



The “silver economy”: a clear and sustainable investment theme

The “silver economy” is a sustainable investment theme in response to the major challenges posed by an ageing population and the growing needs of the over-50s.



Nathalie Bourdoncle
Portfolio Manager,
Rothschild & Co
Asset Management Europe

Martin Maurel Senior Plus taps into the “silver economy” through two channels: healthcare (and its various sub-segments) and other sectors on an opportunistic basis, such as tourism and consumer stocks.

Growth in these sectors is structurally outpacing the rest of the economy. They are generally less exposed to exogenous macroeconomic events, with the possible exception of currency fluctuations, in particular the dollar’s impact on pharmaceuticals groups, and political decisions of varying impacts, whether positive or negative.

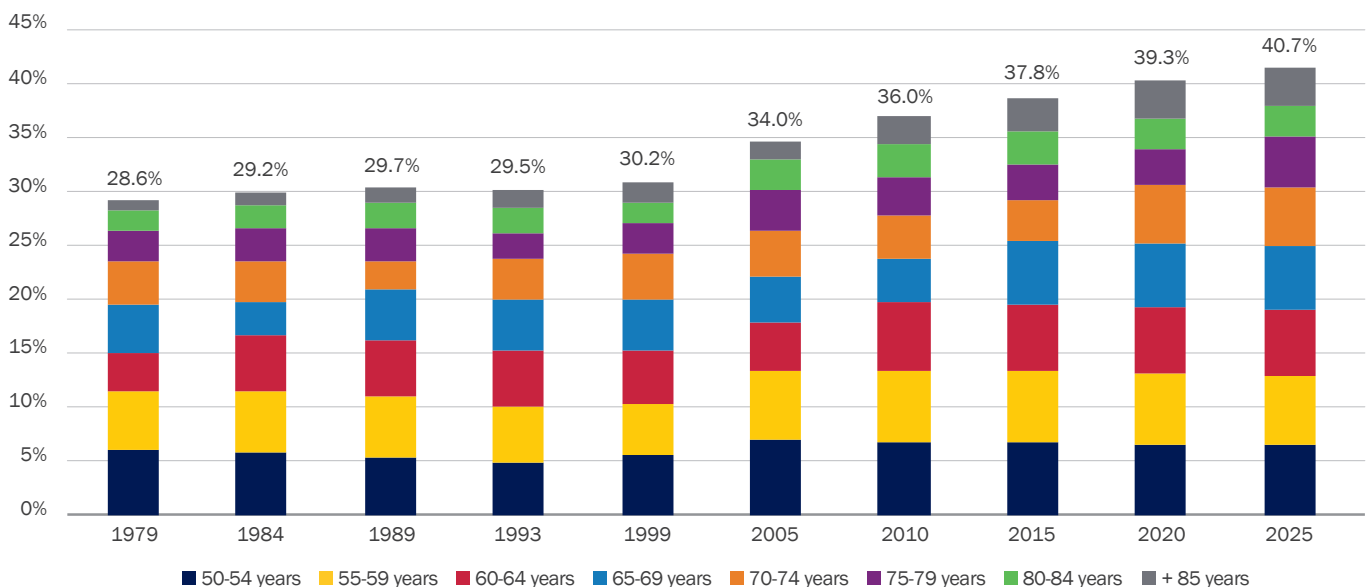
“Growth in these sectors is structurally outpacing the rest of the economy...”

With about 150 stocks across all market caps, the fund’s investment universe tends to evolve with IPOs and spin-offs. Its investment process revolves around a bottom-up approach, combining qualitative and quantitative research.

The quantitative analysis focuses on comparing valuations and earnings momentum with consensus forecasts and companies’ guidance. On the other hand, the qualitative research is based on regular contacts with management teams that help to better assess the quality and reliability of that guidance. For each investment opportunity, particular attention is paid to the competitive landscape within the respective sector, along with the company’s strategy, to build a coherent investment case.

The portfolio management team generally favours companies with an attractive growth profile in the aim of accompanying them over the medium and long term while closely monitoring their growth prospects. The fund seeks to maintain a “pure-play” portfolio allocating to companies closely tied to the growth of the Silver Economy. ■

Evolution of the distribution of the French population aged 50 and over



Sources: Credoc, Rothschild & Co Asset Management Europe, 2018 – Data may change over time.

Performance	2019	2018	2017	2016	2015	2014	5 years	1-year volatility
Martin Maurel Senior Plus C EUR	12.14%	-3.05%	15.64%	0.70%	28.79%	7.92%	54.92%	13.17%
<i>Euro Stoxx NR⁽¹⁾</i>	<i>17.72%</i>	<i>-7.39%</i>	<i>12.55%</i>	<i>4.15%</i>	<i>10.33%</i>	<i>4.14%</i>	<i>32.99%</i>	<i>12.95%</i>

Source: Rothschild & Co Asset Management Europe, 30/04/2019

(1) Benchmark index



Recommended investment period: 5 years

This fund is rated in category 6 (volatility between 15% and 25%). Historical data used to calculate the synthetic risk and reward indicator may not be a reliable indication of the future risk profile of the fund; the risk category of this fund is not a guarantee and may go down as well as up. The lowest category does not mean risk free. The Fund is not guaranteed

capital. Other important risk factors, not adequately taken into account by the indicator: liquidity risk, impact of techniques such as derivatives. The occurrence of one of these risks may result in a decrease in the Fund net asset value. More detailed information about risk profile may be found under the "Fees and Expenses" heading in the prospectus.

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