



R-co Valor 4Change Global Equity I EUR

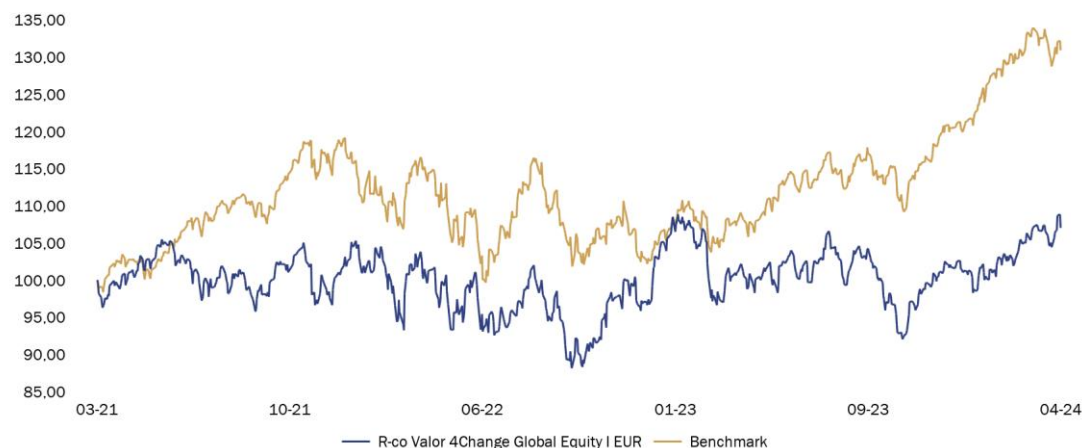
International Equity SICAV


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

INVESTMENT OBJECTIVE

The investment objective of the R-co Valor 4Change Global Equity Sub-Fund is to achieve over the recommended investment period, which is longer than five years, a performance, net of fees, superior to that of the benchmark MSCI ACWI Net Total Return EUR Index, through discretionary management combined with a socially responsible investment approach.

PERFORMANCE CHART SINCE INCEPTION


AS OF 30/04/2024

ISIN
FR00140019P9
 Net Asset Value
1 070,71 €
 AuM
88,4 M€

CUMULATIVE PERFORMANCE (%)

	1 month	2024	1 year	3 years	5 years	Inception
Fund	-0,07	4,40	6,09	6,69	-	7,07
Benchmark	-2,28	8,09	21,28	27,62	-	30,92
Relative Difference	2,20	-3,69	-15,19	-20,94	-	-23,85

ANNUAL PERFORMANCE (%)

	2023	2022
Fund	6,05	-4,66
Benchmark	18,06	-13,01
Relative Difference	-12,01	8,36

ANNUALISED PERFORMANCE (%)

	3 years	5 years	Inception
Fund	2,18	-	2,21
Benchmark	8,46	-	9,01
Relative Difference	-6,28	-	-6,80

RISK INDICATORS

	1 year	3 years	5 years
Fund volatility (%)	14,11	15,81	-
Bench. volatility (%)	10,52	12,58	-
Sharpe Ratio*	0,17	0,05	-
Tracking error (%)	8,85	10,62	-
Information Ratio	-1,60	-0,67	-
Beta	1,03	0,93	-

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

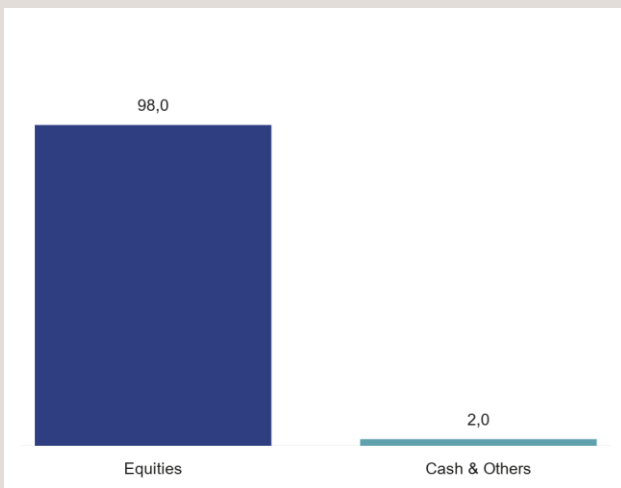
TOP HOLDINGS (%)

Total number of securities	47
Name	%
MercadoLibre Inc	3,9
Ivanhoe Mines Ltd	3,4
Kingdee International Software	3,3
Microsoft Corp	3,3
Alibaba Group Holding Ltd	3,2
Walt Disney Co/The	3,0
AstraZeneca PLC	2,8
Tongcheng Travel Holdings Ltd	2,8
Amadeus IT Group SA	2,8
Anheuser-Busch InBev SA/NV	2,8

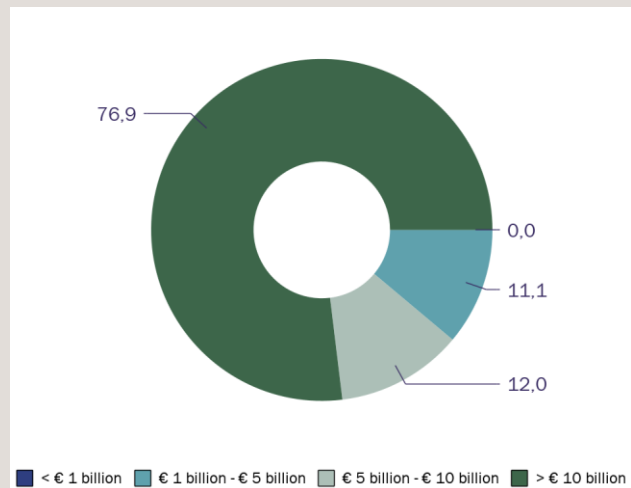
MAIN TRANSACTIONS OVER THE MONTH

Purchases	Sector
Grab Holdings Ltd	Services
MercadoLibre Inc	Services
EDP - Energias de Portugal SA	Telecoms - Public services
AstraZeneca PLC	Health Care
Genmab A/S	Health Care
Sales	Sector
Ivanhoe Mines Ltd	Energy - Basic products
Walt Disney Co/The	Services
Tongcheng Travel Holdings Ltd	Services
BNP Paribas SA	Financials

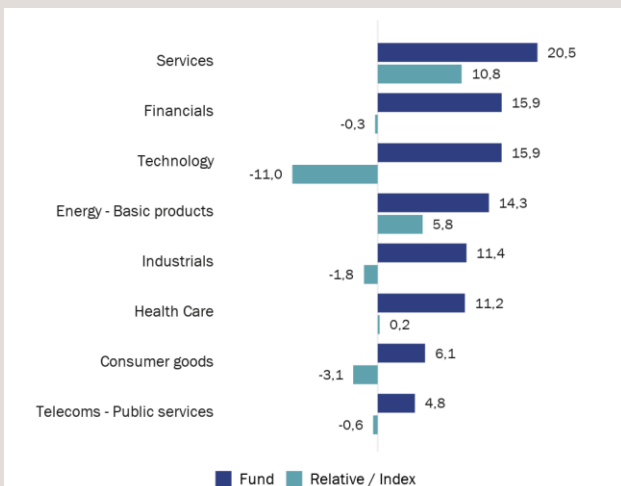
ASSET CLASS EXPOSURE (%)



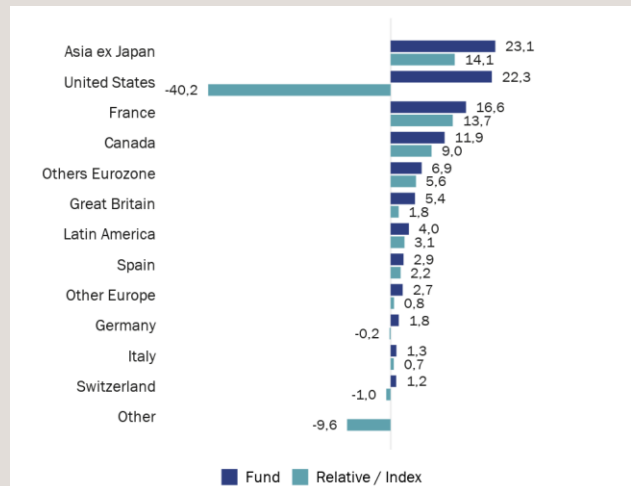
DISTRIBUTION BY SIZE OF CAPITALIZATION (%)



SECTOR EXPOSURE (%)



BREAKDOWN BY COUNTRY (%)





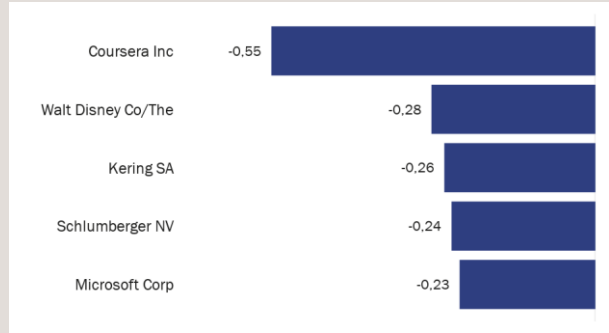
Performance analysis

April 2024

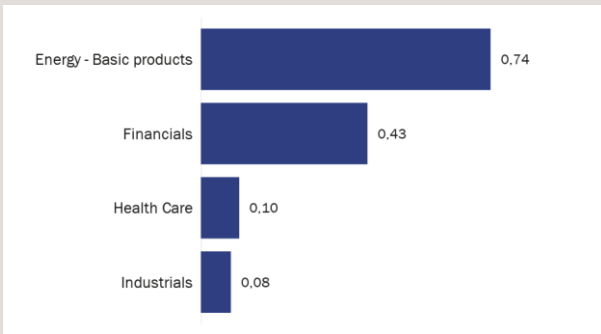
BEST CONTRIBUTIONS BY ASSET (%)



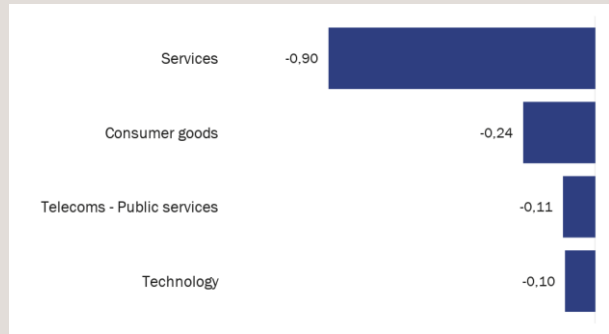
WORST CONTRIBUTIONS BY ASSET (%)



BEST CONTRIBUTIONS BY SECTOR (%)



WORST CONTRIBUTIONS BY SECTOR (%)



Source: Rothschild & Co Asset Management



Characteristics

April 2024

Legal

Legal form	SICAV
Domicile	France
AMF Classification	-
Share / Fund Currency	EUR
Share Class Type	Accumulation
Inception date	17/03/2021
Class inception	17/03/2021
Investment horizon	5 years
Benchmark	MSCI ACWI Net Total Return EUR Index

Fund service providers

Management company	Rothschild & Co Asset Management
Custodian	Rothschild Martin Maurel
Administrative Agent	Caceis Fund Administration
Fund manager	Yoann IGNATIEW / Anthony BAILLY / Henri CAPTIER

Glossary

Carbon intensity

The Carbon Intensity of the portfolio is defined as the sum of the carbon intensities of the underlyings in the portfolio, weighted by their portfolio weight. For a given company, the carbon intensity is defined as the annual amount (year N) of CO2 emissions (scopes 1 and 2) divided by the annual turnover (year N) of the said company.

Scope 1: direct emissions from fixed or mobile installations located within the organisational perimeter;

Scope 2: indirect emissions linked to energy consumption, such as greenhouse gas emissions from electricity, heat, steam or cooling consumption.

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).

Risk level

Lower risk Higher risk



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 :

Liquidity risk: Risk linked to the low liquidity of the underlying markets, which makes them sensitive to significant buying and selling movements.

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	0,85% Maximum total including VAT of net assets
Ex-post ongoing charges	0,873%
Performance fee	15% above the benchmark index
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).

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.



Management report | ESG

April 2024

ESG data are dated from the beginning of the quarter

ESG RATING

	Score	Rating
Fund	7,48	AA
Management universe	5,66	BBB
Adjusted scores within their industry		
Coverage rate		100%
Number of holdings		47
Number of ESG rated holdings		47

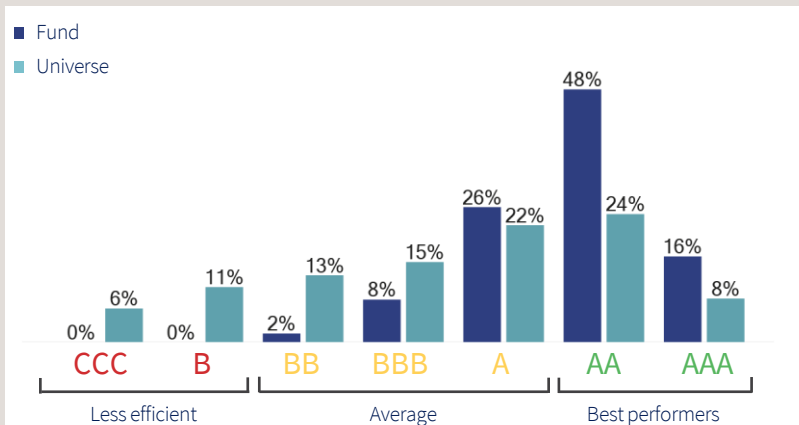
ESG SCORE COMPARISON BY PILLAR

	E	S	G
Fund	7,36	5,21	5,98
Management universe	5,7	4,81	5,18

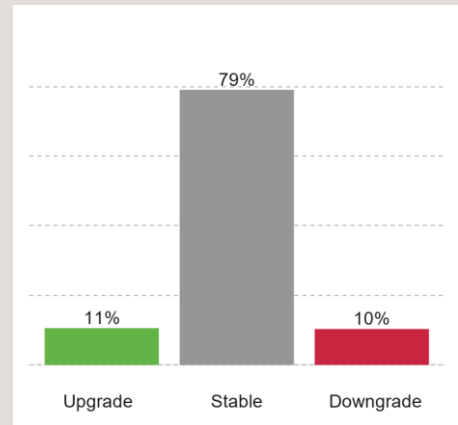
WOMEN REPRESENTATION ON THE BOARD OF DIRECTORS

Fund	34%
Management universe	27%

RATING DISTRIBUTIONS (% EXCLUDING CASH)



RATING EVOLUTION (OVER 12MONTHS)



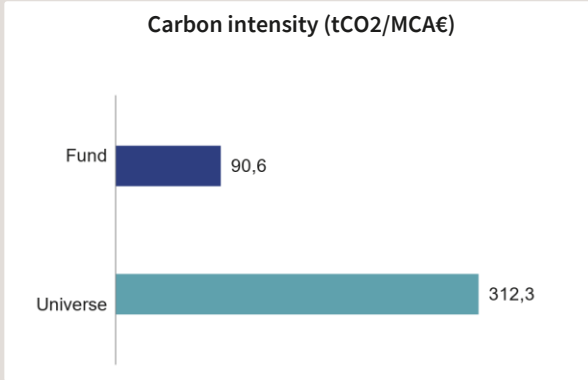
DISTRIBUTION OF RATINGS BY SECTOR (% EXCLUDING CASH)

Sector	Weight	Not rated	CCC	B	BB	BBB	A	AA	AAA
Consumer goods	6,0%	-	-	-	-	-	-	46,4%	53,6%
Oil & Gas	2,8%	-	-	-	-	-	-	100,0%	-
Financials	15,7%	-	-	-	0,0%	6,0%	27,5%	54,3%	12,3%
Industrials	12,8%	-	-	-	-	12,1%	47,3%	40,6%	-
Materials	11,3%	-	-	-	-	-	30,5%	69,5%	-
Health Care	11,0%	-	-	-	-	-	24,4%	64,6%	11,0%
Utilities	4,7%	-	-	-	-	-	-	-	100,0%
Consumer services	18,7%	-	-	-	-	17,1%	37,7%	32,1%	13,1%
Technology	15,7%	-	-	-	10,7%	15,6%	14,0%	41,8%	17,9%
UCIs	1,3%	-	-	-	-	-	-	100,0%	-

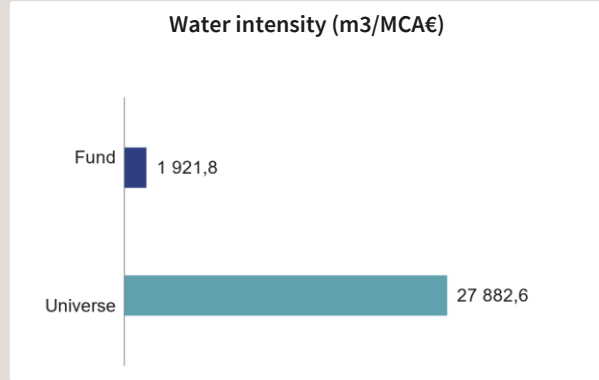
Source: Rothschild & Co Asset Management

Key Performance Indicator (KPI), a tool for monitoring our commitment to transition

Environmental Theme



E

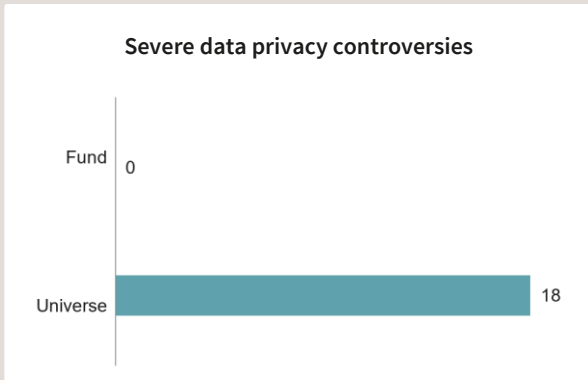


Portfolio coverage rate : 100%
Coverage rate of the universe : 90%

Portfolio coverage rate : 81%
Coverage rate of the universe : 56%

* The portfolio is constrained to beat its initial investment universe on this indicator

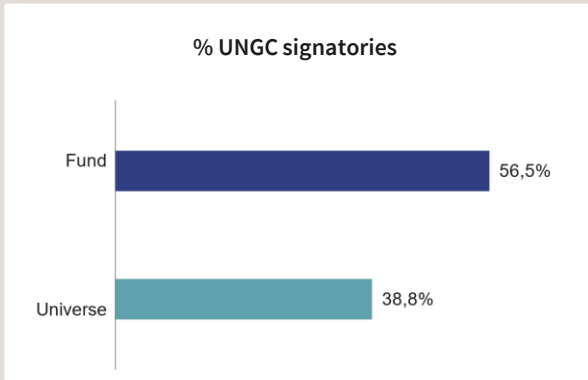
Social Theme



S

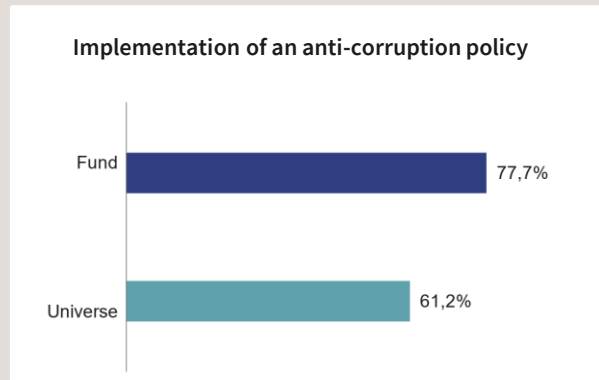
Portfolio coverage rate : 97%
Coverage rate of the universe : 83%

Governance theme



G

Portfolio coverage rate : 97%
Coverage rate of the universe : 83%



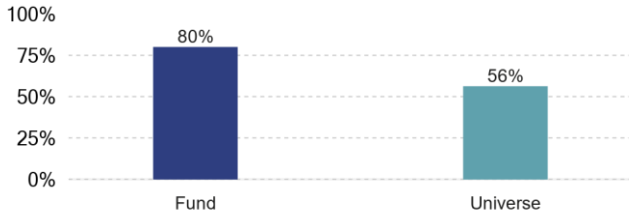
Portfolio coverage rate : 99%
Coverage rate of the universe : 84%

* The portfolio is constrained to beat its initial investment universe on this indicator



Management report | ESG

ISSUER CARBON EMISSIONS REDUCTION TARGETS



MAIN SECTORS CONTRIBUTING TO CARBON INTENSITY

Sectors	Weight	Contribution to the carbon intensity	Contribution to the carbon intensity (%)
Utilities	4,7%	32,4	36%
Materials	11,3%	18,5	20%
Industrials	12,8%	13,7	15%
Top 3	28,8%	64,6	71%

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 (%)
Algonquin Power & Utilities Co	2,7%	AAA	7,8	6,3	2,6	1 000,4	29,4%
Newmont Corp	2,5%	AA	4,4	7,3	3,1	395,4	10,8%
CSPC Pharmaceutical Group Ltd	2,7%	A	5,2	7,0	1,1	260,0	7,7%
Canadian Pacific Railway Ltd	1,9%	A	5,6	6,0	3,1	354,0	7,6%
ENERGIAS DE PORTUGAL SA	2,0%	AAA	9,4	8,5	9,9	280,0	6,3%
Top 5	11,8%						61,8%

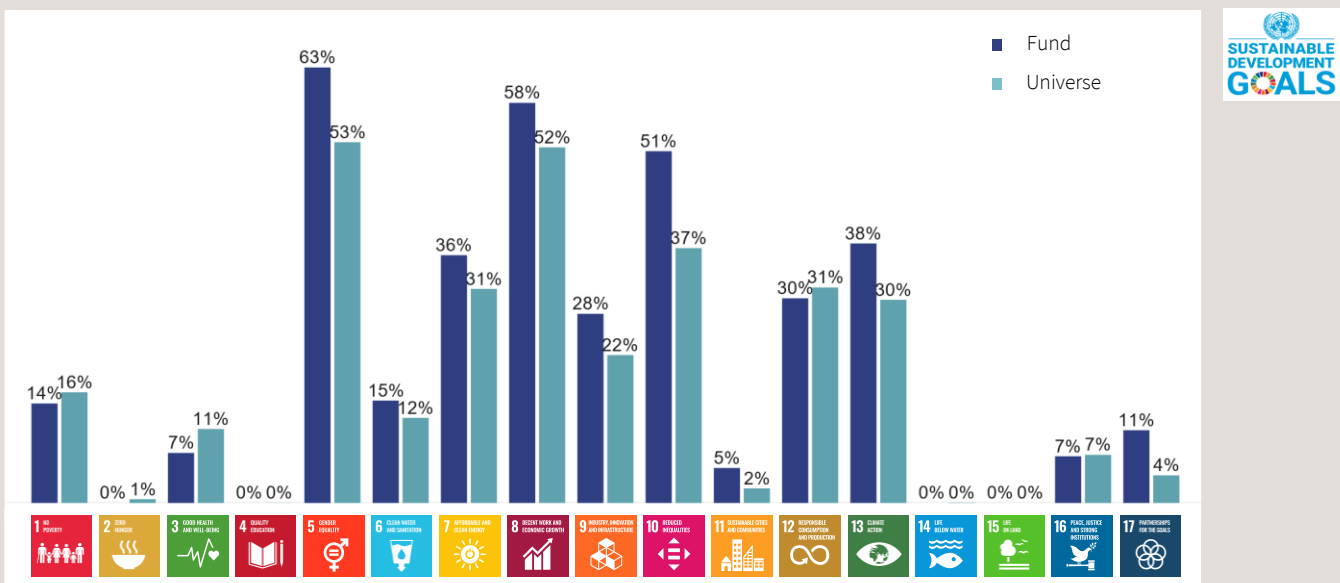
ISSUERS FROM THE "ASSET STRANDING" TRANSITION CATEGORY

Fund	2%
Management universe	1%

SBTi INVOLVED COMPANIES

Target Set	35%
Committed	29%

% 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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Pursuant to the U.S. Securities Act of 1933 as amended ("Securities Act of 1933"), units or shares in this fund are not and will not be registered in the United States, or admitted by virtue of any US law. These units must be neither offered, sold or transferred in the United States (including in its territories and possessions) nor benefit directly or indirectly a US person (as defined by Regulation S of the Securities Act of 1933) or similar (such as defined in the US "HIRE" law of 18 March 2010 and in the "FATCA" mechanism).

- 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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Announcements intended for investors in Switzerland concerning Rothschild & Co Asset Management or the Funds will be published on the electronic platform www.fundinfo.com, which is authoritative. The issue and redemption prices, or the net asset values marked "exclusive of commission", will be published every day on the electronic platform www.fundinfo.com.

- Homepage

All documents are also available at:
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- Information regarding MSCI ESG Research

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