



R-co Valor Bond Opportunities C EUR

Bond and other € debt securities SICAV

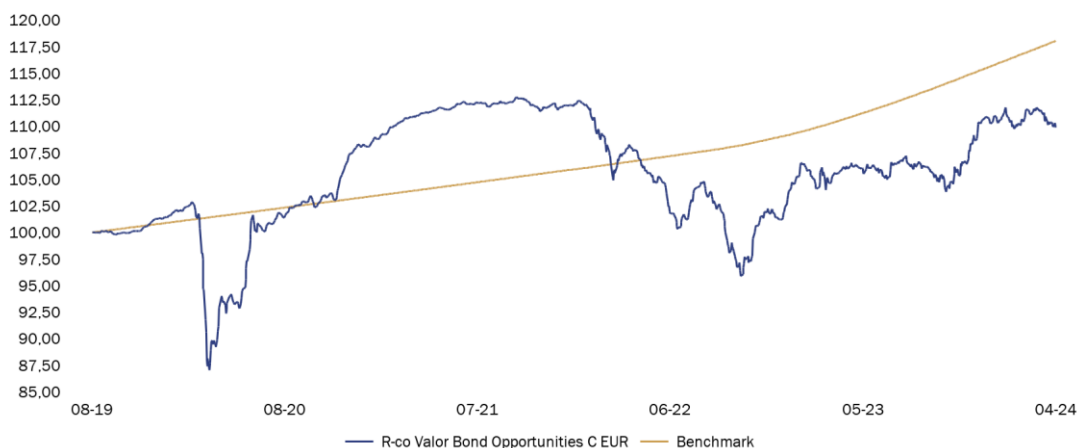
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INVESTMENT OBJECTIVE

The objective of the sub-fund, over the recommended investment period of more than 3 years, is to outperform, net of management fees: - for the C EUR and the D EUR share, the ESTR Capitalised (with a minimum value of 0.00%) + 2.585% - for the I EUR share, the ESTR Capitalised (with a minimum value of 0.00%) + 3.035% - for the P EUR and the PB EUR share, the ESTR Capitalised (with a minimum value of 0.00%) + 2.735% with a maximum average annual volatility objective of 5%, with a discretionary management style.

PERFORMANCE CHART SINCE INCEPTION



AS OF 30/04/2024

ISIN
FR0013417524
Net Asset Value
109,9 €
AuM
407,05 M€

CUMULATIVE PERFORMANCE (%)

	1 month	2024	1 year	3 years	5 years	Inception
Fund	-1,62	-0,87	3,65	-1,58	-	9,90
Benchmark	0,59	2,22	6,56	13,26	-	18,04
Relative Difference	-2,21	-3,09	-2,91	-14,84	-	-8,14

ANNUAL PERFORMANCE (%)

	2023	2022	2021	2020
Fund	9,56	-9,71	3,66	6,74
Benchmark	5,91	2,90	2,50	2,51
Relative Difference	3,64	-12,61	1,16	4,24

ANNUALISED PERFORMANCE (%)

	3 years	5 years	Inception
Fund	-0,53	-	2,04
Benchmark	4,23	-	3,61
Relative Difference	-4,76	-	-1,57

RISK INDICATORS

	1 year	3 years	5 years
Fund volatility (%)	4,36	4,96	-
Bench. volatility (%)	0,07	0,24	-
Sharpe Ratio*	-0,01	-0,39	-
Tracking error (%)	4,35	4,94	-
Information Ratio	NS	-0,96	-
Beta	NS	2,80	-

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



Portfolio

Total number of securities 188

TOP HOLDINGS (%)

Name	%
Belgium Kingdom 0 1/2 10/22/24	1,9
Societe Generale 8 PERP	1,7
Novo Banco Sa 9 7/8 12/01/33	1,4
Banco Santander Sa 5 3/4 08/23/33	1,3
Berkshire Hathaway Inc 0 03/12/25	1,2
Bank Millennium Sa 9 7/8 09/18/27	1,2
Cetin Group Nv 3 1/8 04/14/27	1,1
Credit Suisse Ag London 5 1/2 08/20/26	1,1
Banco Comerc Portugues 8 1/8 PERP	1,1
Hamburg Commercial Bank 4 7/8 03/17/25	1,0

MAIN TRANSACTIONS OVER THE MONTH

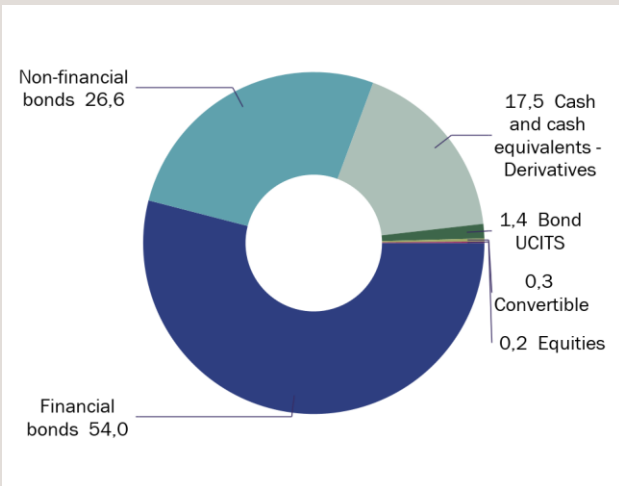
Name	Side
Belgium Kingdom 0 1/2 10/22/24	Purch. / Reinf.
Tui Cruises Gmbh 6 1/2 05/15/26	Sale / Lighten.
Crelan Sa 5 3/8 10/31/25	Sale / Lighten.
Cpi Property Group Sa 7 05/07/29	Purch. / Reinf.
Crelan Sa 6 02/28/30	Purch. / Reinf.

MAIN INDICATORS

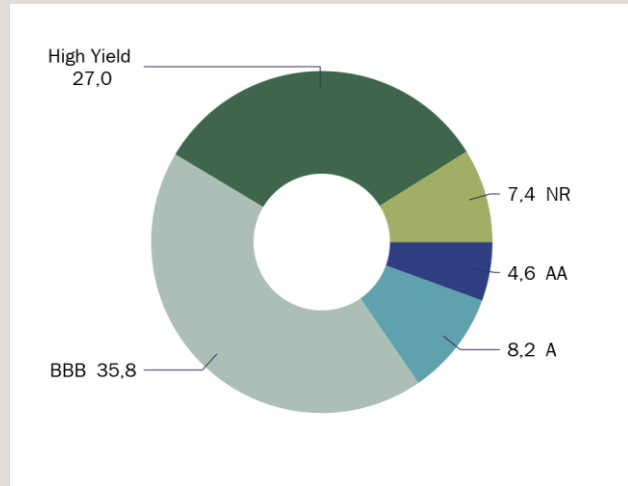
	04/24	03/24
Duration	4,71	4,21
Modified Duration	4,55	4,09
YTM	5,74	5,66
Average coupon	4,19	4,39
Average rating*	BB+	BB+
Average maturity	5,13	4,59

*Excluding UCITS and interest rate derivatives

DISTRIBUTION BY TYPE OF BOND (%)

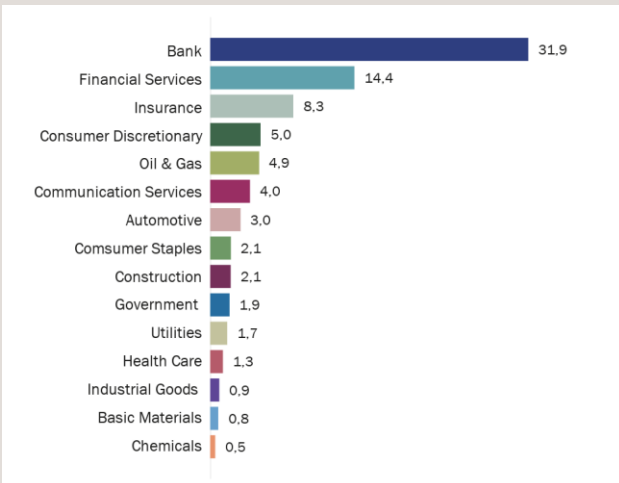


BREAKDOWN BY RATING (%)

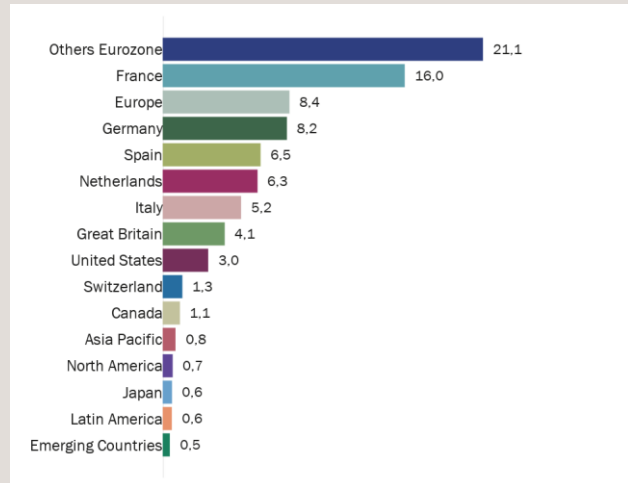


Excluding cash and funds

BREAKDOWN BY SECTOR (%)



BREAKDOWN BY GEOGRAPHICAL ZONE (%)





Performance analysis

April 2024

CONTRIBUTION TO MONTHLY GROSS PERFORMANCE BY DEBT TYPE (%)

Debt type	Average weight	Contribution
Senior financials - covered	26,0	0,03
Corporate senior	24,6	0,02
Cash and cash equivalents + Derivatives	16,6	-1,82
Financial T1	14,8	0,00
Financial T2	12,9	0,09
Corporate hybrid	3,3	-0,00
Bond fund	1,4	-0,00
Convertible	0,3	0,00
Equities	0,1	0,03
Other	0,0	0,00
Total	100,0	-1,65

BREAKDOWN OF SENSITIVITY BY MATURITY

Exposure by maturity	Weight (%)	Contribution to sensitivity
< 1 year	26,5	0,18
1-3 years	33,6	0,93
3-5 years	21,2	2,57
5-7 years	6,2	0,31
7-10 years	0,6	0,84
> 10 years	1,7	-0,27
Cash	10,1	0,00
Total	100,0	4,55

Bond futures are included in the maturity breakdown of the sensitivity

EXPOSURE BY CURRENCY

Currency	Weight	Contribution to sensitivity
EUR	88,1%	1,89
USD	3,9%	3,12
GBP	0,2%	0,60
CHF	0,7%	-0,58
NOK	-0,2%	0,07
SEK	0,1%	-0,55
CAD	0,1%	-0,00
JPY	7,0%	0,00



Characteristics

April 2024

Legal

Legal form	SICAV
Domicile	France
AMF Classification	Bonds and other international debt securities
Share / Fund Currency	EUR
Share Class Type	Accumulation
Inception date	28/08/2019
Class inception	28/08/2019
Investment horizon	3 years
Benchmark	ESTR Capi (val. min. 0) + 2.585%

Fund service providers

Management company	Rothschild & Co Asset Management
Custodian	Rothschild Martin Maurel
Administrative Agent	Caceis Fund Administration
Fund manager	Emmanuel PETIT / Julien BOY

Risk level



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 2 of 7, which is a low risk class. This means that potential losses from future product performance are low and, should market conditions deteriorate, it is very 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.

Counterparty risk: Risk of default by a counterparty to an OTC transaction (swap, repo). These risks may have a negative impact on the net asset value of the Fund.

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.)	2% / None
Financial management fees	0,90% Maximum total including VAT of net assets
Ex-post ongoing charges	0,950%
Performance fee	15% above the benchmark index
Administrative fees	-



Disclaimer

Rothschild & Co Asset Management – Portfolio Management Company with share capital of €1,818,181.89 – 29, avenue de Messine, 75008 Paris – AMF Authorisation No. GP 17000014, Paris Trade and Companies Register No. 824 540 173.

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- Information for US persons

Pursuant to the U.S. Securities Act of 1933 as amended ("Securities Act of 1933"), units or shares in this fund are not and will not be registered in the United States, or admitted by virtue of any US law. These units must be neither offered, sold or transferred in the United States (including in its territories and possessions) nor benefit directly or indirectly a US person (as defined by Regulation S of the Securities Act of 1933) or similar (such as defined in the US "HIRE" law of 18 March 2010 and in the "FATCA" mechanism).

- Information for Belgian investors

The Fund's articles of incorporation or association, the full prospectus, the simplified prospectus, the annual and semi-annual reports of each Fund, may be obtained, on simple request and free of charge in French and Dutch from Rothschild Martin Maurel, having its registered office at 29, avenue de Messine, 75008 Paris, France, acting on behalf of its branch office Rothschild & Co Wealth Management Belgium having its registered office at: 166 avenue Louise B - 1050 Bruxelles, Belgique.

Any information for investors in Belgium pertaining to Rothschild & Co Asset Management or the fund will be published in a local Belgian media outlet or provided by the fund marketing entity.

- Information for Luxembourg investors

The Fund's articles of incorporation or association, the full prospectus, the simplified prospectus, the annual and semi-annual reports of each Fund, may be obtained, on simple request and free of charge from : CACEIS Bank, Luxembourg Branch, 5, allée Scheffer, L-2520 Luxembourg. Any information for investors in Luxembourg pertaining to Rothschild & Co Asset Management or the fund will be published in a local Luxembourg media outlet or provided by the fund marketing entity.

- Information for Dutch investors

The Fund's articles of incorporation or association, Key Investor Information document (KID), prospectus and the latest periodic documents (annual or semi-annual reports) of each fund may be obtained on simple request and free of charge in Dutch and in English from Rothschild & Co Asset Management - Service Commercial; 29, avenue de Messine; 75008 Paris; France. Any information for investors in the Netherlands pertaining to Rothschild & Co Asset Management or the fund will be published in a local Dutch media outlet or provided by the fund marketing entity.

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All documents are also available at:
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