

R-co CONVICTION EQUITY VALUE 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 Equity Value Euro (formerly R-co Conviction Euro)

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

R-co Conviction Equity Value Euro (formerly R-co Conviction Euro)

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

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 Equity Value Euro (formerly R-co Conviction Euro) 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 : 1457 R-CO CONVICTION EQUITY VALUE 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

AT0000831706 WIENERBERGER AG			236,200.	P EUR	14.6576	M 30/06/20	19.39	T	3,462,128.59	4,579,918.00	0.00	1,117,789.41	1.66
BE0974293251 ANHE BUSC INBE SA/NV			122,000.	P EUR	44.5873	M 30/06/20	43.865	T	5,439,650.60	5,351,530.00	0.00	-88,120.60	1.94
DE0005552004 DEUTSCHE POST NAMEN			209,200.	P EUR	27.8158	M 30/06/20	32.55	T	5,819,073.03	6,809,460.00	0.00	990,386.97	2.47
DE0005557508 DEUTSCHE TELEKOM			220,700.	P EUR	13.8903	M 30/06/20	14.945	T	3,065,579.94	3,298,361.50	0.00	232,781.56	1.20
DE0006047004 HEIDELBERGER ZEMENT			87,100.	P EUR	53.7401	M 30/06/20	47.54	T	4,680,763.74	4,140,734.00	0.00	-540,029.74	1.50
DE0006048432 HENKEL AG & CO PREF			44,600.	P EUR	72.8413	M 30/06/20	82.88	T	3,248,720.28	3,696,448.00	0.00	447,727.72	1.34
DE0007037129 RWE AG			134,800.	P EUR	26.0069	M 30/06/20	31.11	T	3,505,729.47	4,193,628.00	0.00	687,898.53	1.52
DE0007100000 DAIMLER AG			295,200.	P EUR	49.7365	M 30/06/20	36.145	T	14,682,227.74	10,670,004.00	0.00	-4,012,223.74	3.87
DE0007236101 SIEMENS AG-REG			113,700.	P EUR	75.7564	M 30/06/20	104.76	T	8,613,502.87	11,911,212.00	0.00	3,297,709.13	4.32
DE000BAY0017 BAYER			143,500.	P EUR	88.073	M 30/06/20	65.79	T	12,638,470.16	9,440,865.00	0.00	-3,197,605.16	3.42
DE000CBK1001 COMMERZBANK AG			803,700.	P EUR	10.9458	M 30/06/20	3.967	T	8,797,134.34	3,188,277.90	0.00	-5,608,856.44	1.16
DE000DWS1007 DWS GROUP GMBH &			62,100.	P EUR	31.316	M 30/06/20	32.31	T	1,944,724.33	2,006,451.00	0.00	61,726.67	0.73
DE000PSM7770 PROSI EBEN SAT.1 MEDI			384,300.	P EUR	23.9408	M 30/06/20	10.59	T	9,200,434.81	4,069,737.00	0.00	-5,130,697.81	1.48
ES0109427734 ATRESMEDIA			1,141,000.	P EUR	7.6573	M 30/06/20	2.326	T	8,736,980.74	2,653,966.00	0.00	-6,083,014.74	0.96
ES0113860A34 BANCO SABADELL			6,066,500.	P EUR	1.5529	M 30/06/20	0.3091	T	9,420,926.87	1,875,155.15	0.00	-7,545,771.72	0.68
ES0140609019 CAIXABANK			4,844,500.	P EUR	3.7311	M 30/06/20	1.9005	T	18,075,535.56	9,206,972.25	0.00	-8,868,563.31	3.34
ES0173516115 REPSOL			292,300.	P EUR	11.8771	M 30/06/20	7.786	T	3,471,688.74	2,275,847.80	0.00	-1,195,840.94	0.83
FI0009000681 NOKIA (AB) OY			2,148,000.	P EUR	4.7272	M 30/06/20	3.8715	T	10,154,020.30	8,315,982.00	0.00	-1,838,038.30	3.02
FR0000031122 AIR FRANCE KLM			494,000.	P EUR	8.186	M 30/06/20	4.033	T	4,043,882.47	1,992,302.00	0.00	-2,051,580.47	0.72
FR0000120172 CARREFOUR			408,703.	P EUR	17.0517	M 30/06/20	13.755	T	6,969,064.99	5,621,709.77	0.00	-1,347,355.22	2.04
FR0000120271 TOTAL			330,200.	P EUR	40.5693	M 30/06/20	33.975	T	13,395,969.00	11,218,545.00	0.00	-2,177,424.00	4.07
FR0000120404 ACCOR			130,000.	P EUR	26.315	M 30/06/20	24.21	T	3,420,949.13	3,147,300.00	0.00	-273,649.13	1.14
FR0000120578 SANOFI			121,500.	P EUR	64.646	M 30/06/20	90.65	T	7,854,487.40	11,013,975.00	0.00	3,159,487.60	3.99
FR0000120628 AXA			25,400.	P EUR	16.125	M 30/06/20	18.612	T	409,575.41	472,744.80	0.00	63,169.39	0.17
FR0000120644 DANONE			87,300.	P EUR	60.4112	M 30/06/20	61.56	T	5,273,897.98	5,374,188.00	0.00	100,290.02	1.95
FR0000121261 MICHELIN - CAT. B			44,400.	P EUR	111.4045	M 30/06/20	92.34	T	4,946,359.24	4,099,896.00	0.00	-846,463.24	1.49
FR0000121501 PEUGEOT			598,500.	P EUR	13.6141	M 30/06/20	14.48	T	8,148,026.16	8,666,280.00	0.00	518,253.84	3.14
FR0000124141 VEOLIA ENVIRONNEM.			201,400.	P EUR	14.6712	M 30/06/20	20.02	T	2,954,786.82	4,032,028.00	0.00	1,077,241.18	1.46
FR0000125007 SAINT-GOBAIN			470,300.	P EUR	34.322	M 30/06/20	32.05	T	16,141,631.29	15,073,115.00	0.00	-1,068,516.29	5.47
FR0000125338 CAPGEMINI SE			67,400.	P EUR	45.887	M 30/06/20	101.95	T	3,092,784.94	6,871,430.00	0.00	3,778,645.06	2.49
FR0000130809 SOCIETE GENERALE SA			556,000.	P EUR	36.2666	M 30/06/20	14.8	T	20,164,232.83	8,228,800.00	0.00	-11,935,432.83	2.98
FR0000131104 BNP PARIBAS			292,200.	P EUR	47.0826	M 30/06/20	35.37	T	13,757,549.22	10,335,114.00	0.00	-3,422,435.22	3.75
FR0000133308 ORANGE			399,300.	P EUR	14.4438	M 30/06/20	10.645	T	5,767,393.50	4,250,548.50	0.00	-1,516,845.00	1.54
FR0004035913 ILIAD			20,500.	P EUR	117.4161	M 30/06/20	173.65	T	2,407,029.33	3,559,825.00	0.00	1,152,795.67	1.29
FR0004125920 AMUNDI			34,900.	P EUR	45.9951	M 30/06/20	69.7	T	1,605,228.83	2,432,530.00	0.00	827,301.17	0.88
FR0010242511 EDF			628,500.	P EUR	9.2711	M 30/06/20	8.21	T	5,826,910.67	5,159,985.00	0.00	-666,925.67	1.87
IT0000062072 ASSICURAZ. GENERALI			580,500.	P EUR	15.481	M 30/06/20	13.47	T	8,986,736.70	7,819,335.00	0.00	-1,167,401.70	2.84
IT0000072618 INTESA SANPAOLO SPA			4,537,000.	P EUR	1.8525	M 30/06/20	1.7036	T	8,404,904.03	7,729,233.20	0.00	-675,670.83	2.80
IT0003132476 ENI SPA			397,500.	P EUR	15.7672	M 30/06/20	8.49	T	6,267,471.81	3,374,775.00	0.00	-2,892,696.81	1.22
IT0003497168 TELECOM ITALIA ORD			18,214,000.	P EUR	0.7917	M 30/06/20	0.3497	T	14,419,233.49	6,369,435.80	0.00	-8,049,797.69	2.31
IT0005239360 UNICREDIT SPA			877,800.	P EUR	11.2247	M 30/06/20	8.188	T	9,853,009.53	7,187,426.40	0.00	-2,665,583.13	2.61
LU1598757687 ARCELORMITTAL			946,000.	P EUR	15.2185	M 30/06/20	9.37	T	14,396,725.02	8,864,020.00	0.00	-5,532,705.02	3.22
NL0000009538 ROYAL PHILIPS			58,900.	P EUR	19.7873	M 30/06/20	41.52	T	1,165,470.81	2,445,528.00	0.00	1,280,057.19	0.89

Portfolio records (HISINV)

Stock Assets on 30/06/20

FUND : 1457 R-CO CONVICTION EQUITY VALUE 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	
NL0000226223	STMI NV		226,200.	P	EUR	9.1381	M 30/06/20	24.2	T	2,067,034.05	5,474,040.00	0.00	3,407,005.95	1.99
NL0000235190	AIRBUS SE		130,300.	P	EUR	45.4864	M 30/06/20	63.52	T	5,926,877.68	8,276,656.00	0.00	2,349,778.32	3.00
NL0000303709	AEGON		2,546,300.	P	EUR	4.0842	M 30/06/20	2.653	T	10,399,594.56	6,755,333.90	0.00	-3,644,260.66	2.45
PTBESOAM0007	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) 360,319,624.78 273,530,648.97 0.00 -86,788,975.81 99.21

Equity warrants traded on regulated markets

Asset Currency : EUR EURO

ES06735169G0	REPSOL SA-RTS		292,300.	P	EUR	0.	M 30/06/20	0.4333	T	0.00	126,653.59	0.00	126,653.59	0.05
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Equities and similar securities traded on regulated markets

SUM (EUR) 360,319,624.78 273,657,302.56 0.00 -86,662,322.22 99.26

UNITS OF MUTUAL FUNDS

European (EU) regulated UCITS

Asset Currency : EUR EURO

FR0007442496	RMM COURT TERME C		221.	P	EUR	3964.5403	M 30/06/20	3964.06	5	876,163.41	876,057.26	0.00	-106.15	0.32
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COMMITMENTS ON FUTURES MARKETS

FUTURES

Foreign Futures

QUOTATION CURRCY: EUR EURO

IVG___U0	EURO STOXX 50 0920		60.		EUR	3235.5	M 30/06/20	3223.	4	0.00	-7,500.00	0.00	-7,500.00	0.00
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TREASURY

Payables and Receivables

Cash Coupons and Cash Dividends

DE0007037129	RWE AG		134,800.	P	EUR	0.589	30/06/20			79,397.20	79,397.20	0.00	0.00	0.03
DE000PSM7770	PROSIEBEN SAT.1 MEDI		397,000.	P	EUR	0.62581249	30/06/20			248,447.56	248,447.56	0.00	0.00	0.09
ES0173516115	REPSOL		292,300.	P	EUR	0.39852001	30/06/20			116,487.40	116,487.40	0.00	0.00	0.04
FR0000120271	TOTAL		330,200.	P	EUR	0.68	30/06/20			224,536.00	224,536.00	0.00	0.00	0.08
NL0000009538	ROYAL PHILIPS		58,900.	P	EUR	0.7225	30/06/20			42,555.25	42,555.25	0.00	0.00	0.02

Cash Coupons and Cash Dividends

SUM (EUR) 711,423.41 711,423.41 0.00 0.00 0.26

Margin Calls

MARRCEUR	MARGIN CALL R.M.M.		7,499.99		EUR	1.	30/06/20	1.		7,499.99	7,499.99	0.00	0.00	0.00
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Portfolio records (HISINV)

Stock Assets on 30/06/20

FUND : 1457 R-CO CONVICTION EQUITY VALUE 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
Management Fees													
FGPVFC1EUR	Managt Fees C1	EUR	-0.65	EUR	1.	30/06/20	1.		-0.65	-0.65	0.00	0.00	0.00
FGPVFC2EUR	Managt Fees C2	EUR	-269.23	EUR	1.	30/06/20	1.		-269.23	-269.23	0.00	0.00	0.00
FGPVFC5EUR	Managt Fees C5	EUR	-75,698.88	EUR	1.	30/06/20	1.		-75,698.88	-75,698.88	0.00	0.00	-0.03
FGPVFC7EUR	Managt Fees C7	EUR	-123,765.2	EUR	1.	30/06/20	1.		-123,765.20	-123,765.20	0.00	0.00	-0.04
FGPVFC8EUR	Managt Fees C8	EUR	-4,522.52	EUR	1.	30/06/20	1.		-4,522.52	-4,522.52	0.00	0.00	0.00
FGPVFC9EUR	Managt Fees C9	EUR	-51,655.64	EUR	1.	30/06/20	1.		-51,655.64	-51,655.64	0.00	0.00	-0.02
FGPVFD4EUR	Managt Fees D4	EUR	-19,507.47	EUR	1.	30/06/20	1.		-19,507.47	-19,507.47	0.00	0.00	-0.01
FGPVFD6EUR	Managt Fees D6	EUR	-4,892.22	EUR	1.	30/06/20	1.		-4,892.22	-4,892.22	0.00	0.00	0.00
Management Fees						SUM (EUR)			-280,311.81	-280,311.81	0.00	0.00	-0.10
Payables and Receivables													
						SUM (EUR)			438,611.59	438,611.59	0.00	0.00	0.16
LIQUID ASSETS													
French Cash													
BQRCCHF	ROTHSCHI LD	MM	17,072.29	CHF	0.90656497	30/06/20	0.93887898		15,477.14	16,028.81	0.00	551.67	0.01
BQRCEUR	ROTHSCHI LD	MM	648,876.99	EUR	1.	30/06/20	1.		648,876.99	648,876.99	0.00	0.00	0.24
BQRCGBP	ROTHSCHI LD	MM	185.5	GBP	1.12404313	30/06/20	1.09597449		208.51	203.30	0.00	-5.21	0.00
BQRCUSD	ROTHSCHI LD	MM	75,161.9	USD	0.90330167	30/06/20	0.89301661		67,893.87	67,120.83	0.00	-773.04	0.02
French Cash						SUM (EUR)			732,456.51	732,229.93	0.00	-226.58	0.27
TREASURY													
						SUM (EUR)			1,171,068.10	1,170,841.52	0.00	-226.58	0.42
FUND : R-CO CONVICTION EQUITY VALUE EURO (1457)													
						(EUR)			362,366,856.29	275,696,701.34	0.00	-86,670,154.95	100.00

Portfolio records (HISINV)

Stock Assets on 30/06/20

FUND : 1457 R-CO CONVICTION EQUITY VALUE EURO

VALID. NAV

Fixing currency : BCE Devise BCE on shore

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Fund portfolio : 274,525,859.82 Coupons and dividends due : 711,423.41

Day's management fees

Managt Fees C5 EUR :	2,343.05	EUR
Managt Fees C7 EUR :	3,828.75	EUR
Managt Fees C8 EUR :	139.74	EUR
Managt Fees C9 EUR :	1,483.73	EUR
Managt Fees D4 EUR :	648.85	EUR
Managt Fees D6 EUR :	152.14	EUR
Managt Fees C1 EUR :	0.02	EUR
Managt Fees C2 EUR :	8.16	EUR

Company invoiced fees

FRAIS MAXIMUM :	0.02	EUR
FRAIS MAXIMUM :	8.16	EUR
FRAIS MAXIMUM :	2,343.05	EUR
FRAIS MAXIMUM :	3,828.75	EUR
FRAIS MAXIMUM :	139.74	EUR
FRAIS MAXIMUM :	1,483.73	EUR
FRAIS MAXIMUM :	648.85	EUR
FRAIS MAXIMUM :	152.14	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 FR0011845411 R-CO CVICT EQ VAL M EUR	EUR	741,793.57	799.9155	927.34	0.269053068719			973.71	927.34
C2 FR0011845429 R-CO CVICT EQ VAL P EUR	EUR	314,258.23	343.2155	915.63	0.113986340194			956.83	915.63
C5 FR0013294006 R-CO CVICT EQ VAL CL EUR	EUR	68,602,075.11	472,168.8978	145.29	24.883241895856			151.83	145.29
C7 FR0010187898 R-CO CVICT EQ VAL C EUR	EUR	93,417,572.31	646,923.2528	144.40	33.884513321378			150.90	144.40
C8 FR0010807099 R-CO CVICT EQ VAL F EUR	EUR	2,691,758.64	19,490.4291	138.11	0.976367999376			144.32	138.11
C9 FR0010839555 R-CO CVICT EQ VAL I EUR	EUR	72,404,549.47	591.0207	122,507.64	26.262110913893			128,020.48	122,507.64
D4 FR0011418342 R-CO CVICT EQ VAL ID EUR	EUR	31,663,426.36	307.0059	103,136.21	11.484753664347			107,777.34	103,136.21
D6 FR0013294022 R-CO CVICT EQ VAL MF EUR	EUR	5,861,267.65	7,499.9179	781.51	2.125972796237			816.68	781.51
C4 FR0013111754 PARTS CAPI	EUR		0.00	0.	10.00	0.		0.00	0.00
D5 FR0013076411 PARTS DIST	EUR		0.00	0.	1,000.00	0.		0.00	0.00

Net Asset Value EUR : 275,696,701.34

Previous NAV on date 29/06/20 :

Portfolio records (HISINV)

Stock Assets on 30/06/20

FUND : 1457 R-CO CONVICTION EQUITY VALUE EURO

VALID. NAV

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C1	R-CO CVICT EQ VAL M	Prev. NAV:	928.7	(EUR)	Variation :	-0.146%
C2	R-CO CVICT EQ VAL P	Prev. NAV:	916.99	(EUR)	Variation :	-0.148%
C5	R-CO CVICT EQ VAL CL	Prev. NAV:	145.51	(EUR)	Variation :	-0.151%
C7	R-CO CVICT EQ VAL C	Prev. NAV:	144.62	(EUR)	Variation :	-0.152%
C8	R-CO CVICT EQ VAL F	Prev. NAV:	138.32	(EUR)	Variation :	-0.152%
C9	R-CO CVICT EQ VAL I	Prev. NAV:	122,689.17	(EUR)	Variation :	-0.148%
D4	R-CO CVICT EQ VAL ID	Prev. NAV:	103,289.05	(EUR)	Variation :	-0.148%
D6	R-CO CVICT EQ VAL MF	Prev. NAV:	782.67	(EUR)	Variation :	-0.148%

Portfolio records (HISINV)

Stock Assets on 30/06/20

FUND : 1457 R-CO CONVICTION EQUITY VALUE EURO

VALID. NAV

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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 USD :	1.1198	quoted : 30/06/20	0.	1.1284	quotation: 29/06/20	-0.76214

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	USD in EUR :	0.8930166101	quoted : 30/06/20	0.	0.8862105636	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.