August 2023

For more information on this fund

R-co OPAL 4Change Equity Europe

Europe Equity Fund of Funds

SFDR Article 8

COUNTRY OF REGISTRATION FR

INVESTMENT OBJECTIVE

The objective of R-co OPAL 4Change Equity Europe is to outperform the benchmark Stoxx DR® 600 (dividends reinvested), over a recommended investment period of at least five years, net of fees, by investing in UCIs (including listed UCIs/ETFs) selected via an investment process that incorporates environmental, social and governance issues, and at least 90% of which have been awarded the SRI label of the French State.

PERFORMANCE CHART 10 YEARS

AS OF 31/08/2023

ISIN

FR0007075155

Net Asset Value

85,67 €

AuM

85,74 M€

CUMULATIVE PERFORMANCE (%)

	1 month	2023	1 year	3 years	5 years	10 years
Fund	-2,90	7,82	12,13	21,47	8,22	48,68
Benchmark	-2,25	9,15	12,30	33,99	34,98	98,68
Relative Difference	-0,65	-1,34	-0,17	-12,52	-26,76	-50,00

ANNUAL PERFORMANCE (%)

	2022	2021	2020	2019	2018
Fund	-14,37	18,82	-1,58	19,68	-19,52
Benchmark	-9,66	24,76	-1,77	27,46	-11,22
Relative Difference	-4,71	-5,94	0,19	-7,77	-8,29

ANNUALISED PERFORMANCE (%)

	3 years	5 years	10 years
Fund	6,70	1,59	4,04
Benchmark	10,24	6,18	7,10
Relative Difference	-3,55	-4,59	-3,06

Past performance is not a reliable indicator of future performance.

RISK INDICATORS

	1 year	3 years	5 years
Fund volatility (%)	14,30	15,19	19,24
Bench. volatility (%)	14,12	14,70	19,17
Sharpe Ratio*	0,86	0,44	0,08
Tracking error (%)	4,25	4,32	4,92
Information Ratio	-0,24	-0,76	-0,92
Beta	0,97	0,99	0,97

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.

Portfolio

TOP HOLDINGS (%)

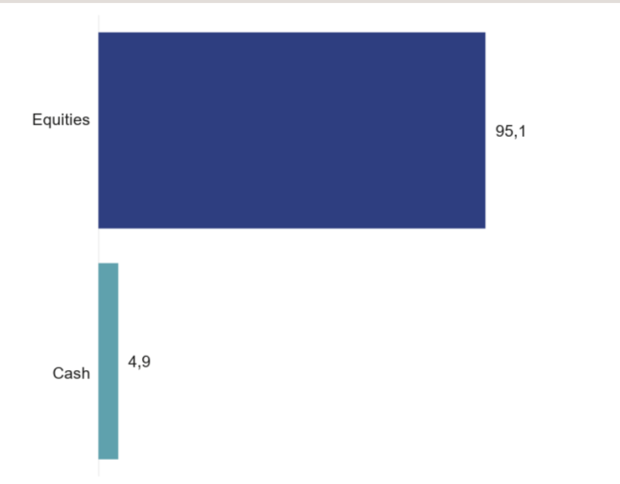
Total number of securities	6
Name	**Weight**
Best Business Models-ipc Eur	19,8
Candriam Sus Eq Emu-vcapeur	18,7
R-co 4Change Net Zero Equity Euro C EUR	18,5
Sycomore Francecap-s	17,9
Dnca Invest-bey Sem-i Eur Ca	12,9
Dnca Invest-archer M/c Eu-i	7,4

MAIN TRANSACTIONS OVER THE MONTH

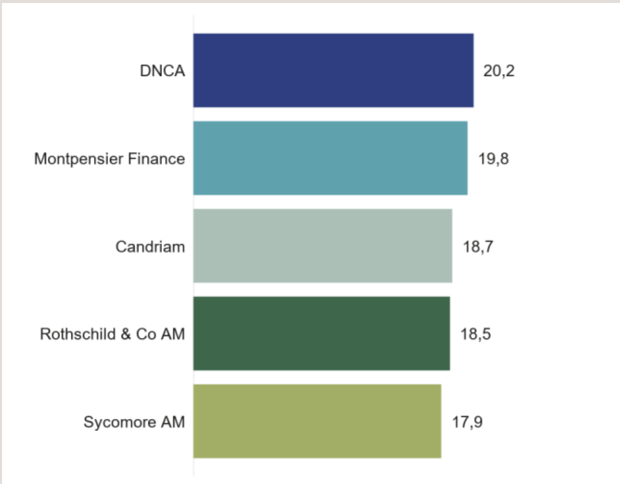
Purchases	Strategy
Candriam Sus Eq Emu-vcapeur	Equity - Eurozone
R-co 4Change Net Zero Equity Euro C EUR	Equity - Pan European
Best Business Models-ipc Eur	Equity - Eurozone
Dnca Invest-archer M/c Eu-i	Equities Europe ex UK
Sycomore Francecap-s	Equity - Eurozone

Sales	Strategy
No sell movement	

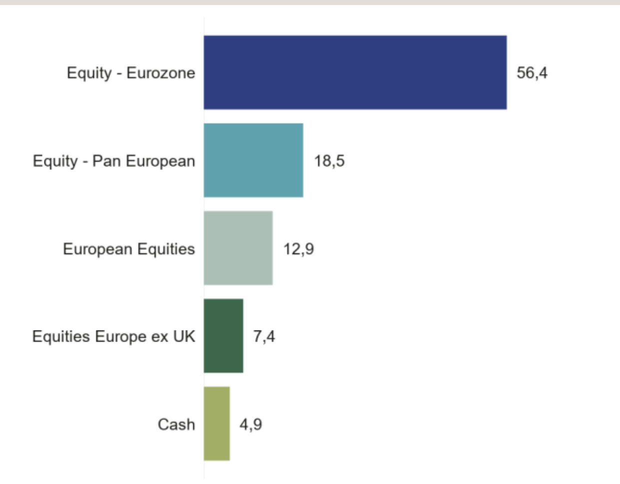
ASSET CLASS EXPOSURE (%)



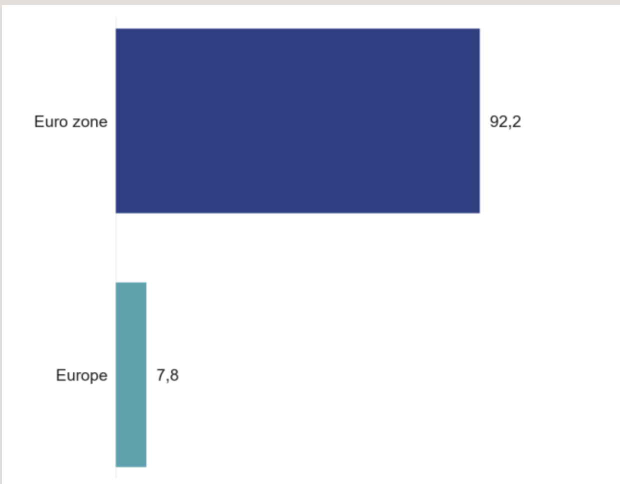
EXPOSURE PER MANAGEMENT COMPANY (%)



BREAKDOWN BY STRATEGY (%)



BREAKDOWN BY COUNTRY (%)

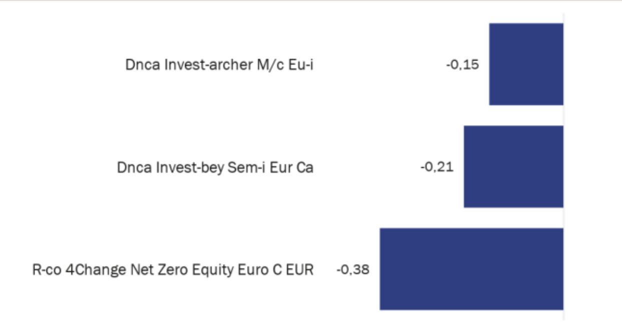


Excluding cash

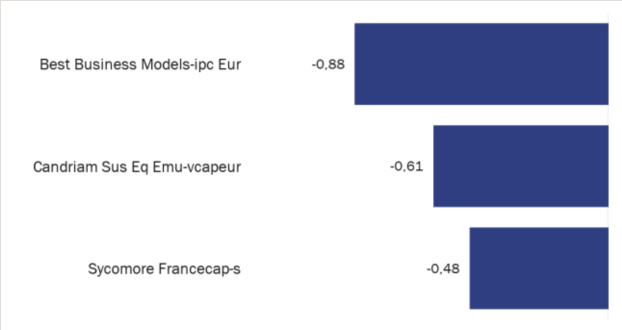
Source: Rothschild & Co Asset Management

Performance analysis

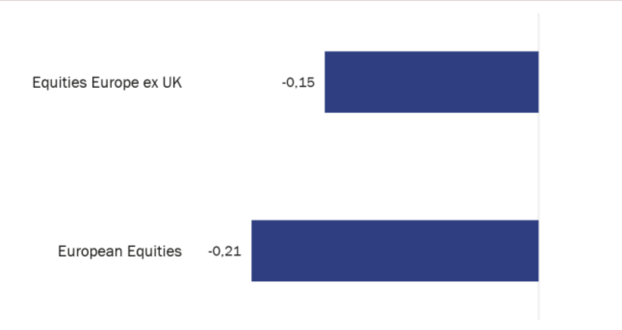
BEST CONTRIBUTIONS BY ASSET (%)



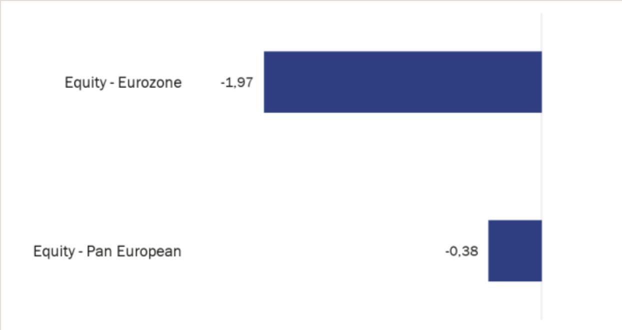
WORST CONTRIBUTIONS BY ASSET (%)



BEST CONTRIBUTIONS BY STRATEGY (%)



WORST CONTRIBUTIONS BY STRATEGY (%)



Source: Rothschild & Co Asset Management

Characteristics

Legal

Legal form	FCP
Domicile	France
AMF Classification	European zone equities
Share / Fund Currency	EUR
Share Class Type	Accumulation
Inception date	06/08/2002
Class inception	06/08/2002
Investment horizon	5 years
Benchmark	STOXX Europe 600 Index NR EUR

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 :
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	Marc TERRAS / Thomas AYACHE

Fees

Subscription fee (max) / Redemption fee (max.)	3% / None
Management fees	2,30% Maximum total including VAT of net assets
Management fees charged over the year	3,61%
Performance fee	None

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 (KID)), 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 Luxembourgers 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 Luxembourger 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 (KID), 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 redisseminated 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
@ : AMEUInstitutionnelsFrance@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