Rothschild & Co Asset Management

R-co OPAL Multi Strategies F EUR

Absolute return - Multi Strategy | World

Risk level

Lower risk — Higher risk

1 2 **3** 4 5 6 7

Potentially lower return — Higher yield potential

- **Fund inception :** 11 Oct 1991
- **Class inception :** 29 Dec 1995
- **Fund currency :** EUR
- **Class currency :** EUR
- **Codes**
  Isin : FR0010241620
  Bloomberg: HDFMGAL FP Equity
  Reuters : 60039037FRp.LP
- **AMF classification :** Hedge funds
- **Management company :** Rothschild & Co Asset Management Europe
- **Investment manager :** -
- **Custodian :** CACEIS BANK France
- **Calculating agent :** Caceis Fund Administration
- **Domicile :** France
- **Valuation :** Weekly (Friday) and the end of the month
- **Notice :** - 10 business days if < € 100,000
  - 60 business days if >= € 100,000 and =< 1% of net assets
  - 90 business days if > 1% of net assets
- **Subscription / Redemption fees (max.) :** 2.5%/8%
- **Management fee :** 1.7%
- **Performance fee :** 5% of performance in excess of the benchmark
- **Benchmark :** Eonia Cap. + 100 bp

Investment horizon: 4 years

- **Information**
  - Institutionals France : + 33 1 40 74 40 84
  E-mail : AMEUInstitutionnelsFrance@rothschildandco.com
  - External distribution France : + 33 1 40 74 43 80
  E-mail: AMEUDistribution@rothschildandco.com
  - International : + 33 1 40 74 42 92
  E-mail : clientserviceteam@rothschildandco.com

Fund profile

The purpose is to obtain 1% absolute return outperforming the EONIA over a 4 year period, with a 3% annual volatility level (max 6%).
Global multi-strategy fund of hedge funds.

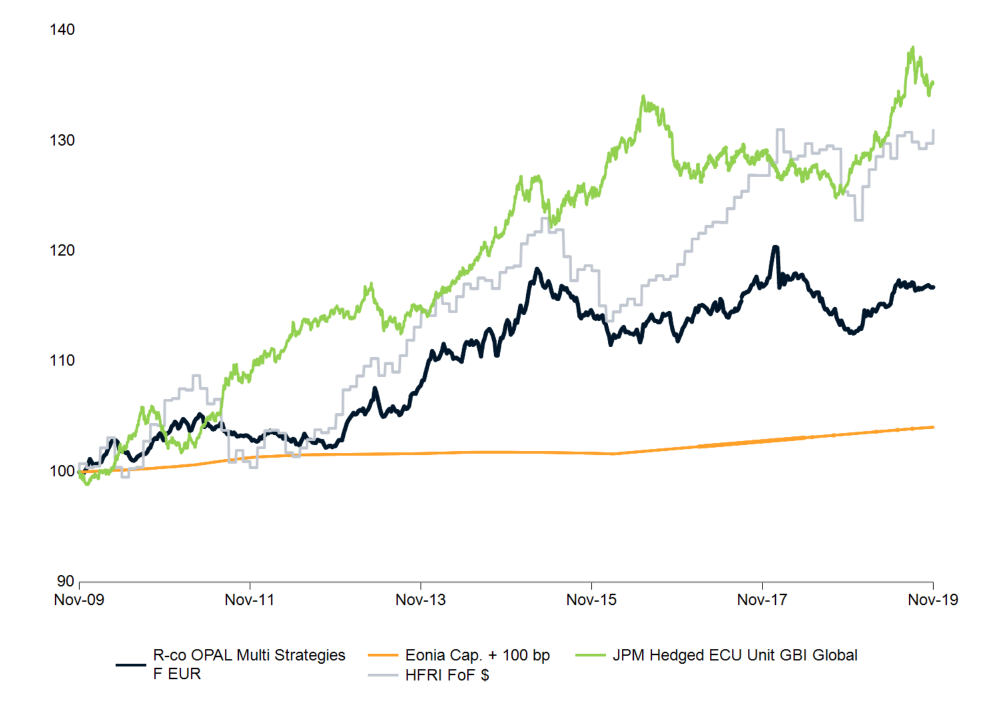
- **Assets :** € 97.95m
- **Net Asset Value :** € 529.89
- **Month :** -0.10%
- **YTD :** 3.58%

Historical returns (%)

	YTD	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2019	**3.58**	0.61	0.85	0.16	0.60	0.03	1.52	0.14	0.01	-0.57	0.29	-0.10	
2018	**-4.17**	2.30	-2.07	-0.34	0.10	-0.16	-1.00	-0.38	-0.85	-0.18	-0.75	-0.65	-0.23
2017	**3.89**	0.33	0.90	0.23	-0.16	0.30	-0.87	0.42	0.83	0.74	1.03	-0.52	0.60
2016	**-0.56**	-0.42	-1.22	0.23	0.38	-0.23	-0.63	1.77	-0.03	0.58	0.05	-1.68	0.66
2015	**1.11**	2.20	0.31	1.42	0.15	0.04	-1.05	0.59	-0.48	-0.36	-1.37	0.42	-0.71
2014	**2.81**	0.56	0.76	0.04	-0.63	0.37	0.71	0.31	0.20	0.56	-1.09	1.67	-0.65
2013	**6.48**	1.80	0.46	0.53	0.26	0.42	-1.35	0.41	-0.31	0.53	1.37	0.62	1.59
2012	**0.12**	0.55	0.41	-0.36	0.08	-0.68	-0.34	0.75	-0.50	0.12	-0.51	0.09	0.51
2011	**-1.33**	-0.20	0.69	-0.81	1.39	-0.95	-0.36	0.57	-1.01	-0.02	-0.10	-0.08	-0.43
2010	**3.87**	0.43	0.14	0.80	1.26	-0.96	-0.13	-0.63	0.48	0.47	0.85	-0.11	1.24

If grey shaded area : returns prior to the launch of this class are a simulation based on the actual performances of the main class.

Fund track record vs. indices over 10 rolling years



Risk / Return analysis 29 November 2019

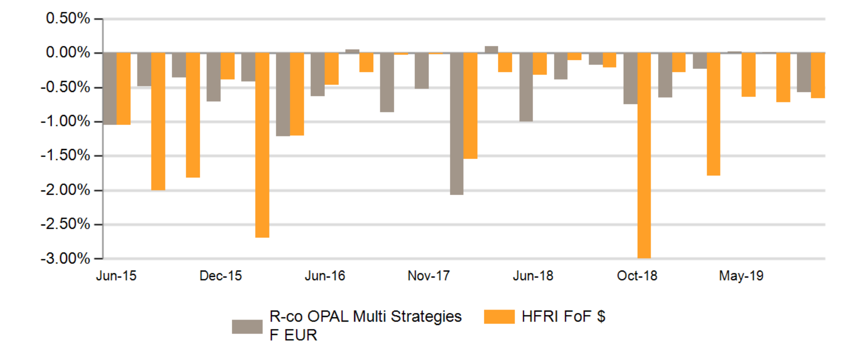
	Cumulative return (%)			
	Fund	Bench.	Ind 1	Ind 2
Month	-0.1	0.0	0.9	-0.6
6 months	1.3	0.3	2.0	2.3
2019	3.6	0.6	6.7	5.5
1 year	3.3	0.6	4.7	7.1
3 years	3.8	1.9	11.2	5.9
5 years	3.0	2.2	10.9	10.1
29-Dec-95	214.2	55.1	206.5	191.4

Risk indicators	1 year			5 years			10 years		
	Fund	Ind 1	Ind 2	Fund	Ind 1	Ind 2	Fund	Ind 1	Ind 2
Annualised return %	3.3	4.7	7.1	0.6	2.1	1.9	1.6	2.7	3.1
Volatility %	1.9	4.0	3.7	2.7	3.6	3.3	2.5	3.8	3.0
Max. drawdown %	-0.8	-1.8	-3.2	-6.5	-7.6	-6.9	-6.5	-7.7	-6.9
Sharpe Ratio	1.7	1.1	1.8	0.3	0.6	0.6	0.6	0.7	1.0
Positive months %	75.0	69.2	58.3	54.2	63.3	54.2	58.3	63.3	62.0
Beta equities*	0.0			0.0			0.1		
R2 equities %*	0.0			0.1			0.7		
Beta bonds**	0.1			0.1			0.0		
R2 bonds %**	6.3			1.2			0.3		

If grey shaded area : returns prior to the launch of this class are a simulation based on the actual performances of the main class.

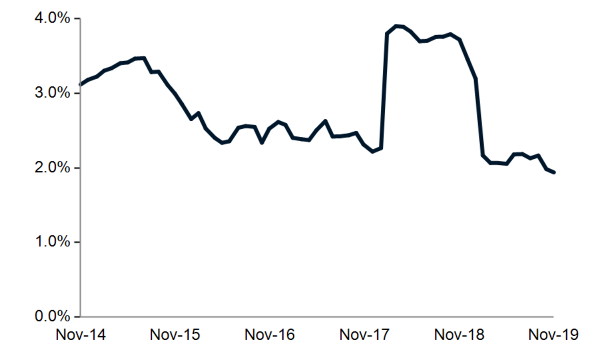
Bench. : Eonia Cap. + 100 bp *Ind 1 : HFRI FoF $* *Ind 2 : JPM Hedged ECU Unit GBI Global* **HFRI FoF $* ***JPM Hedged ECU Unit GBI Global*

Down months over 5 rolling years



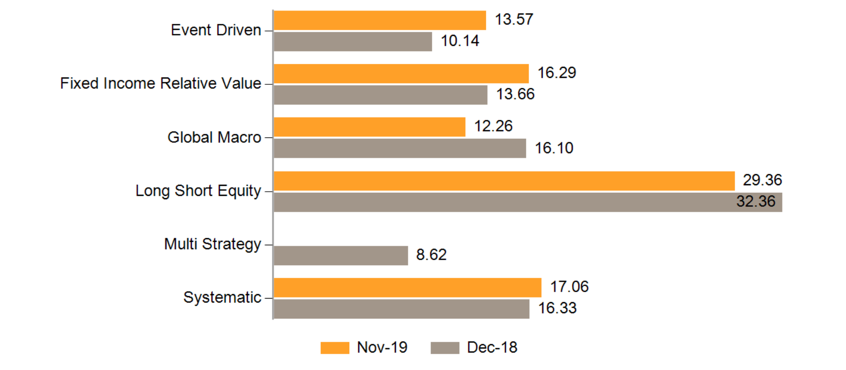
Fund return during composite index down months

Annualised volatility over 5 years

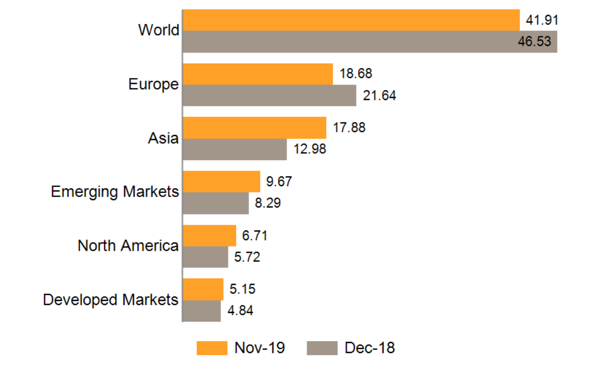


Calculation: weekly basis

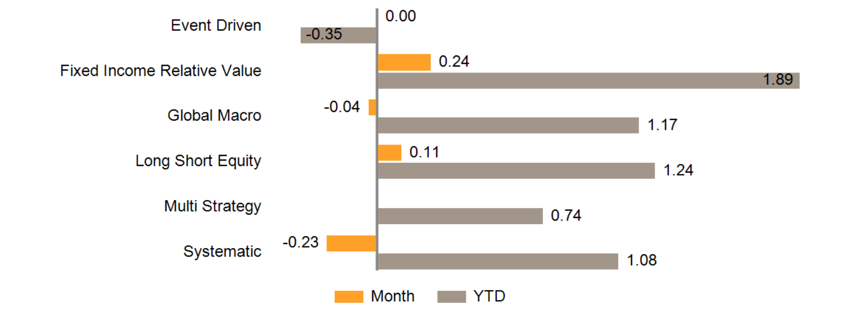
Strategy breakdown (%)



Geographical breakdown (ex cash) (%)



Performance Contribution by holdings (%)



Top holdings (%)

Number of holdings : 21 **Top 5 : 40%** **Top 10 : 60%**

Fund Name	Strategy	Weight
TT Mid Cap Europe L/S Fd	L/S Equity Flexible	9.3
Alphadyne Global Rates II	Fixed Income Relative Value	9.0
Pharo Trading	GM Emerging Market	8.6
Complus Asia Macro	Fixed Income Relative Value	7.2
Yaraka	L/S Equity Market Neutral	5.4

Disclaimer

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 Europe 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 Europe 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 (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 Europe - Service Commercial; 29, avenue de Messine; 75008 Paris; France. Any information for investors in the Netherlands pertaining to Rothschild & Co Asset Management Europe or the fund will be published in a local Dutch media outlet or provided by the fund marketing entity.

• Information for Swiss investors
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. 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. The Management Company 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. The Management Company 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 the Management Company before deciding to invest.
Rothschild & Co Bank AG (Zollikerstrasse 181- CH-8034 Zurich - Switzerland) is 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 the Management Company 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