

R-co CONVICTION CREDIT SD EURO

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 Credit SD Euro (formerly R-co CREDIT HORIZON 1-3)

Sub-fund of the SICAV: R-

CO

29, avenue de Messine
75008 Paris

Statutory Auditor's Certificate relating to the composition of assets

at 30 June 2020

R-co Conviction Credit SD Euro (formerly R-co CREDIT HORIZON 1-3)

Sub-fund of the SICAV: R-CO

29, avenue de Messine
75008 Paris

Statutory Auditor's Certificate relating to the composition of assets

at 30 June 2020

In our capacity as the statutory auditor of the R-CO SICAV, and in accordance with the provisions of article L. 214-17 of the French Monetary and Financial Code relative to the verification of the composition of assets, we have drawn up this certificate pertaining to the information contained in the composition of assets of the R-co Conviction SD Euro (formerly R-co CREDIT HORIZON 1-3) sub-fund as at 30 June 2020 attached hereto.

This information was prepared under the responsibility of the SICAV on the basis of information available in the changing context of the COVID-19 crisis. It is our duty to give an opinion on the consistency of the information contained in the composition of assets with the knowledge we have of the UCI acquired during our assignment to certify the financial statements.

We have carried out the verifications we deemed necessary in accordance with the professional standards and doctrine of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) related to this assignment. These verifications, which constitute neither an audit nor a limited review, consisted mainly in carrying out analytical procedures and interviews with the persons who produce and check the information given.

Based on our work, we have no observations to make about the consistency of the information contained in the document attached with the knowledge we have of the UCI acquired during our assignment to certify the financial statements.

Paris La Défense, 10 August 2020

The Statutory Auditor
Deloitte & Associés



Olivier GALIENNE

Portfolio records (HISINV)

Stock Assets on 30/06/20

FUND : 1654 R-CO CONVICTION CREDIT SD EURO

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

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

DE0006949555	HYPO ALPE 7.375%PREF		3,100.	P	EUR	59.	M 17/06/19	0.	V	182,900.00	0.00	0.00	-182,900.00	0.00
ES0105200002	ABENGOA CL B		947,069.	P	EUR	0.	M 30/06/20	0.0037	T	0.00	3,504.16	0.00	3,504.16	0.00
ES0105200416	ABENGOA SA		91,590.	P	EUR	0.	M 30/06/20	0.0097	T	0.00	888.42	0.00	888.42	0.00

SUBTOTAL Asset Currency : EUR EURO

SUM (EUR) 182,900.00 4,392.58 0.00 -178,507.42

Asset Currency : USD UNITED STATES DOLLARS

US3135867527	FNMA 8.25% ACT. PREF.		40,000.	P	USD	0.72	M 30/06/20	7.95	0	21,793.42	283,979.28	0.00	262,185.86	0.06
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Equities and similar securities traded on regulated or similar markets

SUM (EUR) 204,693.42 288,371.86 0.00 83,678.44 0.06

BONDS AND SIMILAR SECURITIES

Bonds and similar securities traded on regulated markets

Fixed-rate bonds traded on regulated markets

Asset Currency : EUR EURO

AT0000A182L5	NOVOMATIC FIX 230621	(366) 230621	600,000.	M	EUR	111.5791	% 30/06/20	100.4275	E	669,474.66	603,008.84	443.84	-66,465.82	0.12
BE0002272418	KBCBB 0 3/4 03/01/22	(EXA) 010322	3,300,000.	M	EUR	101.8016	% 30/06/20	100.978	4	3,359,454.25	3,340,614.41	8,340.41	-18,839.84	0.69
BE6298043272	BELF BA 0.75 09-22	(366) 120922	2,000,000.	M	EUR	99.961	% 30/06/20	100.508	4	1,999,220.00	2,022,209.18	12,049.18	22,989.18	0.42
DE000A254YS5	ACCE RE 3.625 02-23	(UST) 130223	3,400,000.	M	EUR	99.745	% 30/06/20	91.3425	E	3,391,330.00	3,153,048.85	47,403.85	-238,281.15	0.65
DE000A2AAPP1	THYS AG 2.75 03-21	(366) 080321	4,100,000.	M	EUR	104.7774	% 30/06/20	99.992	4	4,295,871.40	4,135,504.88	35,832.88	-160,366.52	0.85
DE000A2R6UF7	MERC FI 0.0 08-22	(EUR) 210822	5,000,000.	M	EUR	99.43	% 30/06/20	98.919	E	4,971,500.00	4,945,950.00	0.00	-25,550.00	1.02
DE000A2R8NC5	VONO FI 0.125 04-23	(366) 060423	1,800,000.	M	EUR	99.882	% 30/06/20	99.405	4	1,797,876.00	1,789,826.30	536.30	-8,049.70	0.37
DE000A2YB699	SCHA AG 1.125 03-22	(366) 260322	4,470,000.	M	EUR	101.3371	% 30/06/20	97.5165	4	4,529,770.57	4,372,489.40	13,501.85	-157,281.17	0.90
DE000CZ40LR5	CMZB 0 1/2 09/13/23	(EXA) 130923	2,300,000.	M	EUR	102.2217	% 30/06/20	98.3215	4	2,351,099.45	2,270,600.78	9,206.28	-80,498.67	0.47
DE000DL19T18	DEUT BK 0.375 01-21	(366) 180121	2,000,000.	M	EUR	99.845	% 30/06/20	99.747	4	1,996,900.00	1,998,341.64	3,401.64	1,441.64	0.41
DE000DL19U00	DB 1 5/8 02/12/21	(EXA) 120221	800,000.	M	EUR	99.957	% 30/06/20	100.4915	4	799,656.00	808,940.20	5,008.20	9,284.20	0.17
ES0205045000	CRIT CAI 1.625 04-22	(366) 210422	3,000,000.	M	EUR	102.5247	% 30/06/20	102.316	4	3,075,739.73	3,079,096.44	9,616.44	3,356.71	0.64
ES0213211131	BBVA 6.2 07-23	(366) 040723	1,100,000.	M	EUR	120.8578	% 30/06/20	113.115	E	1,329,435.89	1,312,092.32	67,827.32	-17,343.57	0.27
FR0010975656	CA SA 4.2% 28/12/22	(UST) 281222	1,500,000.	M	EUR	114.8592	% 30/06/20	110.35	E	1,722,888.59	1,655,934.78	684.78	-66,953.81	0.34
FR0011170091	CREDIT AGR 4.55%2022	(UST) 080222	2,700,000.	M	EUR	112.6204	% 30/06/20	107.0365	4	3,040,749.83	2,908,346.23	18,360.73	-132,403.60	0.60
FR0011215581	CREDIT AG ZCP 250422	(999) 250422	1,464,000.	M	EUR	147.2	% 30/06/20	146.81	E	2,155,008.00	2,149,298.40	0.00	-5,709.60	0.44
FR0011440130	MACIF 5.50% 03/23	(366) 080323	1,400,000.	M	EUR	118.2363	% 30/06/20	109.9085	E	1,655,308.75	1,563,190.23	24,471.23	-92,118.52	0.32
FR0011451889	ACAFF 2 3/4 04/17/23	(UST) 170423	310,000.	M	EUR	109.0907	% 30/06/20	107.1605	E	338,181.04	333,977.50	1,779.95	-4,203.54	0.07
FR0011538222	BPCE 4.625% 18/07/23	(366) 180723	2,000,000.	M	EUR	117.7777	% 30/06/20	111.2105	4	2,355,553.00	2,312,666.28	88,456.28	-42,886.72	0.48
FR0011912872	INGE GR 2.5 05-21	(366) 200521	2,600,000.	M	EUR	105.4277	% 30/06/20	101.395	4	2,741,119.35	2,643,927.53	7,657.53	-97,191.82	0.55
FR0012346856	SOCI FON 1.88 11-21	(366) 261121	800,000.	M	EUR	106.5983	% 30/06/20	101.317	4	852,786.30	819,511.41	8,975.41	-33,274.89	0.17
FR0012650281	AIR FRANCE 6.25 PERP	(366) 311299	500,000.	M	EUR	111.2967	% 30/06/20	98.309	4	556,483.37	515,025.19	23,480.19	-41,458.18	0.11
FR0012872174	BOLLORE 2.88 07-21	(366) 290721	3,600,000.	M	EUR	105.2641	% 30/06/20	101.3755	4	3,789,507.49	3,745,382.75	95,864.75	-44,124.74	0.77
FR0013016631	TDF INFR 2.88 10-22	(366) 191022	3,000,000.	M	EUR	105.9731	% 30/06/20	102.869	4	3,179,194.38	3,146,633.52	60,563.52	-32,560.86	0.65
FR0013065372	ILIAD 2.13 12-22	(366) 051222	3,700,000.	M	EUR	105.4978	% 30/06/20	101.8555	4	3,903,417.53	3,813,766.20	45,112.70	-89,651.33	0.79
FR0013153160	LAGA SCA 2.75 04-23	(366) 130423	3,200,000.	M	EUR	106.86	% 30/06/20	98.4155	4	3,419,519.13	3,168,583.67	19,287.67	-250,935.46	0.65

Portfolio records (HISINV)

Stock Assets on 30/06/20

FUND : 1654 R-CO CONVICTION CREDIT SD EURO

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	Fund currency		PRCT NAV		
									<-----> BOOK COST	<-----> MARKET VALUE		ACCRUED INTEREST	UNREALISED P&L
FR0013176294 NEXANS 3.25 05-21	(366)	260521	1,900,000.	M	EUR	105.8445 % 30/06/20	100.959	4	2,011,046.02	1,924,480.59	6,259.59	-86,565.43	0.40
FR0013176302 VIVENDI 0.75 05-21	(366)	260521	3,100,000.	M	EUR	101.6442 % 30/06/20	100.43	4	3,150,968.67	3,115,686.85	2,356.85	-35,281.82	0.64
FR0013184702 EUTELT 1.13 06-21	(366)	230621	4,000,000.	M	EUR	102.3575 % 30/06/20	100.189	4	4,094,301.74	4,008,669.59	1,109.59	-85,632.15	0.83
FR0013201084 BURE VE 1.25 09-23	(366)	070923	2,000,000.	M	EUR	100.4592 % 30/06/20	99.4335	4	2,009,183.61	2,009,093.50	20,423.50	-90.11	0.42
FR0013213832 CNP ASS 1.875 10-22	(366)	201022	5,500,000.	M	EUR	104.4392 % 30/06/20	102.211	4	5,744,156.19	5,693,736.15	72,131.15	-50,420.04	1.18
FR0013218138 CAPG SE 0.5 11-21	(366)	091121	2,900,000.	M	EUR	100.451 % 30/06/20	100.263	4	2,913,079.00	2,916,736.73	9,349.73	3,897.73	0.60
FR0013233426 BOLLLORE 2.0 01-22	(366)	250122	500,000.	M	EUR	99.9055 % 30/06/20	100.576	4	499,527.40	507,224.26	4,344.26	7,696.86	0.10
FR0013236312 GROU AU 0.625 02-22	(366)	070222	600,000.	M	EUR	99.3336 % 30/06/20	98.6075	4	596,001.37	593,140.90	1,495.90	-2,860.47	0.12
FR0013259116 SEB 1.5 05-24	(366)	310524	1,600,000.	M	EUR	103.5586 % 30/06/20	101.2735	4	1,656,937.42	1,622,480.11	2,104.11	-34,457.31	0.34
FR0013262912 LAGA SC 1.625 06-24	(366)	210624	800,000.	M	EUR	102.4823 % 30/06/20	92.522	4	819,858.36	740,567.78	391.78	-79,290.58	0.15
FR0013287273 ILIAD 1.5 10-24	(366)	141024	1,500,000.	M	EUR	98.9841 % 30/06/20	98.3405	4	1,484,761.48	1,491,214.06	16,106.56	6,452.58	0.31
FR0013298387 VEOL ENVI ZCP 11-20	(999)	231120	1,100,000.	M	EUR	99.926 % 30/06/20	100.033	4	1,099,186.00	1,100,363.00	0.00	1,177.00	0.23
FR0013298890 TIKE CA 3.0 11-23	(366)	271123	2,200,000.	M	EUR	106.8675 % 30/06/20	102.448	4	2,351,084.93	2,293,167.48	39,311.48	-57,917.45	0.47
FR0013448669 RENA CR 0.25 03-23	(366)	080323	1,900,000.	M	EUR	99.682 % 30/06/20	96.5725	4	1,893,958.00	1,836,387.09	1,509.59	-57,570.91	0.38
FR0013477254 AIR FR 1.875 01-25	(366)	160125	3,200,000.	M	EUR	99.411 % 30/06/20	83.587	4	3,181,152.00	2,702,324.98	27,540.98	-478,827.02	0.56
IT0004645542 MEDI CR 5.0 11-20	(366)	151120	2,700,000.	M	EUR	109.7446 % 30/06/20	101.688	4	2,963,104.17	2,830,412.07	84,836.07	-132,692.10	0.59
IT0004737067 INTE SAN 0.5 12-20	(UST)	311220	1,500,000.	M	EUR	100.6011 % 30/06/20	99.8375	E	1,509,016.35	1,497,603.26	40.76	-11,413.09	0.31
IT0004960669 INTE 5.0 10-20	(366)	171020	2,000,000.	M	EUR	110.9247 % 30/06/20	101.15	E	443,698.64	418,753.01	14,153.01	-24,945.63	0.09
IT0005342081 UBI BAN 1.55 09-21	(UST)	280921	2,250,000.	M	EUR	102.1958 % 30/06/20	101.41	E	2,299,405.43	2,290,822.83	9,097.83	-8,582.60	0.47
PTNOSFOM0000 NOS SGP 1.125 05-23	(366)	020523	2,200,000.	M	EUR	99.759 % 30/06/20	101.139	4	2,194,698.00	2,229,194.30	4,136.30	34,496.30	0.46
XS0399353506 EDP FIN ZCP 11-23	(999)	121123	2,000,000.	M	EUR	98.95 % 30/06/20	98.454	E	1,979,000.00	1,969,080.00	0.00	-9,920.00	0.41
XS0458887030 FINMECCANICA 5.25%22	(366)	210122	1,300,000.	M	EUR	115.3792 % 30/06/20	106.282	4	1,499,929.49	1,412,061.49	30,395.49	-87,868.00	0.29
XS0526326334 INTESA S.P. 5.15% 20	(366)	160720	2,000,000.	M	EUR	113.5492 % 30/06/20	100.1795	4	2,270,983.56	2,102,650.11	99,060.11	-168,333.45	0.43
XS0562852375 BNP PARI 3.75% 11/20	(366)	251120	2,300,000.	M	EUR	111.3026 % 30/06/20	101.587	4	2,559,960.18	2,388,345.26	51,844.26	-171,614.92	0.49
XS0600056641 SES 4.75% 11/03/2021	(366)	110321	1,000,000.	M	EUR	109.8524 % 30/06/20	102.4125	4	1,098,524.15	1,038,830.48	14,705.48	-59,693.67	0.21
XS0619437147 RAIFFEISEN 6.625% 21	(366)	180521	3,600,000.	M	EUR	119.4443 % 30/06/20	105.4875	4	4,299,993.84	3,826,954.11	29,404.11	-473,039.73	0.79
XS0619548216 ABN AMRO 6.375% 21	(366)	270421	2,000,000.	M	EUR	127.4966 % 30/06/20	104.8895	4	2,549,932.88	2,120,844.79	23,054.79	-429,088.09	0.44
XS0764637194 ANGLO AMER 3.5% 22	(366)	280322	2,000,000.	M	EUR	110.2997 % 30/06/20	104.4455	4	2,205,994.52	2,107,320.96	18,410.96	-98,673.56	0.44
XS0802174044 AMERICA MO 3% 07/21	(366)	120721	1,000,000.	M	EUR	111.291 % 30/06/20	102.3205	4	1,112,910.14	1,052,385.33	29,180.33	-60,524.81	0.22
XS0802995166 ABN AMRO 7.125% 22	(366)	060722	1,300,000.	M	EUR	136.7744 % 30/06/20	112.8405	4	1,778,066.63	1,558,539.20	91,612.70	-219,527.43	0.32
XS0826634874 COOP RA 4.125 09-22	(366)	140922	3,500,000.	M	EUR	115.7258 % 30/06/20	108.515	4	4,050,402.61	3,913,209.43	115,184.43	-137,193.18	0.81
XS0834719303 MONDI 3.375%28/09/20	(366)	280920	500,000.	M	EUR	106.4024 % 30/06/20	100.6875	4	532,011.78	516,255.12	12,817.62	-15,756.66	0.11
XS0896119384 KLEPIERRE TF02/26/21	(EXA)	260221	3,400,000.	M	EUR	109.7285 % 30/06/20	101.7115	4	3,730,767.37	3,496,533.90	38,342.90	-234,233.47	0.72
XS0907606379 AMCOR 2.75% 22/03/23	(366)	220323	5,000,000.	M	EUR	109.0687 % 30/06/20	105.3665	4	5,453,435.79	5,306,749.66	38,424.66	-146,686.13	1.10
XS0974375130 TITIM 4.875 25/09/20	(EXA)	250920	1,500,000.	M	EUR	109.9997 % 30/06/20	100.9695	4	1,649,995.58	1,570,684.92	56,142.42	-79,310.66	0.32
XS0975256685 REPSM 3.625% 2021	(366)	071021	3,300,000.	M	EUR	110.3337 % 30/06/20	104.1575	4	3,641,013.41	3,525,118.61	87,921.11	-115,894.80	0.73
XS0976892611 RTOLN 3 1/4 10/07/21	(366)	071021	2,000,000.	M	EUR	113.3939 % 30/06/20	102.395	4	2,267,878.90	2,095,673.22	47,773.22	-172,205.68	0.43
XS0984367077 JPM 2.625% 2021	(366)	230421	2,100,000.	M	EUR	107.5694 % 30/06/20	102.248	4	2,258,956.48	2,157,779.92	10,571.92	-101,176.56	0.45
XS0986063864 UNICREDIT 5.75 10/25	(366)	281025	1,000,000.	M	EUR	113.7493 % 30/06/20	101.273	4	1,137,493.15	1,051,691.75	38,961.75	-85,801.40	0.22
XS0996354956 ENIIM 2.625% 2021	(366)	221121	1,500,000.	M	EUR	110.7801 % 30/06/20	103.3245	4	1,661,701.02	1,573,858.28	23,990.78	-87,842.74	0.33
XS0999654873 FINMECCANICA 4.5% 1	(EXA)	190121	300,000.	M	EUR	108.9873 % 30/06/20	102.0955	4	326,961.97	312,372.57	6,086.07	-14,589.40	0.06
XS1000918018 LOUDRE 4 12/04/20	(EXA)	041220	5,250,000.	M	EUR	106.0853 % 30/06/20	99.8955	4	5,569,476.72	5,365,579.32	121,065.57	-203,897.40	1.11
XS1028954953 BHARTI 3 3/8 05/20/2	(365)	200521	2,000,000.	M	EUR	111.2914 % 30/06/20	100.895	4	2,225,828.77	2,025,852.05	7,952.05	-199,976.72	0.42
XS1077088984 SPP DISTR FIX 230621	(366)	230621	1,500,000.	M	EUR	109.6488 % 30/06/20	102.223	4	1,644,732.19	1,534,315.89	970.89	-110,416.30	0.32
XS1077584024 RYANAIR 1.875 170621	(366)	170621	1,000,000.	M	EUR	104.6663 % 30/06/20	97.723	4	1,046,663.01	978,000.55	770.55	-68,662.46	0.20
XS1079726334 BAC 2 3/8 06/19/24	(EXA)	190624	3,000,000.	M	EUR	110.6427 % 30/06/20	107.675	4	3,319,281.15	3,232,787.67	2,537.67	-86,493.48	0.67
XS1080158535 FCE FIX 240621	(366)	240621	1,000,000.	M	EUR	103.0177 % 30/06/20	98.0245	4	1,030,177.46	980,655.96	410.96	-49,521.50	0.20
XS1084050316 CROWNEURO FIX 150722	(360)	150722	1,600,000.	M	EUR	110.7044 % 30/06/20	103.8735	4	1,771,270.22	1,691,664.89	29,688.89	-79,605.33	0.35

Portfolio records (HISINV)

Stock Assets on 30/06/20
FUND : 1654 R-CO CONVICTION CREDIT SD EURO

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	Fund currency		PRCT NAV		
									<-----> BOOK COST	MARKET VALUE		ACCRUED INTEREST	-----> UNREALISED P&L
XS1086785182 OTE PLC 3.5 07-20	(366)	090720	3,521,000.	M EUR	105.179	% 30/06/20	100.1525	4	3,703,354.04	3,647,247.57	120,878.05	-56,106.47	0.75
XS1088515207 FIAT FIN. FIX 150722	(366)	150722	1,500,000.	M EUR	113.2353	% 30/06/20	104.056	4	1,698,529.88	1,629,559.26	68,719.26	-68,970.62	0.34
XS1110430193 GLENLN 1 5/8 01/18/2	(EXA)	180122	2,000,000.	M EUR	103.6674	% 30/06/20	100.428	4	2,073,347.95	2,023,300.44	14,740.44	-50,047.51	0.42
XS1113441080 GEMALTO FIX 230921	(366)	230921	2,695,000.	M EUR	104.467	% 30/06/20	101.7215	4	2,815,386.20	2,785,676.00	44,281.57	-29,710.20	0.58
XS1117528189 BABCOCK I FIX 061022	(366)	061022	3,000,000.	M EUR	104.2471	% 30/06/20	101.176	4	3,127,413.70	3,074,009.51	38,729.51	-53,404.19	0.64
XS1136388425 NOMURA EU FIX 120521	(366)	120521	2,000,000.	M EUR	105.522	% 30/06/20	101.2395	4	2,110,439.73	2,028,981.78	4,191.78	-81,457.95	0.42
XS1137512668 MOLNLY 1 1/2 02/28/2	(EXA)	280222	1,921,000.	M EUR	104.7682	% 30/06/20	101.58	4	2,012,597.49	1,961,192.99	9,841.19	-51,404.50	0.41
XS1167308128 ARCE MIT 3.13 01-22	(366)	140122	1,400,000.	M EUR	109.1002	% 30/06/20	101.703	4	1,527,402.97	1,444,163.04	20,321.04	-83,239.93	0.30
XS1169199152 HIPE SA 3.88 01-22	(366)	190122	3,600,000.	M EUR	105.276	% 30/06/20	101.333	4	3,789,936.99	3,710,877.34	62,889.34	-79,059.65	0.77
XS1169832810 TELE ITA 3.25 01-23	(366)	160123	300,000.	M EUR	103.9328	% 30/06/20	104.326	4	311,798.36	317,453.41	4,475.41	5,655.05	0.07
XS1174211471 ERFFP 2 1/4 01/27/22	(EXA)	270122	3,300,000.	M EUR	104.4474	% 30/06/20	101.555	4	3,446,765.16	3,383,165.41	31,850.41	-63,599.75	0.70
XS1196817156 KIND MOR 1.5 03-22	(366)	160322	2,410,000.	M EUR	102.9281	% 30/06/20	100.972	4	2,480,566.78	2,444,121.64	10,696.44	-36,445.14	0.51
XS1214547777 PRYSMIAN 2.5 04-22	(366)	110422	1,000,000.	M EUR	104.7171	% 30/06/20	101.543	4	1,047,170.52	1,021,046.44	5,616.44	-26,124.08	0.21
XS1314238459 IREN 2.75 11-22	(366)	021122	418,000.	M EUR	110.3108	% 30/06/20	105.475	4	461,099.30	448,517.43	7,631.93	-12,581.87	0.09
XS1317725726 FCE BANK 1.53 11-20	(366)	091120	3,000,000.	M EUR	104.3128	% 30/06/20	99.4585	4	3,129,382.90	3,013,313.03	29,558.03	-116,069.87	0.62
XS1330300341 ISS GLOB 1.13 01-21	(366)	070121	221,000.	M EUR	102.7301	% 30/06/20	100.2255	4	227,033.60	222,700.72	1,202.37	-4,332.88	0.05
XS1382385471 FLUOR 1.75 03-23	(366)	210323	2,829,000.	M EUR	97.3952	% 30/06/20	75.67	4	2,755,308.98	2,154,674.91	13,970.61	-600,634.07	0.45
XS1435295925 FCA CAPI 1.25 01-21	(366)	210121	2,000,000.	M EUR	101.718	% 30/06/20	99.9835	4	2,034,360.00	2,010,803.88	11,133.88	-23,556.12	0.42
XS1435297202 WEBUI LD 3.75 06-21	(366)	240621	4,000,000.	M EUR	106.3795	% 30/06/20	100.0805	4	4,361,560.57	4,106,670.36	3,369.86	-254,890.21	0.85
XS1439749109 TEVA PH 0.375 07-20	(366)	250720	3,478,000.	M EUR	99.0561	% 30/06/20	99.8345	4	2,096,283.39	2,120,193.72	7,437.26	23,910.33	0.44
XS1490640288 LAND HF 1.625 03-21	(366)	150321	627,000.	M EUR	103.5566	% 30/06/20	100.4935	4	649,299.73	633,136.91	3,042.67	-16,162.82	0.13
XS1492457236 MYLA NV 1.25 11-20	(366)	231120	1,500,000.	M EUR	102.5621	% 30/06/20	100.1285	4	1,538,431.25	1,513,300.45	11,372.95	-25,130.80	0.31
XS1492691008 CELA US 1.125 09-23	(366)	260923	4,400,000.	M EUR	103.1534	% 30/06/20	98.898	4	4,538,750.69	4,389,380.85	37,868.85	-149,369.84	0.91
XS1515216650 G4S INT 1.5 01-23	(366)	090123	400,000.	M EUR	99.902	% 30/06/20	99.341	4	399,608.00	400,232.85	2,868.85	624.85	0.08
XS1523975859 AKEL RE 1.5 01-22	(366)	230122	2,500,000.	M EUR	101.4678	% 30/06/20	101.3515	4	2,536,695.27	2,550,283.40	16,495.90	13,588.13	0.53
XS1529934801 CETI FI 1.423 12-21	(366)	061221	3,000,000.	M EUR	102.4835	% 30/06/20	101.154	4	3,074,505.41	3,058,997.62	24,377.62	-15,507.79	0.63
XS1531345376 BECT DI 1.0 12-22	(366)	151222	4,000,000.	M EUR	101.2638	% 30/06/20	100.549	4	4,050,552.76	4,043,817.92	21,857.92	-6,734.84	0.84
XS1532765879 ZIMM BI 1.414 12-22	(366)	131222	5,000,000.	M EUR	104.0891	% 30/06/20	100.359	4	5,204,455.62	5,056,970.22	39,020.22	-147,485.40	1.05
XS1533918584 AZIMUT 2.0 03-22	(366)	280322	3,000,000.	M EUR	103.2284	% 30/06/20	100.5155	4	3,096,852.22	3,031,245.82	15,780.82	-65,606.40	0.63
XS1549372420 HEID FI 0.5 01-21	(366)	180121	3,100,000.	M EUR	100.5151	% 30/06/20	99.9795	4	3,115,968.40	3,106,394.55	7,030.05	-9,573.85	0.64
XS1554112281 NIBC BA 1.5 01-22	(366)	310122	4,000,000.	M EUR	104.3158	% 30/06/20	100.936	4	4,172,630.14	4,062,521.97	25,081.97	-110,108.17	0.84
XS1554373164 FRES FI 0.875 01-22	(366)	310122	2,000,000.	M EUR	100.8385	% 30/06/20	100.4695	4	2,016,769.73	2,016,705.57	7,315.57	-64.16	0.42
XS1571293171 ERIC LM 0.875 03-21	(366)	010321	3,600,000.	M EUR	100.7274	% 30/06/20	100.226	4	3,626,187.20	3,618,751.07	10,615.07	-7,436.13	0.75
XS1576777566 LAND HF 1.375 03-22	(366)	140322	1,000,000.	M EUR	103.2787	% 30/06/20	99.8765	4	1,032,786.89	1,002,908.84	4,143.84	-29,878.05	0.21
XS1577727164 NOKI OY 1.0 03-21	(366)	150321	681,000.	M EUR	102.1277	% 30/06/20	100.4025	4	695,489.58	685,774.70	2,033.67	-9,714.88	0.14
XS1577953760 ASAH BR 0.321 09-21	(366)	190921	3,200,000.	M EUR	100.2262	% 30/06/20	99.6355	4	3,207,236.99	3,196,390.82	8,054.82	-10,846.17	0.66
XS1591779399 LOXAM 3.5 04-22	(360)	150422	1,800,000.	M EUR	102.0008	% 30/06/20	98.222	4	1,836,014.00	1,797,221.00	29,225.00	-38,793.00	0.37
XS1598835822 FCA BAN 1.0 11-21	(366)	151121	1,290,000.	M EUR	101.1653	% 30/06/20	99.53	4	1,305,032.92	1,292,043.56	8,106.56	-12,989.36	0.27
XS1611042646 K O.8 11/17/22	(EXA)	171122	5,000,000.	M EUR	102.9956	% 30/06/20	100.9915	4	5,149,782.20	5,074,493.03	24,918.03	-75,289.17	1.05
XS1647404554 ALD O.875 07-22	(366)	180722	3,000,000.	M EUR	101.4878	% 30/06/20	98.2825	4	3,044,632.88	2,973,577.46	25,102.46	-71,055.42	0.61
XS1650147660 POWS KA 0.75 07-21	(366)	250721	545,000.	M EUR	99.792	% 30/06/20	99.7655	4	543,866.40	547,552.61	3,830.64	3,686.21	0.11
XS1651444140 EURO SC 2.125 07-24	(366)	250724	2,000,000.	M EUR	101.4702	% 30/06/20	100.1465	4	2,029,404.11	2,042,759.23	39,829.23	13,355.12	0.42
XS1679158094 CAIX 1.125 01-23	(366)	120123	2,000,000.	M EUR	102.8779	% 30/06/20	100.299	4	2,057,557.53	2,016,553.77	10,573.77	-41,003.76	0.42
XS1689739347 MEDI CR 0.625 09-22	(366)	270922	900,000.	M EUR	100.1243	% 30/06/20	99.7215	4	901,119.08	901,781.41	4,287.91	662.33	0.19
XS1692378323 HOIS KR 1.125 10-21	(366)	041021	3,000,000.	M EUR	100.06	% 26/06/20	97.2065	4	3,001,800.00	2,941,276.97	25,081.97	-60,523.03	0.61
XS1693260702 LEAS CO 0.75 10-22	(366)	031022	3,000,000.	M EUR	102.9824	% 30/06/20	98.836	4	3,089,471.51	2,981,862.79	16,782.79	-107,608.72	0.62
XS1694212181 PSA BAN 0.625 10-22	(366)	101022	2,250,000.	M EUR	101.475	% 30/06/20	98.2445	4	2,283,187.50	2,220,721.54	10,220.29	-62,465.96	0.46
XS1697916358 FCA BAN 0.25 10-20	(366)	121020	1,000,000.	M EUR	99.8116	% 30/06/20	99.7755	4	998,116.44	999,558.28	1,803.28	1,441.84	0.21

Portfolio records (HISINV)

Stock Assets on 30/06/20
FUND : 1654 R-CO CONVICTION CREDIT SD EURO

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		
XS1718306050	SG	0.5 01-23	(366) 130123	2,500,000.	M EUR	101.7283	% 30/06/20	99.3755	4	2,543,208.22	2,490,227.66	5,840.16	-52,980.56	0.51	
XS1725395302	SPAR VE	0.5 11-22	(366) 291122	5,000,000.	M EUR	101.3774	% 30/06/20	100.183	4	5,068,869.87	5,023,904.10	14,754.10	-44,965.77	1.04	
XS1731858392	ADLE RE	1.5 12-21	(366) 061221	5,800,000.	M EUR	101.6821	% 30/06/20	98.174	4	5,897,560.13	5,743,772.33	49,680.33	-153,787.80	1.19	
XS1754213947	UNIC	1.0 01-23	(366) 180123	3,000,000.	M EUR	101.676	% 30/06/20	98.8175	4	3,050,280.82	2,978,131.56	13,606.56	-72,149.26	0.62	
XS1757843146	PIRE C	1.375 01-23	(366) 250123	3,000,000.	M EUR	99.502	% 30/06/20	98.117	4	2,985,060.00	2,961,430.08	17,920.08	-23,629.92	0.61	
XS1759603761	PROS CO	1.0 02-23	(366) 080223	3,300,000.	M EUR	100.7646	% 30/06/20	99.96	4	3,325,233.29	3,311,753.77	13,073.77	-13,479.52	0.68	
XS1767050351	BEVC LU	1.75 02-23	(366) 090223	2,000,000.	M EUR	99.9286	% 30/06/20	100.689	4	1,998,572.60	2,027,550.49	13,770.49	28,977.89	0.42	
XS1806453814	VW O	3/8 04/12/21	(EXA) 120421	3,000,000.	M EUR	99.7688	% 30/06/20	99.602	4	2,993,063.42	2,990,556.58	2,496.58	-2,506.84	0.62	
XS1816329418	TEOL VO	2.0 05-24	(366) 080524	2,500,000.	M EUR	106.7991	% 30/06/20	99.7345	4	2,669,976.64	2,500,896.75	7,534.25	-169,079.89	0.52	
XS1823532640	BNP PAR	1.125 11-23	(366) 221123	5,800,000.	M EUR	104.402	% 30/06/20	102.1	4	6,055,317.54	5,961,556.15	39,756.15	-93,761.39	1.23	
XS1843449049	TAKE PH	1.125 11-22	(366) 211122	2,500,000.	M EUR	99.612	% 30/06/20	101.829	4	2,490,300.00	2,562,938.11	17,213.11	72,638.11	0.53	
XS1849525057	BANK ZA	0.75 09-21	(366) 200921	3,000,000.	M EUR	99.926	% 30/06/20	100.2295	4	2,997,780.00	3,024,466.97	17,581.97	26,686.97	0.63	
XS1851268463	BLAC PR	1.4 07-22	(366) 060722	1,900,000.	M EUR	99.93	% 30/06/20	101.123	4	1,898,670.00	1,947,646.29	26,309.29	48,976.29	0.40	
XS1856833543	BFCM BA	0.5 11-22	(366) 161122	1,000,000.	M EUR	101.7493	% 30/06/20	100.994	4	1,017,493.15	1,013,068.42	3,128.42	-4,424.73	0.21	
XS1865186321	VOLK LE	1.0 02-23	(366) 160223	1,000,000.	M EUR	103.0715	% 30/06/20	99.8835	4	1,030,715.07	1,002,578.17	3,743.17	-28,136.90	0.21	
XS1876097715	MBANK	1.058 09-22	(366) 050922	2,300,000.	M EUR	100.	% 30/06/20	98.898	4	2,300,000.00	2,294,666.39	20,012.39	-5,333.61	0.47	
XS1909057215	LOGI FI	1.5 11-22	(366) 141122	3,500,000.	M EUR	104.9567	% 30/06/20	101.215	4	3,673,484.93	3,575,660.25	33,135.25	-97,824.68	0.74	
XS1935128956	IMMO AG	2.625 01-23	(366) 270123	3,800,000.	M EUR	104.6178	% 30/06/20	100.3765	4	3,975,476.71	3,857,095.93	42,788.93	-118,380.78	0.80	
XS1956028168	FORT OY	0.875 02-23	(366) 270223	2,800,000.	M EUR	99.649	% 30/06/20	101.074	4	2,790,172.00	2,838,506.43	8,434.43	48,334.43	0.59	
XS1960684063	BANC BP	2.0 03-22	(366) 080322	600,000.	M EUR	99.957	% 30/06/20	100.643	4	599,742.00	607,671.70	3,813.70	7,929.70	0.13	
XS1972547183	VOLK FI	0.625 04-22	(366) 010422	2,100,000.	M EUR	100.1329	% 30/06/20	99.4415	4	2,102,790.76	2,091,579.72	3,308.22	-11,211.04	0.43	
XS1978668298	NIBC BA	2.0 04-24	(366) 090424	1,100,000.	M EUR	99.939	% 30/06/20	99.63	4	1,099,329.00	1,100,993.01	5,063.01	1,664.01	0.23	
XS1987142673	BANK OF	0.5 04-24	(366) 300424	3,000,000.	M EUR	99.99	% 30/06/20	100.2755	4	2,999,700.00	3,010,854.04	2,589.04	11,154.04	0.62	
XS1987729412	FNAC DA	1.875 05-24	(EUR) 300524	3,200,000.	M EUR	100.	% 30/06/20	97.995	4	3,200,000.00	3,141,173.33	5,333.33	-58,826.67	0.65	
XS2001270995	FCA BAN	0.625 11-22	(366) 241122	500,000.	M EUR	99.714	% 30/06/20	97.9845	4	498,570.00	491,809.45	1,886.95	-6,760.55	0.10	
XS2010044464	TLG IMM	0.375 09-22	(366) 230922	2,200,000.	M EUR	99.549	% 30/06/20	98.3855	4	2,190,078.00	2,170,860.10	6,379.10	-19,217.90	0.45	
XS2020670696	MEDT GL	0.0 12-22	(366) 021222	5,000,000.	M EUR	100.06	% 30/06/20	99.4235	4	5,003,000.00	4,971,175.00	0.00	-31,825.00	1.03	
XS2031235315	UBI BAN	1.0 07-22	(366) 220722	3,000,000.	M EUR	100.0955	% 30/06/20	99.866	4	3,002,863.93	3,024,340.66	28,360.66	21,476.73	0.63	
XS2049548444	GENE MO	0.2 09-22	(366) 020922	4,400,000.	M EUR	99.982	% 30/06/20	96.2315	4	4,399,208.00	4,241,471.25	7,285.25	-157,736.75	0.88	
XS2051670136	BLAC PR	0.5 09-23	(366) 120923	2,750,000.	M EUR	100.0468	% 30/06/20	98.883	4	2,751,286.28	2,730,327.58	11,045.08	-20,958.70	0.56	
XS2054209320	WINT DE	0.452 09-23	(366) 250923	5,000,000.	M EUR	100.0113	% 30/06/20	96.8205	4	5,000,567.00	4,858,376.37	17,351.37	-142,190.63	1.00	
XS2066058988	DELL BA	0.625 10-22	(366) 171022	3,200,000.	M EUR	99.959	% 30/06/20	98.7785	E	3,198,688.00	3,175,065.01	14,153.01	-23,622.99	0.66	
XS2081611993	AZIMUT	1.625 12-24	(366) 121224	3,400,000.	M EUR	99.838	% 30/06/20	95.263	4	3,394,492.00	3,269,586.13	30,644.13	-124,905.87	0.68	
XS2082323630	ARCE MI	1.0 05-23	(366) 190523	1,500,000.	M EUR	99.885	% 30/06/20	96.3505	4	1,498,275.00	1,447,065.72	1,808.22	-51,209.28	0.30	
XS2117754163	ABBVIE	0.5 06-21	(366) 010621	5,000,000.	M EUR	100.686	% 30/06/20	100.0145	E	5,034,298.36	5,002,848.29	2,123.29	-31,450.07	1.03	
XS2176872849	PPF ARE	3.5 05-24	(366) 200524	2,700,000.	M EUR	99.634	% 30/06/20	102.209	4	2,690,118.00	2,770,775.88	11,132.88	80,657.88	0.57	
XS2178585423	CONT GU	2.125 11-23	(366) 271123	2,400,000.	M EUR	99.559	% 30/06/20	103.251	4	2,389,416.00	2,483,054.14	5,030.14	93,638.14	0.51	
XS2189592889	SIG COM	1.875 06-23	(366) 180623	3,200,000.	M EUR	100.	% 30/06/20	101.8875	4	3,200,000.00	3,262,701.37	2,301.37	62,701.37	0.67	
SUBTOTAL Asset Currency : EUR EURO															
										SUM (EUR)	399,285,112.14	388,998,080.18	3,410,489.38	-10,287,031.96	80.41
Asset Currency : USD UNITED STATES DOLLARS															
US92936MAC10	WPP FINANCE	3.625%22	(USA) 070922	1,000,000.	M USD	108.5	% 30/06/20	104.34	E	961,027.58	942,114.54	10,341.01	-18,913.04	0.19	
US939ESC5621	WASH. MUT.	9.75% PERP.	(USA) 311299	1,000.	M USD	0.	% 13/08/15	0.	E	0.00	0.00	0.00	0.00	0.00	
SUBTOTAL Asset Currency : USD UNITED STATES DOLLARS															
										SUM (EUR)	961,027.58	942,114.54	10,341.01	-18,913.04	0.19

Portfolio records (HISINV)

Stock Assets on 30/06/20

FUND : 1654 R-CO CONVICTION CREDIT SD EURO

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	
Fixed-rate bonds traded on regulated markets														
						SUM (EUR)			400,246,139.72	389,940,194.72	3,420,830.39	-10,305,945.00	80.60	
Floating-rate bonds traded on regulated markets														
<i>Asset Currency : EUR EURO</i>														
DE000A19X793	VONO FINA FLR 12-22	(999) 221222	2,500,000.	M	EUR	99.6355	% 30/06/20	99.069	4	2,490,886.67	2,476,767.36	42.36	-14,119.31	0.51
FR0013241130	BPCE FLR 03-22	(999) 090322	1,300,000.	M	EUR	101.991	% 30/06/20	100.84	4	1,325,883.27	1,311,498.90	578.90	-14,384.37	0.27
FR0013260486	RENA CRED FLR 03-22	(999) 140322	4,000,000.	M	EUR	99.4446	% 30/06/20	97.927	4	3,977,784.00	3,917,669.33	589.33	-60,114.67	0.81
FR0013323672	BPCE FLR 03-23	(999) 230323	1,000,000.	M	EUR	99.5159	% 30/06/20	99.292	4	995,159.17	992,943.25	23.25	-2,215.92	0.21
FR0013342664	CARR BQ FLR 06-22	(999) 150622	2,300,000.	M	EUR	99.7523	% 30/06/20	99.963	4	2,294,303.22	2,299,433.56	284.56	5,130.34	0.48
IT0004720436	MEDIOBANCA E3R 06/21	(999) 140621	1,000,000.	M	EUR	106.195	% 30/06/20	102.938	4	1,061,950.00	1,031,505.00	2,125.00	-30,445.00	0.21
IT0005025330	INTE FLR 07-20	(366) 030720	1,600,000.	M	EUR	102.1198	% 30/06/20	100.071	E	1,633,916.03	1,625,070.43	23,934.43	-8,845.60	0.34
IT0005090995	CASS DEP 1.75 03-22	(EUR) 200322	4,500,000.	M	EUR	99.9866	% 30/06/20	99.4645	4	4,499,399.10	4,476,069.00	166.50	-23,330.10	0.93
IT0005199267	UNIC SPA FLR 06-23	(EUR) 300623	1,000,000.	M	EUR	100.8133	% 30/06/20	97.803	4	1,008,133.33	978,046.50	16.50	-30,086.83	0.20
XS1560862580	BK AMER FLR 02-22	(999) 070222	3,000,000.	M	EUR	100.6917	% 30/06/20	100.207	4	3,020,750.17	3,008,557.33	2,347.33	-12,192.84	0.62
XS1586214956	HSBC FLR 09-22	(999) 270922	6,000,000.	M	EUR	100.7266	% 30/06/20	100.001	4	6,043,597.50	6,000,209.00	149.00	-43,388.50	1.24
XS1590503279	FCE BANK FLR 08-20	(999) 260820	3,000,000.	M	EUR	98.6467	% 30/06/20	99.609	4	2,959,401.08	2,988,951.42	681.42	29,550.34	0.62
XS1616341829	SG FLR 05-24	(999) 220524	3,000,000.	M	EUR	99.8457	% 30/06/20	99.214	4	2,995,370.01	2,978,196.67	1,776.67	-17,173.34	0.62
XS1657785538	SNAM FLR 08-24	(999) 020824	3,000,000.	M	EUR	99.4607	% 30/06/20	97.359	4	2,983,820.83	2,921,453.42	683.42	-62,367.41	0.60
XS1689234570	BANC NTAN FLR 03-23	(999) 280323	5,000,000.	M	EUR	100.9916	% 30/06/20	99.548	4	5,049,581.11	4,977,545.00	145.00	-72,036.11	1.03
XS1706111876	MORG STAN FLR 11-21	(999) 091121	4,600,000.	M	EUR	100.1146	% 30/06/20	99.994	4	4,605,271.60	4,600,534.62	810.62	-4,736.98	0.95
XS1767087940	ACEA FLR 02-23	(999) 080223	3,300,000.	M	EUR	96.1391	% 30/06/20	98.463	4	3,172,588.90	3,249,803.33	524.33	77,214.43	0.67
XS1788584321	BBVA FLR 03-23	(999) 090323	4,000,000.	M	EUR	99.278	% 30/06/20	98.545	4	3,971,119.56	3,942,431.22	631.22	-28,688.34	0.81
XS1795253134	CITIGROUP FLR 03-23	(999) 210323	4,000,000.	M	EUR	99.7858	% 30/06/20	99.547	4	3,991,430.89	3,982,003.33	123.33	-9,427.56	0.82
XS1840614736	BAYER CAP FLR 06-22	(999) 270622	2,200,000.	M	EUR	100.2372	% 30/06/20	99.489	4	2,205,219.13	2,188,813.73	55.73	-16,405.40	0.45
XS2065690005	INTE FLR 10-22	(999) 141022	3,000,000.	M	EUR	99.939	% 30/06/20	98.63	4	2,998,170.00	2,961,836.17	2,936.17	-36,333.83	0.61
SUBTOTAL Asset Currency : EUR EURO														
						SUM (EUR)			63,283,735.57	62,909,338.57	38,625.07	-374,397.00	13.00	
Convertible bonds traded on regulated markets														
<i>Asset Currency : EUR EURO</i>														
XS1209185161	TELE ITA 1.13 03-22	(UST) 260322	2,000,000.	M	EUR	96.9201	% 30/06/20	97.8575	4	1,938,402.17	1,963,141.85	5,991.85	24,739.68	0.41
Other bonds (indexed bonds, participating interests)														
<i>Asset Currency : EUR EURO</i>														
XS1584123225	ABEN AB 0.25 03-22	(999) 310323	344,025.	M	EUR	265.3683	% 30/06/20	0.	C	912,933.40	0.00	0.00	-912,933.40	0.00
Bonds and similar securities traded on regulated markets														
						SUM (EUR)			466,381,210.86	454,812,675.14	3,465,447.31	-11,568,535.72	94.01	

UNITS OF MUTUAL FUNDS

Portfolio records (HISINV)

Stock Assets on 30/06/20

FUND : 1654 R-CO CONVICTION CREDIT SD EURO

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	
European (EU) regulated UCITS														
Asset Currency : EUR EURO														
FRO007442496	RMM	COURT TERME C	7,096.	P	EUR	3965.7855	M 30/06/20	3964.06	5	28,141,213.98	28,128,969.76	0.00	-12,244.22 5.81	
OTHER COMMITMENTS														
Credit Derivatives														
Credit Default Swaps CDS														
CDSRCG1373	CDS	JPM OBLIG	APROT 20/06/21	-10,000,000.	USD	0.	% 30/06/20	-0.91357		0.00	-84,311.98	-2,728.67	-84,311.98 -0.02	
CDSRCG1382	CDS	BNP OBLIG	APROT 20/06/21	-5,000,000.	USD	0.	% 30/06/20	-0.91357		0.00	-42,155.99	-1,364.33	-42,155.99 -0.01	
Credit Default Swaps CDS														
										SUM (EUR)	0.00	-126,467.97	-4,093.00	-126,467.97 -0.03
TREASURY														
Payables and Receivables														
Deferred Payments														
RACHEUR		Rachats a payer		-201,368.3	EUR	1.	30/06/20	1.		-201,368.30	-201,368.30	0.00	0.00 -0.04	
SOUSEUR		Souscriptions/payer		32,554.46	EUR	1.	30/06/20	1.		32,554.46	32,554.46	0.00	0.00 0.01	
Deferred Payments														
										SUM (EUR)	-168,813.84	-168,813.84	0.00	0.00 -0.03
Cash Coupons and Cash Dividends														
DE0006949555	HYP0	ALPE 7.375%PREF		3,100.	P EUR	1.84375161	30/06/20			5,715.63	5,715.63	0.00	0.00 0.00	
XS1500377517	HELL	PE 4.875 10-21		1,000.	P EUR	24.375	30/06/20			24,375.00	24,375.00	0.00	0.00 0.01	
Cash Coupons and Cash Dividends														
										SUM (EUR)	30,090.63	30,090.63	0.00	0.00 0.01
Margin Calls														
MARRCEUR		MARGIN CALL R. M. M.		0.22	EUR	1.	30/06/20	1.		0.22	0.22	0.00	0.00 0.00	
Management Fees														
FGPVFC1EUR		Managt Fees C1 EUR		-74,058.82	EUR	1.	30/06/20	1.		-74,058.82	-74,058.82	0.00	0.00 -0.02	
FGPVFC2EUR		Managt Fees C2 EUR		-69,021.19	EUR	1.	30/06/20	1.		-69,021.19	-69,021.19	0.00	0.00 -0.01	
FGPVFD1EUR		Managt Fees D1 EUR		-521.48	EUR	1.	30/06/20	1.		-521.48	-521.48	0.00	0.00 0.00	
FGPVFD2EUR		Managt Fees D2 EUR		-598.39	EUR	1.	30/06/20	1.		-598.39	-598.39	0.00	0.00 0.00	
Management Fees														
										SUM (EUR)	-144,199.88	-144,199.88	0.00	0.00 -0.03
Payables and Receivables														
										SUM (EUR)	-282,922.87	-282,922.87	0.00	0.00 -0.06

Portfolio records (HISINV)

Stock Assets on 30/06/20

FUND : 1654 R-CO CONVICTION CREDIT SD EURO

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		
LIQUID ASSETS															
French Cash															
BORCAUD	ROTHSCHILD MM		0.23	AUD	0.7826087	30/06/20	0.61184533		0.18	0.14	0.00	-0.04	0.00		
BORCCHF	ROTHSCHILD MM		0.56	CHF	0.80357143	30/06/20	0.93887898		0.45	0.53	0.00	0.08	0.00		
BORCEUR	ROTHSCHILD MM		17,312.8	EUR	1.	30/06/20	1.		17,312.80	17,312.80	0.00	0.00	0.00		
BORCGBP	ROTHSCHILD MM		0.27	GBP	1.11111111	30/06/20	1.09597449		0.30	0.30	0.00	0.00	0.00		
BORCUSD	ROTHSCHILD MM		1,037,006.11	USD	0.91650616	30/06/20	0.89301661		950,422.49	926,063.68	0.00	-24,358.81	0.19		
French Cash															
										SUM (EUR)	967,736.22	943,377.45	0.00	-24,358.77	0.20
Term Transactions															
QUOTATION CURRCY: EUR EURO															
20098002484	V USD EUR 09/07/20	RECU 09/07/20	849,239.06	EUR	1.	30/06/20	1.		849,239.06	849,239.06	0.00	0.00	0.18		
		VERSE 09/07/20	-930,000.	USD	0.9132	30/06/20	0.89273099		-849,239.06	-830,239.82	0.00	18,999.24	-0.17		
SUBTOTAL QUOTATION CURRCY: EUR EURO															
										SUM (EUR)	0.00	18,999.24	0.00	18,999.24	
LIQUID ASSETS															
										SUM (EUR)	967,736.22	962,376.69	0.00	-5,359.53	0.20
TREASURY															
										SUM (EUR)	684,813.35	679,453.82	0.00	-5,359.53	0.14
FUND : R-CO CONVICTION CREDIT SD EURO (1654)															
										(EUR)	495,411,931.61	483,783,002.61	3,461,354.31	-11,628,929.00	100.00

Portfolio records (HISINV)

Stock Assets on 30/06/20

FUND : 1654 R-CO CONVICTION CREDIT SD EURO

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 : 483,122,548.03 Coupons and dividends due : 30,090.63

Day's management fees

Managt Fees C2 EUR : 2,126.44 EUR
 Managt Fees D2 EUR : 18.8 EUR
 Managt Fees C1 EUR : 2,313.95 EUR
 Managt Fees D1 EUR : 15.44 EUR

Company invoiced fees

FRAIS MAXIMUM : 2,776.74 EUR
 FRAIS MAXIMUM : 2,551.73 EUR
 FRAIS MAXIMUM : 18.52 EUR
 FRAIS MAXIMUM : 21.48 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 FR0010692335 R-CO CONVICT CRE SDC	EUR	169,378,726.64	10,656,407.177	15.89	35.011456178259			16.21	15.57
C2 FR0011208073 R-CO CONVICT CRED SD	EUR	311,308,754.02	2,862.7479	108,744.73	64.348685136187			110,919.62	106,569.84
D1 FR0010692319 R-CO CONVICT CRE SDD	EUR	1,129,968.96	104,897.3557	10.77	0.233570410211			10.99	10.55
D2 FR0012243970 R-CO CONV CRED SD M	EUR	1,965,552.99	2,254.2912	871.92	0.406288275343			889.36	854.48
C4 FR0013111770 PART CAPI	EUR		0.00	0.	1.00	0.		0.00	0.00

Net Asset Value EUR : 483,783,002.61

Previous NAV on date 29/06/20 :

C1 R-CO CONVICT CRE SDC	Prev. NAV:	15.89	(EUR)	Variation :	+0.000%
C2 R-CO CONVICT CRED SD	Prev. NAV:	108,735.57	(EUR)	Variation :	+0.008%
D1 R-CO CONVICT CRE SDD	Prev. NAV:	10.77	(EUR)	Variation :	+0.000%
D2 R-CO CONV CRED SD M	Prev. NAV:	871.85	(EUR)	Variation :	+0.008%

Theoretical NAV

Unit	Currency	Theoretical asset	Theoretical NAV per unit
C1 FR0010692335 R-CO CONVICT CRE SDC	EUR	169,378,726.64	15.89
C2 FR0011208073 R-CO CONVICT CRED SD	EUR	311,308,754.02	108,744.73
D1 FR0010692319 R-CO CONVICT CRE SDD	EUR	1,129,968.96	10.77
D2 FR0012243970 R-CO CONV CRED SD M	EUR	1,965,552.99	871.92

Portfolio records (HISINV)

Stock Assets on 30/06/20

FUND : 1654 R-CO CONVICTION CREDIT SD EURO

VALID. NAV

Fixing currency : BCE Devise BCE on shore

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

Total theoretical assets EUR : 483,783,002.61

(Sens collection : EQU)

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 : 93.6 DD Status : I

DI Wght : 100. DI Status : M

Reporting type : TISF TIS France

Official weight and status in date of 30/06/20 :

DD Wght : 94.2 DD Status : I

DI Wght : 100. DI Status : M

Unofficial weight in date of 30/06/20 :

Weight DD: 94.2

Weight DI: 100.

Portfolio records (HISINV)

Stock Assets on 30/06/20

FUND : 1654 R-CO CONVICTION CREDIT SD EURO

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 AUD :	1.6344	quoted :	30/06/20	0.	1.6406	quotation:	29/06/20	-0.37791
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 USD :	1.1198	quoted :	30/06/20	0.	1.1284	quotation:	29/06/20	-0.76214
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 AUD in EUR :	0.6118453255	quoted :	30/06/20	0.	0.6095330976	quotation:	29/06/20
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 USD in EUR :	0.8930166101	quoted :	30/06/20	0.	0.8862105636	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).

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