



R-co Valor Balanced F EUR

Mixed SICAV

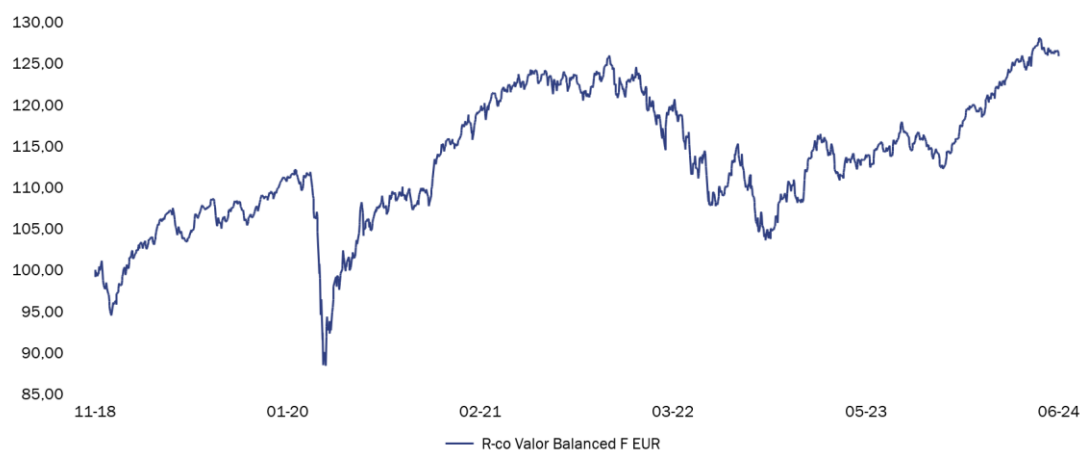
 SFDR
 Article **8**

 COUNTRY OF REGISTRATION  **FR**  **AT**  **BE**  **CH**  **DE**  **ES**  **IT**  **LU**

INVESTMENT OBJECTIVE

Achieve capital growth over a recommended investment horizon of three to five years via exposure to equity and fixed-income markets with a balanced profile, discretionary asset allocation and a selection of financial securities based on the financial analysis of issuers.

PERFORMANCE CHART SINCE INCEPTION


AS OF 28/06/2024

 ISIN
FR0013367281
 Net Asset Value
125,05 €
 AuM
527,96 M€

CUMULATIVE PERFORMANCE (%)

	1 month	2024	1 year	3 years	5 years	Inception
Fund	-0,18	4,85	9,81	1,73	17,90	25,86

ANNUAL PERFORMANCE (%)

	2023	2022	2021	2020	2019
Fund	10,96	-12,10	6,30	4,61	15,24

ANNUALISED PERFORMANCE (%)

	3 years	5 years	Inception
Fund	0,57	3,35	4,18

RISK INDICATORS

	1 year	3 years	5 years
Fund volatility (%)	5,82	7,89	9,65
Bench. volatility (%)	-	-	-
Sharpe Ratio*	1,04	-0,15	0,26
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.

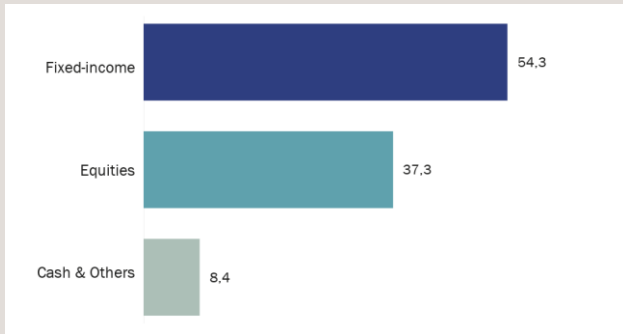
*Replacement of EONIA by ESTR as the new reference short-term interest rate in the eurozone from 01/01/2022.

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



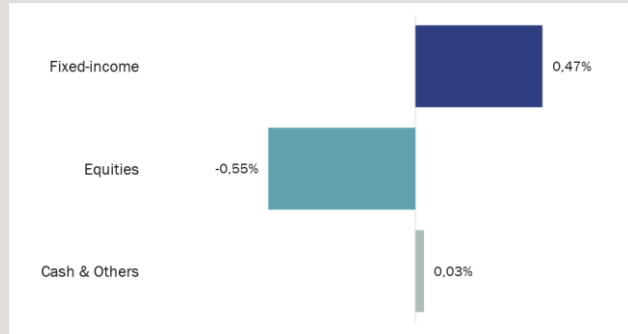
Overall portfolio

ASSET CLASS EXPOSURE (%)



NB: Cash & Others segment includes restatement of derivatives
Cash & Other = Money market funds, OATs less than 1 year and cash

GROSS CONTRIBUTION TO PERFORMANCE IN THE MONTH



CONTRIBUTION TO GROSS PERFORMANCE BY ASSET CLASS (%)

Asset class	Average fund weight	Average benchmark weight	Average overweight	Fund contribution	Benchmark contribution	Relative contribution
Fixed-income	53,8	-	-	0,47	-	-
Equities	37,4	-	-	-0,55	-	-
Cash & Others	8,8	-	-	0,03	-	-
Total	100,0	-	-	-0,04	-	-

Source: Rothschild & Co Asset Management



Equity segment

% invested : 37,27%

% exposed : 37,27%

TOP HOLDINGS (%)

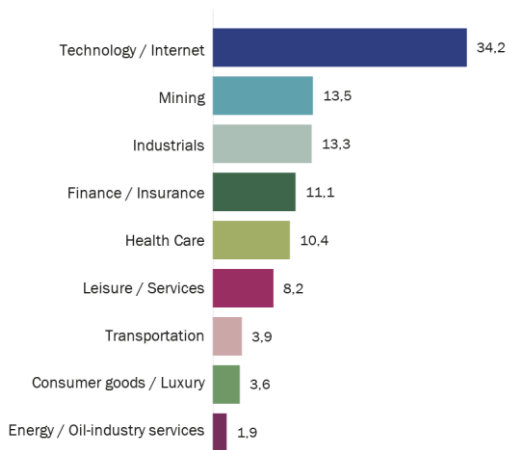
Name	%
Meta Platforms Inc	1,7
Ivanhoe Mines Ltd	1,6
MercadoLibre Inc	1,6
Alphabet	1,5
Uber Technologies Inc	1,4

Non rebased weights

MAIN TRANSACTIONS OVER THE MONTH

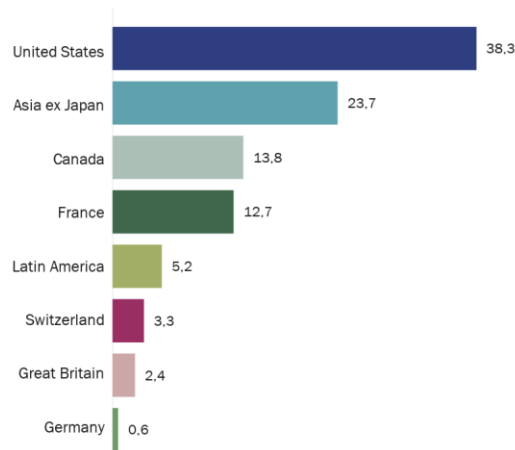
Purchases	Sales
Airbus SE	No sell movement
Filo Corp	
Alstom SA	

NET EXPOSURE BY SECTOR (%)



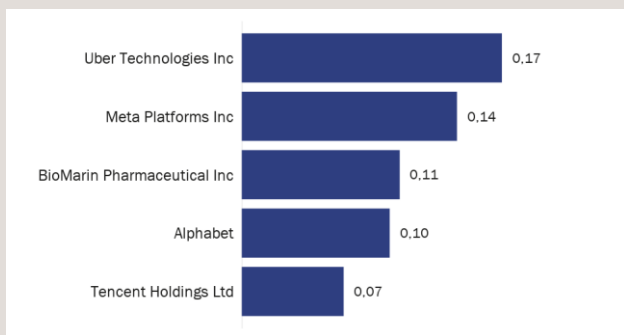
Rebased weights

NET EXPOSURE BY GEOGRAPHICAL REGION (%)



Rebased weights

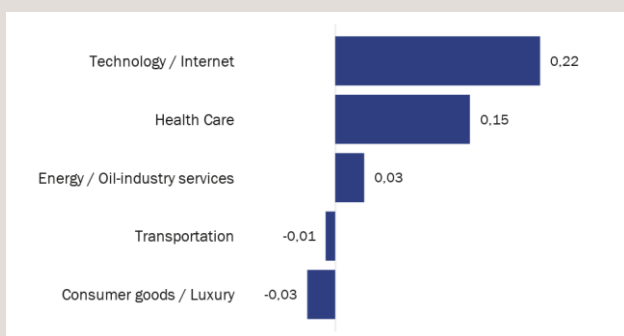
BEST CONTRIBUTIONS BY ASSET (%)



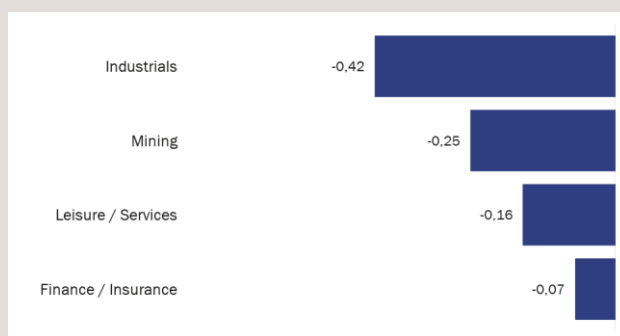
WORST CONTRIBUTIONS BY ASSET (%)



BEST CONTRIBUTIONS BY SECTOR (%)



WORST CONTRIBUTIONS BY SECTOR (%)





Fixed Income segment

Modified Duration : 3,95 YTM : 4,44%

TOP HOLDINGS (%)

Name	%
Bundesrepub. Deutschland 2.6 08/15/33	8,6
Enel Finance Intl Nv 0 06/17/27	0,9
Erste&steiermar Bank Dd 0 3/4 07/06/28	0,7
Intesa Sanpaolo Spa 5 1/4 01/13/30	0,6
Iccrea Banca Spa 4 1/4 02/05/30	0,6

Non rebased weights
Excluding UCITS and derivatives

CONTRIBUTION TO GROSS PERFORMANCE BY DEBT TYPE (%)

Debt type	Average weight	Contribution
Senior financials - covered	30,8	0,19
Corporate	28,7	0,22
Government	16,1	0,25
Financial T2	12,5	0,08
Financial T1	7,3	0,03
Corporate hybrid	3,5	0,01
Bond fund	1,4	0,00
Derivatives and counterparties	-0,3	0,11
Total	100,0	0,89

MAIN TRANSACTIONS OVER THE MONTH

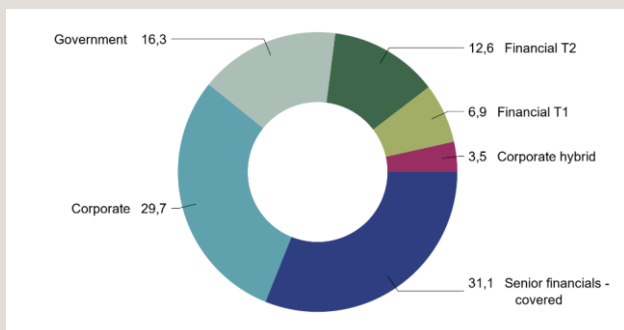
Purchases	Sales
K+s Ag 4 1/4 06/19/29	Finnair Oyj 4 1/4 05/19/25
El Corte Ingles Sa 4 1/4 06/26/31	G City Europe Ltd 3 5/8 PERP
Pirelli & C Spa 3 7/8 07/02/29	Raiffeisen Bank Rt 8 3/4 11/22/25

MODIFIED DURATION EXPOSURE BY MATURITY

Exposure by maturity	Weight (%)	Contribution to sensitivity
< 1 year	10,9	0,10
1-3 years	33,8	0,74
3-5 years	28,4	1,15
5-7 years	8,7	0,47
7-10 years	18,1	1,49
> 10 years		
Cash		
Total	100,0	3,95

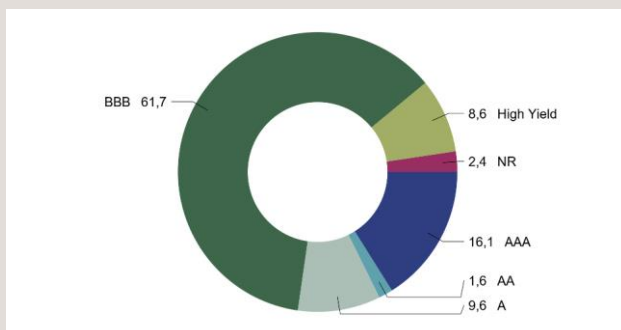
Rebased weights

DISTRIBUTION BY TYPE OF BONDS (%)



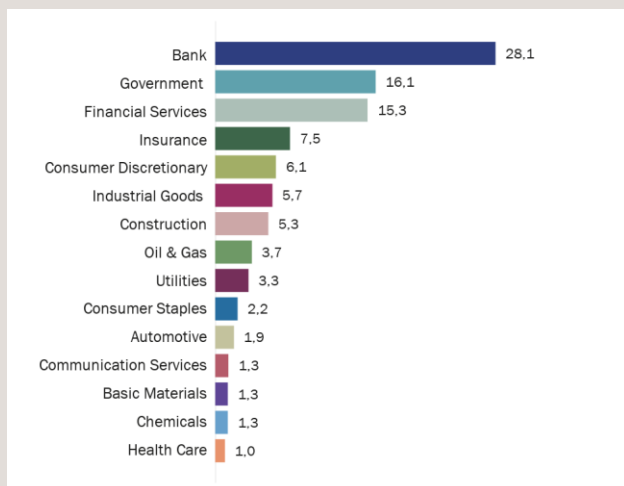
Rebased weights
Excluding UCITS and derivatives

BREAKDOWN BY RATING (%)



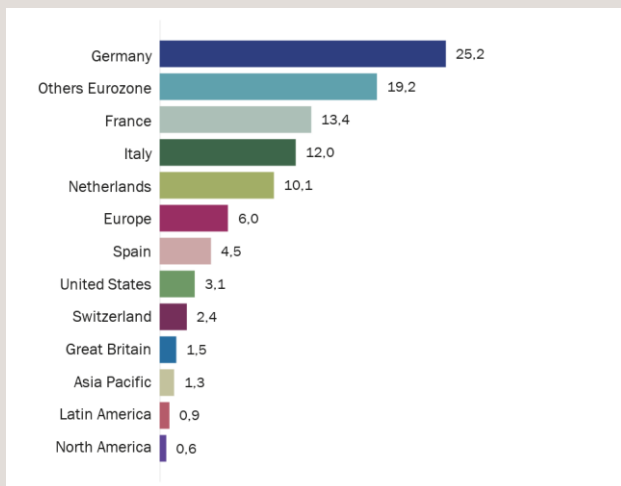
Rebased weights
Excluding UCITS and derivatives

NET EXPOSURE BY SECTOR (%)



Rebased weights

NET EXPOSURE BY GEOGRAPHICAL REGION (%)



Rebased weights



Characteristics

Legal

Legal form	SICAV
Domicile	France
AMF Classification	-
Share / Fund Currency	EUR
Share Class Type	Accumulation
Inception date	24/10/2018
Class inception	19/11/2018
Investment horizon	3-5 years
Benchmark	-

Fund service providers

Management company	Rothschild & Co Asset Management
Custodian	Rothschild Martin Maurel
Administrative Agent	Caceis Fund Administration
Fund manager	Yoann IGNATIEW / Emmanuel PETIT

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 3 out of 7, which is a low to medium risk class. This means that the potential losses associated with the future performance of the product are low to medium and, should market conditions deteriorate, it is unlikely that our ability to pay you will 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.

Counterparty risk: Risk of default by a counterparty to an OTC transaction (swap, repo). These risks may have a negative impact on the net asset value of the Fund.

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.)	2,5% / None
Financial management fees	1,65% Maximum total including VAT of net assets
Ex-post ongoing charges	1,67%
Performance fee	None
Administrative fees	-

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	6,62	A
Management universe	5,85	A
Adjusted scores within their industry		
Coverage rate		94%
Number of holdings		206
Number of ESG rated holdings		187

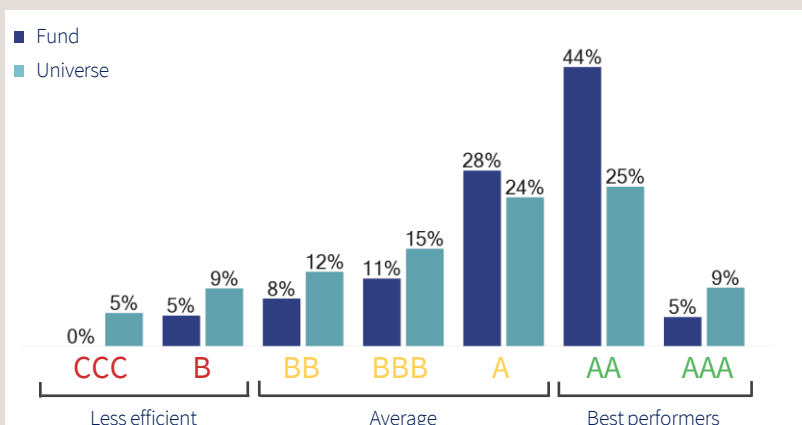
ESG SCORE COMPARISON BY PILLAR

	E	S	G
Fund	6,92	5,21	5,99
Management universe	5,88	4,89	5,34

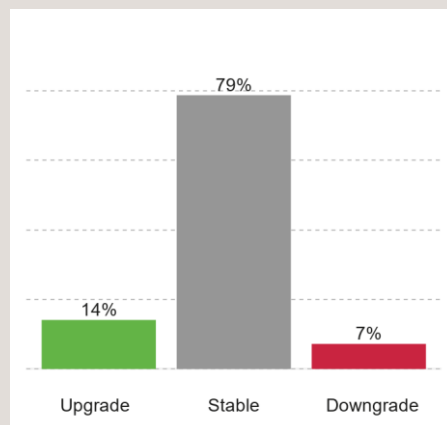
WOMEN REPRESENTATION ON THE BOARD OF DIRECTORS

Fund	35%
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	3,8%	10,4%	-	12,2%	-	10,5%	27,3%	39,7%	-
Oil & Gas	2,7%	-	-	-	-	-	49,0%	51,0%	-
Financials	31,6%	9,0%	-	3,3%	5,6%	6,5%	31,3%	40,1%	4,1%
Industrials	10,6%	8,7%	-	6,9%	6,1%	14,9%	19,5%	33,2%	10,7%
Materials	7,3%	4,9%	-	-	15,1%	5,9%	34,9%	39,1%	-
Health Care	4,4%	-	-	-	3,0%	42,0%	30,9%	24,1%	-
Utilities	1,8%	17,0%	-	-	-	-	34,9%	-	48,1%
Consumer services	12,5%	0,8%	-	3,7%	13,0%	18,3%	36,8%	18,8%	8,7%
Sovereign	10,6%	-	-	-	-	-	17,9%	82,1%	-
Technology	7,6%	-	-	25,0%	24,6%	20,4%	12,9%	17,0%	-
Communication Services	0,7%	100,0%	-	-	-	-	-	-	-
UCIs	6,5%	-	-	-	-	-	-	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	104
Management universe	101
<i>Relative Difference</i>	3
Coverage rate	79%
Green share	5%

MAIN SECTORS CONTRIBUTING TO CARBON INTENSITY

Sectors	Weight	Contribution to the carbon intensity	Contribution to the carbon intensity (%)
Materials	8,8%	50,3	48%
Consumer services	15,8%	16,3	16%
Industrials	12,7%	14,0	13%
Top 3	37,3%	80,6	77%

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 (%)
Air Liquide SA	1,1%	A	4,8	7,0	39,5	1 235,3	13,4%
ARCELORMITTAL SA	0,9%	BB	2,7	6,1	119,1	1 471,6	12,2%
Ivanhoe Mines Ltd	2,1%	A	3,4	2,0	0,1	495,6	10,0%
EASYJET FINCO BV	0,6%	AA	6,4	7,5	6,4	997,5	5,7%
AIR FRANCE-KLM	0,6%	BB	6,8	7,5	22,7	804,8	4,4%
Top 5	5,3%						45,7%

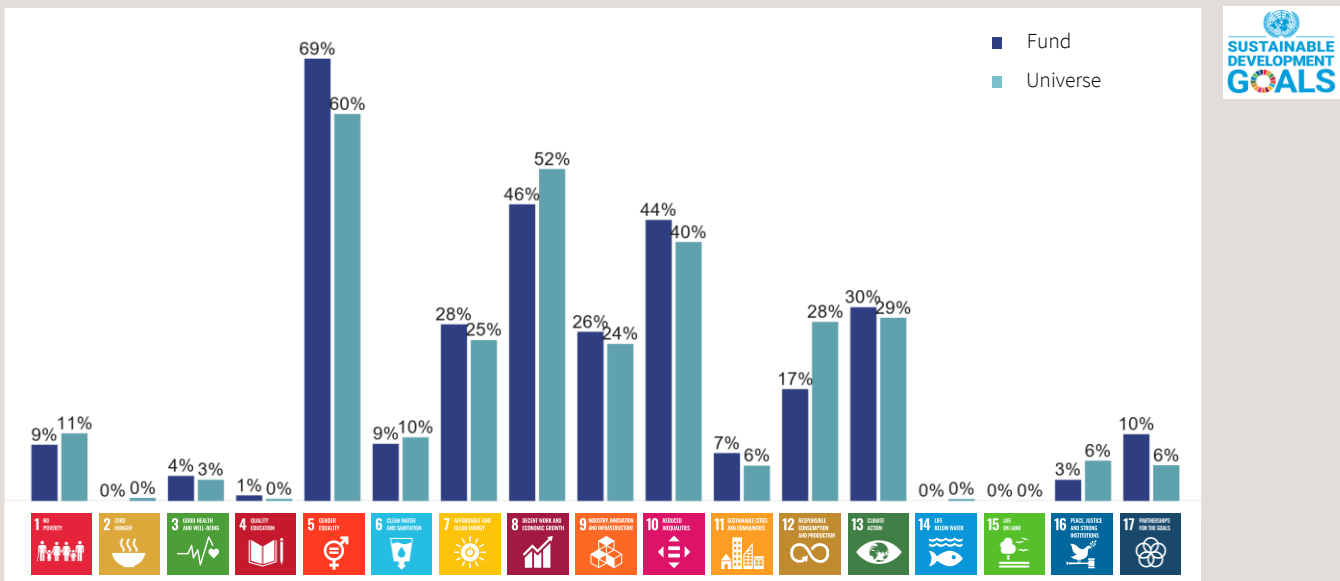
ISSUERS FROM THE "ASSET STRANDING" TRANSITION CATEGORY

Fund	1%
Management universe	1%

SBTi INVOLVED COMPANIES

Target Set	26%
Committed	24%

% OF PORTFOLIO ALIGNED WITH SUSTAINABLE DEVELOPMENT GOALS





Disclaimer

Rothschild & Co Asset Management – Portfolio Management Company with share capital of €1,818,181.89 – 29, avenue de Messine, 75008 Paris – AMF Authorisation No. GP 17000014, Paris Trade and Companies Register No. 824 540 173.

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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.

- Information for Luxembourg 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 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

The Fund's articles of incorporation or association, Key Investor Information document (KID), prospectus and the latest periodic documents (annual or semi-annual reports) of each fund may be obtained on simple request and free of charge in Dutch and in English from Rothschild & Co Asset Management - Service Commercial; 29, avenue de Messine; 75008 Paris; France. Any information for investors in the Netherlands pertaining to Rothschild & Co Asset Management or the fund will be published in a local Dutch media outlet or provided by the fund marketing entity.

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- Homepage

All documents are also available at:
am.eu.rothschildandco.com

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