Conviction Equity Value Euro (ex R-co Conviction Euro)

For the following Compartment of R-co no notification for public distribution in the Federal Republic of Germany was submitted and Shares in this Compartment may NOT be publicly offered to investors within the scope of the German investment law. As a consequence, the following Compartment is NOT available to investors in Germany :

- R-co Thematic Gold Mining (ex R-co Mines d'or)
- RMM Stratégie Modérée
- RMM Stratégie Diversifiée
- RMM Stratégie Dynamique
- R-co Bond Opportunités

CACEIS Bank S.A., Germany Branch, Lillienthalallee 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](http://www.bundesanzeiger.de)).

Any other information to the shareholders will be published on the fund's website [www.am.eu.rothschildandco.com](http://www.am.eu.rothschildandco.com).