



R-co 4Change Moderate Allocation P EUR

Mixed SICAV

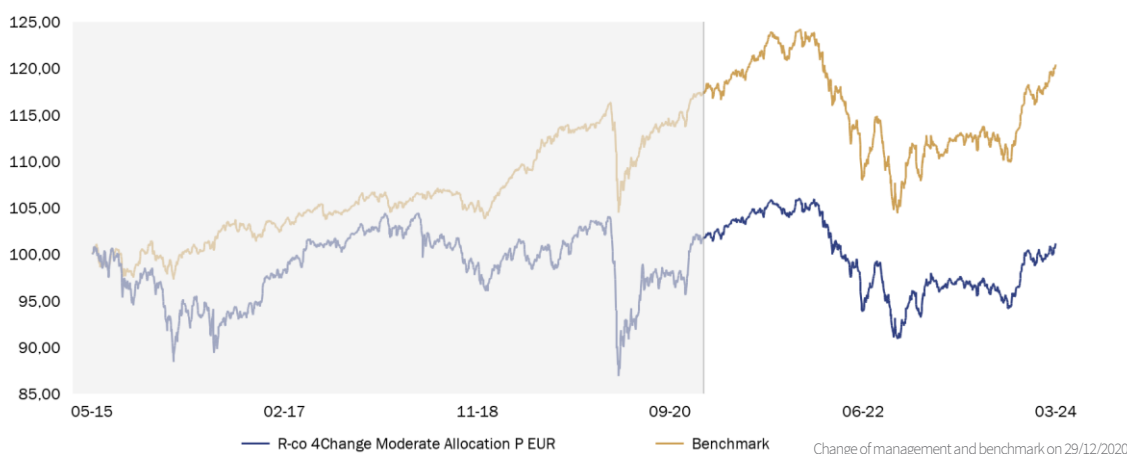

 SFDR
 Article 8

COUNTRY OF REGISTRATION  **FR**  **AT**  **CH**  **DE**  **ES**

INVESTMENT OBJECTIVE

R-co 4Change Moderate Allocation's management objective is to obtain over the recommended investment period (more than three years) a performance superior to that of the reference indicator [55% iBoxx Overall Euro, net coupons reinvested (QW7A) + 15% Ester capitalized (OISESTR) + 30% Stoxx Europe 600, net dividends reinvested (SXXR)], by implementing discretionary management coupled with a socially responsible investment approach with December 29th, 2020 as the reference date. Performance prior to this date was therefore achieved under conditions that are no longer relevant. The sub-fund does not benefit from the State SRI label at this date.

PERFORMANCE CHART SINCE INCEPTION



AS OF 28/03/2024

 ISIN
FR0011276633
 Net Asset Value
1 011,97 €
 AuM
33,08 M€

CUMULATIVE PERFORMANCE (%)

| | 1 month | 2024 | 1 year | 3 years | 5 years | Inception |
|---------------------|---------|-------|--------|---------|---------|-----------|
| Fund | 1,33 | 0,96 | 4,25 | -2,03 | 1,44 | 1,20 |
| Benchmark | 1,85 | 2,18 | 7,61 | 1,27 | 10,82 | 20,40 |
| Relative Difference | -0,52 | -1,22 | -3,36 | -3,29 | -9,38 | -19,21 |

ANNUAL PERFORMANCE (%)

| | 2023 | 2022 | 2021 | 2020 | 2019 |
|---------------------|-------|--------|-------|-------|-------|
| Fund | 7,53 | -11,60 | 3,68 | -1,54 | 6,82 |
| Benchmark | 9,23 | -12,67 | 5,29 | 3,26 | 8,87 |
| Relative Difference | -1,71 | 1,07 | -1,61 | -4,80 | -2,05 |

ANNUALISED PERFORMANCE (%)

| | 3 years | 5 years | Inception |
|---------------------|---------|---------|-----------|
| Fund | -0,68 | 0,29 | 0,13 |
| Benchmark | 0,42 | 2,08 | 2,11 |
| Relative Difference | -1,10 | -1,79 | -1,98 |

Past performance is not a reliable indicator of future performance.

RISK INDICATORS

| | 1 year | 3 years | 5 years |
|-----------------------|--------|---------|---------|
| Fund volatility (%) | 4,95 | 5,59 | 7,41 |
| Bench. volatility (%) | 5,19 | 5,99 | 5,78 |
| Sharpe Ratio* | 0,14 | -0,37 | -0,04 |
| Tracking error (%) | 1,59 | 1,66 | 3,75 |
| Information Ratio | -1,97 | -0,66 | -0,51 |
| Beta | 0,91 | 0,90 | 1,11 |

Calculation: weekly basis. The figures provided relate to past months and years.

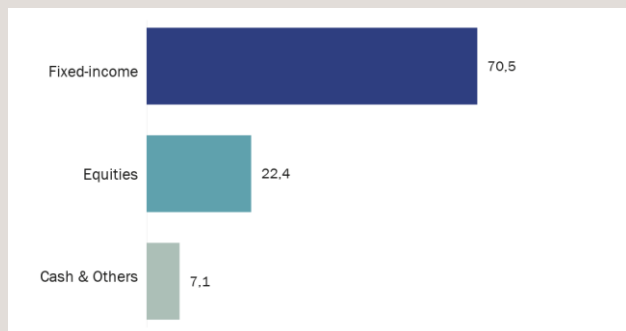
*Replacement of EONIA by ESTR as the new reference short-term interest rate in the eurozone from 01/01/2022.

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



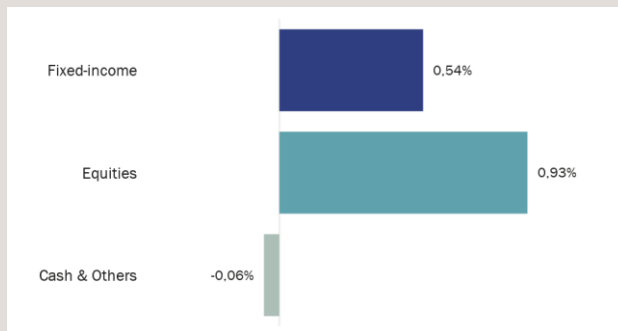
Overall portfolio

ASSET CLASS EXPOSURE (%)



NB: Cash & Others segment includes restatement of derivatives
Cash & Other = Money market funds, OATs less than 1 year and cash

GROSS CONTRIBUTION TO PERFORMANCE IN THE MONTH



CONTRIBUTION TO GROSS PERFORMANCE BY ASSET CLASS (%)

| Asset class | Average fund weight | Average benchmark weight | Average overweight | Fund contribution | Benchmark contribution | Relative contribution |
|---------------|---------------------|--------------------------|--------------------|-------------------|------------------------|-----------------------|
| Fixed-income | 70,4 | 54,3 | 16,1 | 0,54 | 0,59 | -0,06 |
| Equities | 22,0 | 30,3 | -8,3 | 0,93 | 1,21 | -0,28 |
| Cash & Others | 7,5 | 15,4 | -7,9 | -0,06 | 0,05 | -0,10 |
| Total | 100,0 | 100,0 | 0,0 | 1,40 | 1,85 | -0,44 |

Source: Rothschild & Co Asset Management



Equity segment

% invested : 22,36

% exposed : 22,36

TOP HOLDINGS (%)

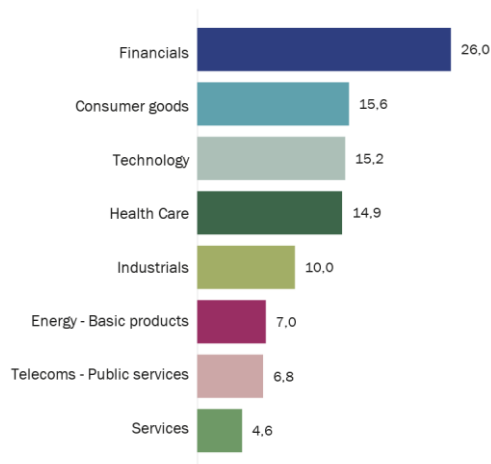
| Name | % |
|----------------------------------|-----|
| SAP SE | 1,2 |
| ASML Holding NV | 1,1 |
| LVMH Moët Hennessy Louis Vuitton | 1,1 |
| EssilorLuxottica SA | 1,1 |
| Vinci SA | 0,8 |

Non rebased weights

MAIN TRANSACTIONS OVER THE MONTH

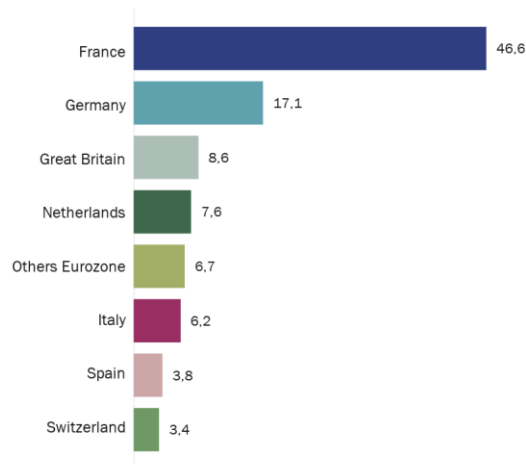
| Purchases | Sales |
|-------------------------|------------------------|
| KBC Group NV | Mercedes-Benz Group AG |
| Vonovia SE | Vinci SA |
| Veolia Environnement SA | Intesa Sanpaolo SpA |
| Orange SA | BNP Paribas SA |
| Forvia | Societe Generale SA |

NET EXPOSURE BY SECTOR (%)



Rebased weights

NET EXPOSURE BY GEOGRAPHICAL REGION (%)

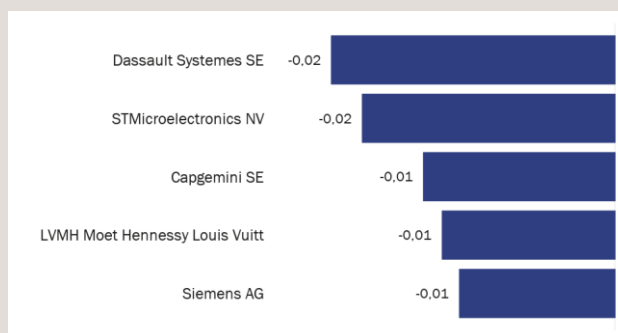


Rebased weights

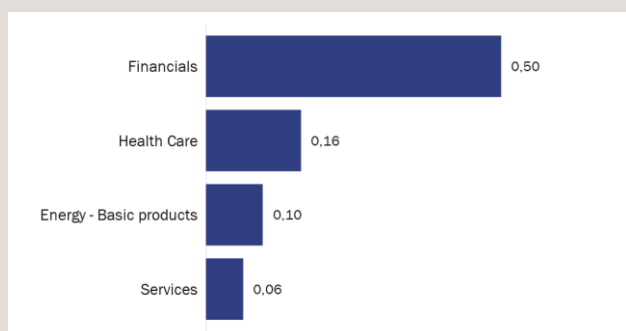
BEST CONTRIBUTIONS BY ASSET (%)



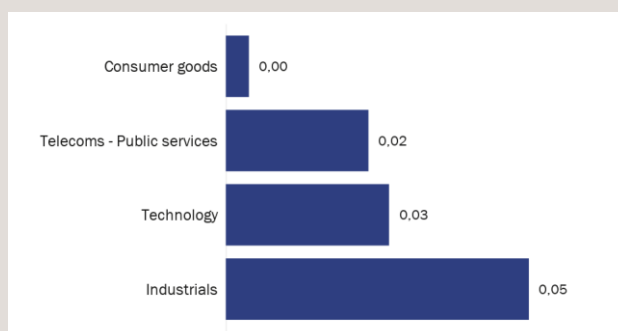
WORST CONTRIBUTIONS BY ASSET (%)



BEST CONTRIBUTIONS BY SECTOR (%)



WORST CONTRIBUTIONS BY SECTOR (%)



Source: Rothschild & Co Asset Management



Fixed Income & Liquidity

Modified Duration : 5,43 YTM : 3,42%

TOP HOLDINGS (%)

| Name | % |
|------------------------------------|-----|
| Us Treasury N/b 0 7/8 11/15/30 | 5,0 |
| France (govt Of) 2 3/4 02/25/29 | 2,3 |
| Finnish Government 0 1/2 09/15/28 | 1,4 |
| Intesa Sanpaolo Spa 2.855 04/23/25 | 1,2 |
| Aib Group Plc 1 1/4 05/28/24 | 1,2 |

Non rebased weights
Excluding derivatives

CONTRIBUTION TO GROSS PERFORMANCE BY DEBT TYPE (%)

| Debt type | Average weight | Contribution |
|---|----------------|--------------|
| Senior financials - covered | 47,2 | 0,32 |
| Corporate | 26,6 | 0,15 |
| Government | 13,7 | 0,10 |
| Cash and cash equivalents + Derivatives | 9,5 | 0,04 |
| Financial T2 | 3,0 | 0,01 |
| Total | 100,0 | 0,61 |

MAIN TRANSACTIONS OVER THE MONTH

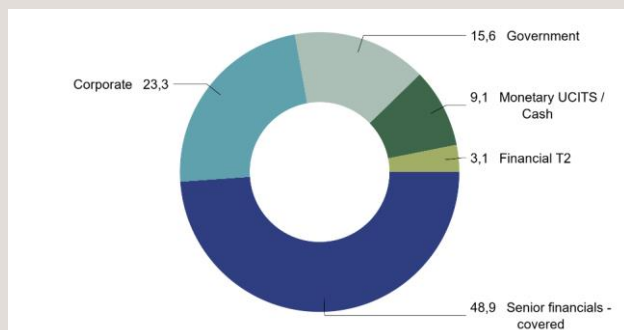
| Purchases | Sales |
|---------------------------------------|--|
| France (govt Of) 2 3/4 02/25/29 | Bonos Y Oblig Del Estado 1.4 07/30/28 |
| Bonos Y Oblig Del Estado 1.4 07/30/28 | Belgium Kingdom 0.8 06/22/28 |
| Belgium Kingdom 0.8 06/22/28 | Infrastrutture Wireless 1 7/8 07/08/26 |
| | Iss Global A/s 0 7/8 06/18/26 |
| | Credito Emiliano Spa 4 7/8 03/26/30 |

MODIFIED DURATION EXPOSURE BY MATURITY

| Exposure by maturity | Weight (%) | Contribution to sensitivity |
|----------------------|------------|-----------------------------|
| < 1 year | 18,2 | 0,12 |
| 1-3 years | 24,3 | 0,52 |
| 3-5 years | 17,0 | 0,83 |
| 5-7 years | 12,0 | 0,87 |
| 7-10 years | 0,1 | 3,09 |
| > 10 years | - | - |
| Cash | 28,4 | - |
| Total | 100,0 | 5,43 |

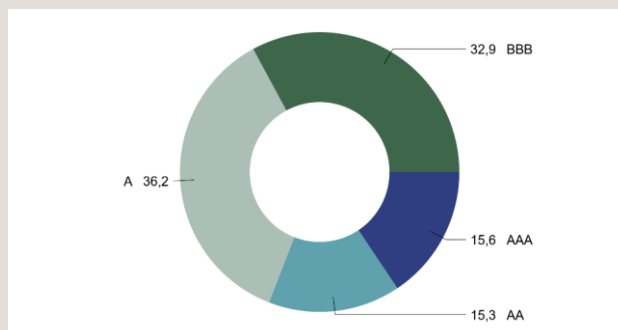
Rebased weights

DISTRIBUTION BY TYPE OF BONDS (%)



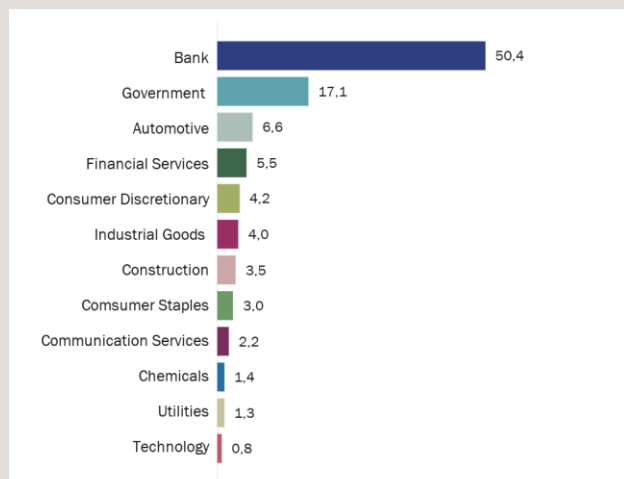
Rebased weights
Excluding derivatives

BREAKDOWN BY RATING (%)



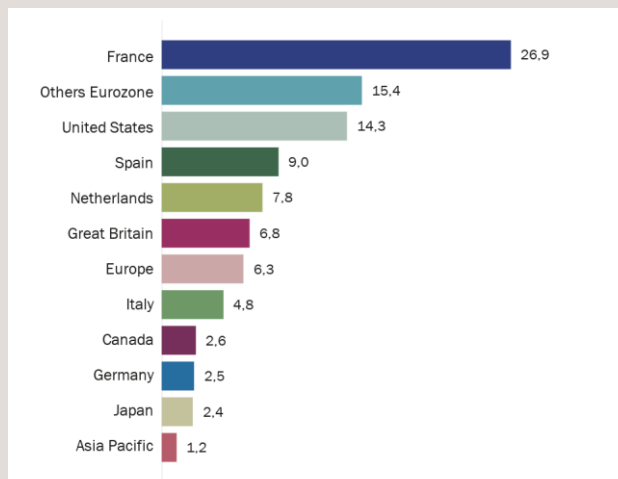
Rebased weights
Excluding derivatives
Cash included in AAA

NET EXPOSURE BY SECTOR (%)



Rebased weights

NET EXPOSURE BY GEOGRAPHICAL REGION (%)



Rebased weights

Source: Rothschild & Co Asset Management



Characteristics

Legal

| | |
|-----------------------|---|
| Legal form | SICAV |
| Domicile | France |
| AMF Classification | - |
| Share / Fund Currency | EUR |
| Share Class Type | Accumulation |
| Inception date | 15/11/2019 |
| Class inception | 13/05/2015 |
| Investment horizon | 3 years |
| Benchmark | 55% IHS Markit iBoxx EUR Overall Total Return EUR, 30% Stoxx 600® NR, 15% ESTR OIS Capi |

Fund service providers

| | |
|----------------------|--|
| Management company | Rothschild & Co Asset Management |
| Custodian | Rothschild Martin Maurel |
| Administrative Agent | Caceis Fund Administration |
| Fund manager | Ludivine QUINCEROT (DE) / Julien BOY / Vincent IMENEURAET |

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 3 out of 7, which is a low to medium risk class. This means that the potential losses associated with the future performance of the product are low to medium and, should market conditions deteriorate, it is 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.

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.) | 3% / None |
| Financial management fees | 0,70% Maximum total including VAT of net assets |
| Ex-post ongoing charges | 0,719% |
| Performance fee | None |
| Administrative fees | - |



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- Homepage

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

- Information regarding MSCI ESG Research

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