



# R-co Valor P EUR

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 SFDR  
 Article

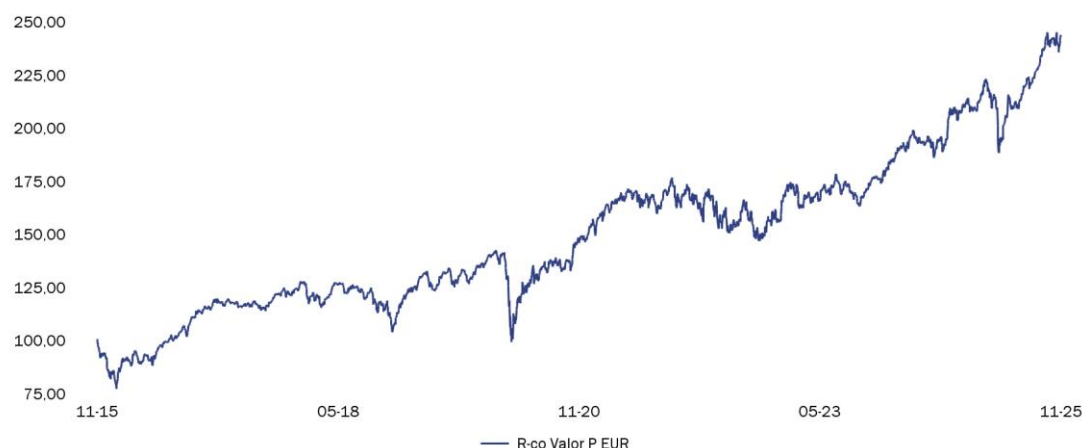
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## INVESTMENT OBJECTIVE

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

**FR0011847409**

Net Asset Value

**2 872,86 €**

AuM

**9 431,61 M€**

## CUMULATIVE PERFORMANCE (%)

|      | 1 month | 2025  | 1 year | 3 years | 5 years | 10 years |
|------|---------|-------|--------|---------|---------|----------|
| Fund | 0,65    | 17,21 | 16,31  | 51,95   | 67,09   | 144,03   |

## ANNUAL PERFORMANCE (%)

|      | 2024  | 2023  | 2022  | 2021  | 2020 |
|------|-------|-------|-------|-------|------|
| Fund | 17,29 | 13,56 | -7,60 | 13,28 | 7,26 |

## ANNUALISED PERFORMANCE (%)

|      | 3 years | 5 years | 10 years |
|------|---------|---------|----------|
| Fund | 14,98   | 10,82   | 9,33     |

## RISK INDICATORS

|                       | 1 year | 3 years | 5 years |
|-----------------------|--------|---------|---------|
| Fund volatility (%)   | 13,15  | 12,32   | 13,14   |
| Bench. volatility (%) | -      | -       | -       |
| Sharpe Ratio*         | 1,08   | 0,97    | 0,66    |
| Tracking error (%)    | -      | -       | -       |
| Information Ratio     | -      | -       | -       |
| Beta                  | -      | -       | -       |

Past performance is not a reliable indicator of future performance.

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

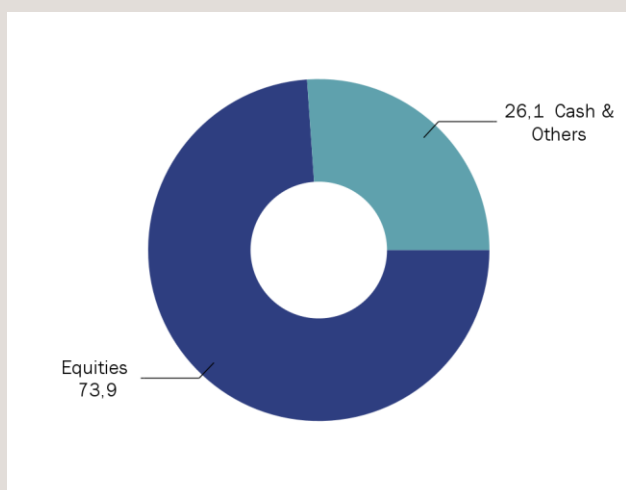
## TOP HOLDINGS (%)

| 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

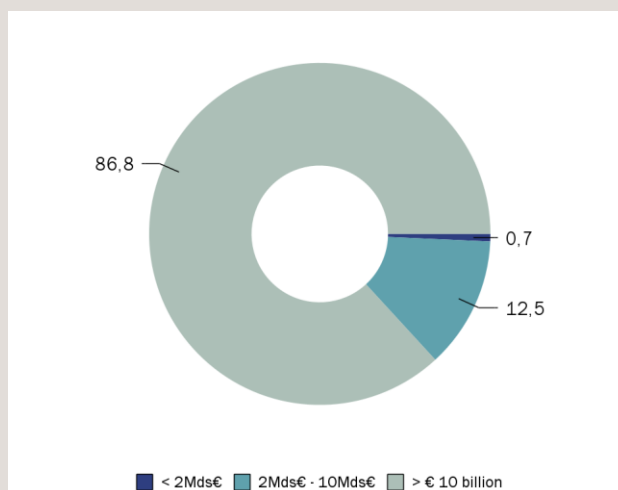
| Purchases                      | Sector                  |
|--------------------------------|-------------------------|
| Xiaomi Corp                    | Technology / Internet   |
| Coinbase Global Inc            | Finance / Insurance     |
| Ferrari NV                     | Consumer goods / Luxury |
| 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 (%)



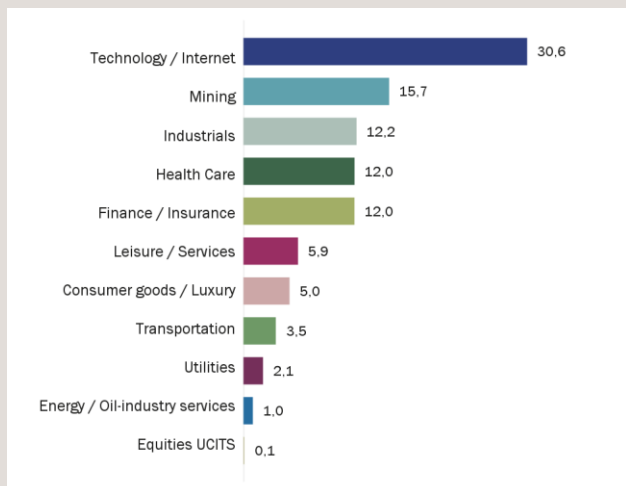
NB: Liquidity pocket including derivatives adjustment

## DISTRIBUTION BY SIZE OF CAPITALIZATION (%)



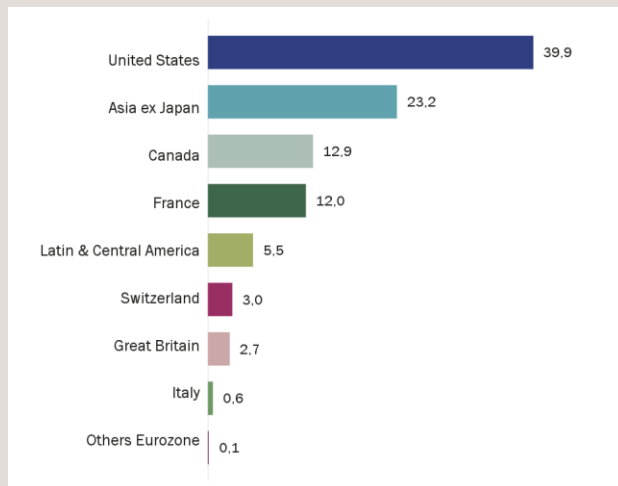
Equity segment

## SECTOR EXPOSURE (%)



Equity segment

## BREAKDOWN BY COUNTRY (%)



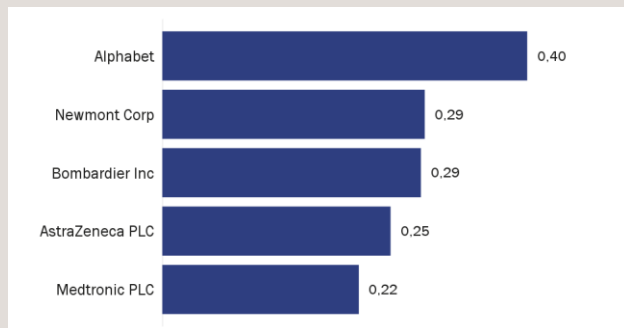
Equity segment

Source: Rothschild & Co Asset Management



# Performance analysis

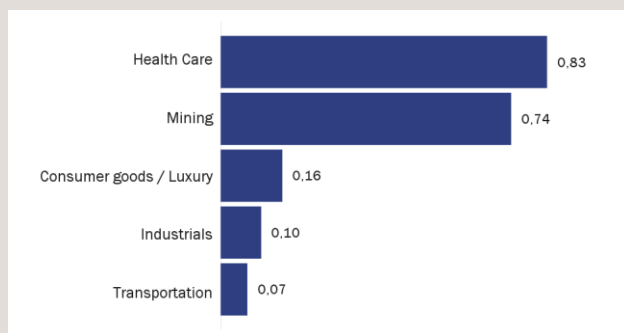
## BEST CONTRIBUTIONS BY ASSET (%)



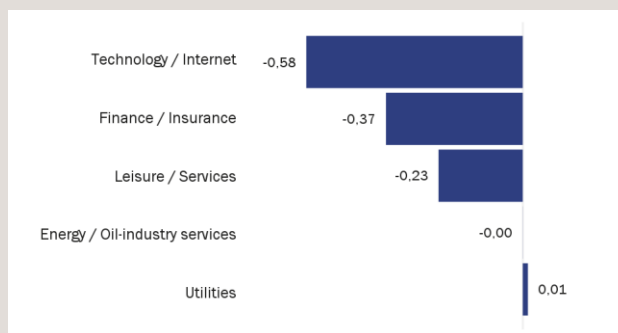
## WORST CONTRIBUTIONS BY ASSET (%)



## 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        | 23/05/2014   |
| Class inception       | 13/06/2014   |
| Investment horizon    | 5 years      |
| Benchmark             | -            |

## 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 |

## Risk level

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |   |   |   |                        |   |   |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---|---|---|------------------------|---|---|
| Lower risk                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |   |   |   | Higher risk            |   |   |
| 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 2 | 3 | 4 | 5                      | 6 | 7 |
| Potentially lower return                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |   |   |   | Higher yield potential |   |   |
| <p>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.</p> <p>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.</p> <p>Other important risk factors not adequately covered by the indicator :</p> <p>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.</p> <p>Liquidity risk: Risk linked to the low liquidity of the underlying markets, which makes them sensitive to significant buying and selling movements.</p> <p>Impact of techniques such as derivatives: The use of derivatives can amplify the impact of market movement effects on the portfolio.</p> |   |   |   |                        |   |   |

## Fees

|                                                |                                                 |
|------------------------------------------------|-------------------------------------------------|
| Subscription fee (max) / Redemption fee (max.) | 2,5% / None                                     |
| Financial management fees                      | 0,95% Maximum total including VAT of net assets |
| Ex-post ongoing charges                        | 0,974%                                          |
| 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     |

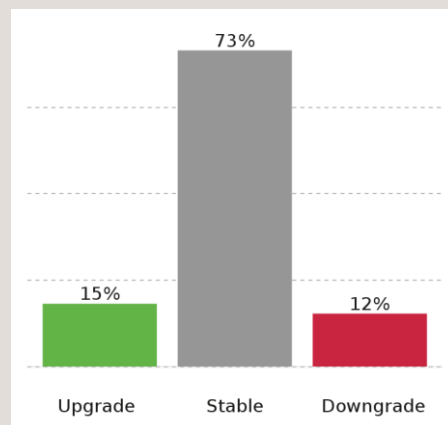
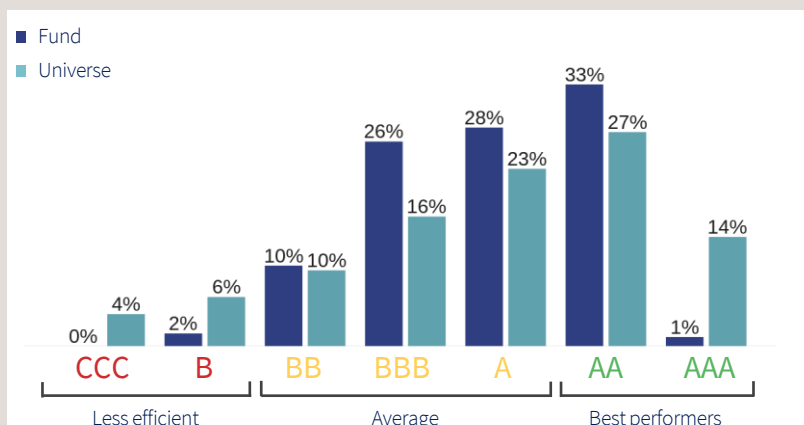
## ESG SCORE COMPARISON BY PILLAR

|                     | 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)



## 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%                                    |

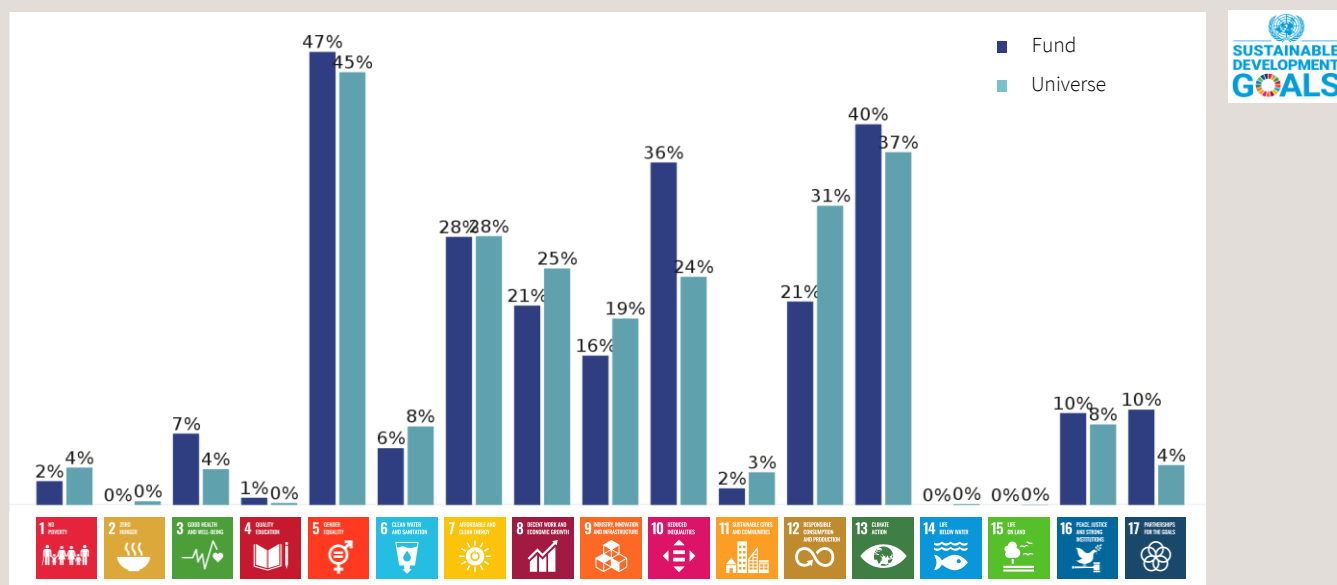
## ISSUERS FROM THE "ASSET STRANDING" TRANSITION CATEGORY

|                     |    |
|---------------------|----|
| Fund                | 1% |
| Management universe | 1% |

## SBTi INVOLVED COMPANIES

|            |     |
|------------|-----|
| Target Set | 42% |
| Committed  | 12% |

## % OF PORTFOLIO ALIGNED WITH SUSTAINABLE DEVELOPMENT GOALS





# Disclaimer

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- 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.

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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 Luxembourg media outlet or provided by the fund marketing entity.

- Information for Dutch investors

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- Homepage

All documents are also available at:  
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