Rothschild & Co Asset Management

For more information on this fund

R-co Valor F EUR

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SFDR Article 8

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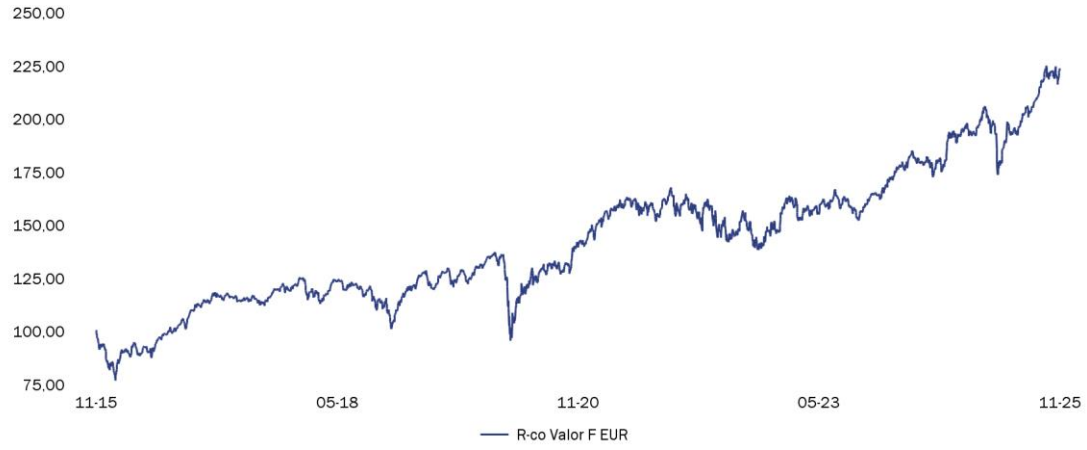
INVESTMENT OBJECTIVE

The objective of R-co Valor is to seek performance, by investing mainly in global equity and fixed income markets, through the implementation of discretionary management based in particular on the selection of financial instruments based on the financial analysis of issuers.

PERFORMANCE CHART 10 YEARS



AS OF 28/11/2025

ISIN
FR0011261197

Net Asset Value
3 531,68 €

AuM
9 431,61 M€

CUMULATIVE PERFORMANCE (%)

	1 month	2025	1 year	3 years	5 years	10 years
Fund	0,59	16,31	15,33	48,14	60,15	123,92

ANNUAL PERFORMANCE (%)

	2024	2023	2022	2021	2020
Fund	16,30	12,60	-8,38	12,32	6,35

ANNUALISED PERFORMANCE (%)

	3 years	5 years	10 years
Fund	14,01	9,88	8,39

Past performance is not a reliable indicator of future performance.

RISK INDICATORS

	1 year	3 years	5 years
Fund volatility (%)	13,15	12,32	13,14
Bench. volatility (%)	-	-	-
Sharpe Ratio*	1,00	0,89	0,59
Tracking error (%)	-	-	-
Information Ratio	-	-	-
Beta	-	-	-

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

TOP HOLDINGS (%)

Total number of securities	51
Name	**%**
Alphabet	3,3
Newmont Corp	2,7
Alibaba Group Holding Ltd	2,4
Freeport-mcmoran Inc	2,4
Ivanhoe Mines Ltd	2,4
Grab Holdings Ltd	2,3
Agnico Eagle Mines Ltd	2,3
Thermo Fisher Scientific Inc	2,2
Lvmh	2,2
Airbus Se	2,1

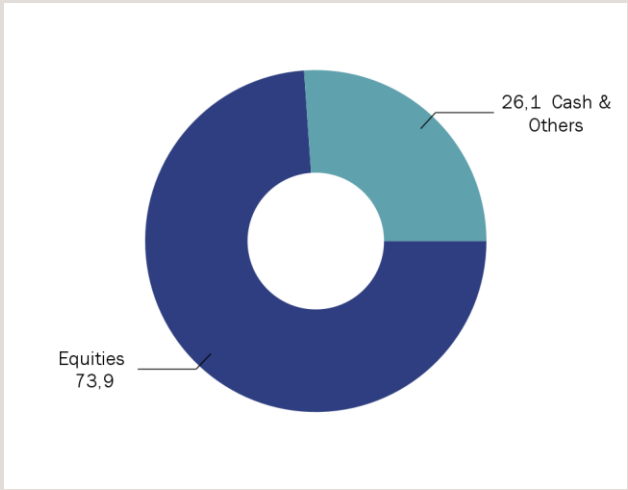
Equity segment

MAIN TRANSACTIONS OVER THE MONTH

Purchases	Sector
Xiaomi Corp	Technology / Internet
Coinbase Global Inc	Finance / Insurance
Ferrari NV	Consumer goods / Luxury
Canadian Pacific Kansas City L	Transportation
Air Liquide SA	Industrials

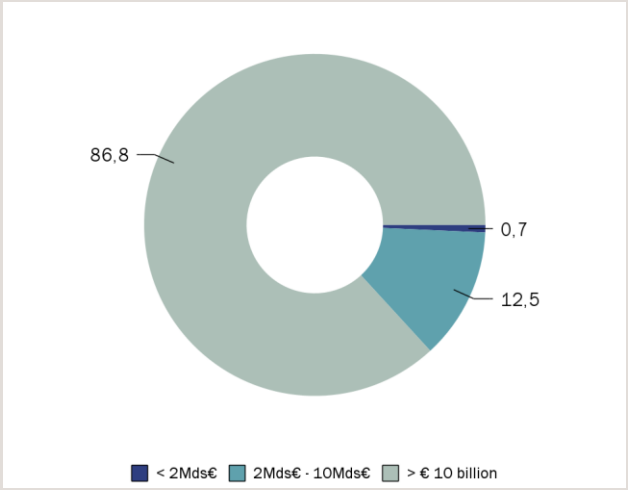
Sales	Sector
Bombardier Inc	Industrials
AstraZeneca PLC	Health Care
LVMH	Consumer goods / Luxury
Vipshop Holdings Ltd	Technology / Internet
Alstom SA	Industrials

ASSET CLASS EXPOSURE (%)



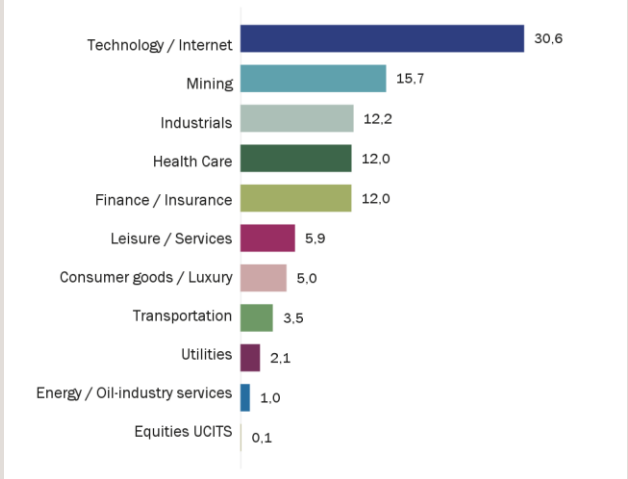
NB: Liquidity pocket including derivatives adjustment

DISTRIBUTION BY SIZE OF CAPITALIZATION (%)



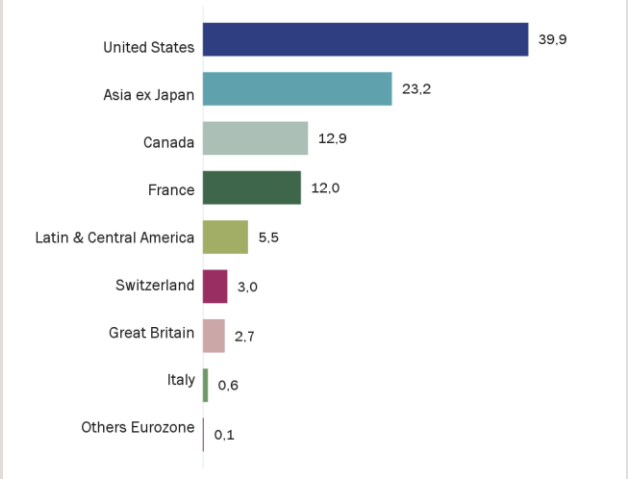
Equity segment

SECTOR EXPOSURE (%)



Equity segment

BREAKDOWN BY COUNTRY (%)

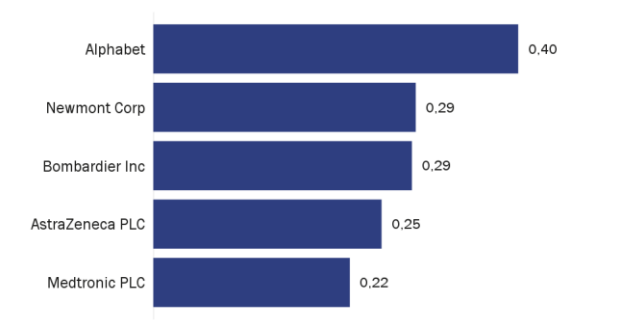


Equity segment

Source: Rothschild & Co Asset Management

Performance analysis

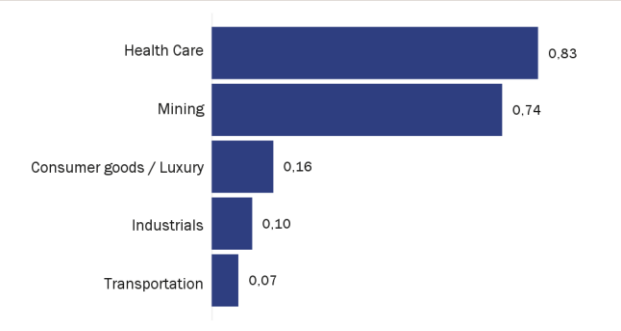
BEST CONTRIBUTIONS BY ASSET (%)



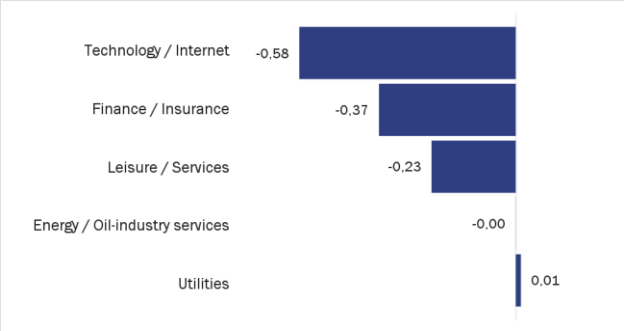
WORST CONTRIBUTIONS BY ASSET (%)



BEST CONTRIBUTIONS BY SECTOR (%)



WORST CONTRIBUTIONS BY SECTOR (%)



Source: Rothschild & Co Asset Management

Characteristics

Legal

Legal form	SICAV
Domicile	France
AMF Classification	-
Share / Fund Currency	EUR
Share Class Type	Accumulation
Inception date	03/10/2012
Class inception	28/02/2006
Investment horizon	5 years
Benchmark	-

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 :
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.

Fund service providers

Management company	Rothschild & Co Asset Management
Custodian	Rothschild & Co Martin Maurel
Administrative Agent	Caceis Fund Administration
Fund manager	Yoann IGNATIEW / Charles-Edouard BILBAULT / Henri CAPTIER

Fees

Subscription fee (max) / Redemption fee (max.)	2,5% / None
Financial management fees	1,80% Maximum total including VAT of net assets
Ex-post ongoing charges	1,82%
Performance fee	None
Administrative fees	0,13%

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	6,18	A
Management universe	6,25	A

Adjusted scores within their industry

Taux de couverture	100%
Number of holdings	66
Number of ESG rated holdings	65

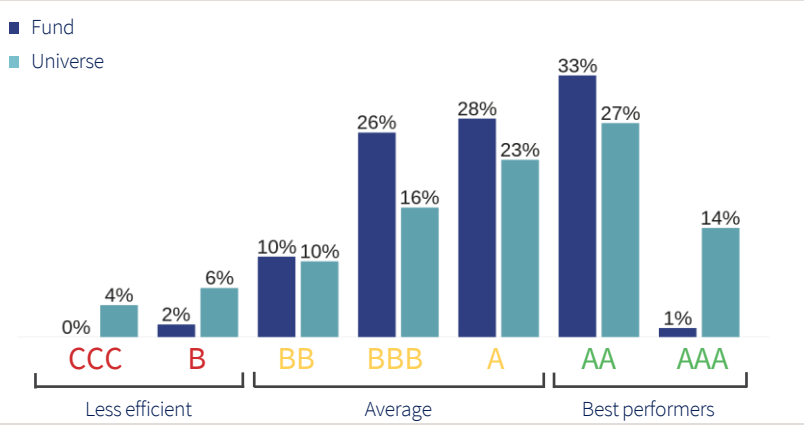
ESG SCORE COMPARISON BY PILLAR

	E	S	G
Fund	6,58	4,93	5,82
Management universe	6,07	5,03	5,69

WOMEN REPRESENTATION ON THE BOARD OF DIRECTORS

Fund	31%
Management universe	30%

RATING DISTRIBUTIONS (% EXCLUDING CASH)



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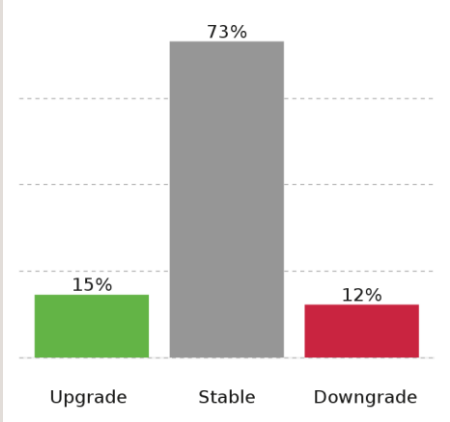


DISTRIBUTION OF RATINGS BY SECTOR (% EXCLUDING CASH)

Sector	Weight	Not rated	CCC	B	BB	BBB	A	AA	AAA
Consumer goods	3,9%	-	-	-	12,5%	-	58,6%	29,0%	-
Oil & Gas	0,8%	-	-	-	-	-	100,0%	-	-
Financials	8,8%	-	-	-	24,0%	-	27,3%	48,7%	-
Industrials	12,4%	-	-	-	21,6%	22,9%	11,9%	34,6%	8,9%
Materials	13,8%	2,6%	-	-	12,5%	18,1%	49,0%	17,3%	0,5%
Health Care	9,4%	-	-	-	25,3%	39,2%	35,5%	-	-
Utilities	1,7%	-	-	-	-	-	-	100,0%	-
Consumer services	13,5%	-	-	-	-	30,6%	31,4%	38,0%	-
Sovereign	11,4%	-	-	-	-	44,1%	36,3%	19,6%	-
Technology	12,0%	-	-	13,5%	6,8%	46,7%	17,5%	15,4%	-
Communication Services	2,1%	-	-	-	-	100,0%	-	-	-
UCIs	10,2%	-	-	-	-	-	0,8%	99,2%	-

Source: Rothschild & Co Asset Management

Management report | ESG

CARBON INTENSITY (SCOPE 1 + 2) AND GREEN SHARE

	tons of CO2 per sales, in millions of USD
Fund	175
Management universe	112
Relative Difference	*63*
Taux de couverture	78%
Green share	5%

MAIN SECTORS CONTRIBUTING TO CARBON INTENSITY

Sectors	Weight	Contribution to the carbon intensity	Contribution to the carbon intensity (%)
Materials	17,3%	90,0	51%
Utilities	2,1%	56,8	32%
Industrials	15,8%	20,0	11%
Top 3	35,3%	166,7	95%

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 (%)
AES CORP/THE	2,1%	AA	6,8	6,5	33,9	2 673,9	32,4%
Ivanhoe Mines Ltd	3,2%	A	3,8	2,5	0,3	1 036,1	18,9%
Air Liquide SA	1,9%	A	3,9	5,9	34,9	1 246,8	13,2%
Freeport-McMoRan Inc	3,2%	BBB	2,7	6,1	7,9	310,0	5,7%
Canadian Pacific Railway Ltd	1,9%	A	5,6	5,7	4,8	505,8	5,4%
Top 5	12,3%						75,6%

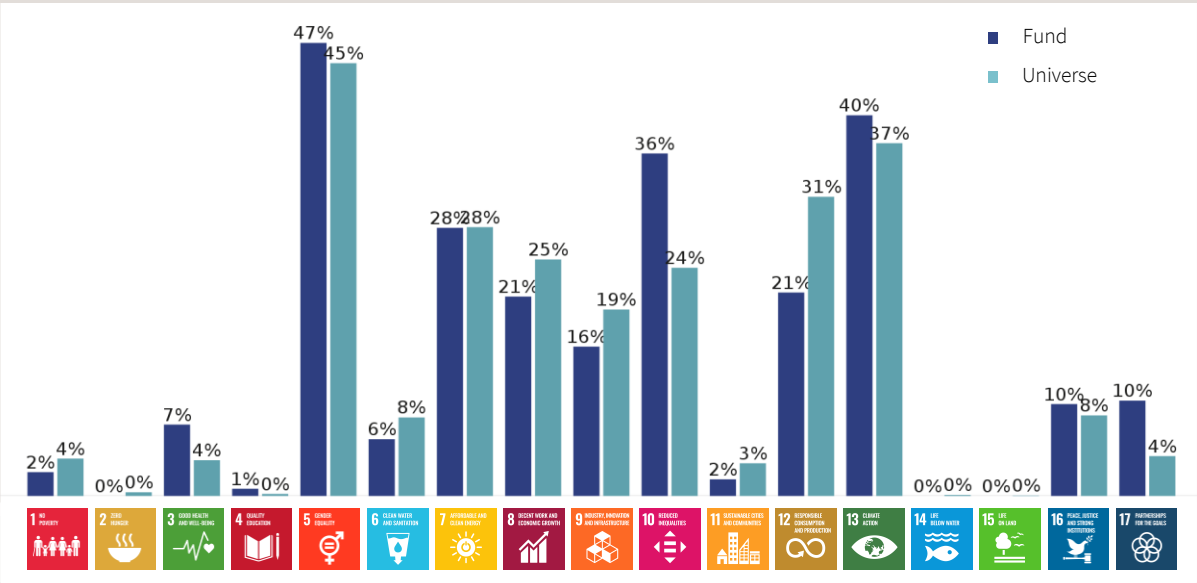
ISSUERS FROM THE "ASSET STRANDING" TRANSITION CATEGORY

Fund	1%
Management universe	1%

SBTi INVOLVED COMPANIES

Target Set	42%
Committed	12%

% OF PORTFOLIO ALIGNED WITH SUSTAINABLE DEVELOPMENT GOALS



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

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• Information for Belgian investors
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