



R-co Thematic Silver Plus CL EUR

Eurozone Equity SICAV

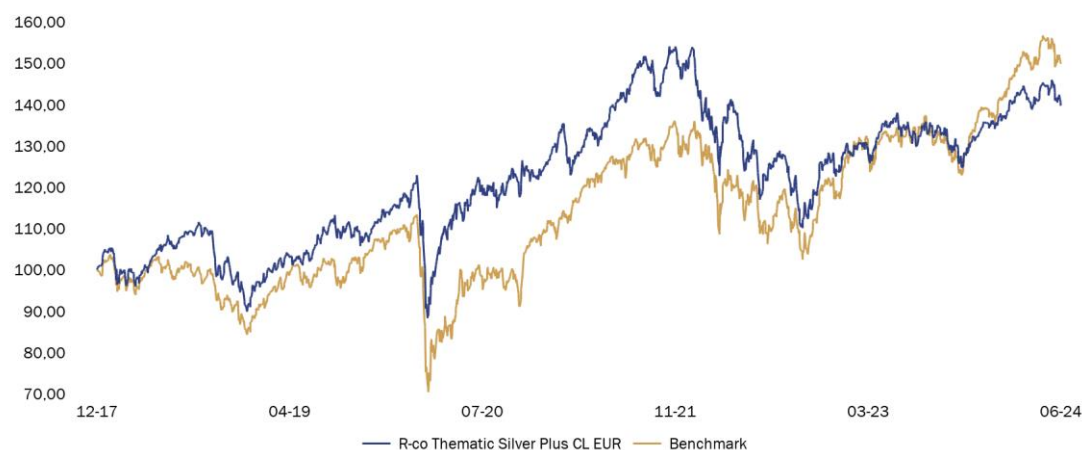
SFDR
Article **8**

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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 SINCE INCEPTION



AS OF 28/06/2024

ISIN
FR0013293933
Net Asset Value
139,69 €
AuM
158,66 M€

CUMULATIVE PERFORMANCE (%)

	1 month	2024	1 year	3 years	5 years	Inception
Fund	-2,82	3,01	4,49	-0,72	29,29	39,69
Benchmark	-2,72	7,94	11,46	19,46	48,97	49,92
Relative Difference	-0,10	-4,93	-6,97	-20,19	-19,67	-10,23

ANNUAL PERFORMANCE (%)

	2023	2022	2021	2020	2019
Fund	9,57	-19,44	23,04	8,59	25,07
Benchmark	18,55	-12,31	22,67	0,25	26,11
Relative Difference	-8,99	-7,14	0,37	8,34	-1,04

ANNUALISED PERFORMANCE (%)

	3 years	5 years	Inception
Fund	-0,24	5,27	5,26
Benchmark	6,11	8,29	6,40
Relative Difference	-6,35	-3,02	-1,15

RISK INDICATORS

	1 year	3 years	5 years
Fund volatility (%)	10,28	13,74	15,91
Bench. volatility (%)	12,48	15,81	20,19
Sharpe Ratio*	0,07	-0,15	0,28
Tracking error (%)	5,52	8,55	11,97
Information Ratio	-1,37	-0,73	-0,25
Beta	0,74	0,73	0,64

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 (%)

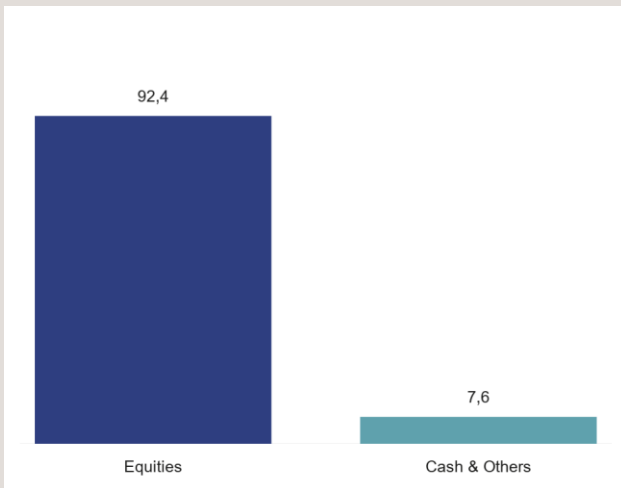
Total number of securities	40
Name	%
Novo Nordisk A/S	7,1
Hermes International SCA	4,2
EssilorLuxottica SA	4,1
Air Liquide SA	4,0
AstraZeneca PLC	4,0
Allianz SE	3,7
BioMerieux	3,6
L'Oreal SA	3,5
AXA SA	3,4
Danone SA	3,2

MAIN TRANSACTIONS OVER THE MONTH

Purchases	Sector
Zealand Pharma A/S	Pharmaceuticals
Amplifon SpA	Pharmaceuticals
Roche Holding AG	Pharmaceuticals
Amundi SA	Financials
AstraZeneca PLC	Pharmaceuticals

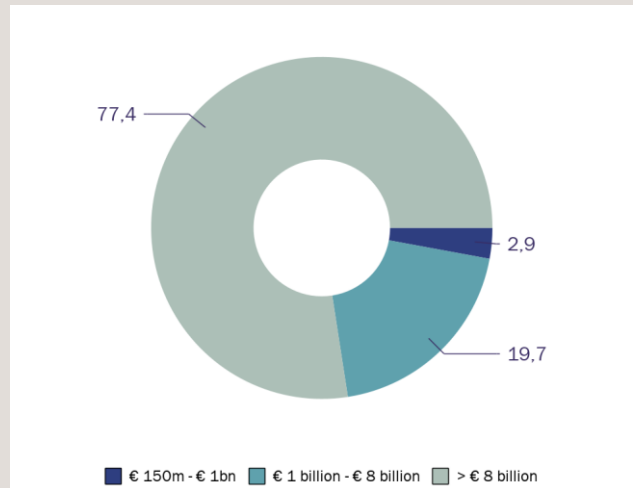
Sales	Sector
Sartorius Stedim Biotech	Health products
UCB SA	Pharmaceuticals
Novo Nordisk A/S	Pharmaceuticals
L'Oreal SA	Personal care
Hermes International SCA	Consumption

ASSET CLASS EXPOSURE (%)

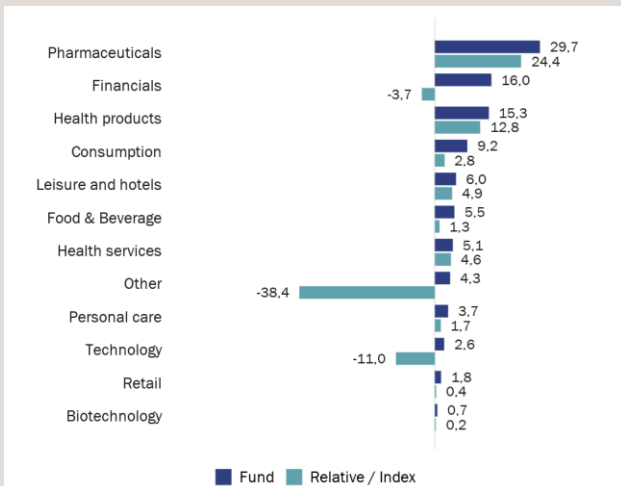


NB: Cash & Others segment includes restatement of derivatives

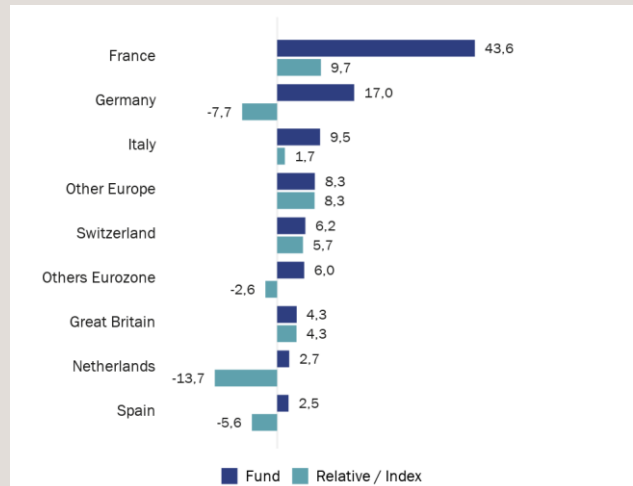
DISTRIBUTION BY SIZE OF CAPITALIZATION (%)



SECTOR EXPOSURE (%)



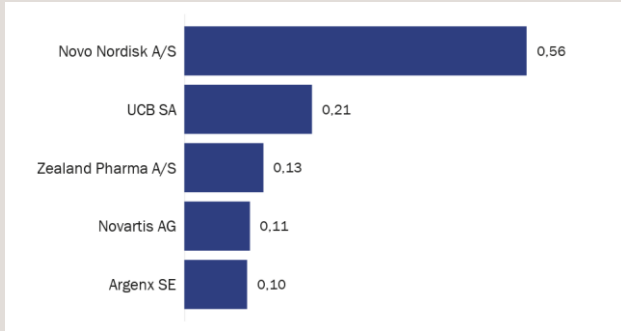
BREAKDOWN BY COUNTRY (%)



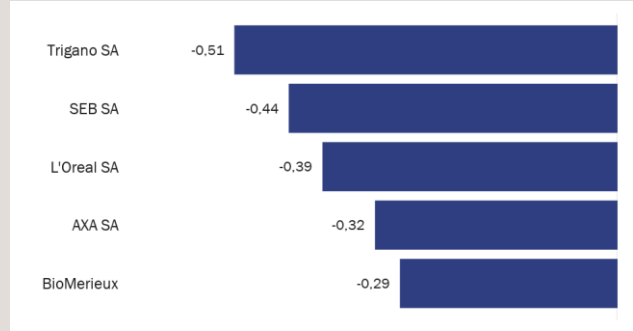


Performance analysis

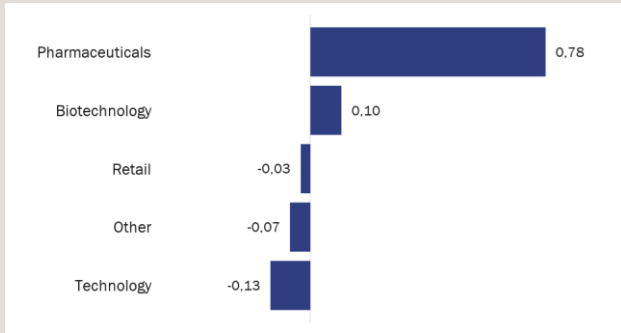
BEST CONTRIBUTIONS BY ASSET (%)



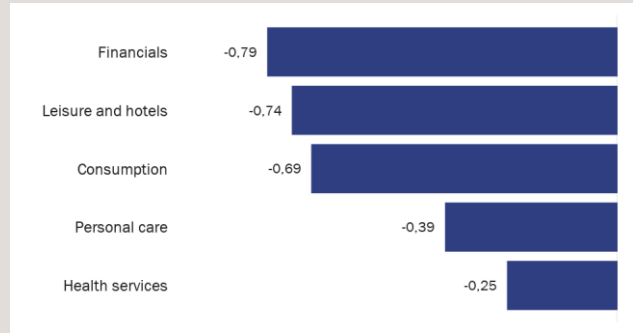
WORST CONTRIBUTIONS BY ASSET (%)



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	21/12/2017
Investment horizon	5 years
Benchmark	Euro Stoxx® NR

Fund service providers

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

Risk level

Lower risk							Higher risk
	1	2	3	4	5	6	7

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.

Fees

Subscription fee (max) / Redemption fee (max.)	4% / None
Financial management fees	1,25% Maximum total including VAT of net assets
Ex-post ongoing charges	1,27%
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.

Science Based Targets initiative (SBTi)

Science Based Targets initiative is an international climate action organisation that develops standards, tools and advice that enable companies to set greenhouse gas (GHG) emission reduction targets based on climate science and what is needed to reach the target of net zero by 2050 at the latest.

Target Set: Corporate targets are clearly defined and science based programmes to reduce greenhouse gas (GHG) emissions that have been reviewed and validated by SBTi. The objectives of these undertakings are expressed by temperature alignments.

Committed: Commitments represent a company's intention to develop objectives and submit them for validation within 24 months. These companies do not yet have targets validated by SBTi.

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.

Green share

Share of sales of underlying assets contributing to transition.

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).



Management report | ESG

ESG data are dated from the beginning of the quarter

ESG RATING

	Score	Rating
Fund	7,63	AA
Management universe	6,81	A
Adjusted scores within their industry		
Coverage rate		99%
Number of holdings		41
Number of ESG rated holdings		40

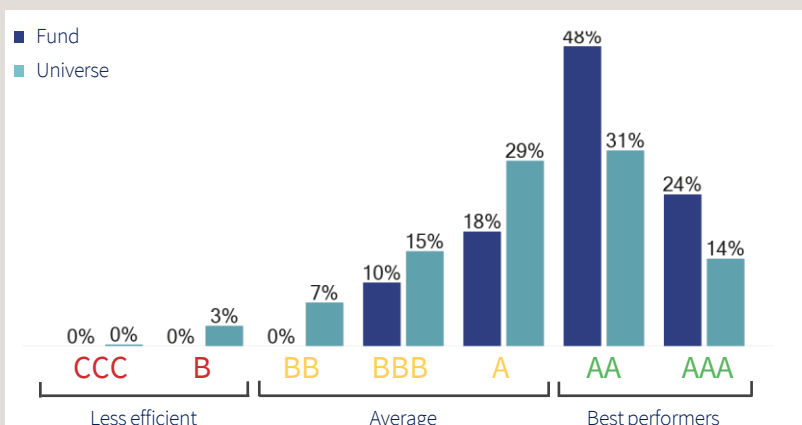
ESG SCORE COMPARISON BY PILLAR

	E	S	G
Fund	7,17	5,55	5,93
Management universe	6,32	4,97	6,21

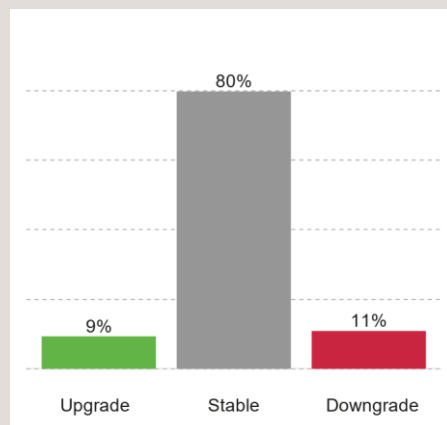
WOMEN REPRESENTATION ON THE BOARD OF DIRECTORS

Fund	44%
Management universe	39%

RATING DISTRIBUTIONS (% EXCLUDING CASH)



RATING EVOLUTION (OVER 12MONTHS)



DISTRIBUTION OF RATINGS BY SECTOR (% EXCLUDING CASH)

Sector	Weight	Not rated	CCC	B	BB	BBB	A	AA	AAA
Consumer goods	17,4%	-	-	-	-	26,5%	10,2%	44,5%	18,8%
Financials	14,9%	-	-	-	-	-	13,9%	45,2%	40,9%
Materials	4,0%	-	-	-	-	-	100,0%	-	-
Health Care	47,3%	-	-	-	-	11,4%	10,0%	50,7%	27,9%
Consumer services	7,0%	-	-	-	-	-	76,7%	23,3%	-
Technology	2,4%	46,9%	-	-	-	-	-	-	53,1%
UCIs	7,0%	-	-	-	-	-	-	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	94
Management universe	79
Relative Difference	15
Coverage rate	92%
Green share	1%

MAIN SECTORS CONTRIBUTING TO CARBON INTENSITY

Sectors	Weight	Contribution to the carbon intensity	Contribution to the carbon intensity (%)
Materials	4,4%	54,0	57%
Health Care	51,5%	19,9	21%
Consumer services	7,6%	15,7	17%
Top 3	63,5%	89,6	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	4,4%	A	4,8	7,0	39,5	1 235,3	57,5%
Ryanair Holdings PLC	1,0%	A	6,0	7,3	14,3	1 218,9	12,7%
Gerresheimer AG	3,5%	AA	10,0	7,0	0,6	302,6	11,1%
MERCK KGAA	3,2%	AAA	6,1	7,0	1,7	70,3	2,4%
Melia Hotels International SA	1,1%	A	5,5	7,0	0,3	169,1	2,1%
Top 5	13,2%						85,8%

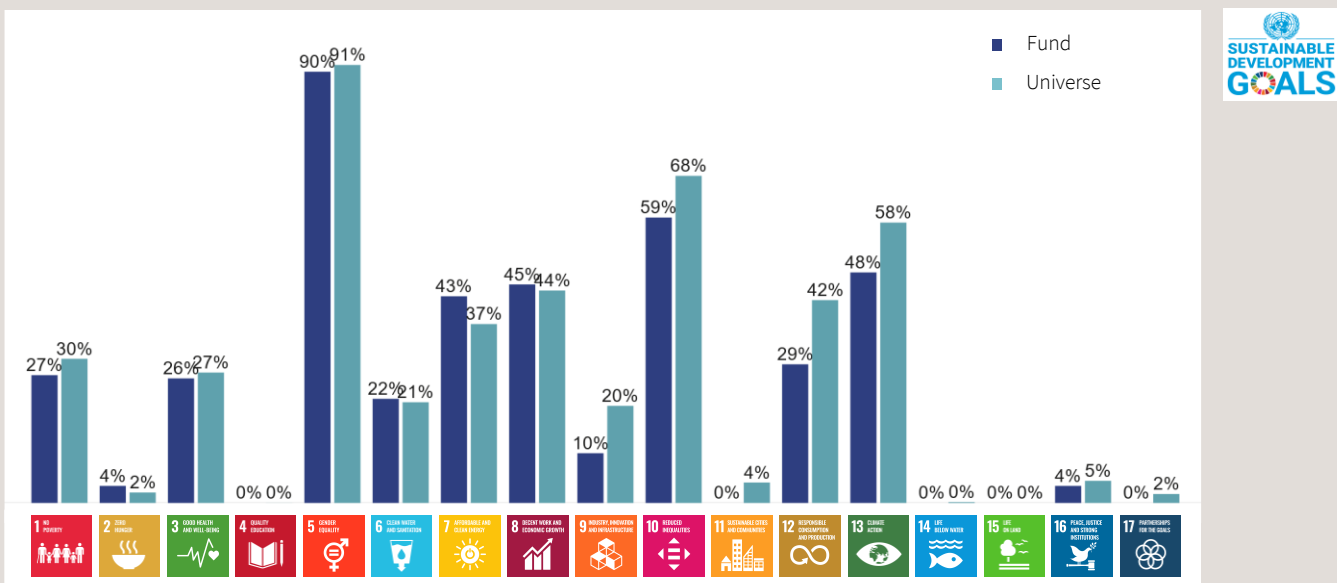
ISSUERS FROM THE "ASSET STRANDING" TRANSITION CATEGORY

Fund	0%
Management universe	0%

SBTi INVOLVED COMPANIES

Target Set	53%
Committed	21%

% OF PORTFOLIO ALIGNED WITH SUSTAINABLE DEVELOPMENT GOALS





Disclaimer

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- Homepage

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