

MARTIN MAUREL SENIOR PLUS

Semi Annual report on 28 June 2019

Mutual Fund governed by French law

Management Company: Rothschild & Co Asset Management Europe

Custodian: Rothschild Martin Maurel

Auditor: Deloitte & Associés

MARTIN MAUREL SENIOR PLUS

Sub-fund of the SICAV:

R-CO

29, avenue de Messine

75008 Paris

Statutory Auditor's Certificate relating to the asset composition statement

Period ended 28 June 2019

MARTIN MAUREL SENIOR PLUS

Sub-fund of the SICAV:

R-CO

29, avenue de Messine
75008 Paris

Statutory Auditor's Certificate relating to the asset composition statement

Period ended 28 June 2019

As statutory auditor of the R-CO SICAV and in accordance with the provisions of article L. 214-17 of the Monetary and Financial Code on inspecting the composition of assets, we have prepared this certificate on the information appearing in the composition of assets of the MARTIN MAUREL SENIOR PLUS sub-fund as at 28 June 2019 attached hereto.

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

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

Based on our work, we have no observation to make on the consistency of the information appearing in the document attached with the knowledge that we have of the undertaking for collective investment acquired as part of our financial statement certification assignment.

Paris-La Défense, 31 July 2019

The Statutory Auditor
Deloitte & Associés

Olivier GALIENNE

Portfolio records (HISINV)

Stock Assets on 28/06/19
 FUND : 100035 MARTIN MAUREL SENIOR PLUS

VALIDATED

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

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

EQUITIES AND SIMILAR SECURITIES

Equities and similar securities traded on regulated markets

Equities and similar securities traded on regulated or similar markets

Asset Currency : CHF SWITZERLAND FRANCS

CH0012005267	NOVARTIS AG NOMI		31,233.	P	CHF	85.0826	M 28/06/19	89.2	4	2,349,043.47	2,508,765.06	0.00	159,721.59	1.55	
CH0012032048	ROCHE HOLDING AG		17,800.	P	CHF	260.2026	M 28/06/19	274.65	4	4,093,107.62	4,402,314.27	0.00	309,206.65	2.72	
CH0012280076	STRAUMANN HOLDING		1,500.	P	CHF	835.1	M 28/06/19	861.4	T	1,097,371.88	1,163,529.94	0.00	66,158.06	0.72	
CH0038863350	NESTLE NOM.		16,000.	P	CHF	92.7311	M 28/06/19	101.06	4	1,305,336.99	1,456,064.84	0.00	150,727.85	0.90	
CH0363463438	IDORSIA		88,000.	P	CHF	19.5096	M 28/06/19	22.3	T	1,529,413.14	1,767,131.92	0.00	237,718.78	1.09	
SUBTOTAL Asset Currency : CHF SWITZERLAND FRANCS															
										SUM (EUR)	10,374,273.10	11,297,806.03	0.00	923,532.93	6.97

Asset Currency : EUR EURO

DE0007165631	SARTORIUS PRIV.		11,500.	P	EUR	80.2874	M 28/06/19	180.3	T	923,305.28	2,073,450.00	0.00	1,150,144.72	1.28
BE0003739530	UNION CHIM BELGE		13,800.	P	EUR	72.9896	M 28/06/19	72.92	T	1,007,257.09	1,006,296.00	0.00	-961.09	0.62
BE0003818359	GALAPAGOS GENOMICS		9,800.	P	EUR	94.5969	M 28/06/19	113.45	T	927,049.35	1,111,810.00	0.00	184,760.65	0.69
BE0974274061	KINEPOLIS GROUP SA		53,700.	P	EUR	51.8244	M 28/06/19	48.	T	2,782,969.37	2,577,600.00	0.00	-205,369.37	1.59
BE0974281132	BIOCARTIS GROUP NV		181,376.	P	EUR	12.4135	M 28/06/19	10.4	T	2,251,510.55	1,886,310.40	0.00	-365,200.15	1.16
DE0005220909	NEXUS		56,600.	P	EUR	17.6179	M 28/06/19	33.2	T	997,175.03	1,879,120.00	0.00	881,944.97	1.16
DE0005313704	CARL ZEISS MEDI TEC		79,150.	P	EUR	64.1514	M 28/06/19	86.75	T	5,077,580.23	6,866,262.50	0.00	1,788,682.27	4.24
DE0005437305	COMPUGROUP MEDICAL		57,500.	P	EUR	59.1806	M 28/06/19	71.	T	3,402,885.05	4,082,500.00	0.00	679,614.95	2.52
DE0005664809	EVOTEC OAI		254,202.	P	EUR	18.3803	M 28/06/19	24.58	T	4,672,306.94	6,248,285.16	0.00	1,575,978.22	3.86
DE0005772206	FIELMANN		51,900.	P	EUR	59.8031	M 28/06/19	63.8	T	3,103,779.05	3,311,220.00	0.00	207,440.95	2.04
DE0005785604	FRESENIUS		29,050.	P	EUR	59.5777	M 28/06/19	47.68	T	1,730,731.13	1,385,104.00	0.00	-345,627.13	0.85
DE0005785802	FRESENIUS MED CARE		48,595.	P	EUR	70.3607	M 28/06/19	69.04	T	3,419,177.02	3,354,998.80	0.00	-64,178.22	2.07
DE0006599905	MERCK KGA		45,800.	P	EUR	93.7015	M 28/06/19	91.96	T	4,291,530.61	4,211,768.00	0.00	-79,762.61	2.60
DE0006632003	MORPHOSYS AG		15,000.	P	EUR	92.3497	M 28/06/19	84.45	T	1,385,245.98	1,266,750.00	0.00	-118,495.98	0.78
DE000SHL1006	SIEMENS HEALTHIN		47,954.	P	EUR	35.8025	M 28/06/19	37.11	T	1,716,873.77	1,779,572.94	0.00	62,699.17	1.10
ES0157097017	ALMIRALL		349,047.	P	EUR	15.7982	M 28/06/19	16.24	T	5,514,327.69	5,668,523.28	0.00	154,195.59	3.50
ES0171996087	GRI FOLS SA SHARES A		228,694.	P	EUR	24.1506	M 28/06/19	26.	T	5,523,102.77	5,946,044.00	0.00	422,941.23	3.67
FR0000032526	GUERBET		12,363.	P	EUR	62.4723	M 28/06/19	47.7	T	772,344.93	589,715.10	0.00	-182,629.83	0.36
FR0000053506	CEGEDIM		6,000.	P	EUR	26.7327	M 28/06/19	26.9	T	160,396.44	161,400.00	0.00	1,003.56	0.10
FR0000120073	AIR LIQUIDE		12,200.	P	EUR	107.3883	M 28/06/19	123.05	T	1,310,136.88	1,501,210.00	0.00	191,073.12	0.93
FR0000120321	L'OREAL		19,000.	P	EUR	196.3779	M 28/06/19	250.5	T	3,731,179.20	4,759,500.00	0.00	1,028,320.80	2.94
FR0000120404	ACCOR		98,704.	P	EUR	39.3276	M 28/06/19	37.75	T	3,881,789.48	3,726,076.00	0.00	-155,713.48	2.30
FR0000120578	SANOFI		67,108.	P	EUR	75.522	M 28/06/19	75.91	T	5,068,127.74	5,094,168.28	0.00	26,040.54	3.14
FR0000120628	AXA		103,400.	P	EUR	22.696	M 28/06/19	23.1	T	2,346,768.66	2,388,540.00	0.00	41,771.34	1.47
FR0000120644	DANONE		51,270.	P	EUR	66.787	M 28/06/19	74.5	T	3,424,169.73	3,819,615.00	0.00	395,445.27	2.36
FR0000121667	ESSILORLUXOTTICA		46,263.	P	EUR	111.4706	M 28/06/19	114.75	T	5,156,965.38	5,308,679.25	0.00	151,713.87	3.28
FR0000184798	ORPEA		50,600.	P	EUR	98.379	M 28/06/19	106.1	T	4,977,975.48	5,368,660.00	0.00	390,684.52	3.31
FR0004125920	AMUNDI		40,835.	P	EUR	52.4053	M 28/06/19	61.4	T	2,139,969.83	2,507,269.00	0.00	367,299.17	1.55
FR0004170017	LNA Sante		30,257.	P	EUR	50.3392	M 28/06/19	44.1	T	1,523,113.91	1,334,333.70	0.00	-188,780.21	0.82
FR0005691656	TRIGANO		12,623.	P	EUR	99.0163	M 28/06/19	80.2	T	1,249,882.60	1,012,364.60	0.00	-237,518.00	0.62
FR0010259150	IPSEN		43,300.	P	EUR	108.2387	M 28/06/19	120.	T	4,686,736.95	5,196,000.00	0.00	509,263.05	3.21
FR0010386334	KORIAN SA		84,600.	P	EUR	33.9583	M 28/06/19	33.46	T	2,872,875.00	2,830,716.00	0.00	-42,159.00	1.75
FR0012882389	PHARMAGEST INT		45,033.	P	EUR	42.3274	M 28/06/19	58.3	T	1,906,129.47	2,625,423.90	0.00	719,294.43	1.62
FR0013154002	SART STED BIOT		40,892.	P	EUR	81.5159	M 28/06/19	138.7	T	3,333,346.92	5,671,720.40	0.00	2,338,373.48	3.50

Portfolio records (HISINV)

Stock Assets on 28/06/19

FUND : 100035 MARTIN MAUREL SENIOR PLUS

VALIDATED

Fixing currency : BCE Devise BCE on shore

Fund currency : EUR (Simple report code : NAP - DETAIL INSTRUMENT TYPE / CURRENCY VALUE, sort : BV)

A S S E T	STATUS	CONTRCT	QUANTITY +	CUR	CURRENCY U. C. P	DATE	PRICE	I	<----->	Fund currency	<----->	PRCT		
ASSET/LINE	ASSET/LINE		QUANTITY TYPE	QTD	AND PRICE TYPE	QTD	ASSET	F	BOOK COST	MARKET VALUE	ACCRUED INTEREST	UNREALISED P&L	NAV	
FR0013280286 BIOMERIEUX			19,975.	P	EUR	M 28/06/19	72.85	T	1,118,543.80	1,455,178.75	0.00	336,634.95	0.90	
IT0001031084 BANCA GENERALI SPA			40,900.	P	EUR	M 28/06/19	25.32	T	1,015,340.68	1,035,588.00	0.00	20,247.32	0.64	
IT0003492391 DIASORIN			62,000.	P	EUR	M 28/06/19	102.1	T	4,645,800.14	6,330,200.00	0.00	1,684,399.86	3.91	
IT0004056880 AMPLIFON SPA			340,826.	P	EUR	M 28/06/19	20.56	T	4,834,940.11	7,007,382.56	0.00	2,172,442.45	4.32	
NL0000009538 ROYAL PHILIPS			18,800.	P	EUR	M 28/06/19	38.185	T	653,104.49	717,878.00	0.00	64,773.51	0.44	
NL0010832176 ARGEN-X SE - W/I			14,749.	P	EUR	M 28/06/19	123.2	T	1,457,277.05	1,817,076.80	0.00	359,799.75	1.12	
NL0010937066 GRANDVISION NV			154,746.	P	EUR	M 28/06/19	20.44	T	3,032,429.88	3,163,008.24	0.00	130,578.36	1.95	
NL0011872650 BASIC FIT NV			8,553.	P	EUR	M 28/06/19	30.95	T	262,731.05	264,715.35	0.00	1,984.30	0.16	
NL0012169213 QIAGEN			145,300.	P	EUR	M 28/06/19	35.69	T	4,785,180.78	5,185,757.00	0.00	400,576.22	3.20	
SUBTOTAL Asset Currency : EUR EURO														
									SUM (EUR)	119,074,063.49	135,527,791.01	0.00	16,453,727.52	83.62
Asset Currency : USD UNITED STATES DOLLARS														
GB0009895292 ASTRAZENECA PLC			57,600.	P	GBP	M 28/06/19	64.38	T	3,924,439.92	4,136,175.34	0.00	211,735.42	2.55	
Equities and similar securities traded on regulated or similar markets														
									SUM (EUR)	133,372,776.51	150,961,772.38	0.00	17,588,995.87	93.14
Equity warrants traded on regulated markets														
Asset Currency : EUR EURO														
FR0013421088 KORIAN SA RTS 06-19			74,600.	P	EUR	M		A	0.00	0.00	0.00	0.00	0.00	
Equities and similar securities traded on regulated markets														
									SUM (EUR)	133,372,776.51	150,961,772.38	0.00	17,588,995.87	93.14
UNITS OF MUTUAL FUNDS														
European (EU) regulated UCITS														
Asset Currency : EUR EURO														
FR0007442496 R-CO COURT TERME C			3,707.	P	EUR	M 27/06/19	3981.62	5	14,763,112.33	14,759,865.34	0.00	-3,246.99	9.11	
TREASURY														
Payables and Receivables														
Deferred Payments														
ARDCHF	Payable Purchase	CHF	332,700.				0.9004952		300,215.44	299,594.78	0.00	-620.66	0.18	
ARDEUR	Payable Purchase	EUR	-4,736,126.58				1.		-4,736,126.58	-4,736,126.58	0.00	0.00	-2.92	
VRDEUR	Receivable Sale	EUR	-300,000.				1.		-300,000.00	-300,000.00	0.00	0.00	-0.19	
Deferred Payments														
									SUM (EUR)	-4,735,911.14	-4,736,531.80	0.00	-620.66	-2.92
Cash Coupons and Cash Dividends														
FR0010386334 KORIAN SA			74,600.	P	EUR	28/06/19			44,760.00	44,760.00	0.00	0.00	0.03	

Portfolio records (HISINV)

Stock Assets on 28/06/19

FUND : 100035 MARTIN MAUREL SENIOR PLUS

VALIDATED

Fixing currency : BCE Devise BCE on shore

Fund currency : EUR (Simple report code : NAP - DETAIL INSTRUMENT TYPE / CURRENCY VALUE, sort : BV)

A S S E T	STATUS	CONTRCT	QUANTITY +	CUR	CURRENCY U. C. P	DATE	PRICE	I	<----->	Fund currency	<----->	PRCT	
ASSET/LINE	ASSET/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	-64,457.54	EUR	1.		1.		-64,457.54	-64,457.54	0.00	0.00	-0.04
FGPVFC3EUR	Managt Fees C3	EUR	-12,923.17	EUR	1.		1.		-12,923.17	-12,923.17	0.00	0.00	-0.01
FGPVFC5EUR	Managt Fees C5	EUR	-52,606.4	EUR	1.		1.		-52,606.40	-52,606.40	0.00	0.00	-0.03
Management Fees													
						SUM	(EUR)		-129,987.11	-129,987.11	0.00	0.00	-0.08
Payables and Receivables													
						SUM	(EUR)		-4,821,138.25	-4,821,758.91	0.00	-620.66	-2.97
LIQUID ASSETS													
French Cash													
BQRCCHF	ROTHSCHI LD MM		-1,470,771.39	CHF	0.89591171		0.9004952		-1,317,681.31	-1,324,422.68	0.00	-6,741.37	-0.82
BQRCDKK	ROTHSCHI LD MM		1,956.64	DKK	0.13404612		0.1339836		262.28	262.16	0.00	-0.12	0.00
BQRCEUR	ROTHSCHI LD MM		2,479,025.13	EUR	1.		1.		2,479,025.13	2,477,755.55	-1,269.58	-1,269.58	1.53
BQRCGBP	ROTHSCHI LD MM		23,210.01	GBP	1.11538685		1.1153867		25,888.14	25,888.14	0.00	0.00	0.02
French Cash													
						SUM	(EUR)		1,187,494.24	1,179,483.17	-1,269.58	-8,011.07	0.73
TREASURY													
						SUM	(EUR)		-3,633,644.01	-3,642,275.74	-1,269.58	-8,631.73	-2.25
FUND : MARTIN MAUREL SENIOR PLUS (100035)													
						(EUR)			144,502,244.83	162,079,361.98	-1,269.58	17,577,117.15	100.00

Portfolio records (HISINV)

Stock Assets on 28/06/19
FUND : 100035 MARTIN MAUREL SENIOR PLUS

VALIDATED

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

Fund portfolio : 165,721,637.72 Coupons and dividends due : 44,760.

Day's management fees

Managt Fees C1 EUR : 2,389.89 EUR
Managt Fees C3 EUR : 641.74 EUR
Managt Fees C5 EUR : 1,903.08 EUR

Unit	Currency	Net Asset Value	Number of shares	NAV per unit	Coefficient	FX Rate	Std subscr. price	Std redemp. price
C1 FR0013293933 MM SENIOR PLUS CL	EUR	76,773,831.63	710,619.0038	108.04	47.36808135545		112.36	108.04
C3 FR0010906305 MM SENIOR PLUS I	EUR	34,359,613.65	252.5638	136,043.30	21.19900329133		141,485.03	136,043.30
C5 FR0010909531 MM SENIOR PLUS C	EUR	50,945,916.7	220,743.6034	230.79	31.43291535322		240.02	230.79
C6 FR0013387370 MM SEN PLUS CL USD H	EUR	0.	0.	1.00	0.		0.00	0.00
C7 FR0013387388 MM SEN PLUS CL CHF H	EUR	0.	0.	1.00	0.		0.00	0.00

Net Asset Value EUR : 162,079,361.98

C6 USD 0. 100. 0. 0. 0.
C7 CHF 0. 100. 0. 0. 0.

Previous valuation on 27/06/19 :

C1	MM SENIOR PLUS CL	Prev. NAV:	106.97	(EUR)	Variation :	+1.000%
C3	MM SENIOR PLUS I	Prev. NAV:	134,697.13	(EUR)	Variation :	+0.999%
C5	MM SENIOR PLUS C	Prev. NAV:	228.51	(EUR)	Variation :	+0.998%

Portfolio records (HISINV)

Stock Assets on 28/06/19

FUND : 100035 MARTIN MAUREL SENIOR PLUS

VALIDATED

Fixing currency : BCE Devise BCE on shore

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 DKK :	7.4636	quoted	:	28/06/19	0.		7.4641	quoted	:	27/06/19	-0.0067
Rate	EUR in EUR :	1.	quoted	:	28/06/19	0.		1.	quoted	:	27/06/19	0.
Rate	EUR in GBP :	0.89655	quoted	:	28/06/19	0.		0.89428	quoted	:	27/06/19	0.25384

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	DKK in EUR :	0.1339836004	quoted	:	28/06/19	0.		0.1339746252	cotation	:	27/06/19	
Rate	EUR in EUR :	1.	quoted	:	28/06/19	0.		1.	cotation	:	27/06/19	
Rate	GBP in EUR :	1.1153867603	quoted	:	28/06/19	0.		1.1182180077	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.