



# R-co Valor 4Change Global Equity C EUR

International Equity SICAV

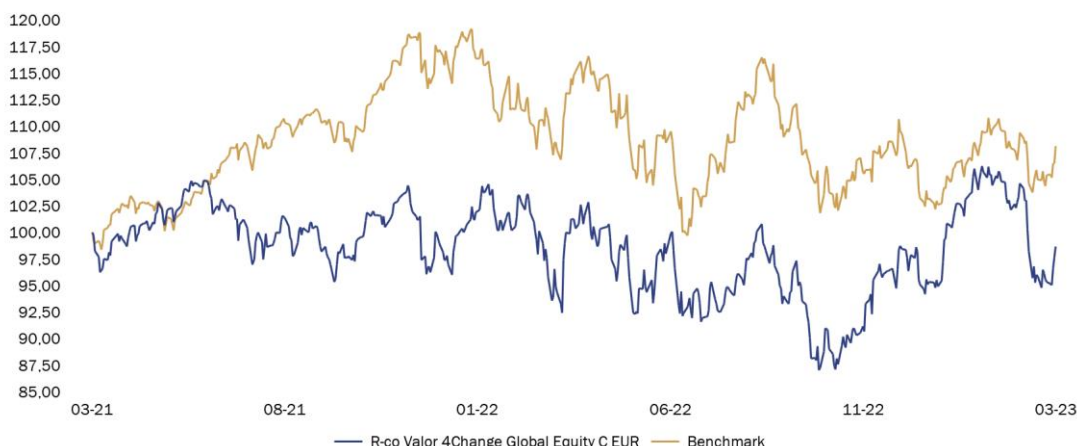

 SFDR  
 Article 9

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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 31/03/2023**

 ISIN  
**FR00140019B9**  
 Net Asset Value  
**98,67 €**  
 AuM  
**80,82 M€**

## CUMULATIVE PERFORMANCE (%)

	1 month	2023	1 year	3 years	5 years	Inception
Fund	-3,55	3,96	-2,12	-	-	-1,33
Benchmark	0,62	5,41	-5,21	-	-	8,14
Relative Difference	-4,17	-1,45	3,08	-	-	-9,47

## ANNUAL PERFORMANCE (%)

	2022
Fund	-5,78
Benchmark	-13,01
Relative Difference	7,24

## ANNUALISED PERFORMANCE (%)

	3 years	5 years	Inception
Fund	-	-	-0,65
Benchmark	-	-	3,91
Relative Difference	-	-	-4,57

## RISK INDICATORS

	1 year	3 years	5 years
Fund volatility (%)	18,10	-	-
Bench. volatility (%)	15,86	-	-
Sharpe Ratio*	-0,20	-	-
Tracking error (%)	11,22	-	-
Information Ratio	0,29	-	-
Beta	0,91	-	-

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 Europe. 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 Europe – 29 avenue de Messine – 75008 Paris – France – Tel: (33) 1 40 74 40 74 – AMF approval number GP-17000014



# Portfolio

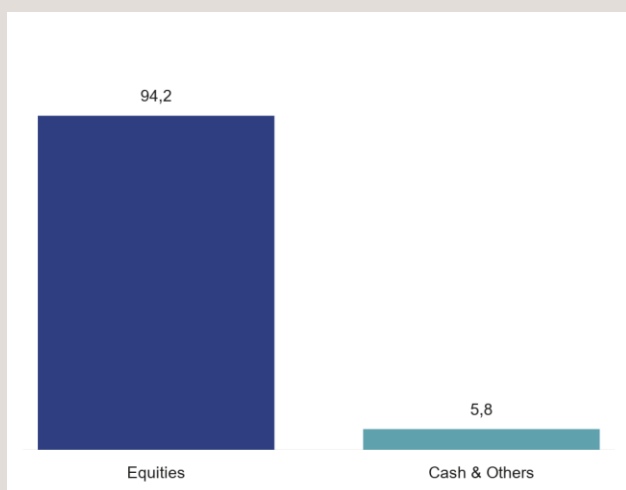
## TOP HOLDINGS (%)

Total number of securities	46
<b>Libellé</b>	<b>%</b>
Alstom	3,8
Mercadolibre Inc	3,6
Alibaba Group Holding Ltd	3,5
Microsoft Corp	3,0
Amadeus It Group Sa	3,0
Walt Disney Co/the	3,0
Intesa Sanpaolo	2,8
Ivanhoe Mines Ltd-cl A	2,7
Kingdee International SF	2,7
Informa Plc	2,7

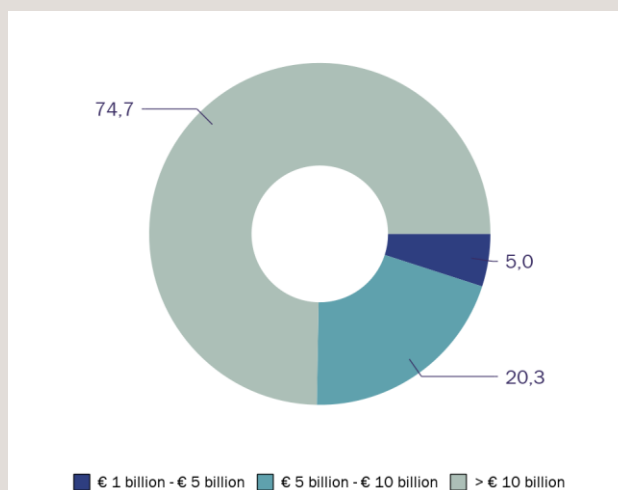
## MAIN TRANSACTIONS OVER THE MONTH

Purchases	Sector
Algonquin Power & Utilities	Telecoms - Public services
Edp-energias De Portugal Sa	Telecoms - Public services
Informa Plc	Services
Alibaba Group Holding Ltd	Services
Svb Financial Group	Finance
Sales	Sector
Veolia Environnement	Telecoms - Public services
Axalta Coating Systems Ltd	Industry
Microsoft Corp	Technology
Alphabet	Technology

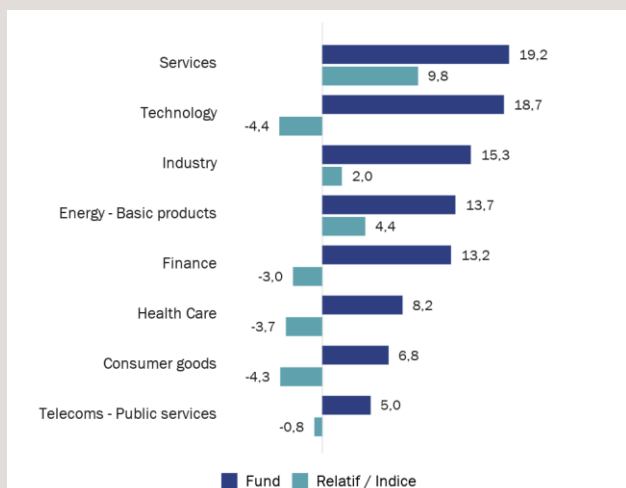
## ASSET CLASS EXPOSURE (%)



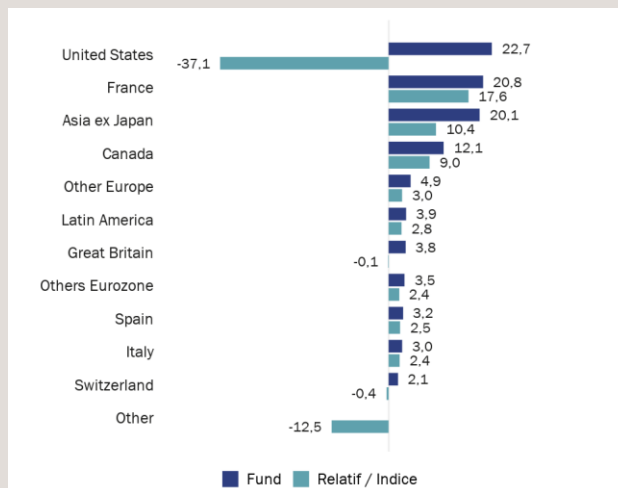
## DISTRIBUTION BY SIZE OF CAPITALIZATION (%)



## SECTOR EXPOSURE (%)



## BREAKDOWN BY COUNTRY (%)





# Performance analysis

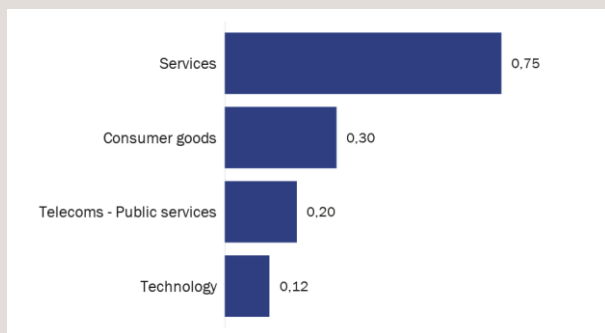
## BEST CONTRIBUTIONS BY ASSET (%)



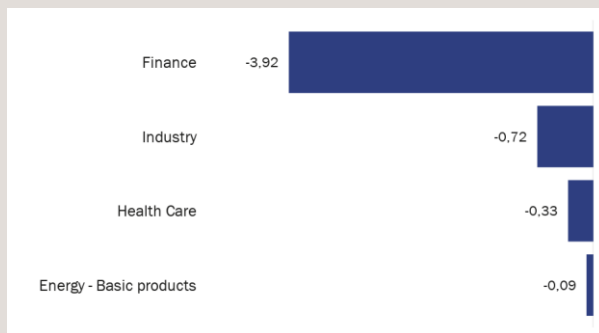
## WORST CONTRIBUTIONS BY ASSET (%)



## BEST CONTRIBUTIONS BY SECTOR (%)



## WORST CONTRIBUTIONS BY SECTOR (%)



Source: Rothschild & Co Asset Management Europe



# 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

## 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 :

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.

## Fund service providers

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

## Fees

Subscription fee (max.) / Redemption fee (max.)	3% / None
Management fees	1,70% Maximum total including VAT of net assets
Management fees charged over the year	1,71%
Performance fee	15% above the benchmark index

# 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).

## 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

## ESG RATING

	Score	Rating
Fund	7,68	AA
Management universe	5,58	BBB
Adjusted scores within their industry		
Coverage rate		95%
Number of holdings		46
Number of ESG rated holdings		45

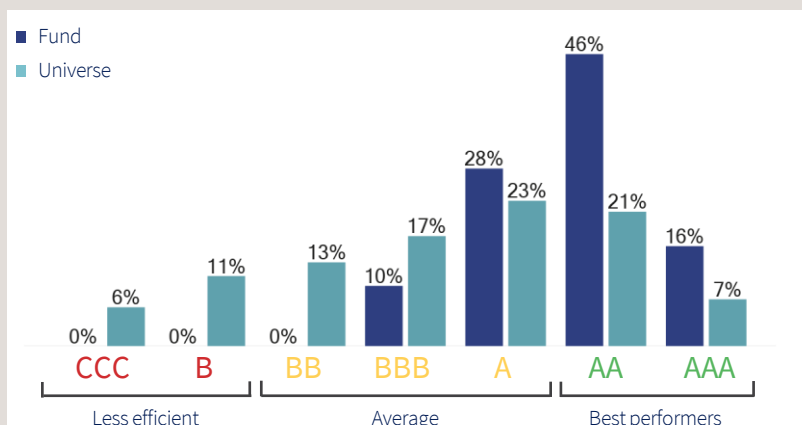
## ESG SCORE COMPARISON BY PILLAR

	E	S	G
Fund	7,36	5,16	6,1
Management universe	5,65	4,76	5,15

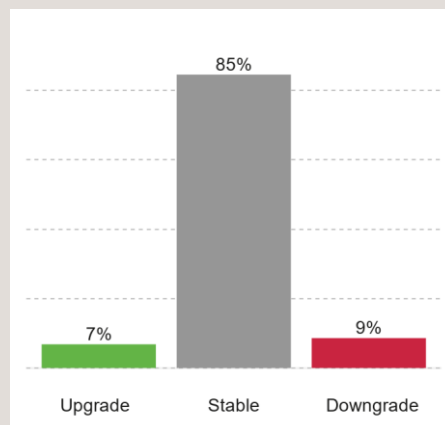
## WOMEN REPRESENTATION ON THE BOARD OF DIRECTORS

Fund	34%
Management universe	25%

## RATING DISTRIBUTIONS (% EXCLUDING CASH)



## RATING EVOLUTION (OVER 12MONTHS)

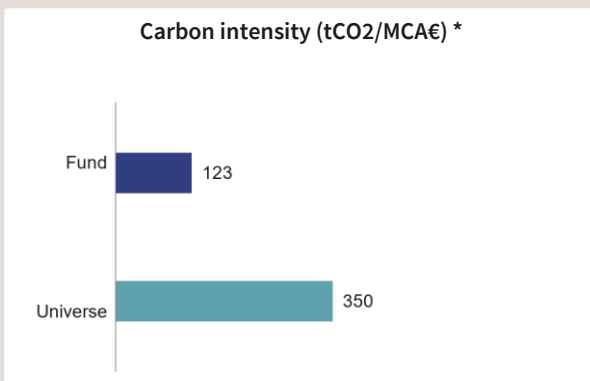


## DISTRIBUTION OF RATINGS BY SECTOR (% EXCLUDING CASH)

Sector	Weight	Not rated	CCC	B	BB	BBB	A	AA	AAA
Consumer goods	6,4%	-	-	-	-	-	-	19,9%	80,1%
Oil & Gas	2,2%	-	-	-	-	-	-	100,0%	-
Financials	12,5%	-	-	-	-	-	32,8%	53,1%	14,1%
Industry	15,5%	-	-	-	-	7,0%	22,7%	70,4%	-
Materials	10,7%	-	-	-	-	-	25,8%	74,2%	-
Health Care	7,8%	-	-	-	-	-	30,6%	69,4%	-
Utilities	4,7%	-	-	-	-	-	-	56,9%	43,1%
Consumer services	17,1%	-	-	-	-	20,4%	51,3%	28,3%	-
Technology	17,6%	-	-	-	-	25,5%	29,2%	10,8%	34,4%
UCIs	5,5%	100,0%	-	-	-	-	-	-	-

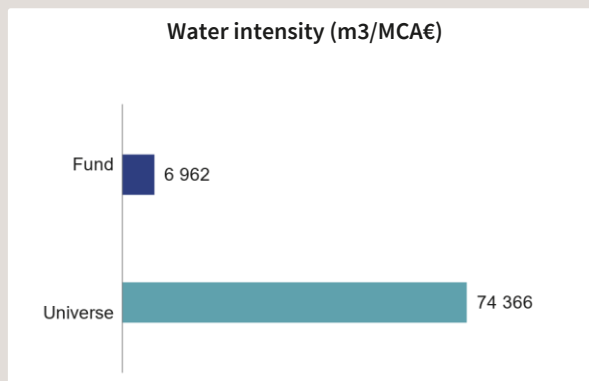
# Key Performance Indicator (KPI), a tool for monitoring our commitment to transition

## Environmental Theme



Portfolio coverage rate : 96%  
Coverage rate of the universe : 80%

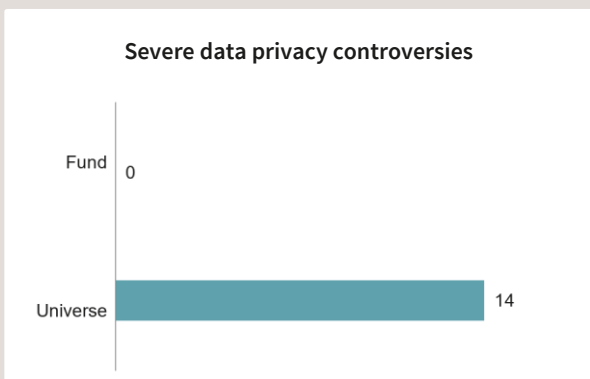
\* The portfolio is constrained to beat its initial investment universe on this indicator



Portfolio coverage rate : 73%  
Coverage rate of the universe : 46%

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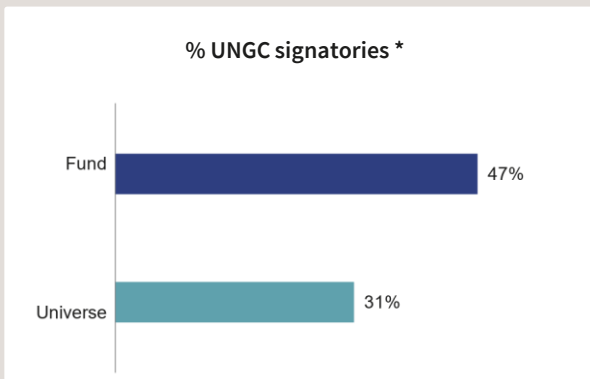
## Social Theme



Portfolio coverage rate : 93%  
Coverage rate of the universe : 82%

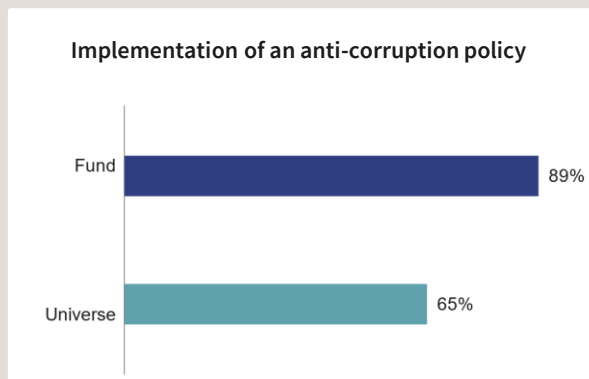
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## Governance theme



Portfolio coverage rate : 91%  
Coverage rate of the universe : 73%

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



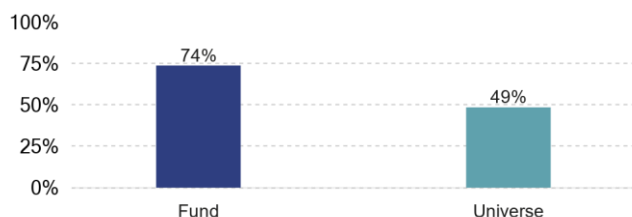
Portfolio coverage rate : 95%  
Coverage rate of the universe : 83%

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# Management report | ESG

## Issuer Carbon Emissions Reduction Targets



## MAIN SECTORS CONTRIBUTING TO CARBON INTENSITY

Sectors	Weight	Carbon intensity	Contribution to the carbon intensity (%)
Utilities	4,9%	55,5	45%
Materials	11,1%	20,6	17%
Industry	16,1%	16,6	13%
<b>Top 3</b>	<b>32,0%</b>	<b>92,6</b>	<b>75%</b>

## 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	2,8%	AA	7,4	7,0	2,4	40,6	33,1%
ENERGIAS DE PORTUGAL SA	2,1%	AAA	9,5	8,4	10,6	14,9	12,1%
Canadian Pacific Railway Ltd	1,6%	A	5,7	6,2	3,0	8,9	7,3%
CSPC Pharmaceutical Group Ltd	2,5%	A	5,5	7,0	1,2	8,0	6,5%
Teck Resources Ltd	2,4%	AA	3,2	6,3	2,9	7,9	6,4%
<b>Top 5</b>	<b>11,4%</b>				<b>20,1</b>	<b>80,3</b>	<b>65,4%</b>

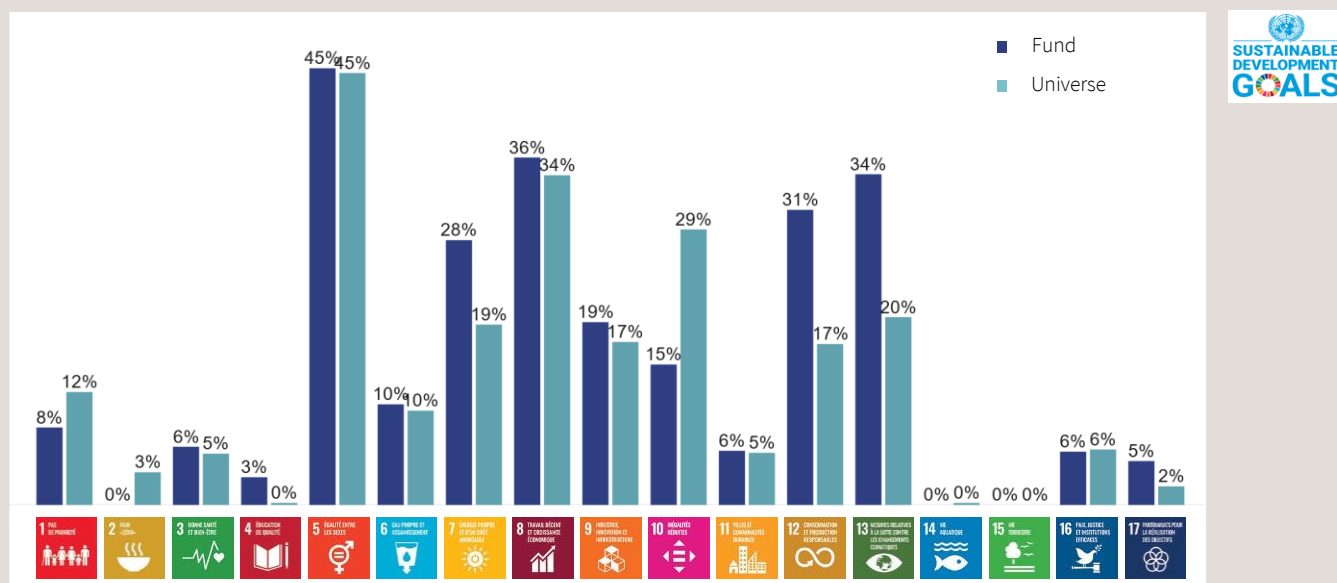
## ISSUERS FROM THE "ASSET STRANDING" TRANSITION CATEGORY

Fund	0%
Management universe	1%

## SBTi INVOLVED COMPANIES

Target Set	10%
Committed	12%

## % OF PORTFOLIO ALIGNED WITH SUSTAINABLE DEVELOPMENT GOALS





# Disclaimer

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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.

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- Homepage

All documents are also available at:  
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