



Fund Update : R-co Conviction Equity Value Euro — February 2026



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Equity markets experienced a particularly turbulent January amid international tensions and monetary policy issues. Donald Trump contributed significantly to geopolitical instability, alternating between spectacular initiatives (Venezuela) and offensive statements (Iran, Greenland), while at the same time maintaining hopes for a peaceful resolution to the Russia-Ukraine conflict. On the monetary front, the US president announced his intention to appoint Kevin Warsh to succeed Jerome Powell as head of the Fed, even though the institution kept its key rates unchanged despite persistent political pressure from Donald Trump. This environment favored the continued rise of gold (+13%) as a safe haven. It penalized the dollar's performance during the month, which partly explained the underperformance of the MSCI World (+1.1%) and the S&P 500 (+0.3%) compared to the Eurostoxx (+2.8%)¹.

From a sector perspective, geopolitical factors explained the strong outperformance of Energy (+12.6%) in the Eurozone, driven by a 16.1% rise in the price of Brent crude (in USD). The technology sector rose by +9.9%, driven by semiconductor players, notably ASML (+31.9%), which reacted to TSMC's announcement of a more than 30% increase in Capex for 2026¹. Conversely, consumer goods finished last, down 7.4%¹, penalized by the further depreciation of the dollar and earnings reports that investors deemed disappointing.

In terms of management style, the Growth² style was driven by the weight and performance of the technology sector, with growth of +3.6%¹, outperforming the Value³ style by 150 basis points over the month. The valuation premium of Growth over Value remained at 74%¹ over the month, marking a pause in the normalization trend that

began at the end of 2022. We remain optimistic that this normalization will continue, given i/ the high-interest rate environment, which is set to continue, and ii/ the revival of the European economy, which appears to be on the horizon and should benefit the financial and industrial sectors.

The R-co Conviction Equity Value Euro fund underperformed the market, rising by +1.4%⁴. While the fund was naturally penalized by its style bias in the first month of the year, it should be noted that half of the underperformance was due to the headwinds faced by ASML, which was not included in the portfolio and rose 32% over the month (ASML now accounts for 6.8% of the Eurostoxx¹). Another part of the underperformance was due to our overexposure to the construction sector through our positions in Saint-Gobain and Wienerberger; the sector's recovery has been slow to materialize so far, but we remain confident in this scenario as part of the region's revitalization, while keeping an option on geopolitical calm in Europe.

At the end of the month, we strengthened our position in Prosus. The stock has been suffering for several months from the underperformance of its main underlying asset, Tencent. We see this weakness as an opportunity, as we are convinced of the progress and advances made by Chinese companies in the field of artificial intelligence. Given its size, the diversity of its activities, and its exposure to Chinese consumption, we cannot see how Tencent could fail to be one of the major players in the sector in the future. Elsewhere, we made a few intra-sector arbitrage trades, particularly among banks, favoring Raiffeisen's potential for rerating over KBC.

The eurozone is once again becoming a real source of diversification in the equity markets. Less concentrated than the United States, it combines valuations that are still relatively attractive with natural hedging in the event of a decline in the dollar. **In 2026, the combination of infrastructure plans in Germany and European rearmament could transform already solid resilience into a more sustainable recovery,** with a knock-on effect across the entire region. Our portfolio is positioned to capture this momentum and support this phase of revitalization.

Annualised performance as of 30/01/2026
in %

	3 years	5 years	10 years
R-co Conviction Equity Value Euro C EUR	11,71	12,29	6,76
Euro Stoxx ® NR	14,84	12,53	9,40
Relative Difference	-3,12	-0,24	-2,65

Source: Rothschild & Co Asset Management, 30/01/2026.
Past performance is not a reliable indicator of future performance.

Más información sobre los fondos

R-co Conviction Equity Value Euro



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[1] Source: Bloomberg, 03/02/2026, total return in €.

[2] Investors who favor a “growth” style focus primarily on the potential for growth in corporate earnings, hoping that revenue and earnings growth will exceed that of their sector or the market average.

[3] A “value” strategy seeks companies undervalued by the market at a given time, meaning their market valuation is lower than it should be based on earnings and asset value. Value investors select stocks with low price/book ratios or high dividend yields.

[4] Source: Rothschild & Co Asset Management, 30/01/2026

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(1) Fuente: Rothschild & Co Asset Management, 31/07/2026.

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