



# R-co Lux Valor C EUR

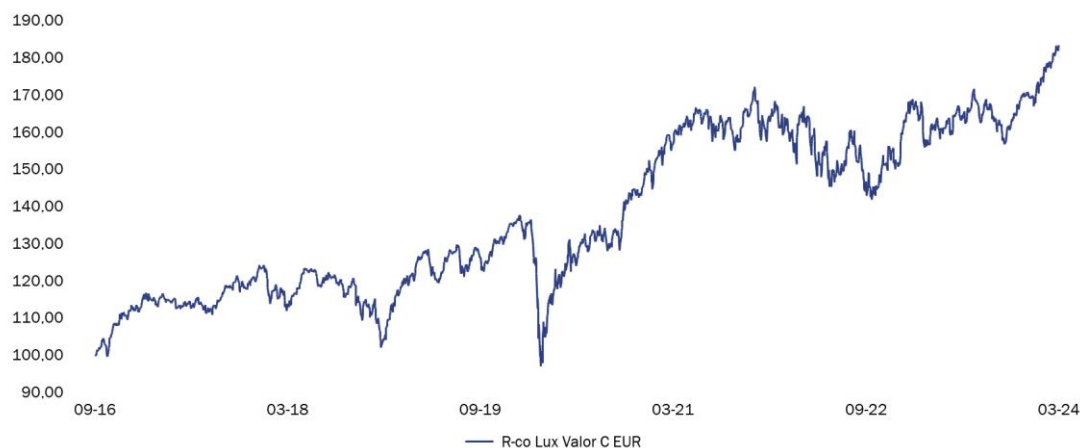
Mixed SICAV

 SFDR  
 Article **8**
**COUNTRY OF REGISTRATION**  **FR**  **DE**  **LU**

## INVESTMENT OBJECTIVE

R-co Lux Valor is a fund under Luxembourg law of the R-co Valor SICAV under French law. Portfolio management for the R-co Lux Valor is conducted in all French and foreign securities. The portfolio is broadly diversified, both geographically and sectorally, in order to ensure that risk is spread out appropriately. The SICAV reserves the right to invest up to 10% of its assets in units or shares of other UCITS, in compliance with legal and regulatory requirements.

## PERFORMANCE CHART SINCE INCEPTION



## AS OF 28/03/2024

 ISIN  
**LU1303788621**  
 Net Asset Value  
**183,23 €**  
 AuM  
**34,62 M€**

## CUMULATIVE PERFORMANCE (%)

	1 month	2024	1 year	3 years	5 years	Inception
Fund	2,93	7,35	13,70	16,66	48,82	83,23

## ANNUAL PERFORMANCE (%)

	2023	2022	2021	2020	2019
Fund	13,14	-7,93	13,19	7,62	28,80

## ANNUALISED PERFORMANCE (%)

	3 years	5 years	Inception
Fund	5,28	8,27	8,41

## RISK INDICATORS

	1 year	3 years	5 years
Fund volatility (%)	9,85	13,49	15,62
Bench. volatility (%)	-	-	-
Sharpe Ratio*	1,02	0,31	0,49
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 &amp; 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 &amp; Co Asset Management – 29 avenue de Messine – 75008 Paris - France – Tel: (33) 1 40 74 40 74 – AMF approval number GP-17000014



# Portfolio

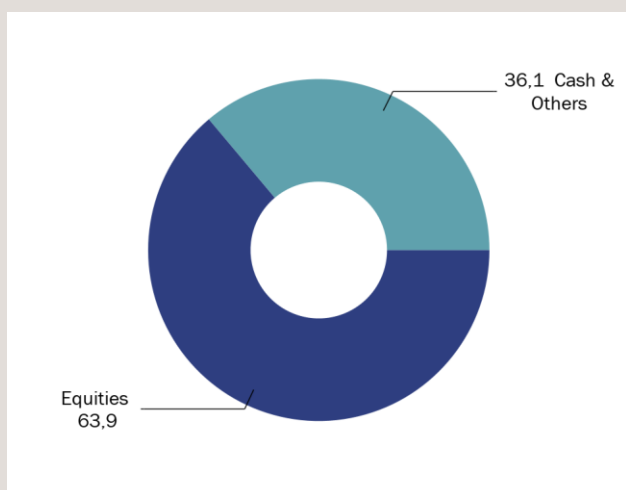
## TOP HOLDINGS (%)

Total number of securities	54
<b>Name</b>	<b>%</b>
Ivanhoe Mines Ltd	3,3
Meta Platforms Inc	2,8
Uber Technologies Inc	2,7
Airbus Se	2,5
Trip.com Group Ltd	2,4
Alphabet	2,4
Mercadolibre Inc	2,4
Morgan Stanley	2,4
Walt Disney Co/the	2,3
Agnico Eagle Mines Ltd	2,2
Equity segment	

## MAIN TRANSACTIONS OVER THE MONTH

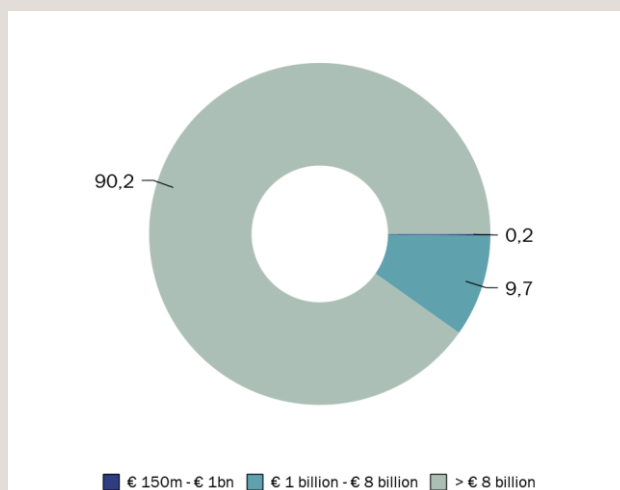
Purchases	Sector
Match Group Inc	Technology / Internet
Newmont Corp	Mining
NGEx Minerals Ltd	Mining
Filo Corp	Mining
Medtronic PLC	Health Care
Sales	Sector
ABB Ltd	Industrials
Teck Resources Ltd	Mining
Meta Platforms Inc	Technology / Internet
Uber Technologies Inc	Technology / Internet

## ASSET CLASS EXPOSURE (%)

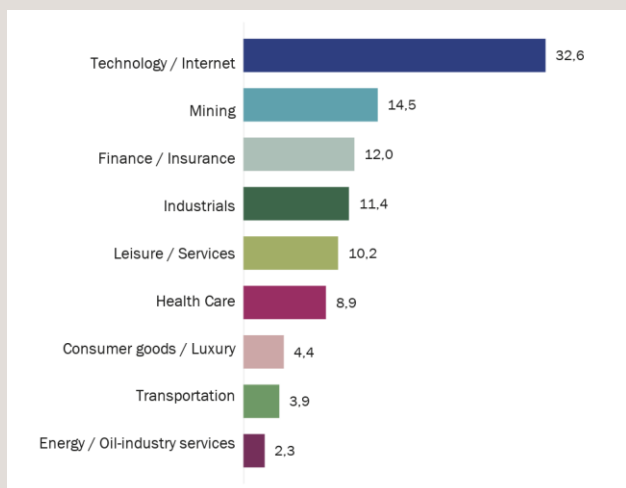


NB: Liquidity pocket including derivatives adjustment

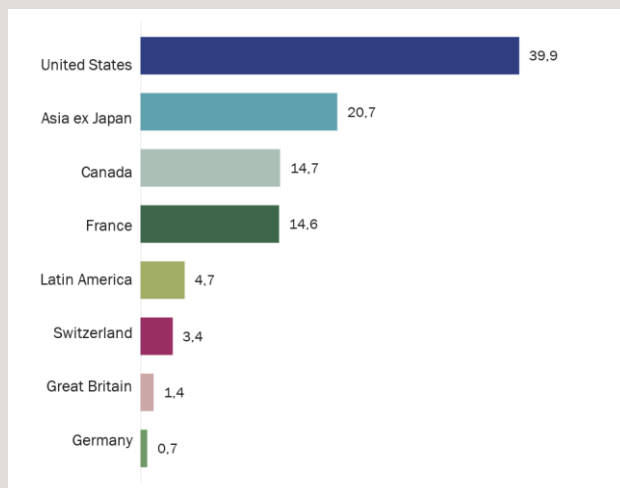
## DISTRIBUTION BY SIZE OF CAPITALIZATION (%)



## SECTOR EXPOSURE (%)



## BREAKDOWN BY COUNTRY (%)

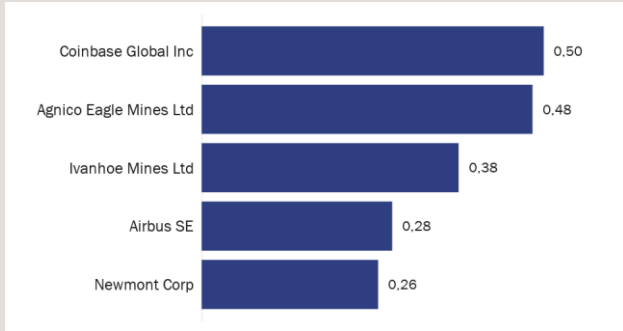


Source: Rothschild & Co Asset Management

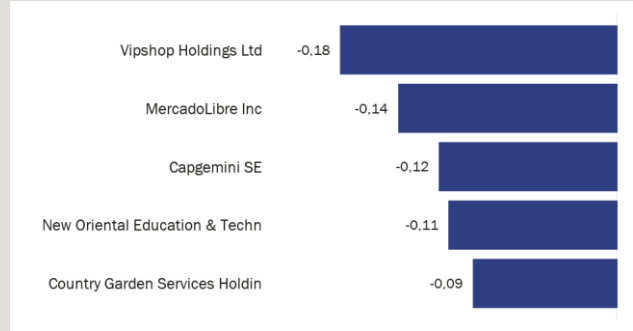


# Performance analysis

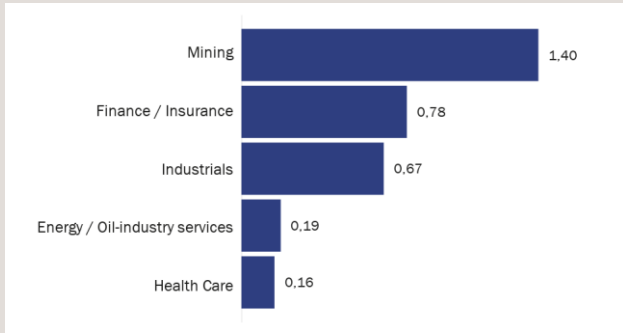
## BEST CONTRIBUTIONS BY ASSET (%)



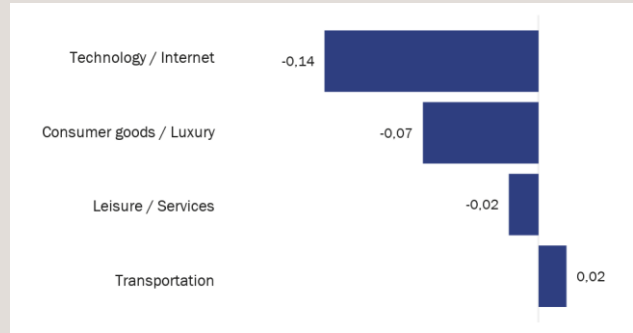
## WORST CONTRIBUTIONS BY ASSET (%)



## BEST CONTRIBUTIONS BY SECTOR (%)



## WORST CONTRIBUTIONS BY SECTOR (%)



Source: Rothschild & Co Asset Management



# Characteristics

## Legal

Legal form	SICAV
Domicile	Luxembourg
AMF Classification	-
Share / Fund Currency	EUR
Share Class Type	Accumulation
Inception date	30/09/2016
Class inception	30/09/2016
Investment horizon	5 years
Benchmark	-

## Fund service providers

Management company	Rothschild & Co Investment Managers
Custodian	CACEIS Bank Luxembourg Branch
Administrative Agent	CACEIS Bank Luxembourg Branch
Fund manager	Yoann IGNATIEW / Charles-Edouard BILBAULT

## 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.

### Emissions reduction target

If a company has a target for reducing its carbon emissions, this indicator assesses the commitment to that target. Higher scores are given to companies that are actively seeking to reduce their emissions from an already relatively low level. Apart from companies without a target, the lowest scores are for companies with high levels of emissions that are seeking only minor reductions. For small companies, where carbon reduction targets are relatively rare, a moderately high score is given for any type of carbon reduction target.

### Score referring to the management of the transition to a low-carbon economy

This score is an indicator of a company's performance in managing the risks and opportunities associated with the transition to a low carbon economy. It combines assessments of the management of the following key issues:

(i) greenhouse gas emissions management, (ii) carbon footprint of products and services, etc. The higher the score, the more effectively the company is managing these issues. (Score: 0-10).

### 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.

## Risk level

Lower risk Higher risk

1	2	3	4	5	6	7
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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.

## Fees

Subscription fee (max) / Redemption fee (max.)	3% / None
Financial management fees	1,75% Maximum total including VAT of net assets
Ex-post ongoing charges	1,7%
Performance fee	None
Administrative fees	-

### 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).

### Green share

Share of sales of underlying assets contributing to transition :

Low: from 1 to 19.9% of sales

Moderate: 20 to 49.9% of sales

High: 50 to 100% of sales



# Management report | ESG

ESG data are dated from the beginning of the quarter

## ESG RATING

	Score	Rating
Fund	6,13	A
Management universe	5,8	A
Adjusted scores within their industry		
Coverage rate		99%
Number of holdings		55
Number of ESG rated holdings		53

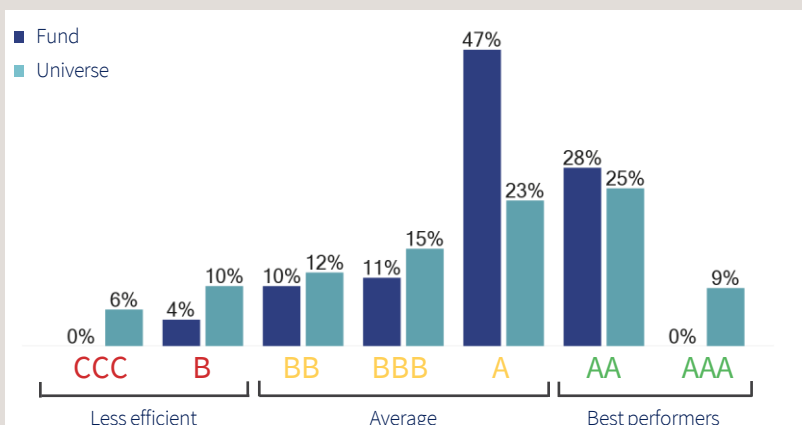
## ESG SCORE COMPARISON BY PILLAR

	E	S	G
Fund	6,34	5,41	5,77
Management universe	5,81	4,86	5,29

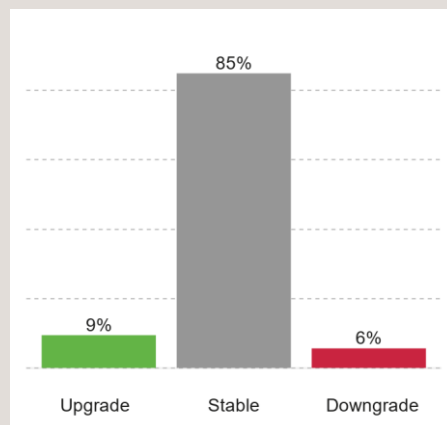
## WOMEN REPRESENTATION ON THE BOARD OF DIRECTORS

Fund	32%
Management universe	28%

## RATING DISTRIBUTIONS (% EXCLUDING CASH)



## RATING EVOLUTION (OVER 12MONTHS)



## DISTRIBUTION OF RATINGS BY SECTOR (% EXCLUDING CASH)

Sector	Weight	Not rated	CCC	B	BB	BBB	A	AA	AAA
Consumer goods	2,9%	-	-	-	-	-	-	100,0%	-
Oil & Gas	1,5%	-	-	-	-	-	-	100,0%	-
Financials	7,8%	-	-	-	25,8%	6,1%	36,7%	31,4%	-
Industrials	10,2%	5,9%	-	8,8%	13,8%	25,3%	13,0%	33,1%	-
Materials	11,4%	6,3%	-	-	3,9%	-	45,9%	43,9%	-
Health Care	5,9%	-	-	-	-	48,8%	35,7%	15,5%	-
Consumer services	13,7%	-	-	-	18,3%	16,9%	55,8%	8,9%	-
Sovereign	25,0%	-	-	-	-	-	100,0%	-	-
Technology	12,7%	-	-	25,8%	24,2%	19,6%	17,5%	12,9%	-
UCIs	9,0%	-	-	-	-	-	-	100,0%	-

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	110
Management universe	99
Relative Difference	11
Coverage rate	65%
Green share	3%

## MAIN SECTORS CONTRIBUTING TO CARBON INTENSITY

Sectors	Weight	Contribution to the carbon intensity	Contribution to the carbon intensity (%)
Materials	16,4%	80,8	73%
Industrials	15,7%	19,2	17%
Consumer services	21,0%	4,2	4%
<b>Top 3</b>	<b>53,0%</b>	<b>104,1</b>	<b>95%</b>

## MAIN CONTRIBUTORS TO CARBON INTENSITY

Issuers	Weight	ESG rating	E Score	Low carbon Transition Management Score	Annual emissions (MtCO2)	Contribution to the carbon intensity	Contribution to the carbon intensity (%)
Air Liquide SA	2,8%	A	4,8	7,0	39,5	34,8	31,6%
Ivanhoe Mines Ltd	5,2%	A	3,4		0,1	25,8	23,4%
Canadian Pacific Railway Ltd	2,0%	A	5,7	6,0	3,1	9,6	8,7%
Newmont Corp	3,2%	AA	4,4	7,4	3,1	8,4	7,7%
UNION PACIFIC CORP	1,9%	AA	5,9	6,5	9,5	7,1	6,5%
<b>Top 5</b>	<b>15,1%</b>					<b>85,7</b>	<b>77,9%</b>

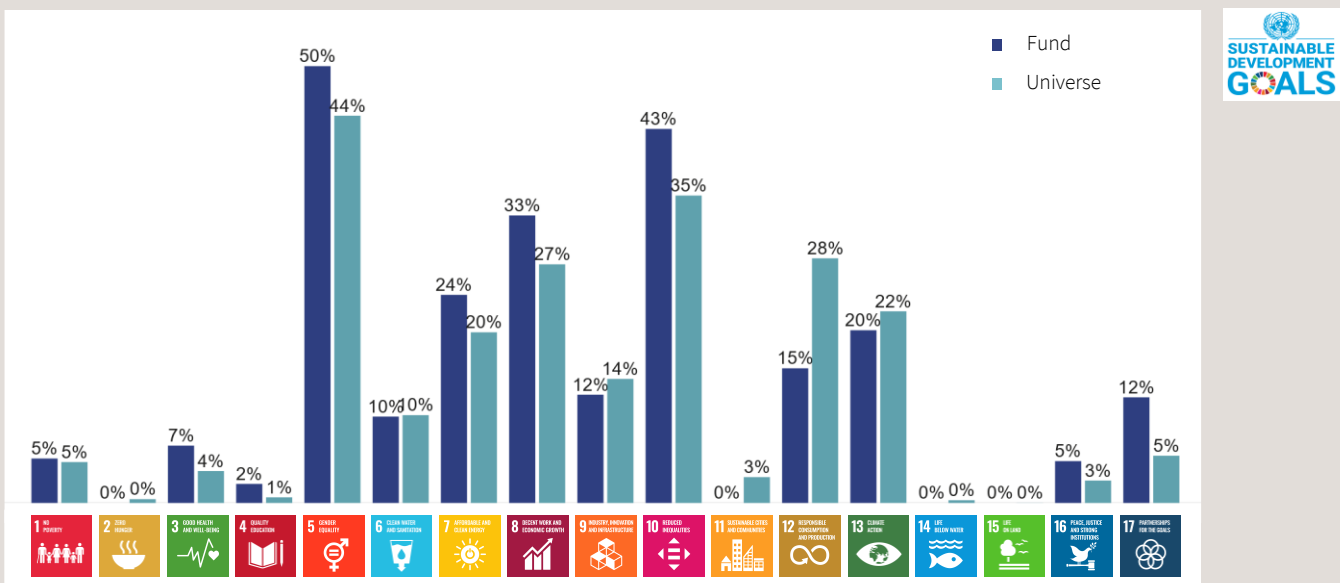
## ISSUERS FROM THE "ASSET STRANDING" TRANSITION CATEGORY

Fund	0%
Management universe	0%

## SBTi INVOLVED COMPANIES

Target Set	22%
Committed	24%

## % OF PORTFOLIO ALIGNED WITH SUSTAINABLE DEVELOPMENT GOALS





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- Information for Dutch investors

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- Homepage

All documents are also available at:  
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## Your sales contacts

### Institutional investors France

Tel : +33 1 40 74 40 84

@ : [AMEUInstitutionnelsFrance@rothschildandco.com](mailto:AMEUInstitutionnelsFrance@rothschildandco.com)

### External distribution France

Tel : + 33 1 40 74 43 80

@ : [AMEUDistribution@rothschildandco.com](mailto:AMEUDistribution@rothschildandco.com)

### International

Tel : + 33 1 40 74 42 92

@ : [clientserviceteam@rothschildandco.com](mailto:clientserviceteam@rothschildandco.com)



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