



April 2025

R-co Valor Bond Opportunities I EUR

Bond and other € debt securities SICAV

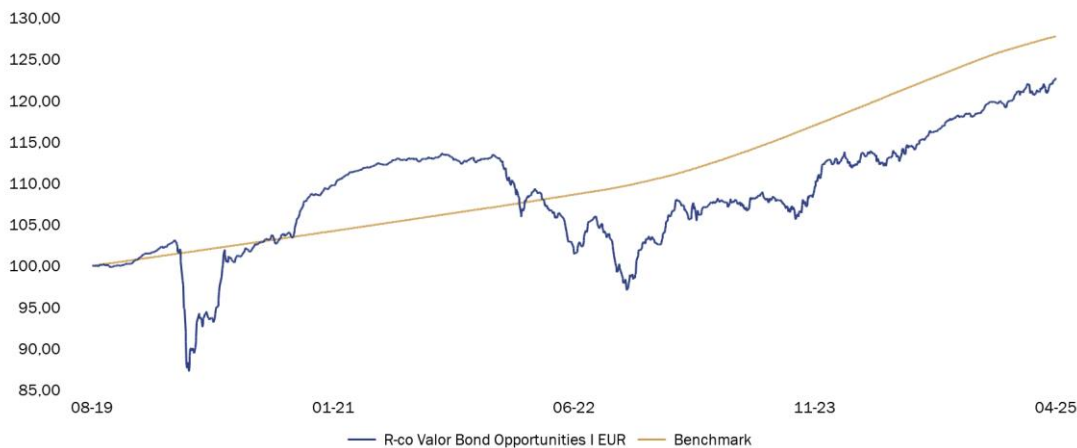
 SFDR
 Article 8

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 30/04/2025

 ISIN
FR0013417532
 Net Asset Value
1 227,4 €
 AuM
585,11 M€

CUMULATIVE PERFORMANCE (%)

	1 month	2025	1 year	3 years	5 years	Inception
Fund	1,12	2,35	9,54	14,55	29,96	22,74
Benchmark	0,36	1,51	6,07	18,24	25,31	27,79
Relative Difference	0,76	0,84	3,47	-3,69	4,65	-5,05

ANNUAL PERFORMANCE (%)

	2024	2023	2022	2021	2020
Fund	6,25	10,06	-9,31	4,14	7,01
Benchmark	6,97	6,37	3,34	2,95	2,96
Relative Difference	-0,72	3,68	-12,65	1,19	4,05

ANNUALISED PERFORMANCE (%)

	3 years	5 years	Inception
Fund	4,62	5,38	3,68
Benchmark	5,73	4,61	4,41
Relative Difference	-1,11	0,76	-0,74

Past performance is not a reliable indicator of future performance.

RISK INDICATORS

	1 year	3 years	5 years
Fund volatility (%)	2,71	4,86	4,89
Bench. volatility (%)	0,15	0,20	0,24
Sharpe Ratio*	2,00	0,41	0,82
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



Portfolio

Total number of securities 191

TOP HOLDINGS (%)

Name	%
Deutschland I/I Bond 0.1 04/15/33	6,0
Buoni Poliennali Del Tes 1 1/2 06/01/25	2,8
BonosY Oblig Del Estado 0 05/31/25	2,6
France (govt Of) 0 1/2 05/25/25	2,4
Finnish Government 4 07/04/25	1,3
Netherlands Government 0 1/4 07/15/25	1,3
Wintershall Dea Fin 2bv 6.117 PERP	1,1
Ccf Holding Sas 5 05/27/35	1,0
Silfin Nv 5 1/8 07/17/30	1,0
Banco Bpm Spa 6 1/2 PERP	1,0

MAIN TRANSACTIONS OVER THE MONTH

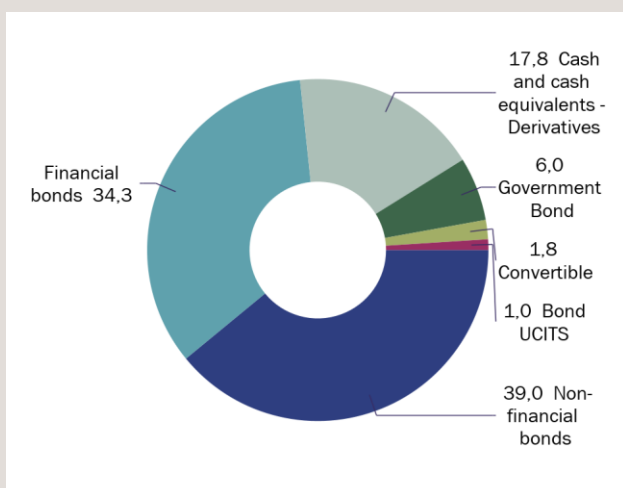
Name	Side
Deutschland I/I Bond 0.1 04/15/33	Sale / Lighten.
Wintershall Dea Fin 2bv 6.117 PERP	Purch. / Reinf.
Banco Bpm Spa 6 1/2 PERP	Purch. / Reinf.
Fiserv Funding Unltd Co 3 1/2 06/15/32	Purch. / Reinf.
Edenred Se 3 1/4 08/27/30	Sale / Lighten.

MAIN INDICATORS

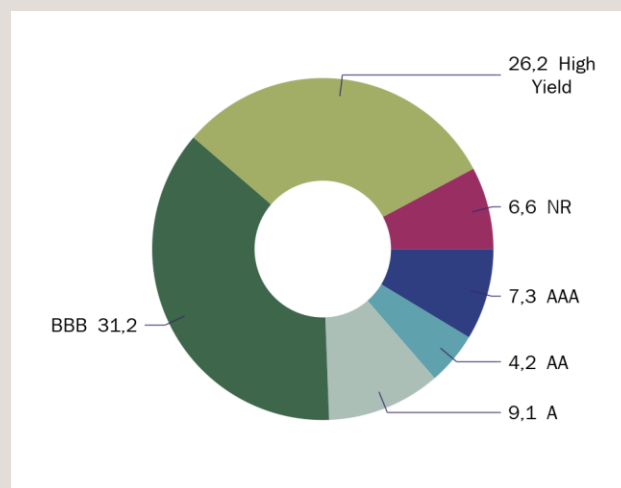
	04/25	03/25
Duration	4,54	5,52
Modified Duration	3,83	4,75
YTW EUR	3,88	4,02
Average coupon	3,94	4,00
Average rating*	BBB	BBB
Average maturity	4,71	5,68

*Excluding funds and interest rate derivatives

DISTRIBUTION BY TYPE OF BOND (%)

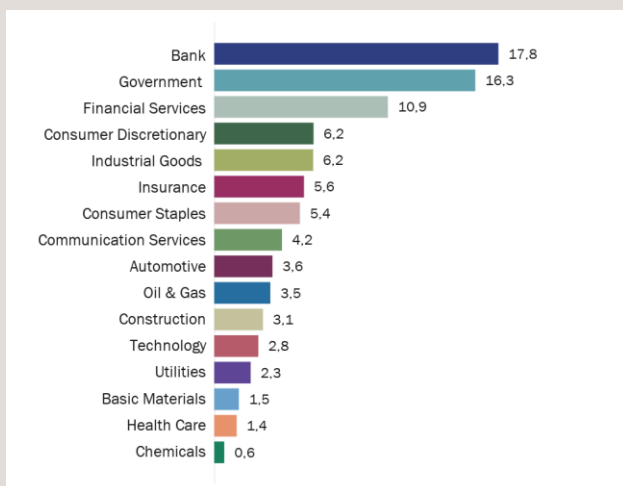


BREAKDOWN BY RATING (%)

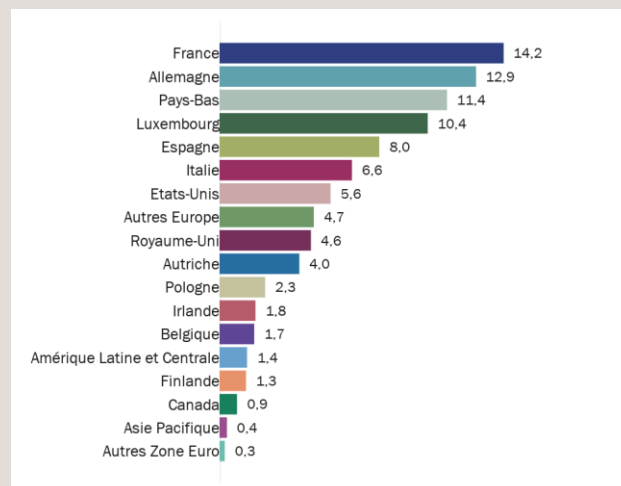


*Excluding cash, funds, interest rate derivatives and CDS indices

BREAKDOWN BY SECTOR (%)



BREAKDOWN BY GEOGRAPHICAL ZONE (%)





Performance analysis

CONTRIBUTION TO MONTHLY GROSS PERFORMANCE BY DEBT TYPE (%)

Debt type	Average weight	Contribution
Corporate senior	31,5	-0,22
Cash and cash equivalents + Derivatives	28,8	1,38
Financial T1	13,0	-0,16
Senior financials - covered	11,9	0,08
Financial T2	6,5	-0,01
Indexées Inflation	5,6	0,09
Corporate hybrid	1,2	-0,00
Bond fund	0,8	0,00
Convertible	0,6	0,01
Total	100,0	1,17

BREAKDOWN OF SENSITIVITY BY MATURITY

Maturity	Weight (%)	Contribution to sensitivity
< 1 year	38,9	0,21
1-3 years	21,9	0,82
3-5 years	14,4	1,07
5-7 years	9,1	0,47
7-10 years	12,8	1,00
> 10 years	3,4	0,25
Cash	-0,5	0,00
Total	100,0	3,83

Bond futures are included in the maturity breakdown of the sensitivity

EXPOSURE BY CURRENCY

Currency	Weight	Contribution to sensitivity
EUR	96,5%	2,60
USD	2,3%	1,17
GBP	0,3%	0,50
NLG	0,3%	0,00
CAD	0,1%	0,00
NOK	0,0%	0,00
CHF	0,6%	-0,09
SEK	-0,0%	-0,34



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) + 2%

Fund service providers

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

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.

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	0,519%
Performance fee	20% above the benchmark index
Administrative fees	0,10%



Disclaimer

Rothschild & Co Asset Management – Portfolio Management Company with share capital of €1,818,181.89 – 29, avenue de Messine, 75008 Paris – AMF Authorisation No. GP 17000014, Paris Trade and Companies Register No. 824 540 173.

French SICAV (open-ended mutual fund) "R-Co" – 29, avenue de Messine, 75008 Paris – Registered with the Paris Trade and Companies Register under No. 844 443 390.

This information is provided for information purposes only. It does not constitute all or part of a contract, investment advice, an investment recommendation, or a solicitation to purchase or sell fund shares. Prior to any investment, it is strongly recommended that you read the detailed information contained in the regulatory documents regarding each fund (the prospectus, fund regulations/statutes, investment policy, latest annual/semi-annual reports, and the Key Investor Information Document (KIID)), which constitute the sole admissible regulatory basis for the acquisition of fund shares. These documents are available free of charge in hard copy or electronic format from the fund's management company or its representative. The return and value of the fund shares may decrease or increase and the capital may not be returned in full. Market trends are not a reliable indicator of future market behaviour. Past performance is not a reliable indicator of future performance. Neither in any way constitute a guarantee of future performance or capital. They take into account all fund-related costs and expenses (e.g. management fees) but do not take into account fees charged to the client (e.g. issuance costs, deposit fees).

- Information for US persons

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

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 from : CACEIS Bank, Luxembourg Branch, 5, allée Scheffer, L-2520 Luxembourg. Any information for investors in Luxembourg pertaining to Rothschild & Co Asset Management or the fund will be published in a local Luxembourg media outlet or provided by the fund marketing entity.

- Information for Dutch investors

The Fund's articles of incorporation or association, Key Investor Information document (KIID), prospectus and the latest periodic documents (annual or semi-annual reports) of each fund may be obtained on simple request and free of charge in Dutch and in English from Rothschild & Co Asset Management - Service Commercial; 29, avenue de Messine; 75008 Paris; France. Any information for investors in the Netherlands pertaining to Rothschild & Co Asset Management or the fund will be published in a local Dutch media outlet or provided by the fund marketing entity.

- Information for Swiss investors

The funds of Rothschild & Co Asset Management (hereinafter the "Funds") presented in this document are companies under French law. This fact sheet is not an invitation to subscribe to any of the Funds described herein; it does not replace the Fund's prospectus and is provided for information purposes only. This presentation does not constitute advice or a recommendation to subscribe to any Fund. Subscriptions shall be accepted, and shares or units shall be issued, only on the basis of the current version of the respective Fund's prospectus, as approved by FINMA. Any information imparted by this document is provided for information purposes only and has no contractual value. Past performance is not an indication of future performance. Furthermore, the commission levied for the issue and redemption of shares or units in the respective Fund shall be charged in addition. Rothschild & Co Asset Management makes no guarantee whatsoever in respect of trends in performance and may not be held liable for any decision taken on the basis of the information contained in this document.

Investing in one or more shares or units of a Fund involves risk. Rothschild & Co Asset Management recommends that subscribers request additional information, particularly with regard to the capacity of the Funds' characteristics to meet their needs, by calling the Funds' representative in Switzerland, as specified above, their usual financial advisor or Rothschild & Co Asset Management before deciding to invest.

Rothschild & Co Bank AG (Zollikerstrasse 181- CH-8034 Zurich - Switzerland) has obtained authorisation from FINMA to distribute the Funds to non-qualified investors in/or from Switzerland; Rothschild & Co Bank AG is also appointed as representative (the "Representative") and paying agent in Switzerland.

The Fund's Regulations or Articles of Association, Prospectus, Key Investor Information Documents and Annual and Semi-Annual Reports for Switzerland may be obtained free of charge from the Representative in Switzerland. Investors must familiarise themselves with the prospectuses before subscribing to the shares or units of any Fund whatsoever.

Announcements intended for investors in Switzerland concerning Rothschild & Co Asset Management or the Funds will be published on the electronic platform www.fundinfo.com, which is authoritative. The issue and redemption prices, or the net asset values marked "exclusive of commission", will be published every day on the electronic platform www.fundinfo.com.

- Homepage

All documents are also available at:
am.eu.rothschildandco.com

- Information regarding MSCI ESG Research

Although Rothschild & Co Asset Management information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the « ESG Parties »), obtain information (the « Information ») from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. The information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for, or a component of, any financial instruments or products or indices. Further, none of the information can in and of itself be used to determine which securities to buy or sell or when to buy or sell them. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

The labels only attest to the responsible and sustainable nature of the management and should not be considered as a guarantee of capital security or of the financial performance of the fund.

Your sales contacts

Institutional investors France

Tel : +33 1 40 74 40 84

@ : AMEUIstitutionnelsFrance@rothschildandco.com

External distribution France

Tel : + 33 1 40 74 43 80

@ : AMEUDistribution@rothschildandco.com

International

Tel : + 33 1 40 74 42 92

@ : clientserviceteam@rothschildandco.com