August 2026

R-co Valor 4Change Global Equity P EUR

International Equity SICAV

SFDR Article 9

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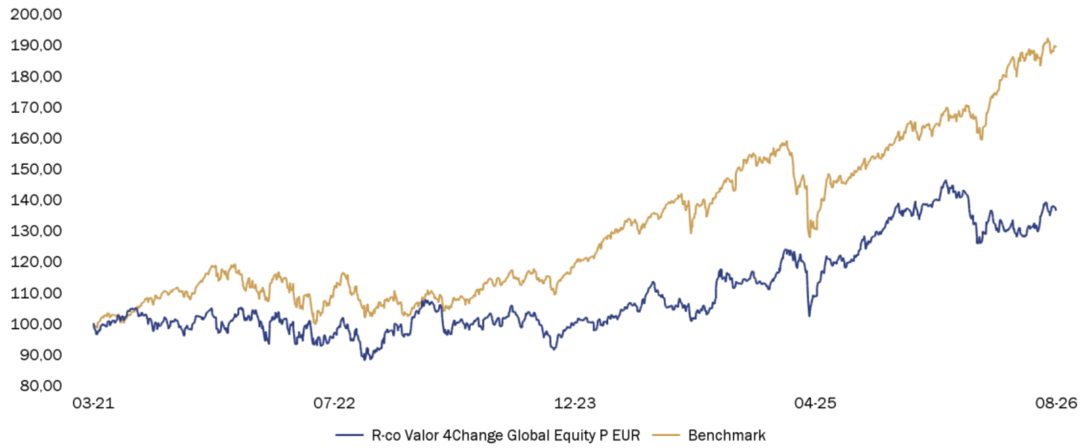
INVESTMENT OBJECTIVE

The investment objective of the R-co Valor 4Change Global Equity Sub-Fund is to achieve over the recommended investment period, which is longer than five years, a performance, net of fees, superior to that of the benchmark MSCI ACWI Net Total Return EUR Index, through discretionary management combined with a socially responsible investment approach.

PERFORMANCE CHART SINCE INCEPTION



AS OF 31/08/2026

ISIN

FR00140019M6

Net Asset Value

1 363,66 €

AuM

95,37 M€

CUMULATIVE PERFORMANCE (%)

	1 month	2026	1 year	3 years	5 years	Inception
Fund	0,93	-2,27	5,83	32,55	35,63	36,37
Benchmark	1,69	15,57	23,29	63,40	70,34	89,24
Relative Difference	-0,77	-17,84	-17,46	-30,86	-34,71	-52,88

ANNUAL PERFORMANCE (%)

	2025	2024	2023	2022
Fund	23,74	10,73	5,91	-5,23
Benchmark	7,86	25,33	18,06	-13,01
Relative Difference	15,88	-14,60	-12,16	7,78

ANNUALISED PERFORMANCE (%)

	3 years	5 years	Inception
Fund	9,84	6,28	5,84
Benchmark	17,77	11,23	12,39
Relative Difference	-7,93	-4,95	-6,55

Past performance is not a reliable indicator of future performance.

RISK INDICATORS

	1 year	3 years	5 years
Fund volatility (%)	13,77	14,81	15,61
Bench. volatility (%)	9,85	12,59	13,11
Sharpe Ratio*	0,28	0,46	0,27
Tracking error (%)	10,23	10,71	10,73
Information Ratio	-1,81	-0,74	-0,47
Beta	0,95	0,83	0,88

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 (%)

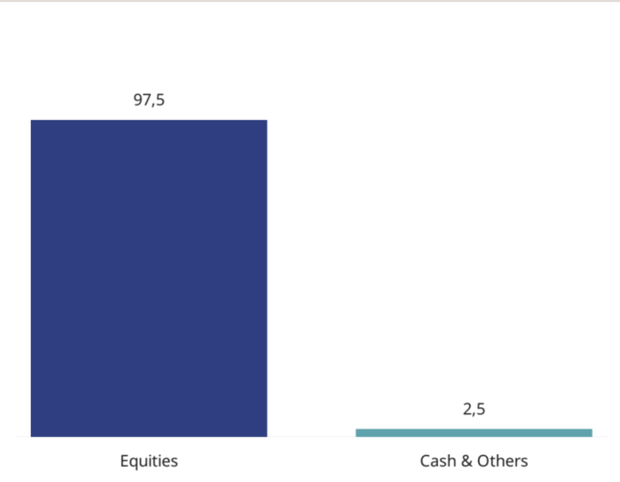
Total number of securities	44
Name	**%**
Microsoft Corp	4,0
IQVIA Holdings Inc	3,8
MercadoLibre Inc	3,5
Ivanhoe Mines Ltd	3,4
Ping An Insurance Group Co of	3,4
Lonza Group AG	3,4
Alibaba Group Holding Ltd	3,3
Grab Holdings Ltd	3,2
Tencent Holdings Ltd	3,0
Capgemini SE	2,9

MAIN TRANSACTIONS OVER THE MONTH

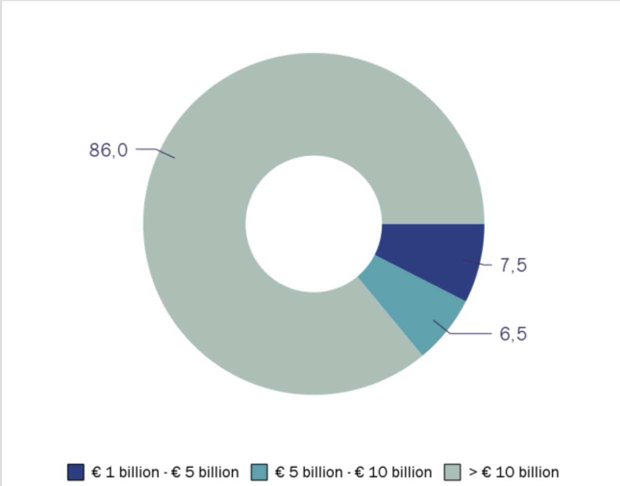
Purchases	Sector
No purchase movement	

Sales	Sector
Banca Monte dei Paschi di Sien	Financials

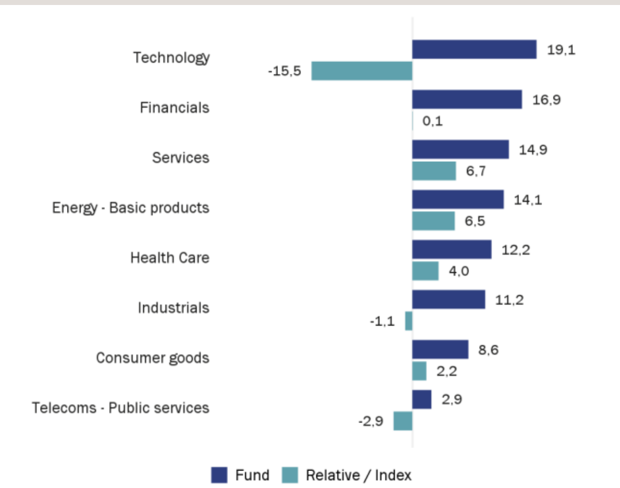
ASSET CLASS EXPOSURE (%)



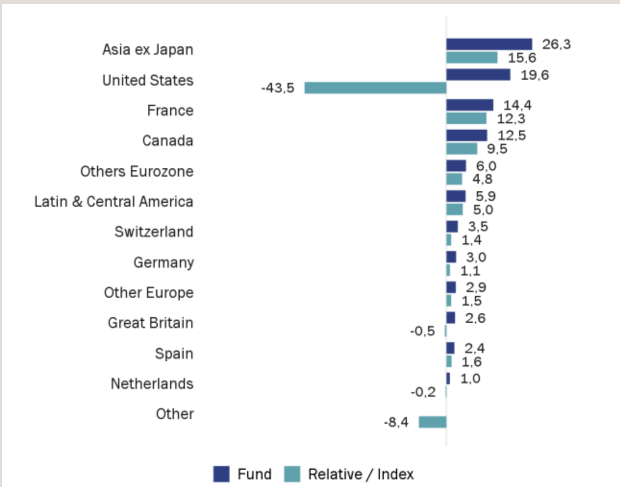
DISTRIBUTION BY SIZE OF CAPITALIZATION (%)



SECTOR EXPOSURE (%)



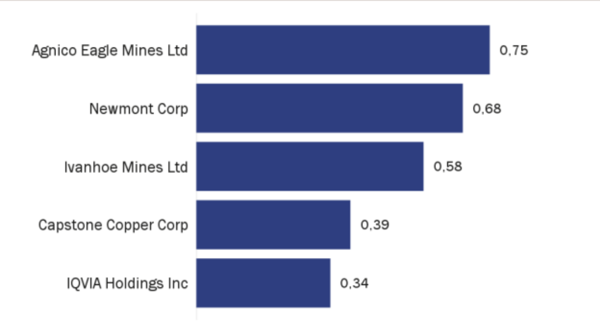
BREAKDOWN BY COUNTRY (%)



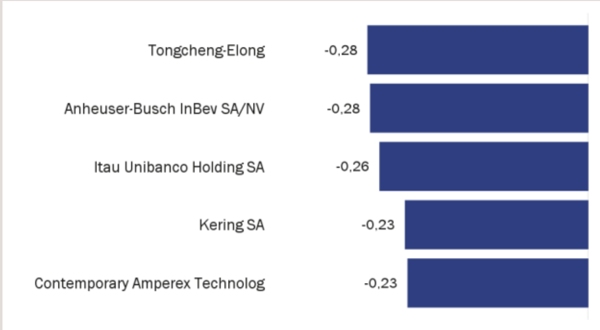
Source: Rothschild & Co Asset Management

Performance analysis

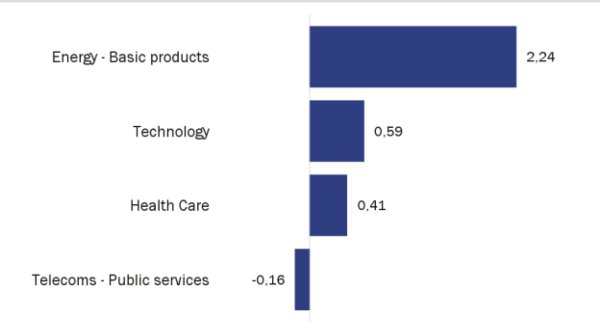
BEST CONTRIBUTIONS BY ASSET (%)



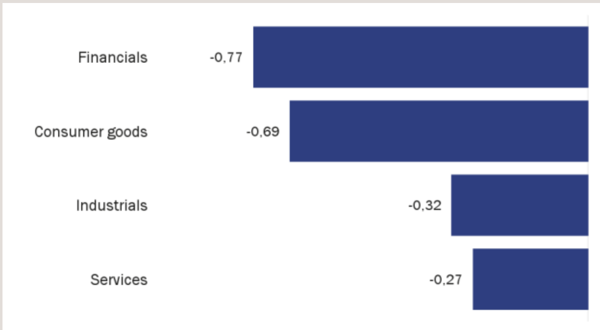
WORST CONTRIBUTIONS BY ASSET (%)



BEST CONTRIBUTIONS BY SECTOR (%)



WORST CONTRIBUTIONS BY SECTOR (%)



Source: Rothschild & Co Asset Management

August 2026

Characteristics

Legal

Legal form	SICAV
Domicile	France
AMF Classification	-
Share / Fund Currency	EUR
Share Class Type	Accumulation
Inception date	17/03/2021
Class inception	17/03/2021
Investment horizon	5 years
Benchmark	MSCI ACWI Net Total Return EUR Index

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 :
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.

Fund service providers

Management company	Rothschild & Co Asset Management
Custodian	Rothschild & Co Martin Maurel
Administrative Agent	Caceis Fund Administration
Fund manager	Yoann IGNATIEW / Anthony BAILLY / Henri CAPTIER

Fees

Subscription fee (max) / Redemption fee (max.)	2,5% / None
Financial management fees	1,05% Maximum total including VAT of net assets
Ex-post ongoing charges	1,08%
Performance fee	15% above the benchmark index
Administrative fees	0,25%

Glossary

Carbon intensity

The Carbon Intensity of the portfolio is defined as the weighted sum of the carbon intensities of the underlying assets in the portfolio.

Science Based Targets initiative (SBTi)

Science Based Targets initiative is an international climate action organisation that develops standards, tools and advice that enable companies to set greenhouse gas (GHG) emission reduction targets based on climate science and what is needed to reach the target of net zero by 2050 at the latest.
- Target Set: Corporate targets are clearly defined and science based programmes to reduce greenhouse gas (GHG) emissions that have been reviewed and validated by SBTi. The objectives of these undertakings are expressed by temperature alignments.
- Committed: Commitments represent a company's intention to develop objectives and submit them for validation within 24 months. These companies do not yet have targets validated by SBTi.

SFDR articles

- Article 6: the financial product does not necessarily promote ESG characteristics or have specific sustainable investment objectives.
- Article 8: the financial product promotes certain environmental and social characteristics.
- Article 9: the financial product has sustainable investment objectives.

Green share

Share of sales of underlying assets contributing to transition.

Category "transition to a low carbon economy"

This indicator classifies companies according to their exposure to the risks and opportunities associated with the transition to a low-carbon economy.
The different categories are :
Asset Stranding: assets that lose value due to unfavourable market developments (legislation, environmental constraints, technological disruptions) that cause significant devaluation (e.g. companies owning coal mines);
Operational transition: a company facing increased operating costs due to carbon taxes or having to make significant investments to implement solutions to reduce their greenhouse gas emissions (e.g. cement producers);
Product offering in transition: a company facing a decline in demand for carbon-intensive products and having to shift its product offering towards products compatible with a low-carbon economy (e.g. the automotive sector);
Neutral: a company with low exposure to increases in operating costs/capital expenditure associated with the transition to a low-carbon economy (e.g. the healthcare sector);
Solutions: a company that provides products or services that are expected to benefit from the transition to a low-carbon economy (e.g. renewable energy power producers).

Management report | ESG

ESG data are dated from the beginning of the quarter

ESG RATING

	Score	Rating
Fund	7,66	AA
Management universe	6,22	A

Results for the management universe calculated using an internal methodology.

Eligibility Rate	100%
Number of holdings	44
Number of ESG rated holdings	44

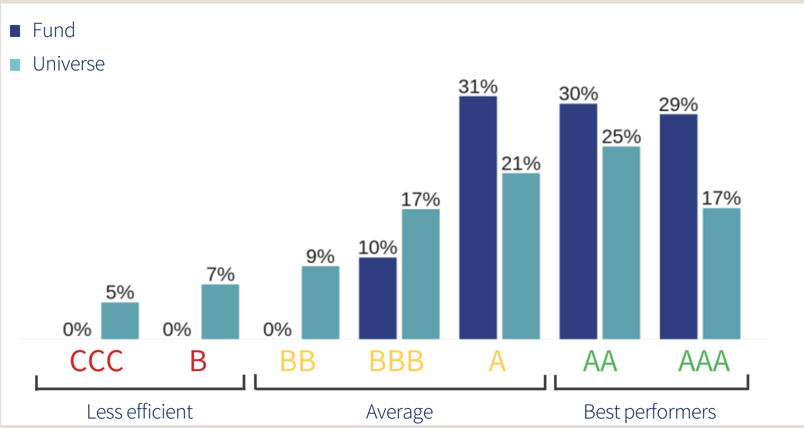
ESG SCORE COMPARISON BY PILLAR

	E	S	G
Fund	6,72	5,2	6,09
Management universe	5,88	4,93	5,67

WOMEN REPRESENTATION ON THE BOARD OF DIRECTORS

Fund	32%
Management universe	29%

RATING DISTRIBUTIONS (% EXCLUDING CASH)



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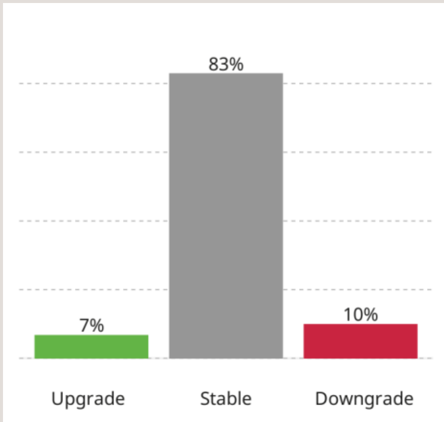


DISTRIBUTION OF RATINGS BY SECTOR (% EXCLUDING CASH)

Sector	Weight	Not rated	CCC	B	BB	BBB	A	AA	AAA
Consumer goods	8,5%	-	-	-	-	-	26,9%	55,8%	17,2%
Financials	16,6%	-	-	-	-	-	28,7%	18,4%	52,9%
Industrials	11,0%	-	-	-	-	22,3%	21,6%	49,4%	6,6%
Materials	13,9%	-	-	-	-	-	72,9%	19,7%	7,3%
Health Care	12,0%	-	-	-	-	-	39,8%	-	60,2%
Utilities	2,9%	-	-	-	-	-	-	44,7%	55,3%
Consumer services	14,6%	-	-	-	-	37,4%	24,3%	28,4%	9,9%
Technology	18,8%	-	-	-	-	13,2%	16,2%	36,8%	33,8%
UCIs	1,6%	-	-	-	-	-	-	100,0%	-

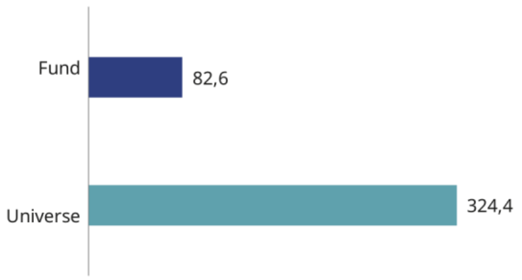
Source: Rothschild & Co Asset Management

Key Performance Indicator (KPI), a tool for monitoring our commitment to transition

Environmental Theme

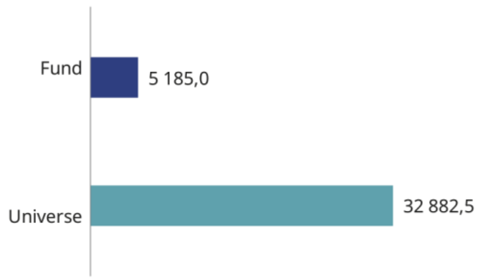
E

Carbon intensity (tCO2/MCA€)*



Difference :	-241,8
Portfolio coverage rate :	98%
Coverage rate of the universe :	90%

Water intensity (m3/MCA€)

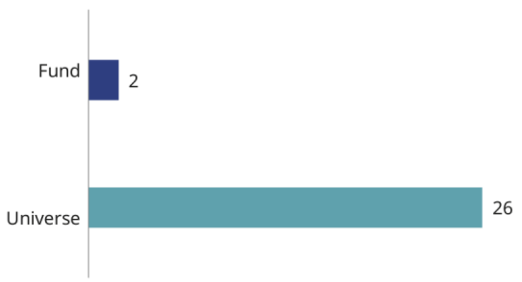


Difference :	-27 697,6
Portfolio coverage rate :	80%
Coverage rate of the universe :	54%

Social Theme

S

Severe data privacy controversies

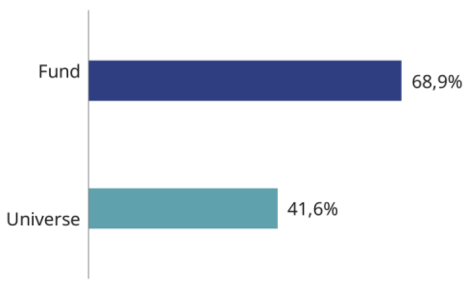


Difference :	-24
Portfolio coverage rate :	94%
Coverage rate of the universe :	85%

Governance theme

G

% UNGC signatories



Difference :	+27,2%
Portfolio coverage rate :	96%
Coverage rate of the universe :	85%

Implementation of an anti-corruption policy

Difference :	+10,7%
Portfolio coverage rate :	98%
Coverage rate of the universe :	88%

* The portfolio is constrained to beat its initial investment universe on this indicator

Sources: Rothschild & Co Asset Management / MSCI ESG Research ©

Management report | ESG

CARBON INTENSITY (SCOPE 1 + 2) AND GREEN SHARE

	tons of CO2 per sales, in millions of EUR
Fund	83
Management universe	96
Relative Difference	*-13*
Eligibility Rate	98%
Green share	8%

MAIN SECTORS CONTRIBUTING TO CARBON INTENSITY

Sectors	Weight	Contribution to the carbon intensity	Contribution to the carbon intensity (%)
Materials	11,8%	21,1	26%
Industrials	11,3%	20,0	24%
Utilities	3,0%	14,6	18%
Top 3	26,1%	55,7	67%

MAIN CONTRIBUTORS TO CARBON INTENSITY

Issuers	Weight	ESG rating	E Score	Low carbon Transition Management Score	Annual emissions (MtCO2)	Carbon intensity	Contribution to the carbon intensity (%)
Algonquin Power & Utilities Co	1,3%	AA	7,1	7,2	2,0	1 000,4	16,0%
Newmont Corp	2,8%	A	4,3	6,1	4,8	395,4	13,6%
Canadian Pacific Railway Ltd	2,5%	BBB	5,3	5,2	4,7	354,0	10,8%
Agnico Eagle Mines Ltd	2,8%	AA	3,5	4,8	1,3	215,0	7,3%
CSPC Pharmaceutical Group Ltd	2,2%	A	7,9	6,2	1,0	260,0	7,0%
Top 5	11,7%						54,8%

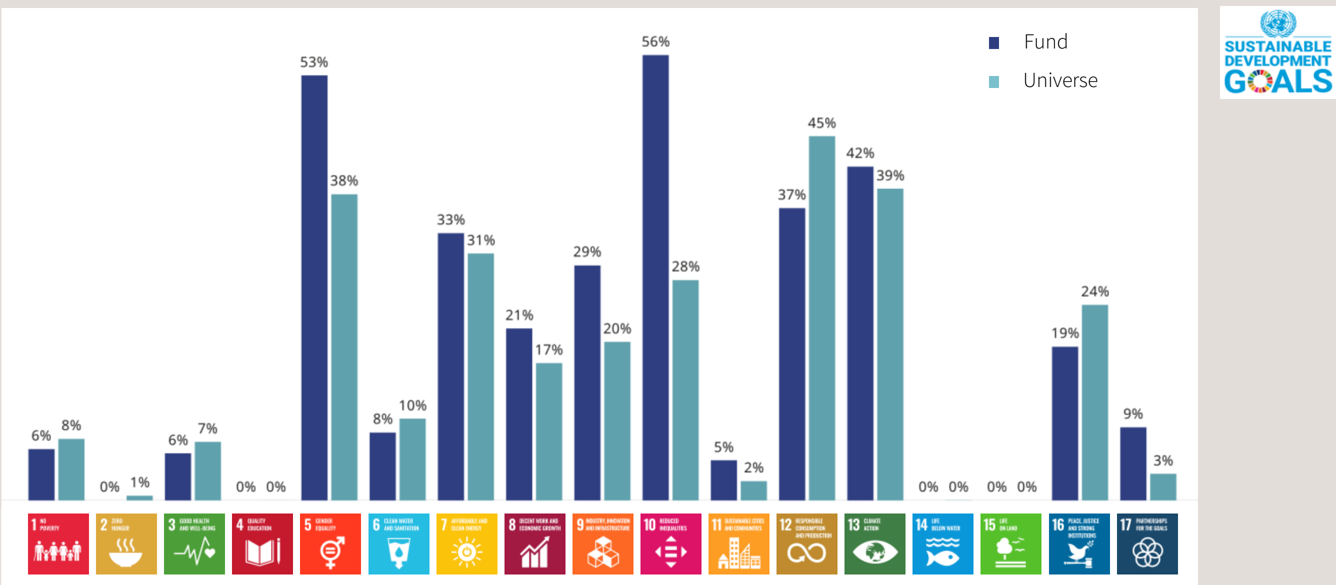
ISSUERS FROM THE "ASSET STRANDING" TRANSITION CATEGORY

Fund	0%
Management universe	1%

SBTi INVOLVED COMPANIES

Target Set	52%
Committed	9%

% OF PORTFOLIO ALIGNED WITH SUSTAINABLE DEVELOPMENT GOALS



Sources: Rothschild & Co Asset Management / MSCI ESG Research ©

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