Rothschild & Co Asset Management

For more information on this fund

February 2024

R-co Valor Balanced D EUR

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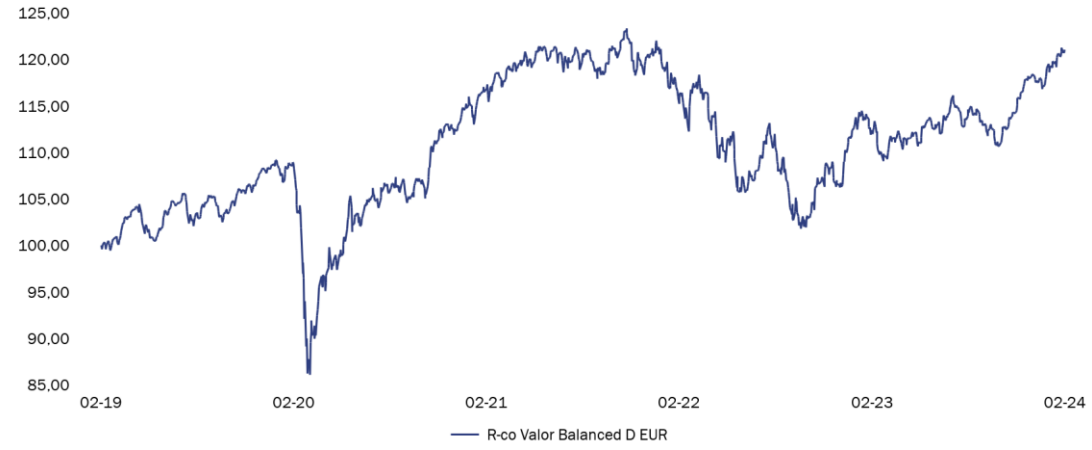
SFDR Article 8

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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 29/02/2024

ISIN
FR0013367273

Net Asset Value
115,38 €

AuM
508,53 M€

CUMULATIVE PERFORMANCE (%)

	1 month	2024	1 year	3 years	5 years	Inception
Fund	2,01	2,22	8,06	4,84	21,49	21,03

ANNUAL PERFORMANCE (%)

	2023	2022	2021	2020
Fund	11,35	-11,79	6,68	4,88

ANNUALISED PERFORMANCE (%)

	3 years	5 years	Inception
Fund	1,58	3,97	3,87

Past performance is not a reliable indicator of future performance.

RISK INDICATORS

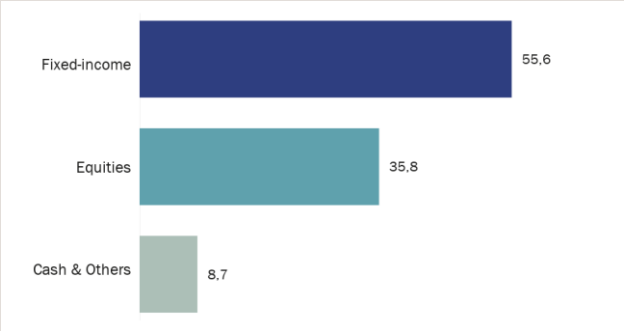
	1 year	3 years	5 years
Fund volatility (%)	6,51	7,97	9,72
Bench. volatility (%)	-	-	-
Sharpe Ratio*	0,50	0,05	0,34
Tracking error (%)	-	-	-
Information Ratio	-	-	-
Beta	-	-	-

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

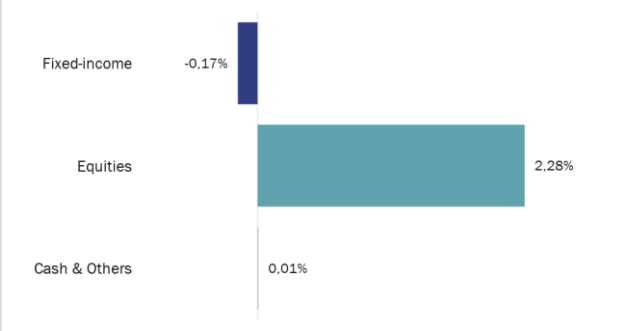
Overall portfolio

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	54,6	-	-	-0,17	-	-
Equities	35,4	-	-	2,28	-	-
Cash & Others	9,9	-	-	0,01	-	-
Total	100,0	-	-	2,12	-	-

Source: Rothschild & Co Asset Management

Equity segment

% invested : 35,77%

% exposed : 35,77%

TOP HOLDINGS (%)

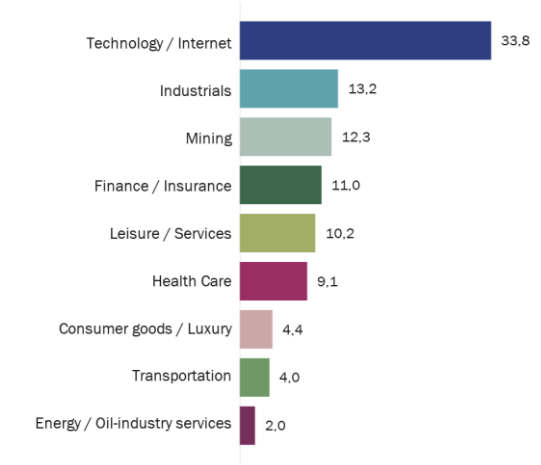
Name	%
Meta Platforms Inc	1,8
Uber Technologies Inc	1,6
Ivanhoe Mines Ltd	1,6
Alibaba Group Holding Ltd	1,5
MercadoLibre Inc	1,4

Non rebased weights

MAIN TRANSACTIONS OVER THE MONTH

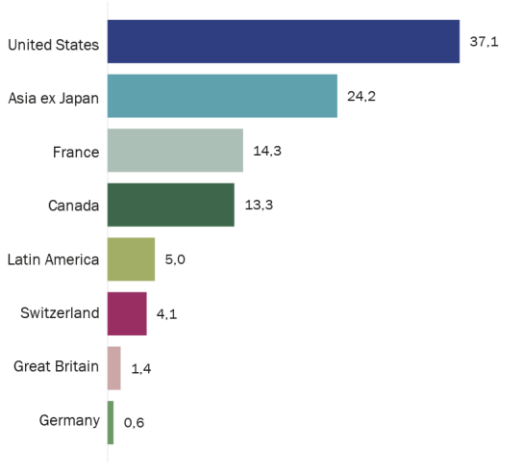
Purchases	Sales
AstraZeneca PLC	ABB Ltd
NGEx Minerals Ltd	Manulife Financial Corp
Filo Corp	Meta Platforms Inc
Coinbase Global Inc	Uber Technologies Inc
Kingdee International Software	Union Pacific Corp

NET EXPOSURE BY SECTOR (%)



Rebased weights

NET EXPOSURE BY GEOGRAPHICAL REGION (%)



Rebased weights

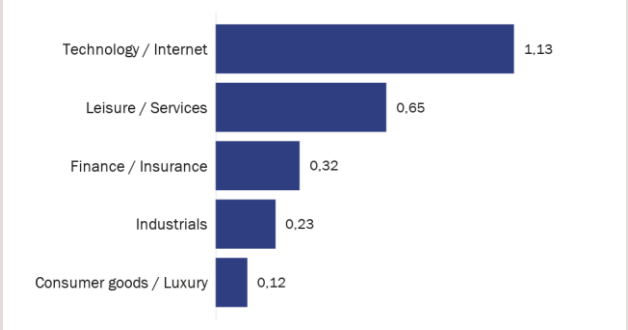
BEST CONTRIBUTIONS BY ASSET (%)



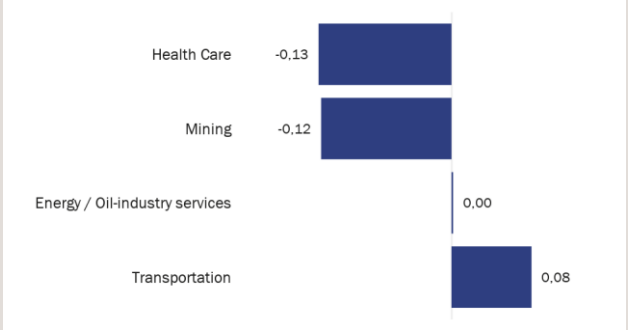
WORST CONTRIBUTIONS BY ASSET (%)



BEST CONTRIBUTIONS BY SECTOR (%)



WORST CONTRIBUTIONS BY SECTOR (%)



Source: Rothschild & Co Asset Management

Fixed Income segment

Modified Duration : 3,69 YTM : 4,69%

TOP HOLDINGS (%)

Name	%
Bundesrepub. Deutschland 2.6 08/15/33	7,9
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
Heraeus Finance Gmbh 2 5/8 06/09/27	0,6

Non rebased weights
Excluding UCITS and derivatives

MAIN TRANSACTIONS OVER THE MONTH

Purchases	Sales
Bundesrepub. Deutschland 2.6 08/15/33	Ep Infrastructure As 1.659 04/26/24
French Discount T-bill 0 08/07/24	Nova Ljubljanska Banka D 6 07/19/25
Citycon Treasury Bv 6 1/2 03/06/29	Porr Ag 5 3/8 PERP

CONTRIBUTION TO GROSS PERFORMANCE BY DEBT TYPE (%)

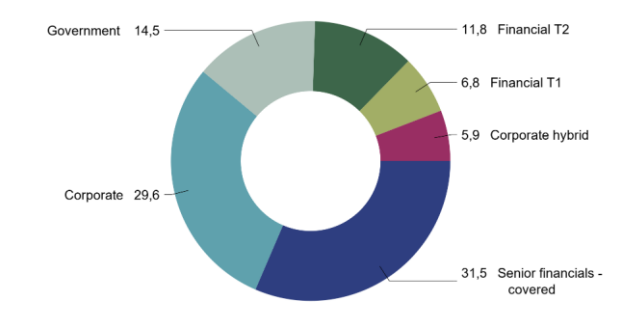
Debt type	Average weight	Contribution
Senior financials - covered	32,3	-0,04
Corporate	30,7	-0,12
Financial T2	12,1	-0,03
Government	10,4	-0,15
Financial T1	6,9	0,05
Corporate hybrid	6,1	0,03
Bond fund	1,9	0,01
Derivatives and counterparties	-0,3	-0,04
Total	100,0	-0,30

MODIFIED DURATION EXPOSURE BY MATURITY

Exposure by maturity	Weight (%)	Contribution to sensitivity
< 1 year	8,7	0,09
1-3 years	37,0	0,75
3-5 years	29,4	1,07
5-7 years	6,9	0,35
7-10 years	18,0	1,42
> 10 years		
Cash		
Total	100,0	3,69

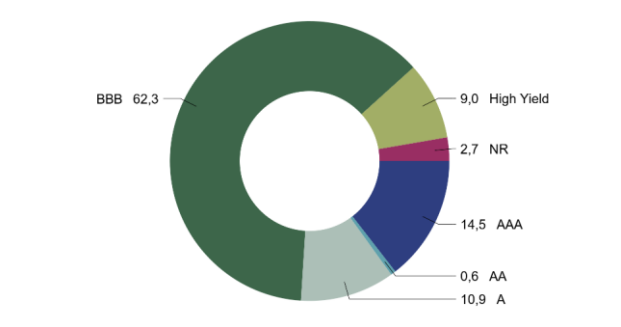
Rebased weights

DISTRIBUTION BY TYPE OF BONDS (%)



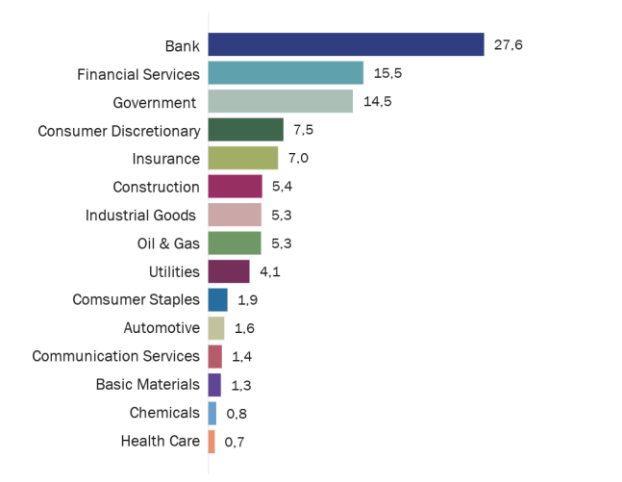
Rebased weights
Excluding UCITS and derivatives

BREAKDOWN BY RATING (%)



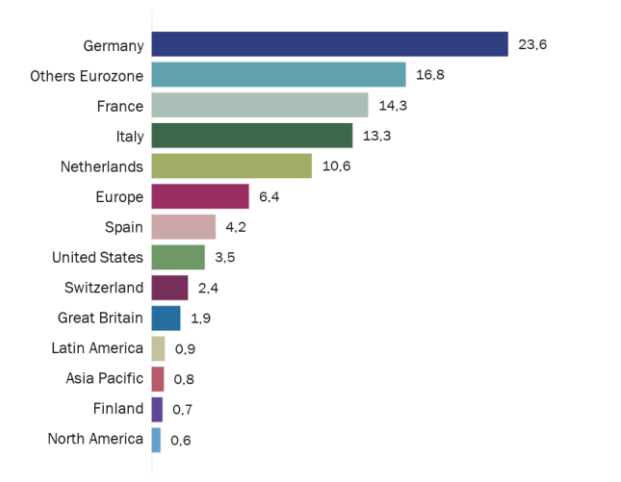
Rebased weights
Excluding UCITS and derivatives

NET EXPOSURE BY SECTOR (%)



Rebased weights

NET EXPOSURE BY GEOGRAPHICAL REGION (%)



Rebased weights

Source: Rothschild & Co Asset Management

Characteristics

Legal

Legal form	SICAV
Domicile	France
AMF Classification	-
Share / Fund Currency	EUR
Share Class Type	Retail
Inception date	24/10/2018
Class inception	19/02/2019
Investment horizon	3-5 years
Benchmark	-

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 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.

Fund service providers

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

Fees

Subscription fee (max) / Redemption fee (max.)	3% / None
Management fees	1,30% Maximum total including VAT of net assets
Ex-post ongoing charges	1,32%
Performance fee	None

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.

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	6,64	A
Management universe	5,8	A

Adjusted scores within their industry

Coverage rate	94%
Number of holdings	206
Number of ESG rated holdings	187

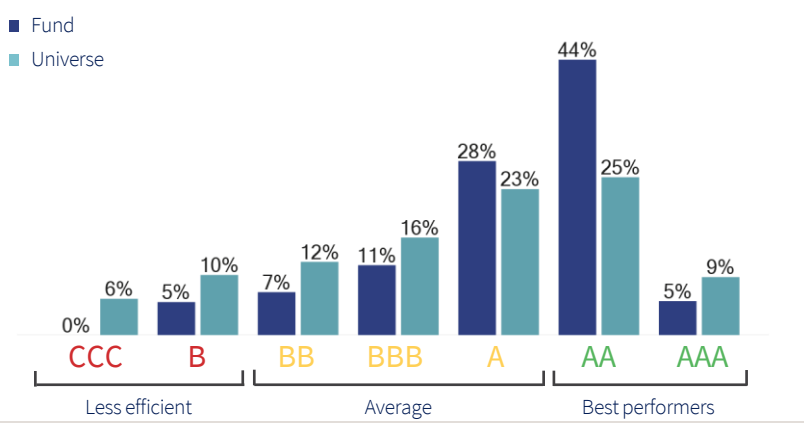
ESG SCORE COMPARISON BY PILLAR

	E	S	G
Fund	6,78	5,25	5,91
Management universe	5,81	4,86	5,29

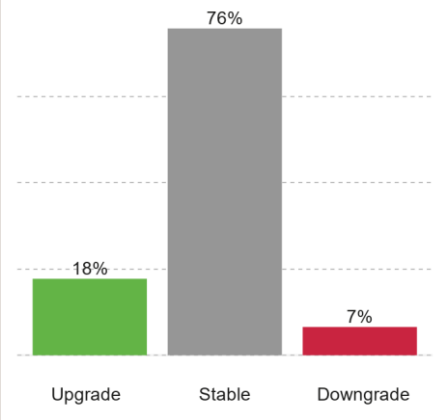
WOMEN REPRESENTATION ON THE BOARD OF DIRECTORS

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	4,2%	15,0%	-	11,5%	-	9,9%	25,6%	38,1%	-
Oil & Gas	3,7%	-	-	-	-	-	48,0%	52,0%	-
Financials	31,8%	8,6%	-	4,0%	5,5%	6,6%	29,8%	40,3%	5,2%
Industrials	10,6%	9,2%	-	4,0%	7,5%	15,9%	20,1%	30,0%	13,2%
Materials	6,6%	3,9%	-	-	14,2%	6,7%	39,6%	35,5%	-
Health Care	3,7%	-	-	-	3,8%	45,2%	37,3%	13,7%	-
Utilities	2,3%	14,7%	-	-	-	-	36,2%	-	49,2%
Consumer services	12,8%	-	-	5,3%	11,0%	22,8%	37,7%	16,2%	7,0%
Sovereign	8,6%	-	-	-	-	-	6,8%	93,2%	-
Technology	7,4%	-	-	28,4%	18,6%	16,6%	16,8%	19,6%	-
Communication Services	0,8%	100,0%	-	-	-	-	-	-	-
UCIs	7,5%	5,7%	-	-	-	-	-	94,3%	-

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	115
Management universe	108
Relative Difference	*7*
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	8,0%	50,2	44%
Consumer services	16,1%	23,1	20%
Industrials	12,6%	14,2	12%
Top 3	36,7%	87,5	76%

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	1,2%	A	4,8	7,0	39,5	15,4	13,3%
ARCELORMITTAL SA	0,9%	BB	2,7	6,1	119,1	13,1	11,3%
Ivanhoe Mines Ltd	2,1%	A	3,4		0,1	10,2	8,8%
EASYJET FINCO BV	0,6%	AA	6,4	7,5	6,4	6,1	5,3%
AIR FRANCE-KLM	0,6%	BBB	6,8	7,5	22,7	5,1	4,4%
Top 5	5,4%					49,7	43,1%

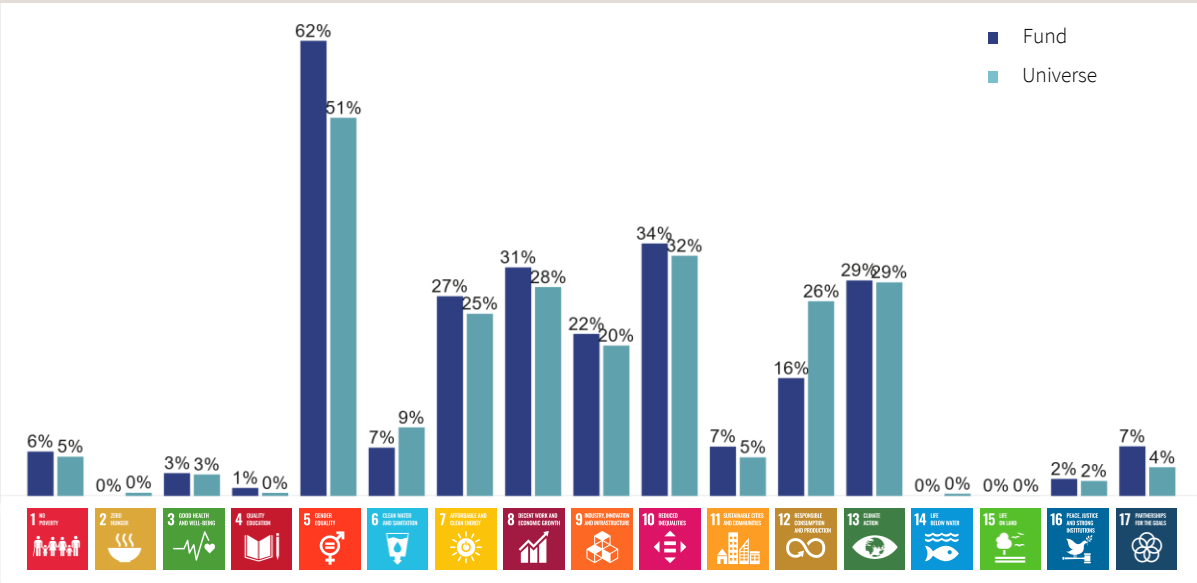
ISSUERS FROM THE "ASSET STRANDING" TRANSITION CATEGORY

Fund	0%
Management universe	0%

SBTi INVOLVED COMPANIES

Target Set	24%
Committed	24%

% OF PORTFOLIO ALIGNED WITH SUSTAINABLE DEVELOPMENT GOALS



Sources: Rothschild & Co Asset Management / MSCI ESG Research ©

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• Information for US persons
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 Luxembourgers 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 Luxembourger 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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