For more information on this fund

R-co Valor Bond Opportunities I EUR

November 2024

Bond and other € debt securities SICAV

SFDR Article 8

COUNTRY OF REGISTRATION FR AT BE CH DE 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 29/11/2024

ISIN

FR0013417532

Net Asset Value

1 193,74 €

AuM

479,71 M€

CUMULATIVE PERFORMANCE (%)

	1 month	2024	1 year	3 years	5 years	Inception
Fund	1,13	5,76	8,95	6,16	18,51	19,37
Benchmark	0,49	6,40	6,99	17,26	24,30	25,22
Relative Difference	0,63	-0,64	1,96	-11,10	-5,79	-5,85

ANNUAL PERFORMANCE (%)

	2023	2022	2021	2020
Fund	10,06	-9,31	4,14	7,01
Benchmark	6,37	3,34	2,95	2,96
Relative Difference	3,68	-12,65	1,19	4,05

ANNUALISED PERFORMANCE (%)

	3 years	5 years	Inception
Fund	2,01	3,45	3,42
Benchmark	5,45	4,44	4,37
Relative Difference	-3,44	-0,99	-0,94

Past performance is not a reliable indicator of future performance.

RISK INDICATORS

	1 year	3 years	5 years
Fund volatility (%)	3,10	5,05	6,65
Bench. volatility (%)	0,12	0,23	0,24
Sharpe Ratio*	1,46	-0,05	0,35
Tracking error (%)	NS	NS	NS
Information Ratio	NS	NS	NS
Beta	NS	NS	NS

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

November 2024

Portfolio

Total number of securities	182

TOP HOLDINGS (%)

Name	%
European Union Bill 0 01/10/25	4,2
Ireland Government Bond 5.4 03/13/25	3,3
Bonos Y Oblig Del Estado 0 01/31/25	3,1
Citycon Treasury Bv 6 1/2 03/08/29	1,1
Berkshire Hathaway Inc 0 03/12/25	1,0
American Tower Corp 4.1 05/16/34	1,0
Honeywell International 3 3/4 03/01/36	1,0
Ikb Deutsche Industriebk 6.53 01/31/28	1,0
Koninklijke Friesland 4.85 PERP	1,0
Servicios Medio Ambiente 3.715 10/08/31	1,0

MAIN TRANSACTIONS OVER THE MONTH

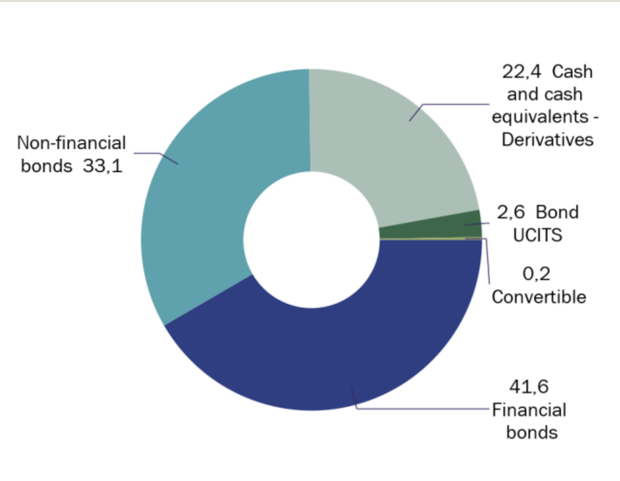
Name	Side
Ireland Government Bond 5.4 03/13/25	Purch. / Reinf.
Bonos Y Oblig Del Estado 0 01/31/25	Purch. / Reinf.
Cetin Group Nv 3 1/8 04/14/27	Sale / Lighten.
Raiffeisen Bank Intl 8.659 PERP	Sale / Lighten.
Honeywell International 3 3/4 03/01/36	Purch. / Reinf.

MAIN INDICATORS

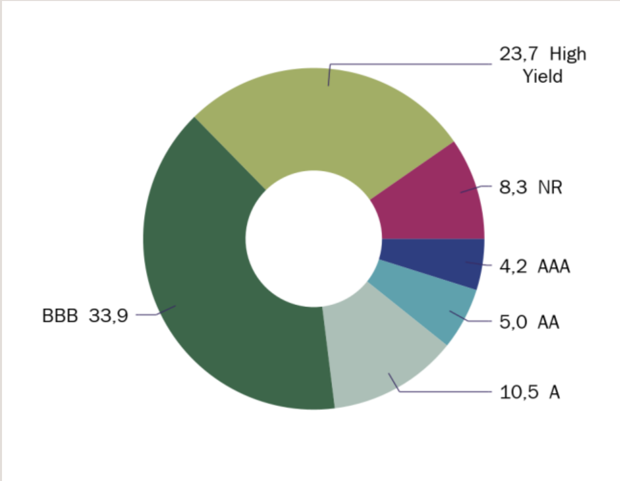
	11/24	10/24
Duration	3,95	2,65
Modified Duration	3,49	2,67
YTM	3,96	4,33
Average coupon	3,76	3,80
Average rating*	BBB-	BBB-
Average maturity	4,30	2,84

*Excluding UCITS and interest rate derivatives

DISTRIBUTION BY TYPE OF BOND (%)

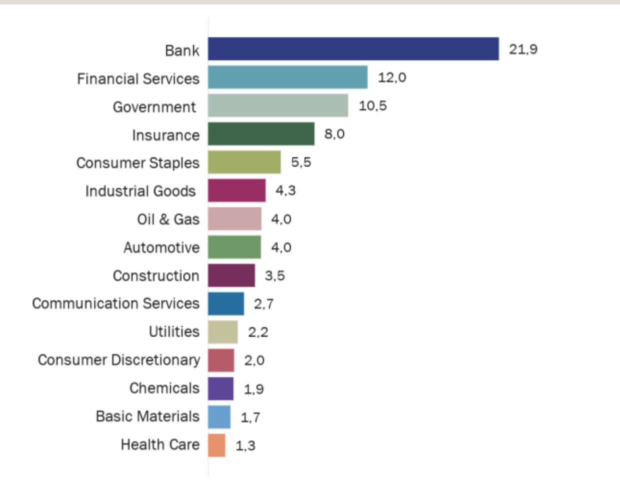


BREAKDOWN BY RATING (%)

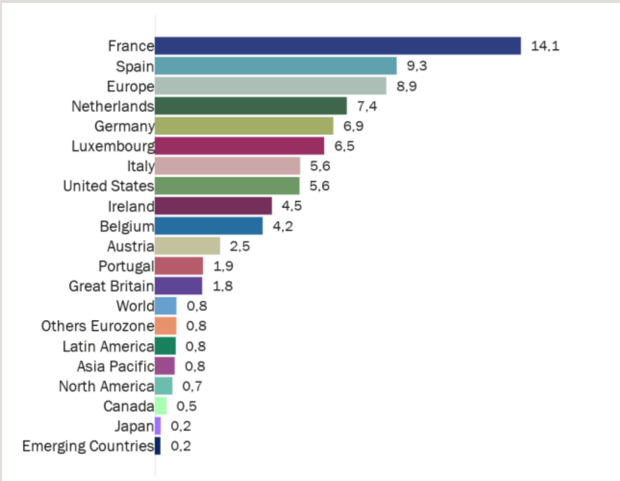


Excluding cash and funds

BREAKDOWN BY SECTOR (%)



BREAKDOWN BY GEOGRAPHICAL ZONE (%)



Source: Rothschild & Co Asset Management

Performance analysis

CONTRIBUTION TO MONTHLY GROSS PERFORMANCE BY DEBT TYPE (%)

Debt type	Average weight	Contribution
Corporate senior	30,8	0,36
Senior financials - covered	21,1	0,25
Cash and cash equivalents + Derivatives	19,1	0,23
Financial T1	14,6	0,22
Financial T2	8,7	0,09
Corporate hybrid	3,5	0,02
Bond fund	2,1	0,02
Convertible	0,3	-0,00
Total	100,0	1,18

BREAKDOWN OF SENSITIVITY BY MATURITY

Maturity	Weight (%)	Contribution to sensitivity
< 1 year	32,8	0,18
1-3 years	27,4	0,78
3-5 years	20,6	0,51
5-7 years	8,3	0,85
7-10 years	4,5	1,47
> 10 years	2,3	-0,31
Cash	4,1	0,00
Total	100,0	3,49

Bond futures are included in the maturity breakdown of the sensitivity

EXPOSURE BY CURRENCY

Currency	Weight	Contribution to sensitivity
EUR	96,8%	3,24
SEK	-0,0%	-0,42
CHF	0,8%	0,10
CAD	0,0%	-0,02
USD	2,1%	0,57
GBP	0,3%	0,03
NOK	0,0%	0,00

Source: Rothschild & Co Asset Management

Characteristics

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) + 3.035%

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 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.

Fund service providers

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

Fees

Subscription fee (max) / Redemption fee (max.)	2% / None
Financial management fees	0,45% Maximum total including VAT of net assets
Ex-post ongoing charges	0,500%
Performance fee	15% above the benchmark index
Administrative fees	-

Disclaimer

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