



R-co Valor 4Change Global Equity C EUR

SICAV Mixte Prudente

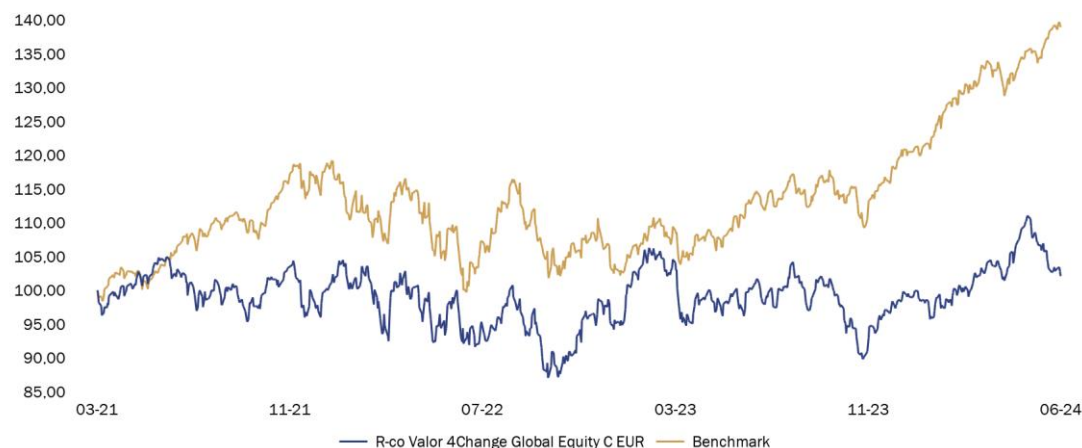


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INVESTMENT OBJECTIVE

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 28/06/2024

ISIN
FR00140019B9
Net Asset Value
102,07 €
AuM
86,87 M€

CUMULATIVE PERFORMANCE (%)

	1 month	2024	1 year	3 years	5 years	Inception
Fund	-4,31	2,19	2,49	0,14	-	2,07
Benchmark	3,55	14,72	21,52	29,68	-	38,95
Relative Difference	-7,86	-12,52	-19,03	-29,54	-	-36,88

ANNUAL PERFORMANCE (%)

	2023	2022
Fund	5,24	-5,78
Benchmark	18,06	-13,01
Relative Difference	-12,83	7,24

ANNUALISED PERFORMANCE (%)

	3 years	5 years	Inception
Fund	0,05	-	0,63
Benchmark	9,06	-	10,53
Relative Difference	-9,01	-	-9,91

RISK INDICATORS

	1 year	3 years	5 years
Fund volatility (%)	14,22	15,68	-
Bench. volatility (%)	10,36	12,57	-
Sharpe Ratio*	-0,09	-0,11	-
Tracking error (%)	10,21	10,64	-
Information Ratio	-1,86	-0,84	-
Beta	0,95	0,92	-

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

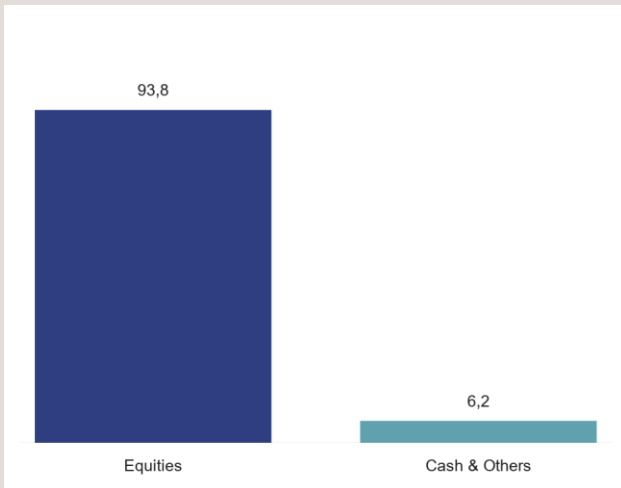
TOP HOLDINGS (%)

Name	%
Total number of securities 42	
MercadoLibre Inc	4,5
Microsoft Corp	3,8
Ivanhoe Mines Ltd	3,3
Alibaba Group Holding Ltd	3,2
Kingdee International Software	3,2
Walt Disney Co/The	3,1
Alstom SA	3,0
AstraZeneca PLC	3,0
Amadeus IT Group SA	3,0
Ping An Insurance Group Co of	2,9

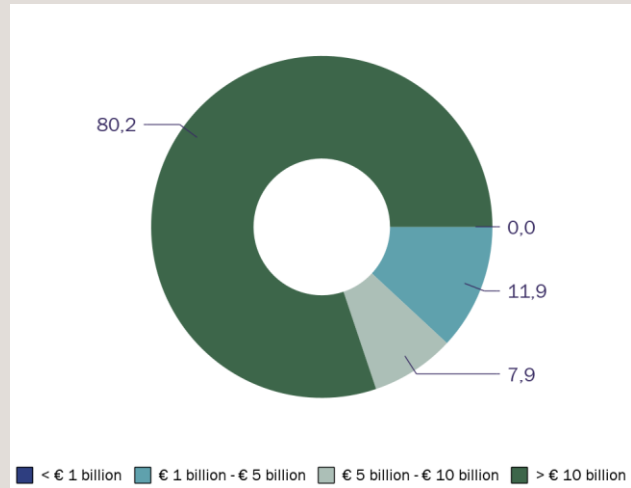
MAIN TRANSACTIONS OVER THE MONTH

Purchases	Sector
Lonza Group AG	Health Care
Grab Holdings Ltd	Services
Alstom SA	Industrials
Ping An Insurance Group Co of	Financials
Kingdee International Software	Technology
Sales	Sector
Eiffage SA	Industrials
Valeo SE	Consumer goods

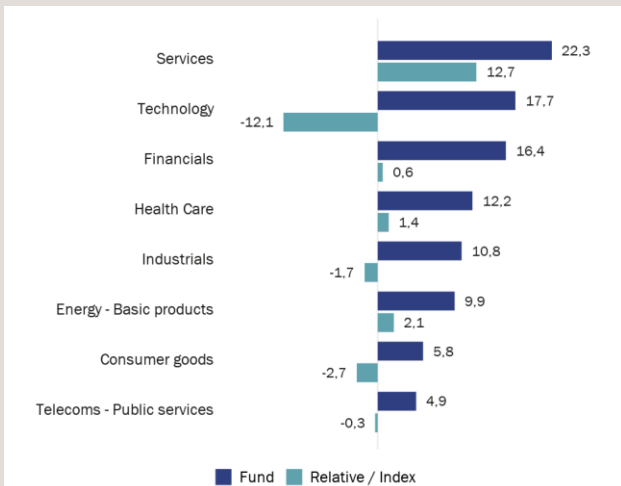
ASSET CLASS EXPOSURE (%)



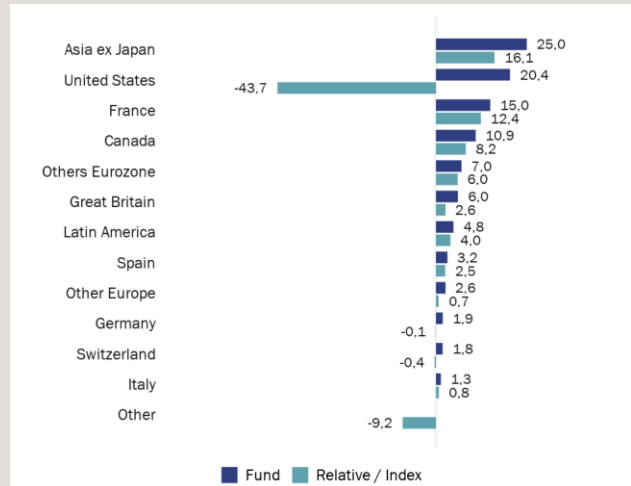
DISTRIBUTION BY SIZE OF CAPITALIZATION (%)



SECTOR EXPOSURE (%)



BREAKDOWN BY COUNTRY (%)

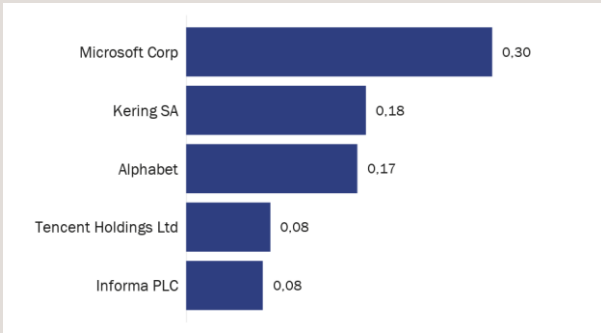




Performance analysis

June 2024

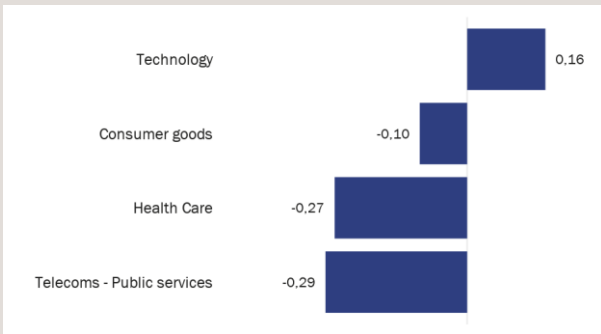
BEST CONTRIBUTIONS BY ASSET (%)



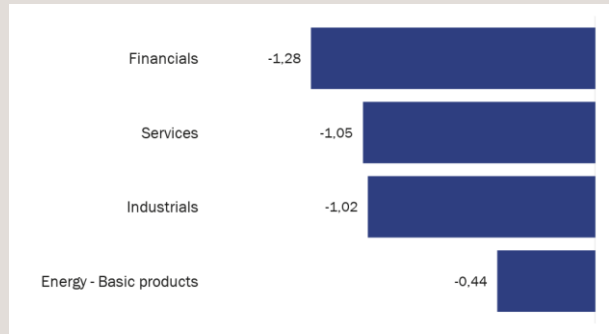
WORST CONTRIBUTIONS BY ASSET (%)



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	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

Risk level

Lower risk							Higher risk
	1	2	3	4	5	6	7

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.)	3% / None
Financial management fees	1,70% Maximum total including VAT of net assets
Ex-post ongoing charges	1,72%
Performance fee	15% above the benchmark index
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	7,46	AA
Management universe	5,66	BBB
Adjusted scores within their industry		
Coverage rate		100%
Number of holdings		42
Number of ESG rated holdings		42

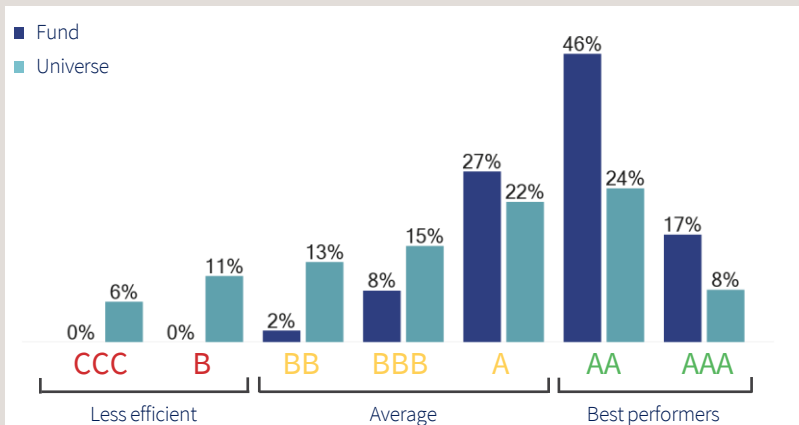
ESG SCORE COMPARISON BY PILLAR

	E	S	G
Fund	7,51	5,25	5,88
Management universe	5,7	4,81	5,18

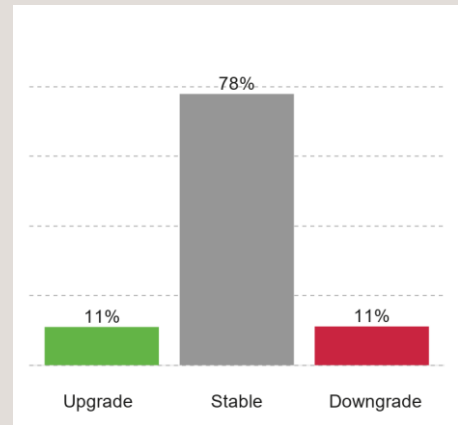
WOMEN REPRESENTATION ON THE BOARD OF DIRECTORS

Fund	34%
Management universe	27%

RATING DISTRIBUTIONS (% EXCLUDING CASH)



RATING EVOLUTION (OVER 12MONTHS)

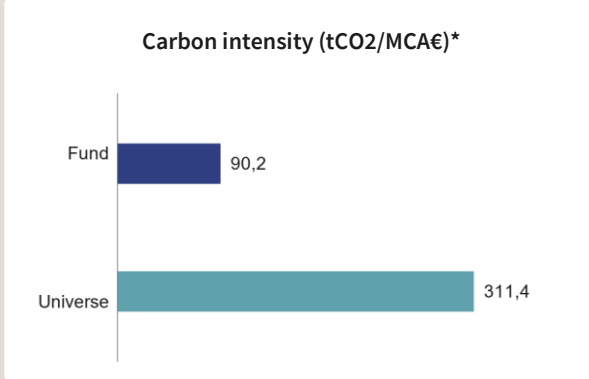


DISTRIBUTION OF RATINGS BY SECTOR (% EXCLUDING CASH)

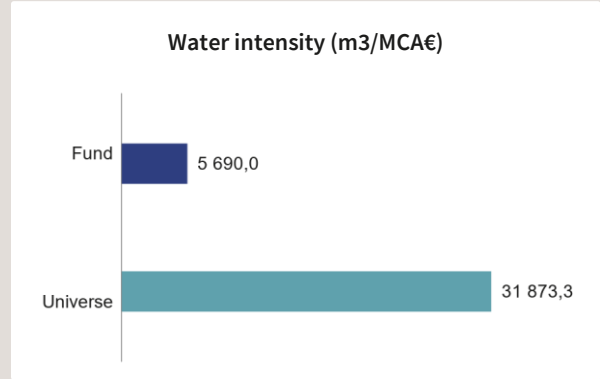
Sector	Weight	Not rated	CCC	B	BB	BBB	A	AA	AAA
Consumer goods	5,6%	-	-	-	-	-	-	49,6%	50,4%
Financials	15,9%	-	-	-	0,0%	5,6%	30,2%	52,3%	11,9%
Industrials	11,5%	-	-	-	-	9,8%	54,2%	36,0%	-
Materials	9,5%	-	-	-	-	-	35,5%	64,5%	-
Health Care	11,7%	-	-	-	-	-	22,9%	62,1%	15,0%
Utilities	4,8%	-	-	-	-	-	-	-	100,0%
Consumer services	20,5%	-	-	-	-	16,3%	38,2%	32,0%	13,5%
Technology	17,1%	-	-	-	10,9%	16,6%	12,5%	42,1%	17,8%
UCIs	3,3%	-	-	-	-	-	-	100,0%	-

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

Environmental Theme



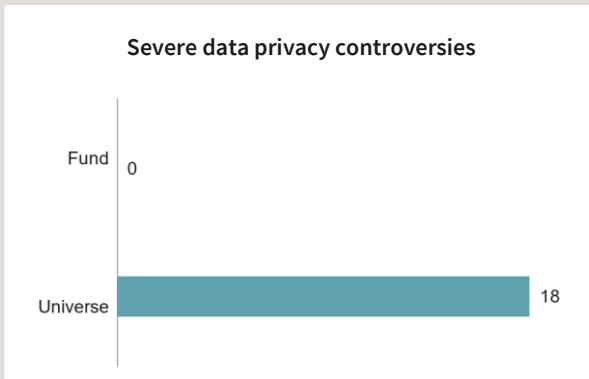
Difference :	-221,2
Portfolio coverage rate :	100%
Coverage rate of the universe :	90%



Difference :	-26 183,3
Portfolio coverage rate :	82%
Coverage rate of the universe :	57%

E

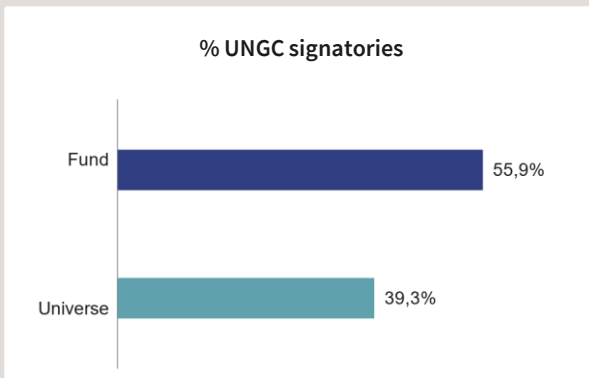
Social Theme



Difference :	-18
Portfolio coverage rate :	96%
Coverage rate of the universe :	83%

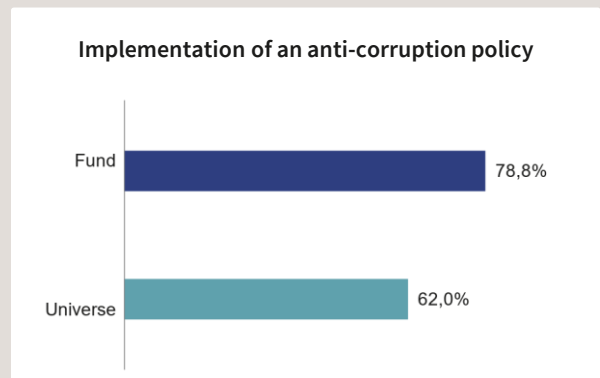
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Governance theme



Difference :	+16,6%
Portfolio coverage rate :	96%
Coverage rate of the universe :	83%

G



Difference :	+16,8%
Portfolio coverage rate :	97%
Coverage rate of the universe :	84%

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



Management report | ESG

CARBON INTENSITY (SCOPE 1 + 2) AND GREEN SHARE

	tons of CO2 per sales, in millions of EUR
Fund	90
Management universe	103
<i>Relative Difference</i>	-13
Coverage rate	97%
Green share	10%

MAIN SECTORS CONTRIBUTING TO CARBON INTENSITY

Sectors	Weight	Contribution to the carbon intensity	Contribution to the carbon intensity (%)
Utilities	4,8%	32,5	36%
Materials	9,5%	18,1	20%
Industrials	11,5%	13,2	15%
Top 3	25,8%	63,8	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	2,6%	AA	4,4	7,3	3,1	395,4	11,6%
Canadian Pacific Railway Ltd	2,0%	A	5,6	6,0	3,1	354,0	7,9%
CSPC Pharmaceutical Group Ltd	2,7%	A	5,2	7,0	1,1	260,0	7,7%
ENERGIAS DE PORTUGAL SA	2,1%	AAA	9,4	8,5	9,9	280,0	6,6%
Top 5	12,1%						63,2%

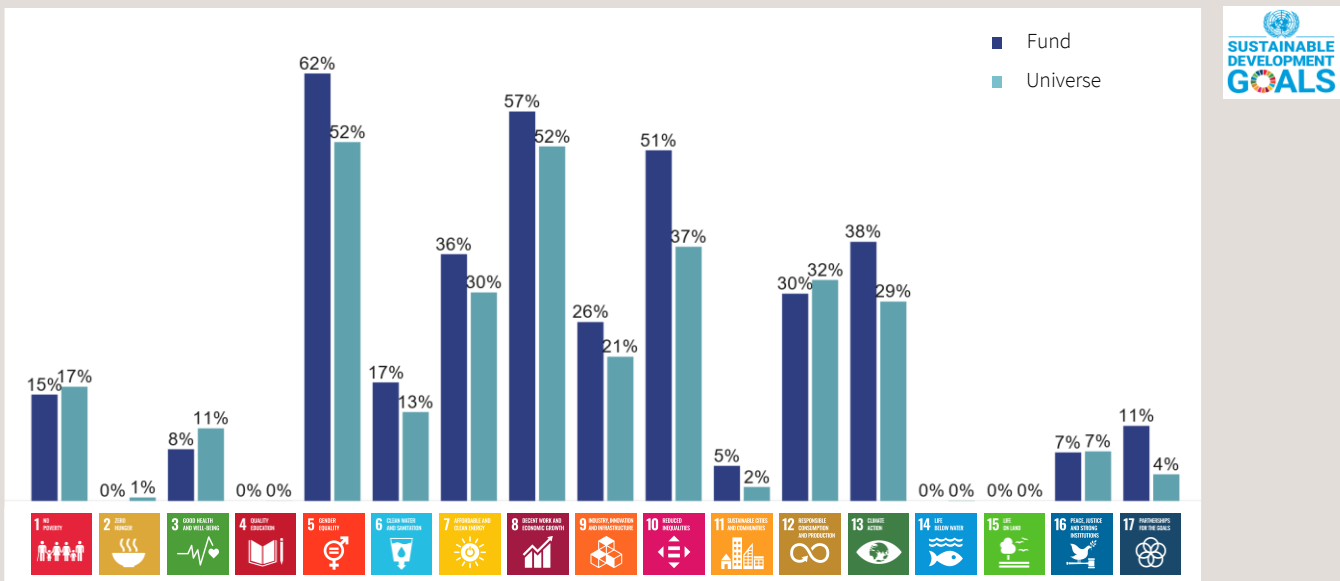
ISSUERS FROM THE "ASSET STRANDING" TRANSITION CATEGORY

Fund	0%
Management universe	1%

SBTi INVOLVED COMPANIES

Target Set	35%
Committed	26%

% OF PORTFOLIO ALIGNED WITH SUSTAINABLE DEVELOPMENT GOALS





Disclaimer

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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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- Homepage

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

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