R-co ALIZES

Semi Annual report on 28 June 2019

Mutual Fund governed by French law

Management Company: Rothschild & Co Asset Management Europe

Custodian: Rothschild Martin Maurel

Auditor: KPMG Audit

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Fonds Commun de Placement
R-co ALIZES

Attestation of the Statutory auditors on the composition of assets as at 28 June 2019
(free translation from French original)

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Attestation of the Statutory auditors on the composition of assets as at 28 June 2019
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As statutory auditors of the fund and in accordance with article L.214-17 of the monetary and financial code (« Code monétaire et financier »), we have prepared this attestation in relation to the information provided in the attached composition of assets as at 28 June 2019.

This information has been prepared under the responsibility of the management company of the fund. It is our duty to report on the consistency of the information contained in the composition of assets with our knowledge of the fund obtained in the scope of our audit of the annual accounts.

We have performed the procedures that we consider necessary in accordance with professional standards of the Compagnie Nationale des Commissaires aux Comptes ("CNCC") for this type of report. These procedures, which constitute neither an audit nor a limited review, consisted essentially of analytical procedures and interviews with the individuals who produce and review the information provided.

On the basis of the work performed, we have no particular comments to make regarding the consistency of the information presented in the attached document with the knowledge of the fund that we have acquired in the scope of our audit of the annual accounts.

Paris La Défense, on the 1 August 2019

The statutory auditor

French original signed by

Pascal Lagand

Partner

Portfolio records (HISINV)

Stock Assets on 28/06/19 — Fixing currency : BCE Devise BCE on shore
FUND : 640026 R-CO ALIZES — VALIDATED — Fund currency : EUR — (Simple report code : NAP - DETAIL INSTRUMENT TYPE / CURRENCY VALUE, sort : BV

A S S E T		STATUS ASSET/LINE	CONTRCT	QUANTITY +	QUANTITY TYPE	CUR QTD	CURRENCY U.C.P	AND PRICE TYPE	DATE QTD	PRICE ASSET	I F	BOOK COST (Fund currency)	MARKET VALUE (Fund currency)	ACCRUED INTEREST (Fund currency)	UNREALISED P&L (Fund currency)	PRCT 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 : CHF SWITZERLAND FRANCS																
CH0012005267	NOVARTIS AG NOMI			2,000.	P	CHF	78.9689	M	28/06/19	89.2	4	141,957.53	160,648.36	0.00	18,690.83	0.19
Asset Currency : EUR EURO																
AT0000831706	WIENERBERGER AG			12,000.	P	EUR	13.3629	M	28/06/19	21.7	T	160,354.73	260,400.00	0.00	100,045.27	0.31
DE0005552004	DEUTSCHE POST NAMEN			18,000.	P	EUR	27.9055	M	28/06/19	28.9	T	502,299.13	520,200.00	0.00	17,900.87	0.62
DE0005557508	DEUTSCHE TELEKOM			14,000.	P	EUR	13.5225	M	28/06/19	15.212	T	189,315.48	212,968.00	0.00	23,652.52	0.25
DE0006047004	HEIDELBERGER ZEMENT			3,200.	P	EUR	56.2452	M	28/06/19	71.16	T	179,984.74	227,712.00	0.00	47,727.26	0.27
DE0007037129	RWE AG			14,000.	P	EUR	17.8444	M	28/06/19	21.67	T	249,821.62	303,380.00	0.00	53,558.38	0.36
DE0007100000	DAIMLER AG			14,000.	P	EUR	58.0829	M	28/06/19	48.925	T	813,160.25	684,950.00	0.00	-128,210.25	0.82
DE0007236101	SIEMENS AG-REG			6,400.	P	EUR	85.2915	M	28/06/19	104.6	T	545,865.32	669,440.00	0.00	123,574.68	0.80
DE000BAY0017	BAYER			8,700.	P	EUR	91.5743	M	28/06/19	60.94	T	796,696.07	530,178.00	0.00	-266,518.07	0.63
DE000CBK1001	COMMERZBANK AG			39,400.	P	EUR	9.6603	M	28/06/19	6.319	T	380,614.31	248,968.60	0.00	-131,645.71	0.30
DE000DWS1007	DWS GROUP GMBH &			9,000.	P	EUR	31.2458	M	28/06/19	30.78	T	281,212.60	277,020.00	0.00	-4,192.60	0.33
DE000PSM7770	PROSIEBEN SAT.1 MEDI			14,000.	P	EUR	23.9329	M	28/06/19	13.815	T	335,060.28	193,410.00	0.00	-141,650.28	0.23
ES0109427734	ATRESMEDIA			58,000.	P	EUR	9.9979	M	28/06/19	4.308	T	579,880.62	249,864.00	0.00	-330,016.62	0.30
ES0113860A34	BANCO SABADELL			330,000.	P	EUR	1.586	M	28/06/19	0.911	T	523,377.81	300,630.00	0.00	-222,747.81	0.36
ES0140609019	CAIXABANK			173,000.	P	EUR	3.7366	M	28/06/19	2.518	T	646,436.75	435,614.00	0.00	-210,822.75	0.52
ES0173516115	REPSOL			21,549.	P	EUR	13.9985	M	28/06/19	13.785	T	301,653.18	297,052.97	0.00	-4,600.21	0.35
ES0176252718	MELIA HOTELS INTL			45,800.	P	EUR	8.788	M	28/06/19	8.4	T	402,488.82	384,720.00	0.00	-17,768.82	0.46
FI0009000681	NOKIA (AB) OY			136,000.	P	EUR	4.9052	M	28/06/19	4.3815	T	667,103.37	595,884.00	0.00	-71,219.37	0.71
FR0000031122	AIR FRANCE KLM			45,000.	P	EUR	7.7509	M	28/06/19	8.452	T	348,788.91	380,340.00	0.00	31,551.09	0.45
FR0000120172	CARREFOUR			26,000.	P	EUR	17.7426	M	28/06/19	16.98	T	461,307.91	441,480.00	0.00	-19,827.91	0.53
FR0000120271	TOTAL			2,837.	P	EUR	46.0023	M	28/06/19	49.275	T	130,508.42	139,793.18	0.00	9,284.76	0.17
FR0000120578	SANOFI			4,500.	P	EUR	75.3741	M	28/06/19	75.91	T	339,183.21	341,595.00	0.00	2,411.79	0.41
FR0000120628	AXA			10,000.	P	EUR	15.3646	M	28/06/19	23.1	T	153,645.46	231,000.00	0.00	77,354.54	0.28
FR0000120644	DANONE			7,600.	P	EUR	58.0127	M	28/06/19	74.5	T	440,896.50	566,200.00	0.00	125,303.50	0.68
FR0000121261	MICHELIN - CAT.B			3,000.	P	EUR	113.8469	M	28/06/19	111.55	T	341,540.82	334,650.00	0.00	-6,890.82	0.40
FR0000121501	PEUGEOT			30,000.	P	EUR	11.2448	M	28/06/19	21.67	T	337,344.03	650,100.00	0.00	312,755.97	0.78
FR0000124141	VEOLIA ENVIRONNEM.			18,000.	P	EUR	11.2823	M	28/06/19	21.42	T	203,080.95	385,560.00	0.00	182,479.05	0.46
FR0000125007	SAINT-GOBAIN			31,000.	P	EUR	35.6142	M	28/06/19	34.275	T	1,104,039.12	1,062,525.00	0.00	-41,514.12	1.27
FR0000125338	CAPGEMINI SE			4,800.	P	EUR	49.0973	M	28/06/19	109.35	T	235,666.97	524,880.00	0.00	289,213.03	0.63
FR0000130809	SOCIETE GENERALE SA			26,697.	P	EUR	36.0667	M	28/06/19	22.22	T	962,873.59	593,207.34	0.00	-369,666.25	0.71
FR0000131104	BNP PARIBAS			12,000.	P	EUR	50.4467	M	28/06/19	41.765	T	605,360.50	501,180.00	0.00	-104,180.50	0.60
FR0000133308	ORANGE			16,400.	P	EUR	14.7823	M	28/06/19	13.865	T	242,429.72	227,386.00	0.00	-15,043.72	0.27
FR0004035913	ILIAD			2,000.	P	EUR	106.1322	M	28/06/19	98.76	T	212,264.42	197,520.00	0.00	-14,744.42	0.24
FR0004125920	AMUNDI			3,200.	P	EUR	45.7551	M	28/06/19	61.4	T	146,416.28	196,480.00	0.00	50,063.72	0.23
FR0010242511	EDF			30,432.	P	EUR	10.0504	M	28/06/19	11.085	T	305,854.10	337,338.72	0.00	31,484.62	0.40
IT0000062072	ASSICURAZ. GENERALI			48,000.	P	EUR	14.5256	M	28/06/19	16.56	T	697,227.87	794,880.00	0.00	97,652.13	0.95
IT0000072618	INTESA SANPAOLO SPA			209,000.	P	EUR	1.8081	M	28/06/19	1.882	T	377,882.11	393,338.00	0.00	15,455.89	0.47
IT0003132476	ENI SPA			18,000.	P	EUR	15.5346	M	28/06/19	14.606	T	279,621.92	262,908.00	0.00	-16,713.92	0.31
IT0003497168	TELECOM ITALIA ORD			1,058,000.	P	EUR	0.7783	M	28/06/19	0.4802	T	823,429.94	508,051.60	0.00	-315,378.34	0.61
IT0005239360	UNICREDIT SPA			46,000.	P	EUR	8.3204	M	28/06/19	10.826	T	382,736.27	497,996.00	0.00	115,259.73	0.59
LU1598757687	ARCELORMITTAL			39,000.	P	EUR	14.5126	M	28/06/19	15.736	T	565,989.29	613,704.00	0.00	47,714.71	0.73

Portfolio records (HISINV)

Stock Assets on 28/06/19
FUND : 640026 R-CO ALIZES VALIDATED

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

ASSET	STATUS ASSET/LINE	CONTRCT	QUANTITY + QUANTITY TYPE		CUR QTD	CURRENCY U.C.P AND PRICE TYPE		DATE QTD	PRICE ASSET	I F	<------------- Fund currency BOOK COST	MARKET VALUE	ACCRUED INTEREST	-------------> UNREALISED P&L	PRCT NAV
NL0000009538 ROYAL PHILIPS			8,240.	P	EUR	20.2524	M	28/06/19	38.185	T	166,879.73	314,644.40	0.00	147,764.67	0.38
NL0000226223 STMI NV			38,000.	P	EUR	7.7835	M	28/06/19	15.6	T	295,774.05	592,800.00	0.00	297,025.95	0.71
NL0000235190 AIRBUS SE			4,900.	P	EUR	36.2665	M	28/06/19	124.68	T	177,705.63	610,932.00	0.00	433,226.37	0.73
NL0000303709 AEGON			113,928.	P	EUR	4.5199	M	28/06/19	4.378	T	514,942.34	498,776.78	0.00	-16,165.56	0.59
PTBES0AM0007 BCO ESPIRITO SANTO			600,000.	P	EUR	0.5891	M	04/08/14	0.	V	353,472.90	0.00	0.00	-353,472.90	0.00
SUBTOTAL Asset Currency : EUR EURO															
								SUM (EUR)			18,762,188.04	18,591,657.59	0.00	-170,530.45	22.17
Asset Currency : GBP UNITED KINGDOM POUNDS															
GB0000961622 BALFOUR BEATTY			80,000.	P	GBP	1.8418	M	28/06/19	2.42	T	185,988.67	215,938.88	0.00	29,950.21	0.26
GB0002374006 DIAGEO			10,233.	P	GBP	18.3377	M	28/06/19	33.84	T	239,434.47	386,241.39	0.00	146,806.92	0.46
GB0006776081 PEARSON PLC			34,539.	P	GBP	7.4711	M	28/06/19	8.194	T	324,332.48	315,668.47	0.00	-8,664.01	0.38
GB0007980591 BP PLC			38,567.	P	GBP	4.0923	M	28/06/19	5.486	T	204,303.29	235,991.92	0.00	31,688.63	0.28
GB0009252882 GLAXOSMITHKLINE PLC			14,763.	P	GBP	15.1241	M	28/06/19	15.766	T	276,887.73	259,610.13	0.00	-17,277.60	0.31
GB0031348658 BARCLAYS PLC			234,483.	P	GBP	2.3347	M	28/06/19	1.498	T	699,454.14	391,785.77	0.00	-307,668.37	0.47
SUBTOTAL Asset Currency : GBP UNITED KINGDOM POUNDS															
								SUM (EUR)			1,930,400.78	1,805,236.56	0.00	-125,164.22	2.15
Asset Currency : USD UNITED STATES DOLLARS															
JE00B4T3BW64 GLENCORE INTERNATION			108,000.	P	GBP	1.5435	M	28/06/19	2.7335	T	209,833.97	329,282.25	0.00	119,448.28	0.39
Equities and similar securities traded on regulated or similar markets															
								SUM (EUR)			21,044,380.32	20,886,824.76	0.00	-157,555.56	24.91
Equity warrants traded on regulated markets															
Asset Currency : EUR EURO															
ES06735169E5 REPSOL SA RTS 07-19			21,549.	P	EUR	0.	M	28/06/19	0.4878	T	0.00	10,511.60	0.00	10,511.60	0.01
FR0013421039 CARREFOUR SA RTS			26,000.	P	EUR	0.	M			A	0.00	0.00	0.00	0.00	0.00
SUBTOTAL Asset Currency : EUR EURO															
								SUM (EUR)			0.00	10,511.60	0.00	10,511.60	0.01
Equities and similar securities traded on regulated markets															
								SUM (EUR)			21,044,380.32	20,897,336.36	0.00	-147,043.96	24.92
BONDS AND SIMILAR SECURITIES															
Bonds and similar securities traded on regulated markets															
Fixed-rate bonds traded on regulated markets															
Asset Currency : EUR EURO															
AT0000A12GN0 VIENNA 5.5% 09/10/43	(366)	091043	300,000.	M	EUR	117.45	%	28/06/19	118.373	4	352,350.00	367,143.66	12,024.66	2,769.00	0.44
BE0002272418 KBCBB 0 3/4 03/01/22	(EXA)	010322	300,000.	M	EUR	101.872	%	28/06/19	102.142	4	305,616.00	307,182.15	756.15	810.00	0.37
BE6298043272 BELF BA 0.75 09-22	(366)	120922	300,000.	M	EUR	100.13	%	28/06/19	101.9795	4	300,390.00	307,744.66	1,806.16	5,548.50	0.37
BE6311694010 ARGE SP 1.0 02-24	(366)	060224	300,000.	M	EUR	100.463	%	28/06/19	102.7075	4	301,389.00	309,322.50	1,200.00	6,733.50	0.37
DE000A2LQNQ6 PBBGR 0 3/4 02/07/23	(EXA)	070223	300,000.	M	EUR	100.513	%	28/06/19	101.7975	4	301,539.00	306,286.34	893.84	3,853.50	0.37
DE000DB5DCW6 DEUTSCH BK 5% 06/20	(366)	240620	300,000.	M	EUR	109.1057	%	28/06/19	103.476	4	327,317.00	310,755.87	327.87	-16,889.00	0.37
ES0000012A97 SPAI GO 0.45 10-22	(366)	311022	7,050,000.	M	EUR	100.0747	%	28/06/19	102.6505	4	7,055,268.94	7,258,068.20	21,207.95	181,591.31	8.66
ES0211845252 ABERTIS 4.75% 251019	(366)	251019	200,000.	M	EUR	110.964	%	28/06/19	101.5615	4	221,928.00	209,629.85	6,506.85	-18,805.00	0.25
FR0011301480 CASI GU 4.407 08-19	(366)	060819	100,000.	M	EUR	99.625	%	28/06/19	99.5525	4	99,625.00	103,536.91	3,984.41	-72.50	0.12

Portfolio records (HISINV)

Stock Assets on 28/06/19 Fixing currency : BCE Devise BCE on shore
FUND : 640026 R-CO ALIZES VALIDATED Fund currency : EUR (Simple report code : NAP - DETAIL INSTRUMENT TYPE / CURRENCY VALUE, sort : BV

A S S E T	STATUS ASSET/LINE	CONTRCT	QUANTITY + QUANTITY TYPE		CUR QTD	CURRENCY U.C.P AND PRICE TYPE		DATE QTD	PRICE ASSET	I F	<------------- BOOK COST	Fund currency MARKET VALUE	ACCRUED INTEREST	-------------> UNREALISED P&L	PRCT NAV
FR0011615699 ERAMET 4.5% 06/11/20	(366)	061120	300,000.	M	EUR	100.593	%	28/06/19	103.7035	4	301,779.00	319,913.24	8,802.74	9,331.50	0.38
FR0011693001 SOCI DE 2.25 01-20	(366)	160120	300,000.	M	EUR	104.44	%	28/06/19	101.348	4	313,320.00	307,132.36	3,088.36	-9,276.00	0.37
FR0011993179 OAT 0.5% 251119	(366)	251119	8,000,000.	M	EUR	100.529	%	28/06/19	100.434	4	8,042,320.00	8,058,720.00	24,000.00	-7,600.00	9.61
FR0012872174 BOLLORE 2.88 07-21	(366)	290721	300,000.	M	EUR	99.98	%	28/06/19	103.658	4	299,940.00	318,960.99	7,986.99	11,034.00	0.38
FR0013053030 SOCI FON 2.25 11-22	(366)	161122	300,000.	M	EUR	106.235	%	28/06/19	107.199	4	318,705.00	325,813.44	4,216.44	2,892.00	0.39
FR0013066669 HAVAS 1.88 12-20	(366)	081220	300,000.	M	EUR	99.6937	%	28/06/19	102.0345	4	299,081.00	309,278.16	3,174.66	7,022.50	0.37
FR0013169778 RENA CRE 1.0 05-23	(366)	170523	300,000.	M	EUR	101.227	%	28/06/19	101.7545	4	303,681.00	305,640.55	377.05	1,582.50	0.36
FR0013184702 EUTELT 1.13 06-21	(366)	230621	300,000.	M	EUR	101.972	%	28/06/19	101.978	4	305,916.00	306,016.99	82.99	18.00	0.36
FR0013201084 BURE VE 1.25 09-23	(366)	070923	300,000.	M	EUR	101.15	%	28/06/19	101.5745	4	303,450.00	307,785.14	3,061.64	1,273.50	0.37
FR0013213832 CNP ASS 1.875 10-22	(366)	201022	300,000.	M	EUR	103.1563	%	28/06/19	105.1335	4	309,469.00	319,330.29	3,929.79	5,931.50	0.38
FR0013260379 CASINO 1.865 06-22	(366)	130622	300,000.	M	EUR	100.68	%	28/06/19	84.99	4	302,040.00	255,260.45	290.45	-47,070.00	0.30
FR0013378445 ATOS SE 0.75 05-22	(366)	070522	300,000.	M	EUR	101.667	%	28/06/19	101.999	4	305,001.00	306,341.26	344.26	996.00	0.37
IT0004960669 INTE 5.0 10-20	(366)	171020	300,000.	M	EUR	108.	%	28/06/19	103.775	E	129,600.00	128,771.10	4,241.10	-5,070.00	0.15
IT0005135840 ITALY 1.45 09-22	(UST)	150922	6,700,000.	M	EUR	103.196	%	28/06/19	101.951	4	6,914,132.00	6,859,492.41	28,775.41	-83,415.00	8.18
IT0005172322 ITAL BUO 0.95 03-23	(UST)	150323	8,000,000.	M	EUR	101.273	%	28/06/19	99.8995	4	8,101,840.00	8,014,470.87	22,510.87	-109,880.00	9.56
IT0005244782 ITALIE 1.2 04-22	(UST)	010422	1,500,000.	M	EUR	102.9367	%	28/06/19	101.3565	4	1,544,050.00	1,524,872.09	4,524.59	-23,702.50	1.82
PTOTESOE0013 PGB 2.2 10/17/22	(EXA)	171022	4,850,000.	M	EUR	106.358	%	28/06/19	108.312	4	5,158,363.00	5,328,552.82	75,420.82	94,769.00	6.35
XS0456178580 BARCLAYS BK 4% 10/19	(366)	071019	200,000.	M	EUR	115.498	%	28/06/19	101.185	4	230,996.00	208,243.97	5,873.97	-28,626.00	0.25
XS0496716282 ITAL CEMENTI TF 0320	(366)	190320	300,000.	M	EUR	113.7507	%	28/06/19	103.826	4	341,252.00	316,104.02	4,626.02	-29,774.00	0.38
XS0548803757 BFCM 4% 22/10/2020	(366)	221020	300,000.	M	EUR	110.669	%	28/06/19	105.179	4	332,007.00	323,854.81	8,317.81	-16,470.00	0.39
XS0557252417 RABOBANK 3.75% 11/20	(366)	091120	300,000.	M	EUR	105.834	%	28/06/19	105.1935	4	317,502.00	322,823.65	7,243.15	-1,921.50	0.38
XS0783933350 EP ENERGY 5.875% 19	(EUR)	011119	300,000.	M	EUR	112.0485	%	28/06/19	102.001	4	336,145.50	308,989.46	2,986.46	-30,142.50	0.37
XS0810731637 ABN AMRO BK 1.875%19	(366)	310719	200,000.	M	EUR	100.558	%	28/06/19	100.1905	4	201,116.00	203,833.05	3,452.05	-735.00	0.24
XS0825855751 FORTUM 2.25% 06/09/2	(366)	060922	300,000.	M	EUR	105.976	%	28/06/19	106.786	4	317,928.00	325,887.45	5,529.45	2,430.00	0.39
XS0906117980 ENERGA 3.25% 03/2020	(EXA)	190320	300,000.	M	EUR	107.5897	%	28/06/19	102.4575	4	322,769.00	310,169.63	2,797.13	-15,396.50	0.37
XS0971213201 INTESA SAN 6.625% 23	(EXA)	130923	300,000.	M	EUR	119.25	%	28/06/19	119.082	4	357,750.00	373,146.00	15,900.00	-504.00	0.44
XS0976892611 RTOLN 3 1/4 10/07/21	(366)	071021	300,000.	M	EUR	106.953	%	28/06/19	106.616	4	320,859.00	327,006.90	7,158.90	-1,011.00	0.39
XS0993993921 COVBS 2 1/2 11/18/20	(EXA)	181120	300,000.	M	EUR	103.959	%	28/06/19	103.5155	4	311,877.00	315,190.34	4,643.84	-1,330.50	0.38
XS1077088984 SPP DISTR FIX 230621	(366)	230621	300,000.	M	EUR	105.223	%	28/06/19	104.9925	4	315,669.00	315,171.15	193.65	-691.50	0.38
XS1086835979 CARREFOUR FIX 150722	(366)	150722	300,000.	M	EUR	104.83	%	28/06/19	105.007	4	314,490.00	320,084.01	5,063.01	531.00	0.38
XS1090450047 NET4GAS FIX 280721	(366)	280721	300,000.	M	EUR	106.53	%	28/06/19	104.823	4	319,590.00	321,434.75	6,965.75	-5,121.00	0.38
XS1107890847 UNICREDIT FIX 311299	(UST)	311299	500,000.	M	EUR	82.5	%	28/06/19	100.433	4	412,500.00	512,620.16	10,455.16	89,665.00	0.61
XS1136183537 SANT UK 0.88 01-20	(366)	130120	300,000.	M	EUR	101.84	%	28/06/19	100.613	4	305,520.00	303,061.60	1,222.60	-3,681.00	0.36
XS1143070503 ICCREA 1 7/8 11/25/1	(EXA)	251119	300,000.	M	EUR	100.78	%	28/06/19	100.6745	4	302,340.00	305,398.50	3,375.00	-316.50	0.36
XS1143974159 BRE FIN 11-21	(366)	261121	300,000.	M	EUR	103.74	%	28/06/19	104.446	4	311,220.00	316,921.56	3,583.56	2,118.00	0.38
XS1186131717 F 1.134 02/10/22	(EXA)	100222	300,000.	M	EUR	99.81	%	28/06/19	100.512	4	299,430.00	302,859.52	1,323.52	2,106.00	0.36
XS1200103361 BANK OF 0.88 03-22	(366)	110322	300,000.	M	EUR	101.863	%	28/06/19	102.361	4	305,589.00	307,893.45	810.45	1,494.00	0.37
XS1218287230 CRED SUI 1.25 04-22	(366)	140422	300,000.	M	EUR	102.075	%	28/06/19	103.489	4	306,225.00	311,276.43	809.43	4,242.00	0.37
XS1222422856 ACHMEA 1 1/8 04/25/2	(EXA)	250422	300,000.	M	EUR	103.407	%	28/06/19	103.107	4	310,221.00	309,948.05	627.05	-900.00	0.37
XS1237519571 RADI ITA 1.5 05-20	(EXA)	280520	300,000.	M	EUR	99.569	%	28/06/19	101.2175	4	298,707.00	304,082.83	430.33	4,945.50	0.36
XS1314238459 IREN 2.75 11-22	(366)	021122	250,000.	M	EUR	103.724	%	28/06/19	108.136	4	259,310.00	274,898.22	4,558.22	11,030.00	0.33
XS1317296421 CARN COR 1.13 11-19	(366)	061119	300,000.	M	EUR	100.284	%	28/06/19	100.441	4	300,852.00	303,523.68	2,200.68	471.00	0.36
XS1330300341 ISS GLOB 1.13 01-21	(366)	070121	300,000.	M	EUR	102.65	%	28/06/19	101.575	4	307,950.00	306,352.40	1,627.40	-3,225.00	0.37
XS1346815787 INTE SAN 7.0 PERP	(UST)	311299	500,000.	M	EUR	97.	%	28/06/19	105.502	4	485,000.00	543,366.35	15,856.35	42,510.00	0.65
XS1403685636 AROU PRO 1.5 05-22	(366)	030522	300,000.	M	EUR	102.2163	%	28/06/19	103.5585	4	306,648.75	311,413.20	737.70	4,026.75	0.37
XS1416688890 METR 2.38 05-22	(366)	230522	300,000.	M	EUR	105.08	%	28/06/19	105.964	4	315,240.00	318,670.69	778.69	2,652.00	0.38
XS1418631930 LEAS COR 1.0 05-21	(366)	240521	300,000.	M	EUR	101.245	%	28/06/19	101.874	4	303,735.00	305,941.67	319.67	1,887.00	0.36
XS1423826798 REN FINA 1.75 06-23	(366)	010623	300,000.	M	EUR	105.379	%	28/06/19	106.648	4	316,137.00	320,388.67	444.67	3,807.00	0.38

Portfolio records (HISINV)

Stock Assets on 28/06/19 Fixing currency : BCE Devise BCE on shore
FUND : 640026 R-CO ALIZES VALIDATED Fund currency : EUR (Simple report code : NAP - DETAIL INSTRUMENT TYPE / CURRENCY VALUE, sort : BV

A S S E T	STATUS ASSET/LINE	CONTRCT	QUANTITY + QUANTITY TYPE	CUR QTD	CURRENCY U.C.P AND PRICE TYPE		DATE QTD	PRICE ASSET	I F	<------------- BOOK COST	Fund currency MARKET VALUE	ACCRUED INTEREST	-------------> UNREALISED P&L	PRCT NAV
XS1484148157 ISLA HF 1.75 09-20	(366)	070920	101,000.	M EUR	102.542	%	28/06/19	102.197	4	103,567.42	104,662.02	1,443.05	-348.45	0.12
XS1527737495 ARIO BA 1.625 12-21	(366)	011221	300,000.	M EUR	102.001	%	28/06/19	101.96	4	306,003.00	308,724.86	2,844.86	-123.00	0.37
XS1529934801 CETI FI 1.423 12-21	(366)	061221	300,000.	M EUR	103.148	%	28/06/19	102.9775	4	309,444.00	311,365.25	2,432.75	-511.50	0.37
XS1547407830 BNP 1 1/8 10/10/23	(EXA)	101023	300,000.	M EUR	102.717	%	28/06/19	103.594	4	308,151.00	313,232.34	2,450.34	2,631.00	0.37
XS1551917245 ITAL 0.5 01-22	(366)	190122	300,000.	M EUR	101.032	%	28/06/19	101.516	4	303,096.00	305,221.97	673.97	1,452.00	0.36
XS1554112281 NIBC BA 1.5 01-22	(366)	310122	300,000.	M EUR	102.2	%	28/06/19	102.9555	4	306,600.00	310,740.47	1,873.97	2,266.50	0.37
XS1557268221 BANC NT 1.375 02-22	(366)	090222	300,000.	M EUR	103.201	%	28/06/19	103.4855	4	309,603.00	312,072.60	1,616.10	853.50	0.37
XS1565699763 RYAN 1.125 08-23	(366)	150823	300,000.	M EUR	101.396	%	28/06/19	103.0535	4	304,188.00	312,128.65	2,968.15	4,972.50	0.37
XS1576220484 ING GRO 0.75 03-22	(366)	090322	300,000.	M EUR	101.2277	%	28/06/19	102.081	4	303,683.00	306,949.97	706.97	2,560.00	0.37
XS1650147660 POWS KA 0.75 07-21	(366)	250721	300,000.	M EUR	100.809	%	28/06/19	101.496	4	302,427.00	306,596.22	2,108.22	2,061.00	0.37
XS1678372472 BBVA 0.75 09-22	(366)	110922	300,000.	M EUR	100.9028	%	28/06/19	101.8305	4	302,708.40	307,303.83	1,812.33	2,783.10	0.37
XS1694212181 PSA BAN 0.625 10-22	(366)	101022	300,000.	M EUR	99.506	%	28/06/19	101.4395	4	298,518.00	305,679.80	1,361.30	5,800.50	0.36
XS1725526765 LAND HF 1.0 05-23	(366)	300523	300,000.	M EUR	98.864	%	28/06/19	99.6255	4	296,592.00	299,146.99	270.49	2,284.50	0.36
XS1759603761 PROS CO 1.0 02-23	(366)	080223	300,000.	M EUR	100.632	%	28/06/19	101.758	4	301,896.00	306,457.56	1,183.56	3,378.00	0.37
XS1849525057 BANK ZA 0.75 09-21	(366)	200921	300,000.	M EUR	100.029	%	28/06/19	101.1935	4	300,087.00	305,337.35	1,756.85	3,493.50	0.36
XS1972547183 VOLK FI 0.625 04-22	(366)	010422	300,000.	M EUR	100.0513	%	28/06/19	100.948	4	300,154.00	303,315.31	471.31	2,690.00	0.36
XS2001270995 FCA BAN 0.625 11-22	(366)	241122	300,000.	M EUR	99.8135	%	28/06/19	100.4815	4	299,440.50	301,644.84	200.34	2,004.00	0.36
SUBTOTAL Asset Currency : EUR EURO														
							SUM	(EUR)		57,260,843.51	57,747,158.50	399,622.28	86,692.71	68.86
Floating-rate bonds traded on regulated markets														
Asset Currency : EUR EURO														
IT0005070401 UNICREDIT FLR 03-22	(EUR)	200322	200,000.	M EUR	102.2	%	28/06/19	100.291	E	122,640.00	120,426.32	77.12	-2,290.80	0.14
Bonds and similar securities traded on regulated markets														
							SUM	(EUR)		57,383,483.51	57,867,584.82	399,699.40	84,401.91	69.01
UNITS OF MUTUAL FUNDS														
French domiciliated UCITS														
Asset Currency : EUR EURO														
FR0010692335 R-CO CDT HZ 1-3C EUR			37,000.	P EUR	15.79	M	27/06/19	16.1	5	584,230.00	595,700.00	0.00	11,470.00	0.71
FR0011360049 R-CO EURO AGGREGAT C			13,500.	P EUR	111.35	M	27/06/19	117.03	5	1,503,225.00	1,579,905.00	0.00	76,680.00	1.88
FR0011716331 R-CO EURO HY C EUR			2,500.	P EUR	1025.0912	M	27/06/19	1156.05	5	2,562,728.00	2,890,125.00	0.00	327,397.00	3.45
SUBTOTAL Asset Currency : EUR EURO														
							SUM	(EUR)		4,650,183.00	5,065,730.00	0.00	415,547.00	6.04
COMMITMENTS ON FUTURES MARKETS														
FUTURES														
Foreign Futures														
QUOTATION CURRCY: EUR EURO														
COE____U9 XEUR FGBM BOB 0919			-99.	EUR	133.85	M	28/06/19	134.44	4	0.00	-58,410.00	0.00	-58,410.00	-0.07
CRX____U9 XEUR FGBL BUN 0919			-18.	EUR	171.	M	28/06/19	172.74	4	0.00	-31,320.00	0.00	-31,320.00	-0.04
IVG U9 XEUR FESX DJ STOXX50			1.	EUR	3435.	M	28/06/19	3466.	4	0.00	310.00	0.00	310.00	0.00
SUBTOTAL QUOTATION CURRCY: EUR EURO														
							SUM	(EUR)		0.00	-89,420.00	0.00	-89,420.00	-0.11

Portfolio records (HISINV)

Stock Assets on 28/06/19 Fixing currency : BCE Devise BCE on shore
FUND : 640026 R-CO ALIZES VALIDATED Fund currency : EUR (Simple report code : NAP - DETAIL INSTRUMENT TYPE / CURRENCY VALUE, sort : BV

A S S E T		STATUS CONTRCT ASSET/LINE	QUANTITY + QUANTITY TYPE	CUR QTD	CURRENCY U.C.P AND PRICE TYPE	DATE QTD	PRICE ASSET	I F	<------------- BOOK COST	Fund currency MARKET VALUE	ACCRUED INTEREST	-------------> UNREALISED P&L	PRCT NAV
	QUOTATION CURRCY: JPY JAPAN YEN												
INI____U9	NK2 TOKYO NIK 0919		14.	JPY	21077.97 M	28/06/19	21220.	4	0.00	8,109.38	0.00	8,109.38	0.01
ITP U9	OSFT TOPIX IN 0919		13.	JPY	1548.9649 M	28/06/19	1551.	4	0.00	2,157.94	0.00	2,157.94	0.00
	SUBTOTAL QUOTATION CURRCY: JPY JAPAN YEN												
						SUM	(EUR)		0.00	10,267.32	0.00	10,267.32	0.01
	QUOTATION CURRCY: USD UNITED STATES DOLLARS												
ISP____U9	CME SP S&P 500 0919		2.	USD	2926.25 M	28/06/19	2944.2	4	0.00	7,886.64	0.00	7,886.64	0.01
	Foreign Futures												
						SUM	(EUR)		0.00	-71,266.04	0.00	-71,266.04	-0.08
OTHER COMMITMENTS													
Swaps													
	Interest Rate Swaps												
	Asset Currency : EUR EURO												
PSW035327	SWAP FIXE 3R 06/2028	NOL RECU	6,400,000.	EUR	0.	28/06/19	-0.259		0.00	-690.67	-690.67	0.00	0.00
		NOL VERSE	-6,400,000.	EUR	0.	28/06/19	0.09206		0.00	-537,502.30	-2,744.00	-534,758.30	-0.64
	SUBTOTAL Asset Currency : EUR EURO												
						SUM	(EUR)		0.00	-538,192.97	-3,434.67	-534,758.30	-0.64
	Inflation Swaps												
	Asset Currency : EUR EURO												
PSW035326	06-2028//SWAP INFLA	NOL RECU	5,650,000.	EUR	0.	28/06/19	115.80966	H	0.00	991,023.98	97,777.96	893,246.02	1.18
		NOL VERSE	-5,650,000.	EUR	0.	28/06/19	111.29409	H	0.00	-638,116.25	0.00	-638,116.25	-0.76
	SUBTOTAL Asset Currency : EUR EURO												
						SUM	(EUR)		0.00	352,907.73	97,777.96	255,129.77	0.42
Swaps													
						SUM	(EUR)		0.00	-185,285.24	94,343.29	-279,628.53	-0.22
TREASURY													
Payables and Receivables													
	Deferred Payments												
RACHEUR	Rachats a payer		-142,517.23	EUR	1.		1.		-142,517.23	-142,517.23	0.00	0.00	-0.17
SOUSEUR	Souscriptions/payer		9,901.32	EUR	1.		1.		9,901.32	9,901.32	0.00	0.00	0.01
	Deferred Payments												
						SUM	(EUR)		-132,615.91	-132,615.91	0.00	0.00	-0.16
	Cash Coupons and Cash Dividends												
FR0000120172	CARREFOUR		26,000. P	EUR	0.46	28/06/19			11,960.00	11,960.00	0.00	0.00	0.01
GB0000961622	BALFOUR BEATTY		80,000. P	GBP	0.032	28/06/19			2,926.95	2,855.39	0.00	-71.56	0.00
GB0009252882	GLAXOSMITHKLINE PLC		14,763. P	GBP	0.19	28/06/19			3,207.04	3,128.63	0.00	-78.41	0.00

Portfolio records (HISINV)

Stock Assets on 28/06/19 Fixing currency : BCE Devise BCE on shore
FUND : 640026 R-CO ALIZES VALIDATED Fund currency : EUR (Simple report code : NAP - DETAIL INSTRUMENT TYPE / CURRENCY VALUE, sort : BV

A S S E T		STATUS ASSET/LINE	CONTRCT	QUANTITY + QUANTITY TYPE	CUR QTD	CURRENCY U.C.P AND PRICE TYPE	DATE QTD	PRICE ASSET	I F	<------------- BOOK COST	Fund currency MARKET VALUE	ACCRUED INTEREST	-------------> UNREALISED P&L	PRCT NAV
	Cash Coupons and Cash Dividends													
							SUM	(EUR)		18,093.99	17,944.02	0.00	-149.97	0.02
	Margin Calls													
MARRCEUR	MARGIN CALL R.M.M.			89,420.01	EUR	1.		1.		89,420.01	89,420.01	0.00	0.00	0.11
MARRCJPY	MARGIN CALL R.M.M.			-1,258,773.	JPY	0.0081545		0.0081566		-10,264.66	-10,267.32	0.00	-2.66	-0.01
MARRCUSD	MARGIN CALL R.M.M.			-8,975.	USD	0.87893593		0.8787346		-7,888.45	-7,886.64	0.00	1.81	-0.01
	Margin Calls													
							SUM	(EUR)		71,266.90	71,266.05	0.00	-0.85	0.08
	Management Fees													
FGPVFC1EUR	Managt Fees C1 EUR			-29,645.32	EUR	1.		1.		-29,645.32	-29,645.32	0.00	0.00	-0.04
FGPVFC2EUR	Managt Fees C2 EUR			-25,791.94	EUR	1.		1.		-25,791.94	-25,791.94	0.00	0.00	-0.03
FGPVFC3EUR	Managt Fees C3 EUR			-767.34	EUR	1.		1.		-767.34	-767.34	0.00	0.00	0.00
FGPVFC5EUR	Managt Fees C5 EUR			-0.24	EUR	1.		1.		-0.24	-0.24	0.00	0.00	0.00
FGPVFC9EUR	Managt Fees C9 EUR			-360.08	EUR	1.		1.		-360.08	-360.08	0.00	0.00	0.00
FGPVFD1EUR	Managt Fees D1 EUR			-486.82	EUR	1.		1.		-486.82	-486.82	0.00	0.00	0.00
FGPVFD2EUR	Managt Fees D2 EUR			-2,027.13	EUR	1.		1.		-2,027.13	-2,027.13	0.00	0.00	0.00
	Management Fees													
							SUM	(EUR)		-59,078.87	-59,078.87	0.00	0.00	-0.07
Payables and Receivables														
							SUM	(EUR)		-102,333.89	-102,484.71	0.00	-150.82	-0.12
LIQUID ASSETS														
	French Cash													
BQICEUR	CM-CIC SECURITIES			160,000.	EUR	1.		1.		160,000.00	160,000.00	0.00	0.00	0.19
BQRCCHF	ROTHSCHILD MM			8,559.49	CHF	0.90019499		0.9004952		7,705.21	7,707.78	0.00	2.57	0.01
BQRCEUR	ROTHSCHILD MM			-83,175.48	EUR	1.		1.		-83,175.48	-83,175.48	0.00	0.00	-0.10
BQRCGBP	ROTHSCHILD MM			11,782.57	GBP	1.15065134		1.1153867		13,557.63	13,142.12	0.00	-415.51	0.02
BQRCJPY	ROTHSCHILD MM			5,411,373.	JPY	0.0081725		0.0081566		44,224.42	44,138.44	0.00	-85.98	0.05
BQRCUSD	ROTHSCHILD MM			202,054.92	USD	0.88465874		0.8787346		178,749.65	177,552.65	0.00	-1,197.00	0.21
	French Cash													
							SUM	(EUR)		321,061.43	319,365.51	0.00	-1,695.92	0.38
	Term Transactions													
	QUOTATION CURRCY: EUR EURO													
PCAT103609	A.JPY/EUR 11/07/19	RECU	11/07/19	362,000,000.	JPY	0.008	28/06/19	0.00816		2,887,591.33	2,952,517.79	0.00	64,926.46	3.52
		VERSE	11/07/19	-2,887,591.33	EUR	1.	28/06/19	1.		-2,887,591.33	-2,887,591.33	0.00	0.00	-3.44
	SUBTOTAL QUOTATION CURRCY: EUR EURO													
							SUM	(EUR)		0.00	64,926.46	0.00	64,926.46	0.08

Portfolio records (HISINV)

Stock Assets on 28/06/19 Fixing currency : BCE Devise BCE on shore
FUND : 640026 R-CO ALIZES VALIDATED Fund currency : EUR (Simple report code : NAP - DETAIL INSTRUMENT TYPE / CURRENCY VALUE, sort : BV

A S S E T	STATUS ASSET/LINE	CONTRCT	QUANTITY + QUANTITY TYPE	CUR QTD	CURRENCY U.C.P AND PRICE TYPE	DATE QTD	PRICE ASSET	I F	<------------- BOOK COST	Fund currency MARKET VALUE	ACCRUED INTEREST	-------------> UNREALISED P&L	PRCT NAV
LIQUID ASSETS													
						SUM (EUR)			321,061.43	384,291.97	0.00	63,230.54	0.46
TREASURY													
						SUM (EUR)			218,727.54	281,807.26	0.00	63,079.72	0.34
FUND : R-CO ALIZES (640026)													
						(EUR)			83,296,774.37	83,855,907.16	494,042.69	65,090.10	100.00

Portfolio records (HISINV)

Stock Assets on 28/06/19 Fixing currency : BCE Devise BCE on shore
FUND : 640026 R-CO ALIZES VALIDATED Fund currency : EUR (Simple report code : NAP - DETAIL INSTRUMENT TYPE / CURRENCY VALUE, sort : BV

Fund portfolio : 83,639,026.36 Coupons and dividends due : 17,944.02

Day's management fees

Managt Fees C1 EUR	:	1,046.43	EUR
Managt Fees C2 EUR	:	912.63	EUR
Managt Fees C9 EUR	:	12.47	EUR
Managt Fees D1 EUR	:	17.51	EUR
Managt Fees D2 EUR	:	72.76	EUR
Managt Fees C3 EUR	:	23.39	EUR
Managt Fees C5 EUR	:	0.01	EUR

Unit	Currency	Net Asset Value	Number of shares	NAV per unit	Coefficient	FX Rate	Std subscr. price	Std redemp. price
C1 FR0011276567 R-CO ALIZES C EUR-CO	EUR	47,742,162.32	354,904.0938	134.52	56.933403016814		138.56	133.17
C2 FR0011276617 R-CO ALIZES F EUR-CO	EUR	27,758,157.52	211,833.7316	131.04	33.102474033706		134.97	129.73
C3 FR0011276633 R-CO ALIZES I EUR-CO	EUR	2,134,191.48	2,132.4387	1,000.82	2.545034538423		1,030.84	990.81
C5 FR0011847383 R-CO ALIZES M EUR-CO	EUR	290,981.3	277.57	1,048.32	0.346992936286		1,100.74	1,048.32
C9 FR0013111721 R-CO ALIZES R EUR	EUR	303,371.24	30,457.6971	9.96	0.361782699799		9.96	9.96
D1 FR0011276591 R-CO ALIZES D EUR-CO	EUR	798,688.94	7,132.	111.99	0.952451195029		115.35	110.87
D2 FR0012243947 R-CO ALIZES MFEUR-CO	EUR	4,828,354.36	4,961.8193	973.10	5.757861579943		1,002.29	963.37

Net Asset Value EUR : 83,855,907.16

Previous valuation on 27/06/19 :

C1	R-CO ALIZES C EUR-CO	Prev. NAV:	134.26	(EUR)	Variation :	+0.194%
C2	R-CO ALIZES F EUR-CO	Prev. NAV:	130.79	(EUR)	Variation :	+0.191%
C3	R-CO ALIZES I EUR-CO	Prev. NAV:	998.89	(EUR)	Variation :	+0.193%
C5	R-CO ALIZES M EUR-CO	Prev. NAV:	1,046.28	(EUR)	Variation :	+0.195%
C9	R-CO ALIZES R EUR	Prev. NAV:	9.94	(EUR)	Variation :	+0.201%
D1	R-CO ALIZES D EUR-CO	Prev. NAV:	111.77	(EUR)	Variation :	+0.197%
D2	R-CO ALIZES MFEUR-CO	Prev. NAV:	971.23	(EUR)	Variation :	+0.193%

Portfolio records (HISINV)

Stock Assets on 28/06/19 Fixing currency : BCE Devise BCE on shore
FUND : 640026 R-CO ALIZES VALIDATED Fund currency : EUR (Simple report code : NAP - DETAIL INSTRUMENT TYPE / CURRENCY VALUE, sort : BV

UE Savings tax : weight and status of funds class

Reporting type : TIBR Revenu taxable pour résidents Belges
Official weight and status in date of 01/05/19 :
Weight DD: Status DD : I
Weight DI: 77.24 Status DI : M

Portfolio records (HISINV)

Stock Assets on 28/06/19 Fixing currency : BCE Devise BCE on shore
FUND : 640026 R-CO ALIZES VALIDATED Fund currency : EUR (Simple report code : NAP - DETAIL INSTRUMENT TYPE / CURRENCY VALUE, sort : BV

FOREX RATE USED IN FUND NAV

	for VNI calculation			for the report	for previous VNI calculation			variation
Rate EUR in CHF :	1.1105	quoted :	28/06/19	0.	1.1121	quoted :	27/06/19	-0.14387
Rate EUR in GBP :	0.89655	quoted :	28/06/19	0.	0.89428	quoted :	27/06/19	0.25384
Rate EUR in JPY :	122.6	quoted :	28/06/19	0.	122.64	quoted :	27/06/19	-0.03262
Rate EUR in USD :	1.138	quoted :	28/06/19	0.	1.137	quoted :	27/06/19	0.08795
Rate JPY in EUR :	0.0081566069	quoted :	28/06/19	0.	0.0081539465	quoted :	27/06/19	0.03263

FX RATES IN REVERSE NOTATION

	for VNI calculation			for the report	for previous VNI calculation		
Rate CHF in EUR :	0.9004952723	quoted :	28/06/19	0.	0.8991997122	cotation :	27/06/19
Rate GBP in EUR :	1.1153867603	quoted :	28/06/19	0.	1.1182180077	cotation :	27/06/19
Rate JPY in EUR :	0.0081566068	quoted :	28/06/19	0.	0.0081539465	cotation :	27/06/19
Rate USD in EUR :	0.8787346221	quoted :	28/06/19	0.	0.8795074758	cotation :	27/06/19
Rate EUR in JPY :	122.5999992717	quoted :	28/06/19	0.	122.640000152	cotation :	27/06/19

Additional Information for Investors in the Federal Republic of Germany

CACEIS Bank S.A., Germany Branch, Lilienthalallee 36, D-80939 München, has undertaken the function Information Agent in the Federal Republic of Germany (the “German Information Agent”).

CACEIS Bank S.A., Luxembourg Branch, 5 Allée Scheffer, L-2520 Luxembourg, has undertaken the function Paying Agent in the Federal Republic of Germany (the “Paying Agent”).

Applications for the redemptions of shares may be sent to the Paying Agent.

All payments to investors, including redemption proceeds and potential distributions may, upon request, be paid through the German Paying.

The complete prospectus (including the key investor information documents, the detailed memorandum and the management regulations), the annual and semi-annual reports and the list of changes in the portfolio during the period under review may be obtained, free of charge in hardcopy form, at the office of the German Information Agent during normal opening hours.

The issue and redemption prices of the shares and any other information to the shareholders are also available free of charge from the Paying Agent.

The issue and redemption prices of the shares will be published in Germany in the Federal Gazette (www.bundesanzeiger.de).

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