



# R-co 4Change Moderate Allocation C EUR

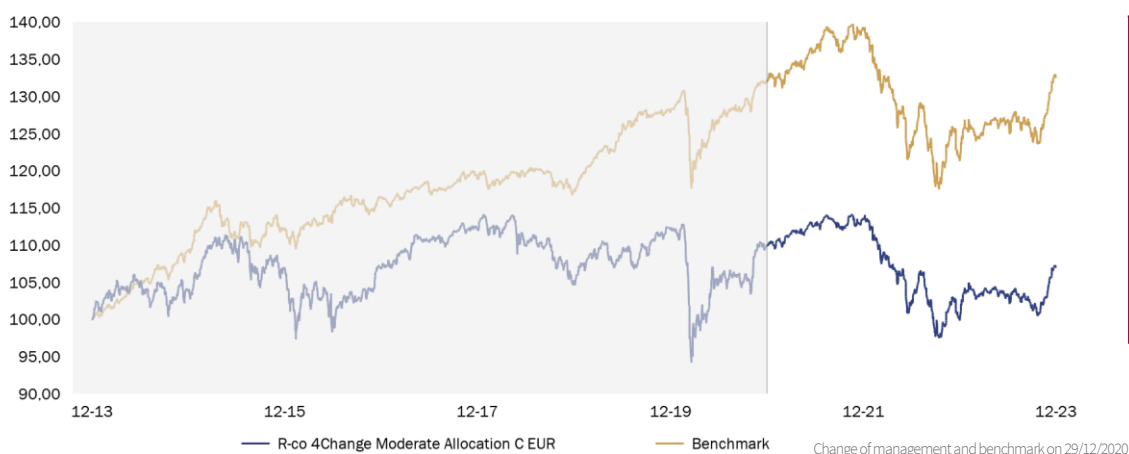
Mixed SICAV


**SFDR**  
 Article **8**
**COUNTRY OF REGISTRATION**  **FR**  **AT**  **BE**  **CH**  **DE**  **ES**  **IT**  **LU**

## INVESTMENT OBJECTIVE

R-co 4Change Moderate Allocation's management objective is to obtain over the recommended investment period (more than three years) a performance superior to that of the reference indicator [55% iBoxx Overall Euro, net coupons reinvested (QWTA) + 15% Ester capitalized (OISESTR) + 30% Stoxx Europe 600, net dividends reinvested (SXXR)], by implementing discretionary management coupled with a socially responsible investment approach with December 29th, 2020 as the reference date. Performance prior to this date was therefore achieved under conditions that are no longer relevant. The sub-fund does not benefit from the State SRI label at this date.

## PERFORMANCE CHART 10 YEARS



## AS OF 29/12/2023

ISIN  
**FR0011276567**

Net Asset Value  
**132,31 €**

AuM  
**37,89 M€**

## CUMULATIVE PERFORMANCE (%)

	1 month	2023	1 year	3 years	5 years	10 years
Fund	2,85	7,10	7,10	-2,62	1,60	6,96
Benchmark	3,05	9,23	9,23	0,44	12,92	32,51
Relative Difference	-0,20	-2,14	-2,14	-3,06	-11,32	-25,55

## ANNUAL PERFORMANCE (%)

	2022	2021	2020	2019	2018
Fund	-11,95	3,27	-1,93	6,39	-6,01
Benchmark	-12,67	5,29	3,26	8,87	-1,36
Relative Difference	0,72	-2,02	-5,20	-2,48	-4,65

## ANNUALISED PERFORMANCE (%)

	3 years	5 years	10 years
Fund	-0,88	0,32	0,68
Benchmark	0,15	2,46	2,85
Relative Difference	-1,03	-2,14	-2,18

## RISK INDICATORS

	1 year	3 years	5 years
Fund volatility (%)	5,35	5,55	7,43
Bench. volatility (%)	5,59	6,01	5,72
Sharpe Ratio*	0,74	-0,32	-0,01
Tracking error (%)	1,57	1,65	3,83
Information Ratio	-1,45	-0,55	-0,55
Beta	0,92	0,89	1,12

Past performance is not a reliable indicator of future performance.

Calculation: weekly basis. The figures provided relate to past months and years.

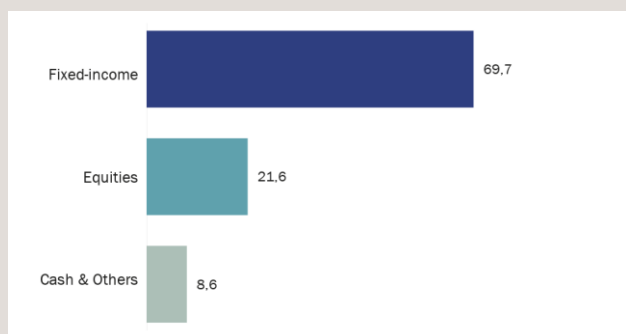
\*Replacement of EONIA by ESTR as the new reference short-term interest rate in the eurozone from 01/01/2022.

Source: Rothschild & Co Asset Management. This non-contractual document does not constitute an offer to sell or investment advice. Its purpose is to provide you with simplified information on the fund's features. Before any subscription please read the legal notices on page 3. For further information please refer to the regulatory documents (KID or complete prospectus) and/or your usual contact person: Rothschild & Co Asset Management – 29 avenue de Messine – 75008 Paris - France – Tel: (33) 1 40 74 40 74 – AMF approval number GP-17000014



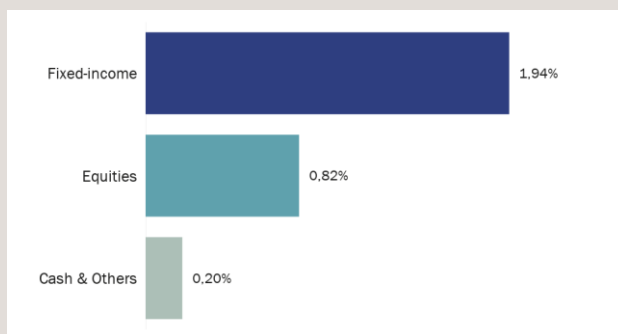
# Overall portfolio

## ASSET CLASS EXPOSURE (%)



NB: Cash & Others segment includes restatement of derivatives  
Cash & Other = Money market funds, OATs less than 1 year and cash

## GROSS CONTRIBUTION TO PERFORMANCE IN THE MONTH



## CONTRIBUTION TO GROSS PERFORMANCE BY ASSET CLASS (%)

Asset class	Average fund weight	Average benchmark weight	Average overweight	Fund contribution	Benchmark contribution	Relative contribution
Fixed-income	70,8	54,9	15,9	1,94	1,85	0,09
Equities	21,5	30,1	-8,6	0,82	1,15	-0,33
Cash & Others	7,7	15,0	-7,3	0,20	0,05	0,15
Total	100,0	100,0	0,0	2,96	3,05	-0,09

Source: Rothschild & Co Asset Management



# Equity segment

% invested : 21,61

% exposed : 21,61

## TOP HOLDINGS (%)

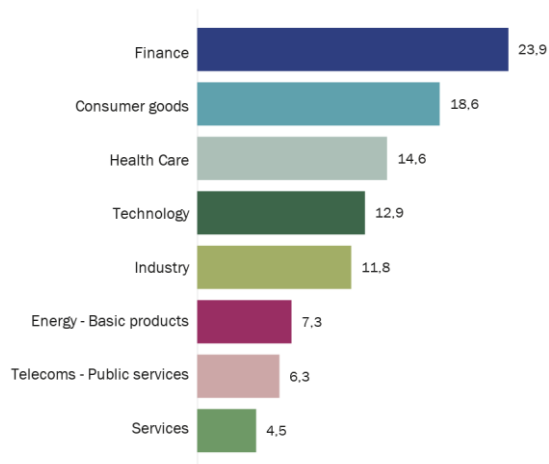
Name	%
Vinci SA	1,2
ASML Holding NV	1,1
LVMH Moët Hennessy Louis Vuitton	1,0
SAP SE	0,9
EssilorLuxottica SA	0,9

Non rebased weights

## MAIN TRANSACTIONS OVER THE MONTH

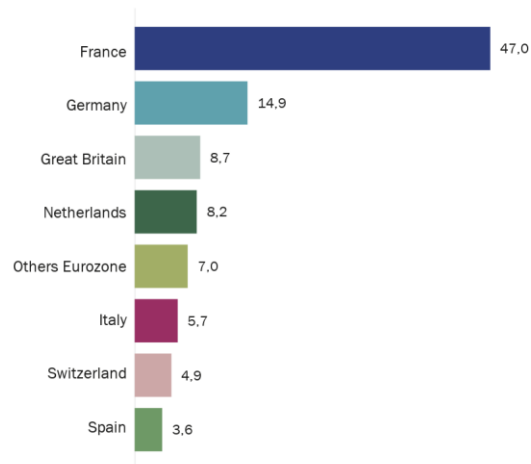
Purchases	Sales
No purchase movement	Vinci SA
	ASML Holding NV
	SAP SE
	LVMH Moët Hennessy Louis Vuitton
	EssilorLuxottica SA

## NET EXPOSURE BY SECTOR (%)



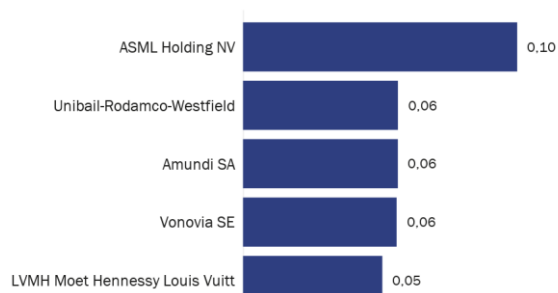
Rebased weights

## NET EXPOSURE BY GEOGRAPHICAL REGION (%)

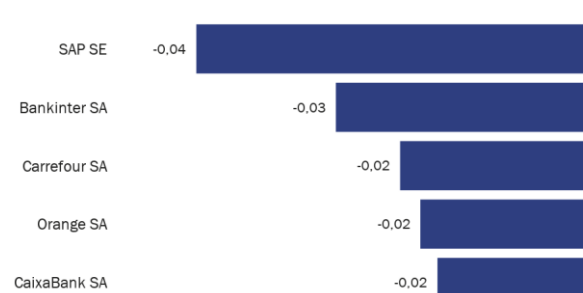


Rebased weights

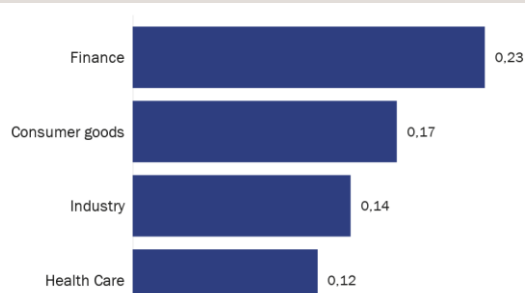
## BEST CONTRIBUTIONS BY ASSET (%)



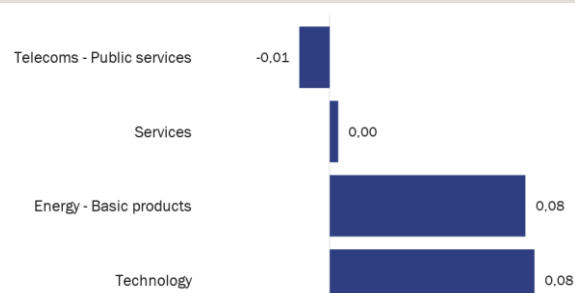
## WORST CONTRIBUTIONS BY ASSET (%)



## BEST CONTRIBUTIONS BY SECTOR (%)



## WORST CONTRIBUTIONS BY SECTOR (%)





# Fixed Income & Liquidity

Modified Duration : 5,03 YTM : 3,39%

## TOP HOLDINGS (%)

Name	%
Us Treasury N/b 0 7/8 11/15/30	5,3
RMM Court Terme C	3,6
Republic Of Austria 0 3/4 02/20/28	1,2
Republika Slovenija 1 03/06/28	1,2
Finnish Government 0 1/2 09/15/28	1,2

Non rebased weights  
Excluding derivatives

## CONTRIBUTION TO GROSS PERFORMANCE BY DEBT TYPE (%)

Debt type	Average weight	Contribution
Senior financials - covered	40,4	0,57
Corporate	27,6	0,42
Government	18,9	0,40
Cash and cash equivalents + Derivatives	10,4	1,31
Financial T2	2,7	0,02
Total	100,0	2,72

## MAIN TRANSACTIONS OVER THE MONTH

Purchases	Sales
Ald Sa 4 7/8 10/06/28	Ireland Government Bond 0 9/15/28
Telenor Asa 4 10/03/30	Republic Of Austria 0 3/4 02/20/28
Raiffeisen Bank Intl 6 09/15/28	Republika Slovenija 1 03/06/28
Royal Bank Of Canada 4 3/8 10/02/30	Finnish Government 0 1/2 09/15/28

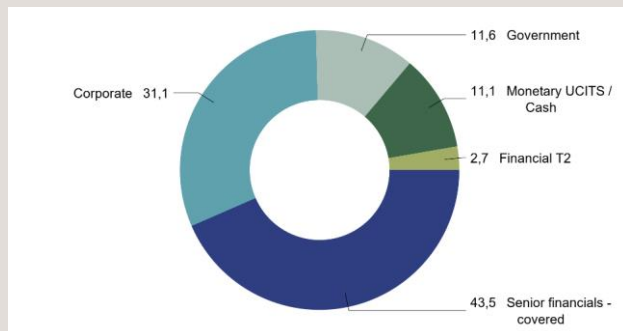
Assa Abloy Ab 3 7/8 09/13/30

## MODIFIED DURATION EXPOSURE BY MATURITY

Exposure by maturity	Weight (%)	Contribution to sensitivity
< 1 year	15,6	0,09
1-3 years	28,1	0,65
3-5 years	14,5	0,68
5-7 years	14,5	1,05
7-10 years	0,6	2,55
> 10 years	-	-
Cash	26,7	-
Total	100,0	5,03

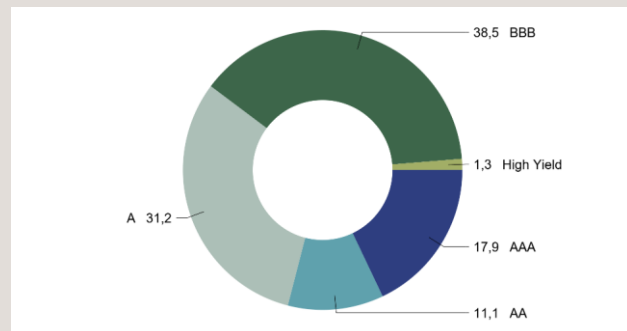
Rebased weights

## DISTRIBUTION BY TYPE OF BONDS (%)



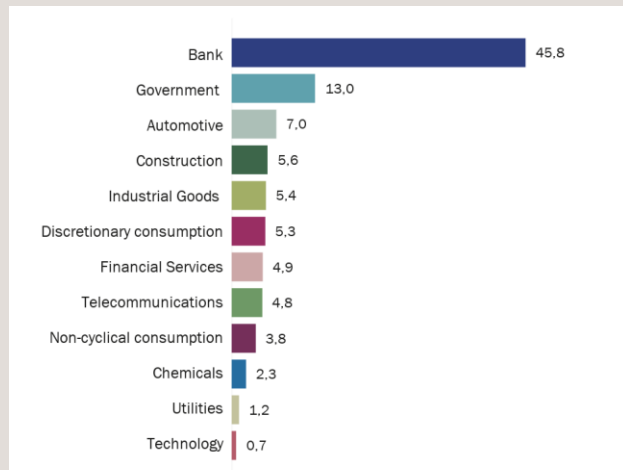
Rebased weights  
Excluding derivatives

## BREAKDOWN BY RATING (%)



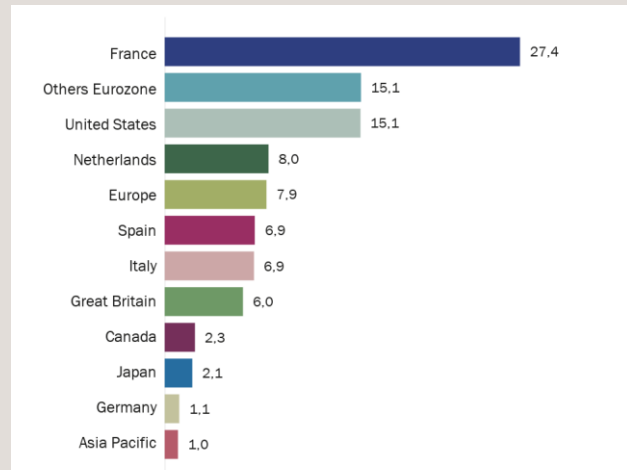
Rebased weights  
Excluding derivatives  
Cash included in AAA

## NET EXPOSURE BY SECTOR (%)



Rebased weights

## NET EXPOSURE BY GEOGRAPHICAL REGION (%)



Rebased weights

Source: Rothschild & Co Asset Management



# Characteristics

## Legal

Legal form	SICAV
Domicile	France
AMF Classification	-
Share / Fund Currency	EUR
Share Class Type	Accumulation
Inception date	15/11/2019
Class inception	27/07/2012
Investment horizon	3 years
Benchmark	55% IHS Markit iBoxx EUR Overall Total Return EUR, 30% STOXX Europe 600 Index NR EUR, 15% ESTR OIS Capi

## Fund service providers

Management company	Rothschild & Co Asset Management
Custodian	Rothschild Martin Maurel
Administrative Agent	Caceis Fund Administration
Fund manager	Ludivine QUINCEROT (DE) / Julien BOY / Vincent IMENEURAET

## Risk level

Lower risk Higher risk

1	2	3	4	5	6	7
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Potentially lower return

Higher yield potential

The synthetic risk indicator shows the level of risk of this product compared to others. It indicates the probability that this product will suffer losses in the event of market movements or our inability to pay you.

We have classified this product in risk class 3 out of 7, which is a low to medium risk class. This means that the potential losses associated with the future performance of the product are low to medium and, should market conditions deteriorate, it is unlikely that our ability to pay you will be affected.

Other important risk factors not adequately covered by the indicator :

Credit risk: Risk of deterioration in credit quality or risk of default by an issuer that could negatively impact the price of the assets in the portfolio.

Liquidity risk: Risk linked to the low liquidity of the underlying markets, which makes them sensitive to significant buying and selling movements.

Impact of techniques such as derivatives: The use of derivatives can amplify the impact of market movement effects on the portfolio.

## Fees

Subscription fee (max) / Redemption fee (max.)	3% / None
Management fees	1,10% Maximum total including VAT of net assets
Ex-post ongoing charges	1,11%
Performance fee	None



# Disclaimer

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- Homepage

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