Rothschild & Co
Asset Management

SALLFORT INVESTMENT MANAGERS – EUROPEAN EQUITIES UCITS FUND

Semi Annual report on 28 June 2019

Mutual Fund governed by French law

Management Company: Rothschild & Co Asset Management Europe

Custodian: Caceis Bank

Auditor: PricewaterhouseCoopers Audit

STATUTORY AUDITOR'S CERTIFICATE Composition of assets at 28 June 2019

SALLFORT INVESTMENT MANAGERS EUROPEAN EQUITIES UCITS FUND
ESTABLISHED IN THE FORM OF A MUTUAL FUND (FONDS COMMUN DE PLACEMENT) Governed by the Monetary and Financial Code

Management Company
Rothschild & Co Asset Management Europe
29, avenue de Messine
75008 PARIS

As statutory auditor of the SALLFORT INVESTMENT MANAGERS EUROPEAN EQUITIES UCITS constituted in the form of a mutual fund and in accordance with the provisions of article L. 214-17 of the Monetary and Financial Code and article 411-125 of the General Regulations of the *Autorité des Marchés Financiers* (French financial markets authority) on inspecting the composition of assets, we have prepared this certificate on the information appearing in the composition of assets at 28 June 2019 attached hereto.

This information was prepared under the responsibility of the management company. It is our duty to give an opinion on the consistency of the information contained in the composition of assets we have of the UCITS constituted in the form of a mutual fund acquired as part of our assignment to certify financial statements.

We performed procedures we deemed necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) relating to this engagement. 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 we have of the UCITS constituted in the form of a mutual fund acquired as part of our assignment to certify financial statements.

Neuilly-sur-Seine, date of electronic signature

Document authenticated by electronic signature

The Statutory Auditor
PricewaterhouseCoopers Audit

Frédéric Sellam

Portfolio records (HISINV)

Stock Assets on 28/06/19 Fixing currency : BCE Devise BCE on shore
FUND : 640040 SALLFORT INVEST MANAGERS EUROP EQUITIES UCITS FUND 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	<---------- Fund currency BOOK COST	MARKET VALUE	ACCRUED INTEREST	----------> UNREALISED P&L	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												
CH0198251305 COCACOLA HBC SA		4,750.	P GBP	25.0307	M 28/06/19	29.72	T	133,841.49	157,459.15	0.00	23,617.66	1.22
Asset Currency : DKK DENMARK KRONER												
DK0010272632 GN GREAT NORDIC		2,540.	P DKK	234.1199	M 28/06/19	306.3	T	79,780.79	104,239.51	0.00	24,458.72	0.81
DK0010287234 LUNDBECK		3,836.	P DKK	444.4757	M 28/06/19	259.3	T	228,790.19	133,270.11	0.00	-95,520.08	1.04
DK0060079531 DSV		820.	P DKK	484.4709	M 28/06/19	644.6	T	53,317.64	70,819.98	0.00	17,502.34	0.55
DK0060946788 AMBU B		17,361.	P DKK	164.2524	M 28/06/19	106.35	T	382,247.69	247,379.60	0.00	-134,868.09	1.92
SUBTOTAL Asset Currency : DKK DENMARK KRONER												
					SUM (EUR)			744,136.31	555,709.20	0.00	-188,427.11	4.32
Asset Currency : EUR EURO												
AT0000831706 WIENERBERGER AG		3,627.	P EUR	20.0297	M 28/06/19	21.7	T	72,647.72	78,705.90	0.00	6,058.18	0.61
AT0000937503 VOEST-ALPINE AG		5,779.	P EUR	46.2043	M 28/06/19	27.17	T	267,014.65	157,015.43	0.00	-109,999.22	1.22
BE0003470755 SOLVAY		795.	P EUR	115.427	M 28/06/19	91.1	T	91,764.50	72,424.50	0.00	-19,340.00	0.56
BE0003739530 UNION CHIM BELGE		2,361.	P EUR	71.4351	M 28/06/19	72.92	T	168,658.32	172,164.12	0.00	3,505.80	1.34
BE0003810273 PROXIMUS		3,836.	P EUR	29.2876	M 28/06/19	25.92	T	112,347.07	99,429.12	0.00	-12,917.95	0.77
BE0974256852 COLRUYT NV		983.	P EUR	51.6079	M 28/06/19	51.	T	50,730.57	50,133.00	0.00	-597.57	0.39
BE0974293251 ANHE BUSC INBE SA/NV		2,074.	P EUR	86.7347	M 28/06/19	77.84	T	179,887.82	161,440.16	0.00	-18,447.66	1.25
DE0005089031 UNITED INTERNET AG		7,000.	P EUR	44.9043	M 28/06/19	28.96	T	314,330.18	202,720.00	0.00	-111,610.18	1.58
DE0005439004 CONTINENTAL AG O.N.		703.	P EUR	223.552	M 28/06/19	128.22	T	157,157.06	90,138.66	0.00	-67,018.40	0.70
DE0005785802 FRESENIUS MED CARE		3,804.	P EUR	80.2674	M 28/06/19	69.04	T	305,337.23	262,628.16	0.00	-42,709.07	2.04
DE0006062144 COVESTRO AG		5,164.	P EUR	76.2327	M 28/06/19	44.71	T	393,665.40	230,882.44	0.00	-162,782.96	1.79
DE0006599905 MERCK KGA		1,964.	P EUR	100.0418	M 28/06/19	91.96	T	196,482.05	180,609.44	0.00	-15,872.61	1.40
DE0006766504 AURUBIS AG		2,000.	P EUR	71.7007	M 28/06/19	42.83	T	143,401.47	85,660.00	0.00	-57,741.47	0.67
DE0007472060 WIRECARD AG		1,800.	P EUR	109.2222	M 28/06/19	148.05	T	196,599.94	266,490.00	0.00	69,890.06	2.07
DE000A0D9PT0 MTU AERO ENGINES HOL		600.	P EUR	163.0137	M 28/06/19	209.5	T	97,808.20	125,700.00	0.00	27,891.80	0.98
DE000A13SX22 HELLA GMBH & CO		2,556.	P EUR	47.6971	M 28/06/19	43.48	T	121,913.87	111,134.88	0.00	-10,778.99	0.86
DE000A1EWWW0 ADIDAS NOM.		600.	P EUR	189.4646	M 28/06/19	271.5	T	113,678.76	162,900.00	0.00	49,221.24	1.27
DE000A1PHFF7 HUGO BOSS NOM.		2,387.	P EUR	68.9277	M 28/06/19	58.5	T	164,530.44	139,639.50	0.00	-24,890.94	1.09
DE000BAY0017 BAYER		1,482.	P EUR	108.5223	M 28/06/19	60.94	T	160,830.06	90,313.08	0.00	-70,516.98	0.70
DE000SHA0159 SCHAEFFLER AG		9,416.	P EUR	12.1059	M 28/06/19	6.544	T	113,988.92	61,618.30	0.00	-52,370.62	0.48
DE000WAF3001 SILTRONIC AG		3,000.	P EUR	111.657	M 28/06/19	64.24	T	334,971.08	192,720.00	0.00	-142,251.08	1.50
ES0173516115 REPSOL		9,832.	P EUR	15.0584	M 28/06/19	13.785	T	148,054.25	135,534.12	0.00	-12,520.13	1.05
FR0000051807 SR TELEPERFORMANCE		1,020.	P EUR	142.6177	M 28/06/19	176.2	T	145,470.03	179,724.00	0.00	34,253.97	1.40
FR0000054470 UBI SOFT ENTERTAIN		2,090.	P EUR	85.9577	M 28/06/19	68.84	T	179,651.54	143,875.60	0.00	-35,775.94	1.12
FR0000120222 CNP		5,444.	P EUR	20.0186	M 28/06/19	19.96	T	108,981.48	108,662.24	0.00	-319.24	0.84
FR0000120271 TOTAL		4,708.	P EUR	50.0384	M 28/06/19	49.275	T	235,580.53	231,986.70	0.00	-3,593.83	1.80
FR0000120321 L'OREAL		1,100.	P EUR	183.3399	M 28/06/19	250.5	T	201,673.91	275,550.00	0.00	73,876.09	2.14
FR0000120404 ACCOR		4,689.	P EUR	45.0879	M 28/06/19	37.75	T	211,416.95	177,009.75	0.00	-34,407.20	1.38
FR0000121204 WENDEL		1,840.	P EUR	121.2618	M 28/06/19	119.9	T	223,121.70	220,616.00	0.00	-2,505.70	1.71
FR0000121485 KERING		300.	P EUR	456.4742	M 28/06/19	520.1	T	136,942.25	156,030.00	0.00	19,087.75	1.21
FR0000121501 PEUGEOT		5,292.	P EUR	20.313	M 28/06/19	21.67	T	107,496.23	114,677.64	0.00	7,181.41	0.89
FR0000121667 ESSILORLUXOTTICA		1,646.	P EUR	109.6044	M 28/06/19	114.75	T	180,408.77	188,878.50	0.00	8,469.73	1.47

Portfolio records (HISINV)

Stock Assets on 28/06/19 Fixing currency : BCE Devise BCE on shore
FUND : 640040 SALLFORT INVEST MANAGERS EUROP EQUITIES UCITS FUND 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	<---------- Fund currency BOOK COST	MARKET VALUE	ACCRUED INTEREST	----------> UNREALISED P&L	PRCT NAV
FR0010220475 ALSTOM		5,665.	P EUR	38.2482	M 28/06/19	40.8	T	216,676.07	231,132.00	0.00	14,455.93	1.80
FR0010259150 IPSEN		1,043.	P EUR	110.3559	M 28/06/19	120.	T	115,101.20	125,160.00	0.00	10,058.80	0.97
FR0013280286 BIOMERIEUX		2,271.	P EUR	69.2819	M 28/06/19	72.85	T	157,339.12	165,442.35	0.00	8,103.23	1.29
GB00B03MLX29 ROYA DUTC SHEL PLC		9,043.	P EUR	25.2192	M 28/06/19	28.71	T	257,610.23	259,624.53	0.00	2,014.30	2.02
IE0001827041 CRH PLC		3,000.	P EUR	31.298	M 28/06/19	28.69	T	93,894.06	86,070.00	0.00	-7,824.06	0.67
IE0002424939 DCC PLC		2,581.	P GBP	73.8773	M 28/06/19	70.2	T	217,728.60	202,092.69	0.00	-15,635.91	1.57
IE00BWT6H894 PADDY POWER PLC		1,486.	P EUR	84.1437	M 28/06/19	66.14	T	125,037.53	98,284.04	0.00	-26,753.49	0.76
IT0003132476 ENI SPA		7,352.	P EUR	14.8231	M 28/06/19	14.606	T	108,979.35	107,383.31	0.00	-1,596.04	0.83
IT0004965148 MONCLER SPA		8,562.	P EUR	34.1011	M 28/06/19	37.6	T	291,973.29	321,931.20	0.00	29,957.91	2.50
LU1598757687 ARCELORMITTAL		13,000.	P EUR	24.2222	M 28/06/19	15.736	T	314,888.48	204,568.00	0.00	-110,320.48	1.59
NL0000235190 AIRBUS SE		1,539.	P EUR	96.1741	M 28/06/19	124.68	T	148,011.88	191,882.52	0.00	43,870.64	1.49
NL0000395903 WOLTERS KLUWER		1,300.	P EUR	39.4301	M 28/06/19	64.02	T	51,259.16	83,226.00	0.00	31,966.84	0.65
NL0010273215 ASML HLDG		1,471.	P EUR	160.9903	M 28/06/19	183.74	T	236,816.70	270,281.54	0.00	33,464.84	2.10
NL0010877643 FIAT INVESTMENTS NV		8,000.	P EUR	14.9452	M 28/06/19	12.266	T	119,561.89	98,128.00	0.00	-21,433.89	0.76
NL0011794037 KONINKLIJKE AHOLD NV		5,000.	P EUR	19.8222	M 28/06/19	19.778	T	99,110.85	98,890.00	0.00	-220.85	0.77
PTGAL0AM0009 GALP ENERGIA SGPS B		20,216.	P EUR	15.4678	M 28/06/19	13.525	T	312,696.23	273,421.40	0.00	-39,274.83	2.13
SUBTOTAL Asset Currency : EUR EURO												
					SUM (EUR)			8,503,227.59	7,744,528.82	0.00	-758,698.77	60.20
Asset Currency : GBP UNITED KINGDOM POUNDS												
GB0000456144 ANTOFAGASTA PLC		16,771.	P GBP	9.4438	M 28/06/19	9.296	T	177,071.40	173,892.39	0.00	-3,179.01	1.35
GB0002374006 DIAGEO		3,096.	P GBP	27.9942	M 28/06/19	33.84	T	97,240.09	116,857.55	0.00	19,617.46	0.91
GB0003096442 ELECTROCOMPONENTS		10,772.	P GBP	6.5669	M 28/06/19	6.328	T	79,535.45	76,030.58	0.00	-3,504.87	0.59
GB0006731235 ASS BRITISH FOOD		4,598.	P GBP	28.63	M 28/06/19	24.63	T	147,945.05	126,316.15	0.00	-21,628.90	0.98
GB0007188757 RIO TINTO PLC		3,500.	P GBP	38.6549	M 28/06/19	48.805	T	151,233.62	190,527.58	0.00	39,293.96	1.48
GB0008220112 SMITH(DS)		28,547.	P GBP	4.5661	M 28/06/19	3.625	T	148,281.88	115,423.43	0.00	-32,858.45	0.90
GB00B0HZPV38 KAZAKHMYS WI		15,000.	P GBP	7.5665	M 28/06/19	6.038	T	126,706.74	101,020.58	0.00	-25,686.16	0.79
GB00B2B0DG97 RELX PLC		7,087.	P GBP	18.1759	M 28/06/19	19.095	T	128,812.30	150,941.13	0.00	22,128.83	1.17
GB00B61TVQ02 INCHCAPE		12,454.	P GBP	7.0431	M 28/06/19	6.16	T	98,411.89	85,568.72	0.00	-12,843.17	0.67
GB00BD3VFW73 CONVATEC GRP PLC		80,000.	P GBP	1.586	M 28/06/19	1.458	T	145,658.22	130,098.71	0.00	-15,559.51	1.01
GB00BGBN7C04 SSP GROUP --- REGIST		10,682.	P GBP	7.0146	M 28/06/19	6.86	T	84,311.37	81,733.89	0.00	-2,577.48	0.64
SUBTOTAL Asset Currency : GBP UNITED KINGDOM POUNDS												
					SUM (EUR)			1,385,208.01	1,348,410.71	0.00	-36,797.30	10.48
Asset Currency : NOK NORWAY KRONER												
NO0003054108 MOWI		15,261.	P NOK	161.6331	M 28/06/19	199.45	T	259,557.72	313,995.18	0.00	54,437.46	2.44
NO0003078800 TGS NOPEC GEOPHYSIC		2,889.	P NOK	277.5791	M 28/06/19	239.2	T	83,946.70	71,287.71	0.00	-12,658.99	0.55
NO0010063308 TELENOR		4,029.	P NOK	170.5919	M 28/06/19	181.1	T	71,855.02	75,269.96	0.00	3,414.94	0.59
NO0010096985 EQUINOR		4,309.	P NOK	214.3797	M 28/06/19	168.45	T	96,720.92	74,877.87	0.00	-21,843.05	0.58
SUBTOTAL Asset Currency : NOK NORWAY KRONER												
					SUM (EUR)			512,080.36	535,430.72	0.00	23,350.36	4.16
Asset Currency : SEK SWEDEN KRONOR												
SE0000115446 VOLVO AB-B-		10,000.	P SEK	153.5637	M 28/06/19	147.35	T	149,377.32	139,492.39	0.00	-9,884.93	1.08
SE0000163628 ELEKTA AB		7,509.	P SEK	117.8743	M 28/06/19	134.7	T	85,095.24	95,752.49	0.00	10,657.25	0.74
SE0000667891 SANDVIK AB		3,000.	P SEK	154.2735	M 28/06/19	170.6	T	45,116.69	48,450.77	0.00	3,334.08	0.38
SE0000825820 LUNDIN PETROLEUM		6,290.	P SEK	254.7282	M 28/06/19	287.9	T	154,774.55	171,432.32	0.00	16,657.77	1.33
SE0000872095 SWEDISH ORPHAN BIO		6,279.	P SEK	245.2826	M 28/06/19	178.85	T	147,582.84	106,311.39	0.00	-41,271.45	0.83

Portfolio records (HISINV)

Stock Assets on 28/06/19 Fixing currency : BCE Devise BCE on shore
FUND : 640040 SALLFORT INVEST MANAGERS EUROP EQUITIES UCITS FUND 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
SE0007100581 ASSA ABLOY AB		5,000.	P SEK	174.5596	M 28/06/19	209.9	T	84,487.65	99,353.42	0.00	14,865.77	0.77
SE0011166610 ATLAS COPCO AB		6,603.	P SEK	342.4234	M 28/06/19	296.8	T	218,675.38	185,526.34	0.00	-33,149.04	1.44
SE0012455673 BOLIDEN AB		10,773.	P SEK	286.437	M 28/06/19	237.45	T	299,251.33	242,163.80	0.00	-57,087.53	1.88
SUBTOTAL Asset Currency : SEK SWEDEN KRONOR												
					SUM (EUR)			1,184,361.00	1,088,482.92	0.00	-95,878.08	8.46
Asset Currency : USD UNITED STATES DOLLARS												
GB0031215220 CARNIVAL PLC		1,500.	P GBP	39.083	M 28/06/19	34.79	T	66,098.14	58,206.46	0.00	-7,891.68	0.45
GB00B1XZS820 ANGLO AMERICAN PLC		3,383.	P GBP	16.8767	M 28/06/19	22.445	T	64,598.20	84,692.92	0.00	20,094.72	0.66
GB00B71N6K86 EVRAZ		27,614.	P GBP	5.143	M 28/06/19	6.652	T	160,973.10	204,883.53	0.00	43,910.43	1.59
GB00BH0P3Z91 BHP GROUP PLC		5,000.	P GBP	15.6233	M 28/06/19	20.15	T	88,138.70	112,375.22	0.00	24,236.52	0.87
JE00B4T3BW64 GLENCORE INTERNATION		53,232.	P GBP	3.5103	M 28/06/19	2.7335	T	208,873.58	162,299.56	0.00	-46,574.02	1.26
SUBTOTAL Asset Currency : USD UNITED STATES DOLLARS												
					SUM (EUR)			588,681.72	622,457.69	0.00	33,775.97	4.84
Equities and similar securities traded on regulated or similar markets												
					SUM (EUR)			13,051,536.48	12,052,479.21	0.00	-999,057.27	93.69
Equity warrants traded on regulated markets												
Asset Currency : EUR EURO												
ES06735169E5 REPSOL SA RTS 07-19		9,832.	P EUR	0.	M 28/06/19	0.4878	T	0.00	4,796.05	0.00	4,796.05	0.04
NL0013474356 ROYA DUTC RTS 06-19		9,043.	P EUR	0.	M		A	0.00	0.00	0.00	0.00	0.00
SUBTOTAL Asset Currency : EUR EURO												
					SUM (EUR)			0.00	4,796.05	0.00	4,796.05	0.04
Equities and similar securities traded on regulated markets												
					SUM (EUR)			13,051,536.48	12,057,275.26	0.00	-994,261.22	93.73
UNITS OF MUTUAL FUNDS												
Other listed UCITS traded on regulated Markets												
Asset Currency : USD UNITED STATES DOLLARS												
LU0356591882 Xtr USD Cash S 1CC		2,500.	P USD	172.7596	M 27/06/19	177.4527	0	362,299.19	389,834.58	0.00	27,535.39	3.03
COMMITMENTS ON FUTURES MARKETS												
Option												
Options on French Futures												
QUOTATION CURRCY: EUR EURO												
EWDI___N9C01 EWDI/0719/C140.0		-18.	P EUR	9.25	M 28/06/19	10.95	4	-16,650.00	-19,710.00	0.00	-3,060.00	-0.15
EWDI N9P01 EWDI/0719/PUT /120.		-12.	P EUR	6.	M 28/06/19	0.74	4	-7,200.00	-888.00	0.00	6,312.00	-0.01
SUBTOTAL QUOTATION CURRCY: EUR EURO												
					SUM (EUR)			-23,850.00	-20,598.00	0.00	3,252.00	-0.16

Portfolio records (HISINV)

Stock Assets on 28/06/19 Fixing currency : BCE Devise BCE on shore
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TREASURY												
Payables and Receivables												
Cash Coupons and Cash Dividends												
GB0003096442 ELECTROCOMPONENTS		10,772.	P GBP	0.095	28/06/19			1,150.49	1,141.42	0.00	-9.07	0.01
GB0006731235 ASS BRITISH FOOD		4,598.	P GBP	0.12050022	28/06/19			625.65	617.99	0.00	-7.66	0.00
IE0002424939 DCC PLC		2,581.	P GBP	0.74695854	28/06/19			2,188.31	2,150.35	0.00	-37.96	0.02
Cash Coupons and Cash Dividends												
					SUM	(EUR)		3,964.45	3,909.76	0.00	-54.69	0.03
Initial margin (Deposit)												
DGMCIEUR DEPOSIT CACEIS BANK		98,853.7	EUR	1.		1.		98,853.70	98,853.70	0.00	0.00	0.77
Management Fees												
FGPVFC1EUR Managt Fees C1 EUR		-44,959.85	EUR	1.		1.		-44,959.85	-44,959.85	0.00	0.00	-0.35
Payables and Receivables												
					SUM	(EUR)		57,858.30	57,803.61	0.00	-54.69	0.45
LIQUID ASSETS												
French Cash												
BQCICHF CACEIS Bank		15.92	CHF	0.85866834		0.9004952		13.67	14.34	0.00	0.67	0.00
BQCIDKK CACEIS Bank		494.45	DKK	0.13394681		0.1339836		66.23	66.25	0.00	0.02	0.00
BQCIEUR CACEIS Bank		588,183.42	EUR	1.		1.		588,183.42	588,183.42	0.00	0.00	4.57
BQCIGBP CACEIS Bank		1,483.47	GBP	1.11955078		1.1153867		1,660.82	1,654.64	0.00	-6.18	0.01
BQCINOK CACEIS Bank		-2,077,098.19	NOK	0.10500913		0.1031587		-218,114.27	-214,270.79	0.00	3,843.48	-1.67
BQCISEK CACEIS Bank		45,883.59	SEK	0.0948557		0.0946673		4,352.32	4,343.68	0.00	-8.64	0.03
BQCIUSD CACEIS Bank		55.54	USD	0.89449046		0.8787346		49.68	48.80	0.00	-0.88	0.00
French Cash												
					SUM	(EUR)		376,211.87	380,040.34	0.00	3,828.47	2.95
TREASURY												
					SUM	(EUR)		434,070.17	437,843.95	0.00	3,773.78	3.40
FUND : SALLFORT INVEST MANAGERS EUROP EQUITIES UCITS FUND (640040)												
						(EUR)		13,824,055.84	12,864,355.79	0.00	-959,700.05	100.00

Portfolio records (HISINV)

Stock Assets on 28/06/19 Fixing currency : BCE Devise BCE on shore
FUND : 640040 SALLFORT INVEST MANAGERS EUROP EQUITIES UCITS FUND VALIDATED Fund currency : EUR (Simple report code : NAP - DETAIL INSTRUMENT TYPE / CURRENCY VALUE, sort : BV

Fund portfolio : 12,426,511.84 Coupons and dividends due : 3,909.76

Day's management fees
Managt Fees C1 EUR : 475.82 EUR

Unit	Currency	Net Asset Value	Number of shares	NAV per unit	Coefficient	FX Rate	Std subscr. price	Std redemp. price
C1 FR0013218062 SAL.I.M.E.E.U.FD C	EUR	12,864,355.79	115,147.	111.72	100.		111.72	111.72

Net Asset Value EUR : 12,864,355.79

Previous valuation on 27/06/19 :

C1 SAL.I.M.E.E.U.FD C Prev. NAV: 110.72 (EUR) Variation : +0.903%

Portfolio records (HISINV)

Stock Assets on 28/06/19 Fixing currency : BCE Devise BCE on shore
FUND : 640040 SALLFORT INVEST MANAGERS EUROP EQUITIES UCITS FUND 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 DKK :	7.4636	quoted	: 28/06/19	0.	7.4641	quoted	: 27/06/19	-0.0067
Rate	EUR in GBP :	0.89655	quoted	: 28/06/19	0.	0.89428	quoted	: 27/06/19	0.25384
Rate	EUR in NOK :	9.6938	quoted	: 28/06/19	0.	9.6843	quoted	: 27/06/19	0.0981
Rate	EUR in SEK :	10.5633	quoted	: 28/06/19	0.	10.5488	quoted	: 27/06/19	0.13746
Rate	EUR in USD :	1.138	quoted	: 28/06/19	0.	1.137	quoted	: 27/06/19	0.08795

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	GBP in EUR :	1.1153867603	quoted	: 28/06/19	0.	1.1182180077	cotation	: 27/06/19
Rate	NOK in EUR :	0.10315872	quoted	: 28/06/19	0.	0.1032599155	cotation	: 27/06/19
Rate	SEK in EUR :	0.0946673861	quoted	: 28/06/19	0.	0.0947975125	cotation	: 27/06/19
Rate	USD in EUR :	0.8787346221	quoted	: 28/06/19	0.	0.8795074758	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.