



R-co Valor Bond Opportunities C EUR

Bond and other € debt securities SICAV

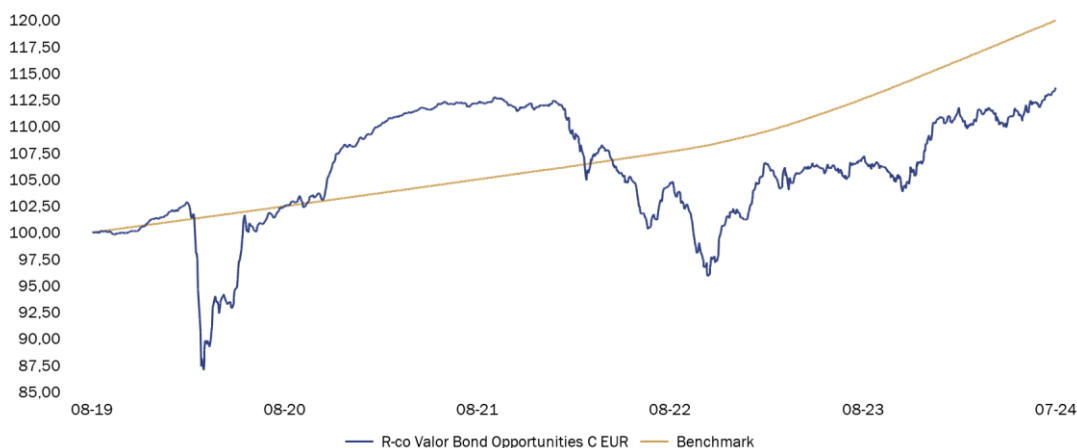
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 Article **8**

 COUNTRY OF REGISTRATION  FR  AT  BE  CH  DE  ES  IT  LU  NL

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 31/07/2024

 ISIN
FR0013417524
 Net Asset Value
113,63 €
 AuM
443,57 M€

CUMULATIVE PERFORMANCE (%)

	1 month	2024	1 year	3 years	5 years	Inception
Fund	1,49	2,49	6,44	1,58	-	13,63
Benchmark	0,57	3,88	6,67	14,39	-	19,95
Relative Difference	0,92	-1,39	-0,23	-12,81	-	-6,32

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	0,52	-	2,63
Benchmark	4,58	-	3,76
Relative Difference	-4,05	-	-1,13

RISK INDICATORS

	1 year	3 years	5 years
Fund volatility (%)	4,25	5,04	-
Bench. volatility (%)	0,07	0,24	-
Sharpe Ratio*	0,55	-0,25	-
Tracking error (%)	NS	NS	-
Information Ratio	NS	NS	-
Beta	NS	NS	-

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 184

TOP HOLDINGS (%)

Name	%
Austrian T-bill 0 10/31/24	5,4
French Discount T-bill 0 11/14/24	4,5
Belgium Kingdom 0 1/2 10/22/24	2,2
Societe Generale 8 PERP	1,5
Bank Millennium Sa 9 7/8 09/18/27	1,1
Berkshire Hathaway Inc 0 03/12/25	1,1
Cetin Group Nv 3 1/8 04/14/27	1,1
Nidda Healthcare Holding 7 1/2 08/21/26	1,0
Mbank Sa 8 3/8 09/11/27	1,0
lkb Deutsche Industriebk 6.53 01/31/28	1,0

MAIN TRANSACTIONS OVER THE MONTH

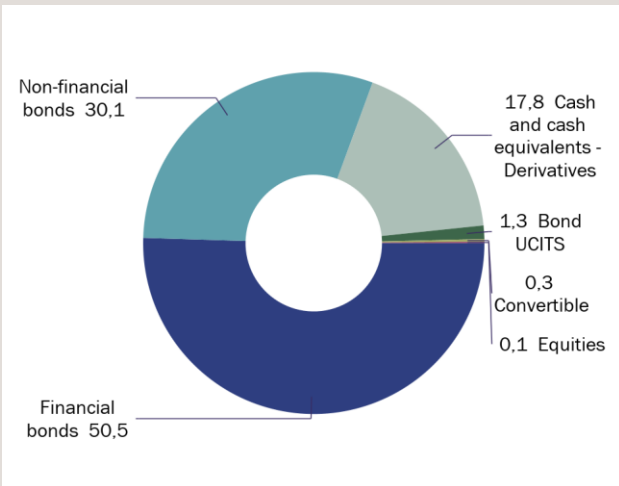
Name	Side
Belgium Kingdom 0 1/2 10/22/24	Sale / Lighten.
Nidda Healthcare Holding 7 1/2 08/21/26	Purch. / Reinf.
Caisse Nat Reassurance 6 1/2 PERP	Purch. / Reinf.
Otp Bank Nyrt 6 1/8 10/05/27	Purch. / Reinf.
La Mondiale 6 3/4 PERP	Purch. / Reinf.

MAIN INDICATORS

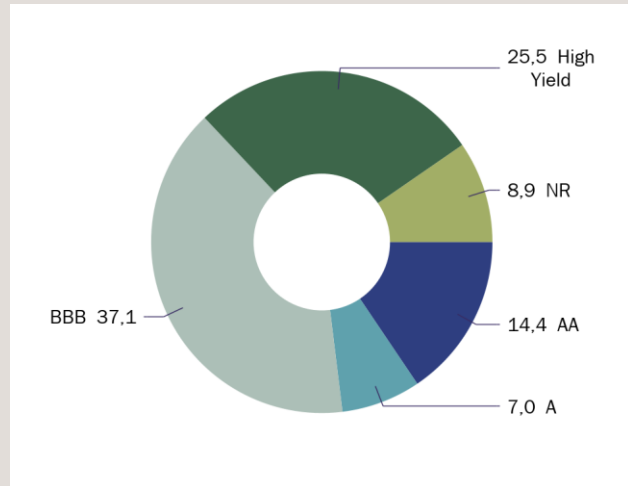
	07/24	06/24
Duration	2,36	3,80
Modified Duration	2,35	3,71
YTM	5,20	5,27
Average coupon	4,20	4,18
Average rating*	BBB	BBB
Average maturity	2,59	4,12

*Excluding UCITS and interest rate derivatives

DISTRIBUTION BY TYPE OF BOND (%)

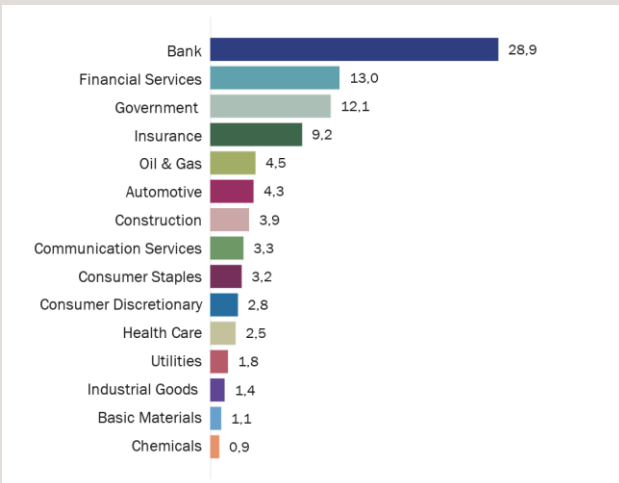


BREAKDOWN BY RATING (%)

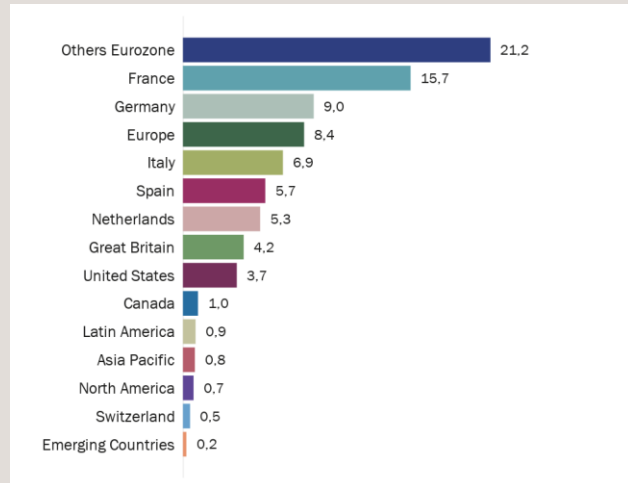


Excluding cash and funds

BREAKDOWN BY SECTOR (%)



BREAKDOWN BY GEOGRAPHICAL ZONE (%)





Performance analysis

July 2024

CONTRIBUTION TO MONTHLY GROSS PERFORMANCE BY DEBT TYPE (%)

Debt type	Average weight	Contribution
Corporate senior	26,8	0,27
Senior financials - covered	23,9	0,27
Cash and cash equivalents + Derivatives	18,3	0,54
Financial T1	16,5	0,28
Financial T2	9,9	0,16
Corporate hybrid	2,9	0,03
Bond fund	1,3	0,02
Convertible	0,3	0,00
Equities	0,1	-0,01
Total	100,0	1,57

BREAKDOWN OF SENSITIVITY BY MATURITY

Exposure by maturity	Weight (%)	Contribution to sensitivity
< 1 year	30,6	0,16
1-3 years	35,0	0,84
3-5 years	22,1	0,33
5-7 years	7,9	0,84
7-10 years	2,6	0,51
> 10 years	1,3	-0,34
Cash	0,5	0,00
Total	100,0	2,35

EXPOSURE BY CURRENCY

Currency	Weight	Contribution to sensitivity
EUR	95,5%	1,98
USD	3,6%	0,81
GBP	0,3%	0,03
CHF	0,8%	0,07
SEK	-0,1%	-0,54
CAD	-0,0%	-0,01
NOK	0,0%	0,00



Characteristics

July 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

Lower risk Higher risk



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

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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

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- Information for Dutch investors

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All documents are also available at:
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