



R-co Thematic Silver Plus C EUR

Eurozone Equity SICAV

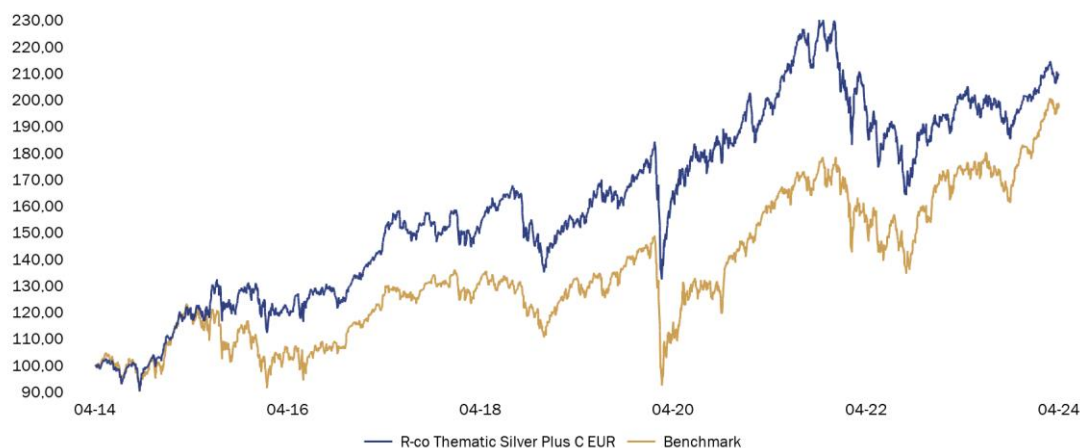
 SFDR
 Article **8**

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

INVESTMENT OBJECTIVE

This theme-based SICAV invests in growth stocks in the eurozone related to developing the silver economy. The portfolio, which is mainly invested in the healthcare industry, is also exposed to companies that benefit from increased life expectancy (leisure, tourism, and enhanced quality of life). The SICAV is composed of equities that have been filtered through a strict stock-picking process and is invested in companies of all sizes. 40% to 80% of the SICAV's assets is invested in large caps, whereas 20% to 60% is invested in small caps.

PERFORMANCE CHART 10 YEARS



AS OF 30/04/2024

 ISIN
FR0010909531
 Net Asset Value
297,77 €
 AuM
164,22 M€

CUMULATIVE PERFORMANCE (%)

	1 month	2024	1 year	3 years	5 years	10 years
Fund	-2,45	3,92	4,13	5,58	35,03	109,20
Benchmark	-1,85	8,00	12,87	23,71	47,92	96,72
Relative Difference	-0,60	-4,07	-8,74	-18,13	-12,89	12,47

ANNUAL PERFORMANCE (%)

	2023	2022	2021	2020	2019
Fund	9,30	-19,65	22,75	8,33	24,76
Benchmark	18,55	-12,31	22,67	0,25	26,11
Relative Difference	-9,25	-7,34	0,08	8,08	-1,35

ANNUALISED PERFORMANCE (%)

	3 years	5 years	10 years
Fund	1,82	6,18	7,65
Benchmark	7,34	8,14	6,99
Relative Difference	-5,52	-1,95	0,66

RISK INDICATORS

	1 year	3 years	5 years
Fund volatility (%)	9,93	13,63	15,89
Bench. volatility (%)	12,11	15,56	20,15
Sharpe Ratio*	0,04	0,03	0,34
Tracking error (%)	5,77	8,68	12,00
Information Ratio	-1,68	-0,58	-0,17
Beta	0,72	0,73	0,63

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

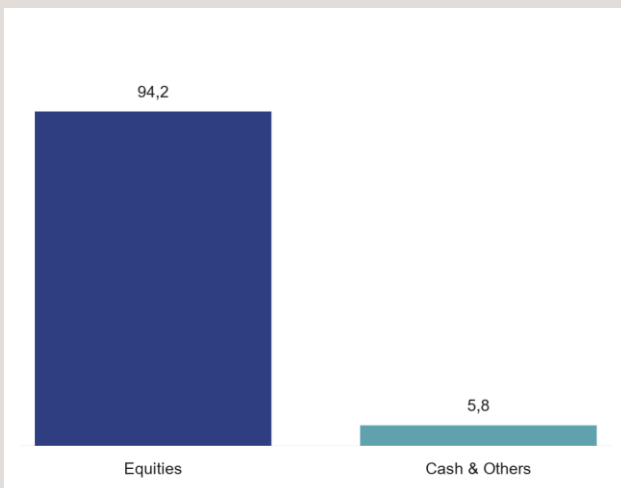
TOP HOLDINGS (%)

Total number of securities	38
Name	%
Novo Nordisk A/S	7,1
Hermes International SCA	5,0
L'Oreal SA	4,5
AXA SA	4,2
Air Liquide SA	4,0
EssilorLuxottica SA	3,9
BioMerieux	3,9
Sanofi SA	3,7
Allianz SE	3,7
SEB SA	3,4

MAIN TRANSACTIONS OVER THE MONTH

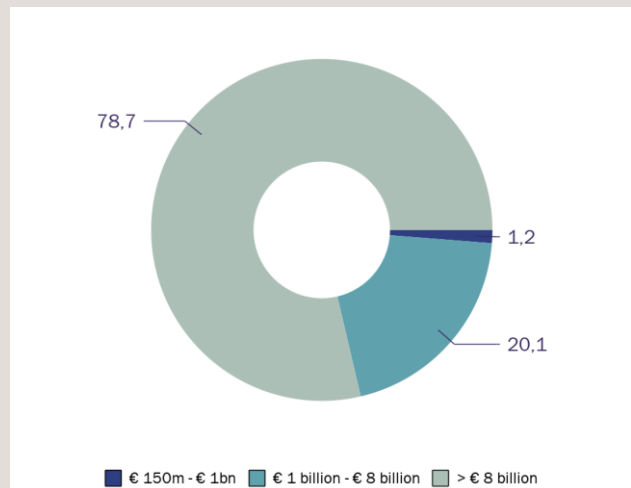
Purchases	Sector
Laboratorios Farmaceuticos Rov	Pharmaceuticals
Melia Hotels International SA	Leisure and hotels
Trigano SA	Leisure and hotels
AstraZeneca PLC	Pharmaceuticals
Sales	Sector
GSK PLC	Pharmaceuticals
Amplifon SpA	Pharmaceuticals
Dassault Systemes SE	Technology
Nexus AG	Technology
AstraZeneca PLC	Pharmaceuticals

ASSET CLASS EXPOSURE (%)

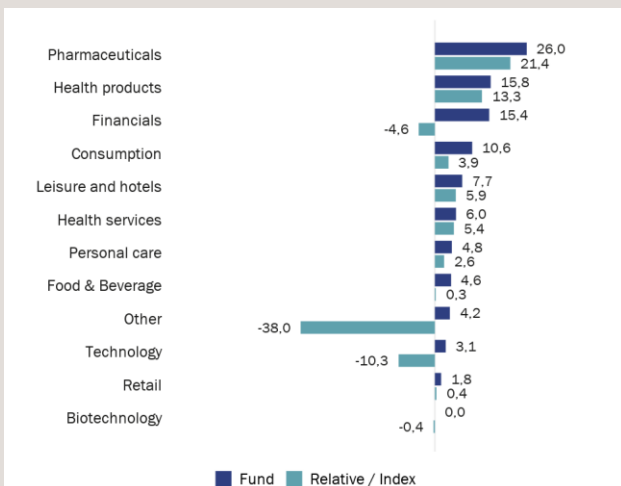


NB: Cash & Others segment includes restatement of derivatives

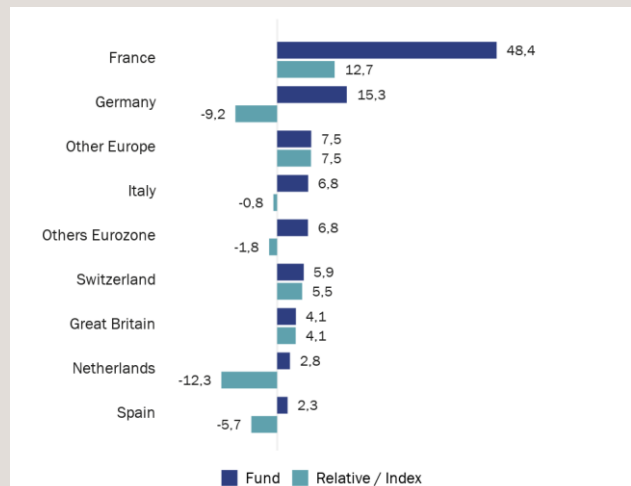
DISTRIBUTION BY SIZE OF CAPITALIZATION (%)



SECTOR EXPOSURE (%)



BREAKDOWN BY COUNTRY (%)

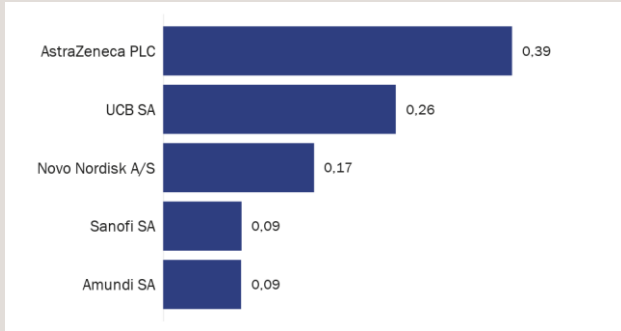




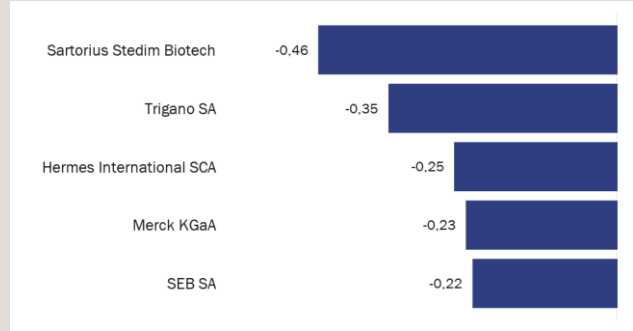
Performance analysis

April 2024

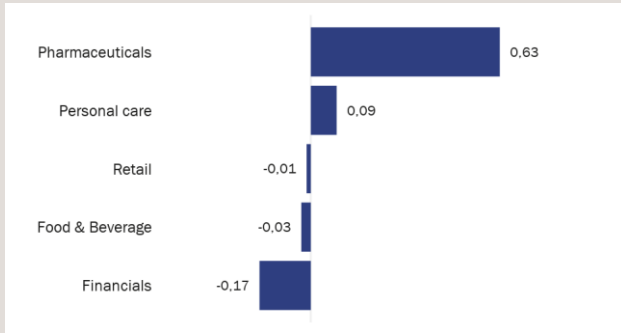
BEST CONTRIBUTIONS BY ASSET (%)



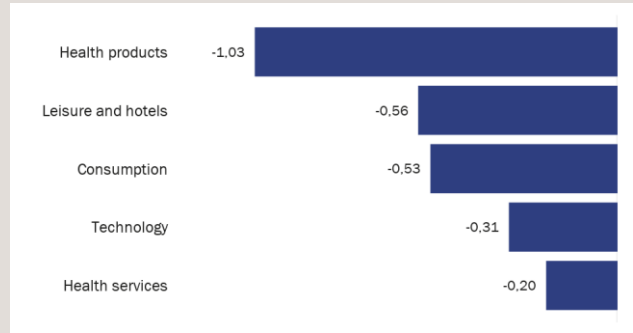
WORST CONTRIBUTIONS BY ASSET (%)



BEST CONTRIBUTIONS BY SECTOR (%)



WORST CONTRIBUTIONS BY SECTOR (%)



Source: Rothschild & Co Asset Management



Characteristics

Legal

Legal form	SICAV
Domicile	France
AMF Classification	European zone equities
Share / Fund Currency	EUR
Share Class Type	Accumulation
Inception date	30/11/2018
Class inception	09/07/2010
Investment horizon	5 years
Benchmark	Euro Stoxx® NR

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 4 of 7, which is a medium risk class. This means that the potential losses associated with the future performance of the product are at an average level and, should market conditions deteriorate, our ability to pay you may be affected.

Other important risk factors not adequately covered by the indicator :

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.

Fund service providers

Management company	Rothschild & Co Asset Management
Custodian	Rothschild Martin Maurel
Administrative Agent	Caceis Fund Administration
Fund manager	Nathalie BOURDONCLE / Valérie OELHOFFEN

Fees

Subscription fee (max) / Redemption fee (max.)	4% / None
Financial management fees	1,50% Maximum total including VAT of net assets
Ex-post ongoing charges	1,52%
Performance fee	None
Administrative fees	-

Glossary

Carbon intensity

The Carbon Intensity of the portfolio is defined as the weighted sum of the carbon intensities of the underlying assets in the portfolio.

Emissions reduction target

If a company has a target for reducing its carbon emissions, this indicator assesses the commitment to that target. Higher scores are given to companies that are actively seeking to reduce their emissions from an already relatively low level. Apart from companies without a target, the lowest scores are for companies with high levels of emissions that are seeking only minor reductions. For small companies, where carbon reduction targets are relatively rare, a moderately high score is given for any type of carbon reduction target.

Score referring to the management of the transition to a low-carbon economy

This score is an indicator of a company's performance in managing the risks and opportunities associated with the transition to a low carbon economy. It combines assessments of the management of the following key issues:

(i) greenhouse gas emissions management, (ii) carbon footprint of products and services, etc. The higher the score, the more effectively the company is managing these issues. (Score: 0-10).

SFDR articles

Article 6: the financial product does not necessarily promote ESG characteristics or have specific sustainable investment objectives.

Article 8: the financial product promotes certain environmental and social characteristics.

Article 9: the financial product has sustainable investment objectives.

Category "transition to a low carbon economy"

This indicator classifies companies according to their exposure to the risks and opportunities associated with the transition to a low-carbon economy.

The different categories are :

Asset Stranding: assets that lose value due to unfavourable market developments (legislation, environmental constraints, technological disruptions) that cause significant devaluation (e.g. companies owning coal mines);

Operational transition: a company facing increased operating costs due to carbon taxes or having to make significant investments to implement solutions to reduce their greenhouse gas emissions (e.g. cement producers);

Product offering in transition: a company facing a decline in demand for carbon-intensive products and having to shift its product offering towards products compatible with a low-carbon economy (e.g. the automotive sector);

Neutral: a company with low exposure to increases in operating costs/capital expenditure associated with the transition to a low-carbon economy (e.g. the healthcare sector);

Solutions: a company that provides products or services that are expected to benefit from the transition to a low-carbon economy (e.g. renewable energy power producers).

Green share

Share of sales of underlying assets contributing to transition :

Low: from 1 to 19.9% of sales

Moderate: 20 to 49.9% of sales

High: 50 to 100% of sales



Management report | ESG

ESG data are dated from the beginning of the quarter

ESG RATING

	Score	Rating
Fund	7,62	AA
Management universe	6,81	A
Adjusted scores within their industry		
Coverage rate		99%
Number of holdings		38
Number of ESG rated holdings		37

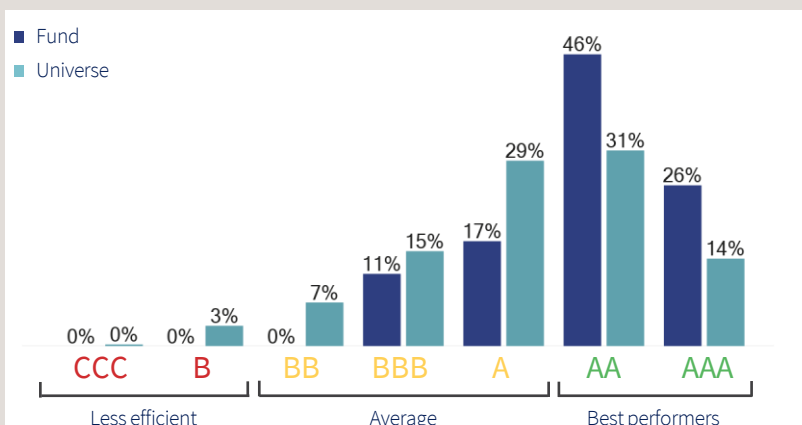
ESG SCORE COMPARISON BY PILLAR

	E	S	G
Fund	7,19	5,51	5,91
Management universe	6,32	4,97	6,21

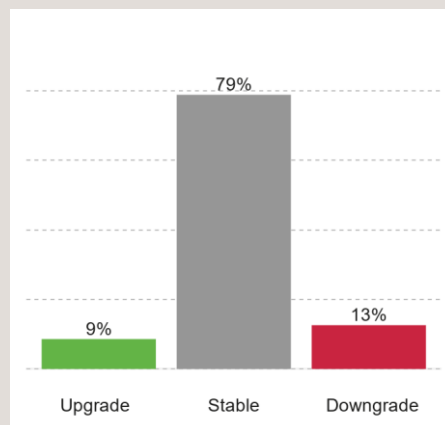
WOMEN REPRESENTATION ON THE BOARD OF DIRECTORS

Fund	44%
Management universe	39%

RATING DISTRIBUTIONS (% EXCLUDING CASH)



RATING EVOLUTION (OVER 12 MONTHS)



DISTRIBUTION OF RATINGS BY SECTOR (% EXCLUDING CASH)

Sector	Weight	Not rated	CCC	B	BB	BBB	A	AA	AAA
Consumer goods	20,5%	-	-	-	-	30,0%	7,7%	46,5%	15,7%
Financials	14,6%	-	-	-	-	-	9,7%	44,0%	46,3%
Materials	4,0%	-	-	-	-	-	100,0%	-	-
Health Care	45,3%	-	-	-	-	11,5%	8,2%	51,1%	29,2%
Consumer services	7,4%	-	-	-	-	-	77,3%	18,8%	3,9%
Technology	2,9%	40,2%	-	-	-	-	-	-	59,8%
UCIs	5,3%	-	-	-	-	-	-	100,0%	-

Source: Rothschild & Co Asset Management



Management report | ESG

CARBON INTENSITY (SCOPE 1 + 2) AND GREEN SHARE

	tons of CO2 per sales, in millions of USD
Fund	106
Management universe	85
<i>Relative Difference</i>	<i>21</i>
Coverage rate	94%
Green share	1%

MAIN SECTORS CONTRIBUTING TO CARBON INTENSITY

Sectors	Weight	Contribution to the carbon intensity	Contribution to the carbon intensity (%)
Materials	4,3%	53,1	50%
Consumer services	7,9%	29,4	28%
Health Care	48,4%	18,4	17%
Top 3	60,6%	100,9	95%

MAIN CONTRIBUTORS TO CARBON INTENSITY

Issuers	Weight	ESG rating	E Score	Low carbon Transition Management Score	Annual emissions (MtCO2)	Carbon intensity	Contribution to the carbon intensity (%)
Air Liquide SA	4,3%	A	4,8	7,0	39,5	1 235,3	50,1%
Ryanair Holdings PLC	1,5%	A	6,0	7,3	9,2	1 721,8	23,7%
Gerresheimer AG	3,1%	AA	10,0	7,0	0,6	302,6	9,0%
MERCK KGAA	2,9%	AAA	6,1	7,0	1,7	70,3	1,9%
Melia Hotels International SA	1,2%	A	5,5	7,0	0,3	169,1	1,9%
Top 5	13,0%						86,6%

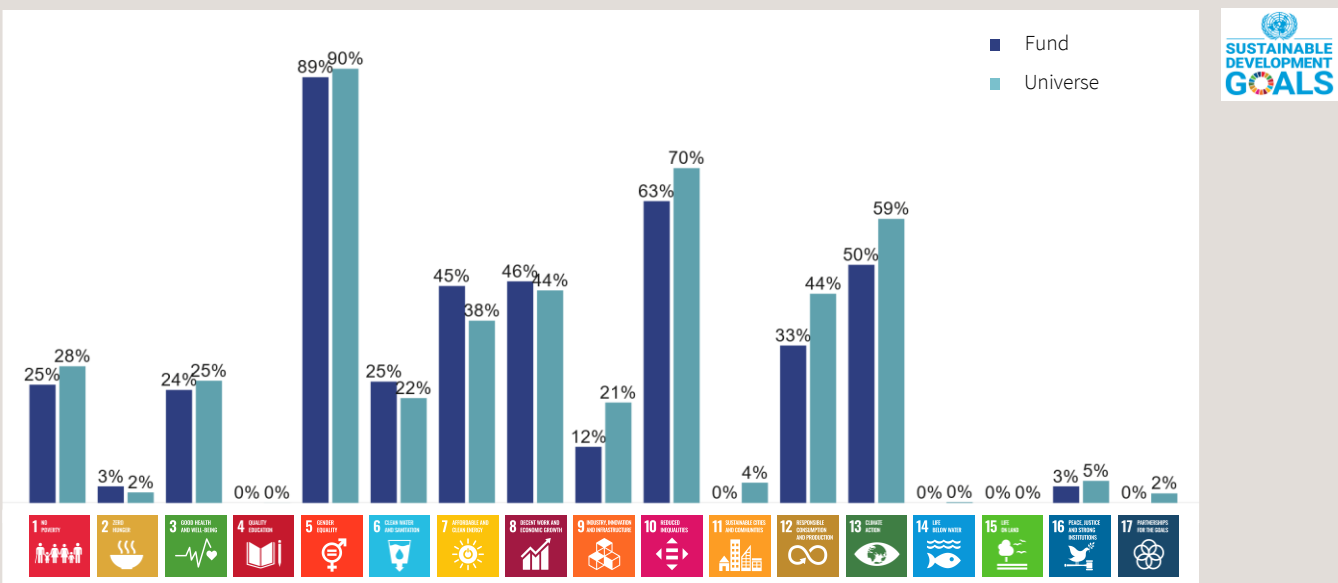
ISSUERS FROM THE "ASSET STRANDING" TRANSITION CATEGORY

Fund	0%
Management universe	0%

SBTi INVOLVED COMPANIES

Target Set	56%
Committed	19%

% OF PORTFOLIO ALIGNED WITH SUSTAINABLE DEVELOPMENT GOALS





Disclaimer

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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.

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- Homepage

All documents are also available at:
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