



R-co Valor

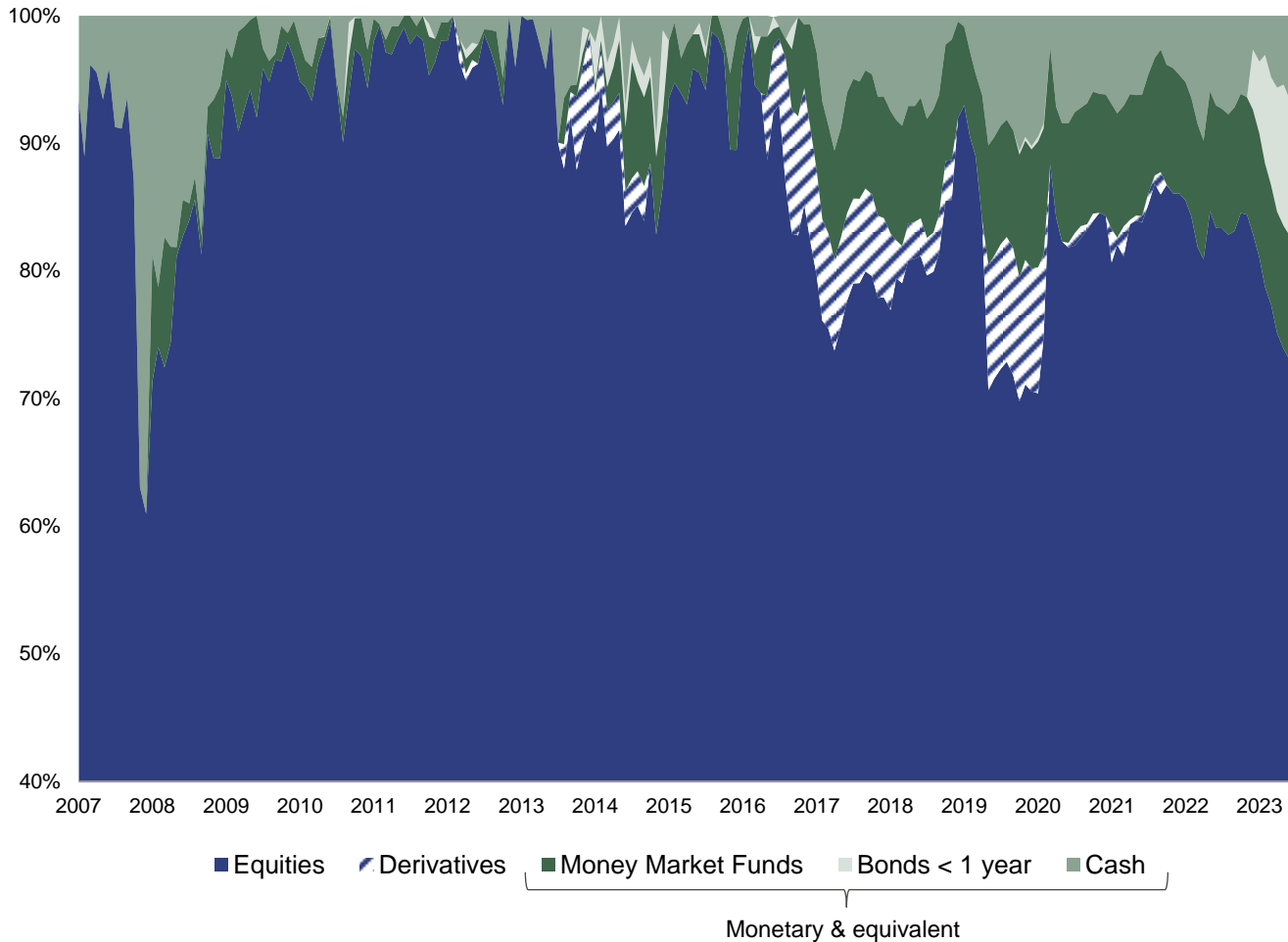
Global flexible flagship strategy

October 2023



An asset allocation reflecting our convictions on the equity markets

Evolution of the asset allocation since 2007



Current allocation

31 %

9.7 % Money Market funds
20.2 % Bonds < 1 year*
1.1 % Cash

69 %

Net equity exposure

*Bonds < 1 year : Govies less than 1 year and Money Market Fund

Source: Rothschild & Co Asset Management – 29/09/2023

The geographical and sector allocations and breakdowns are not fixed and may change over time, within the limits of the Fund's prospectus.

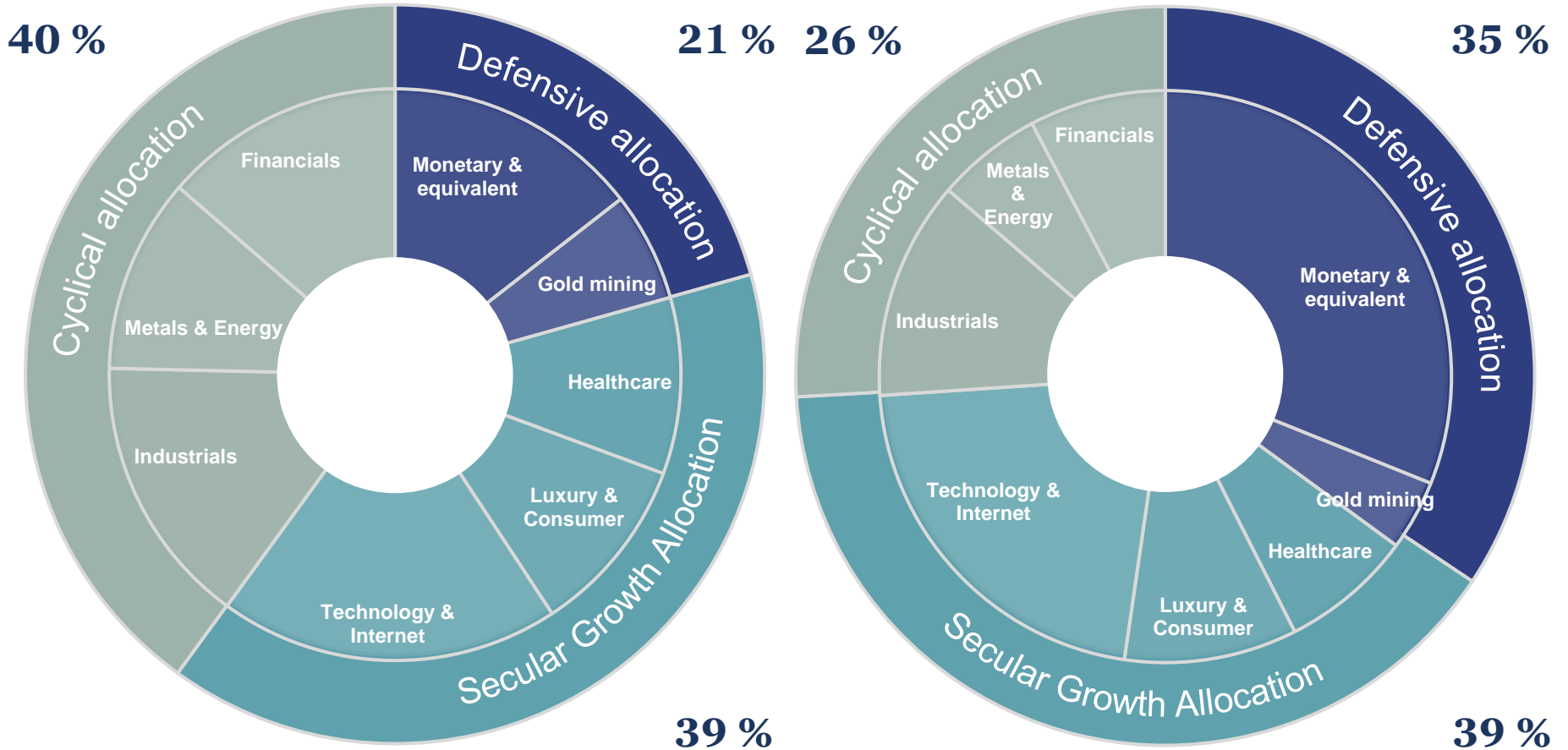


The allocation strategy is based on three distinct pillars

Defensive allocations, cyclical and secular growth

January 2022

September 2023

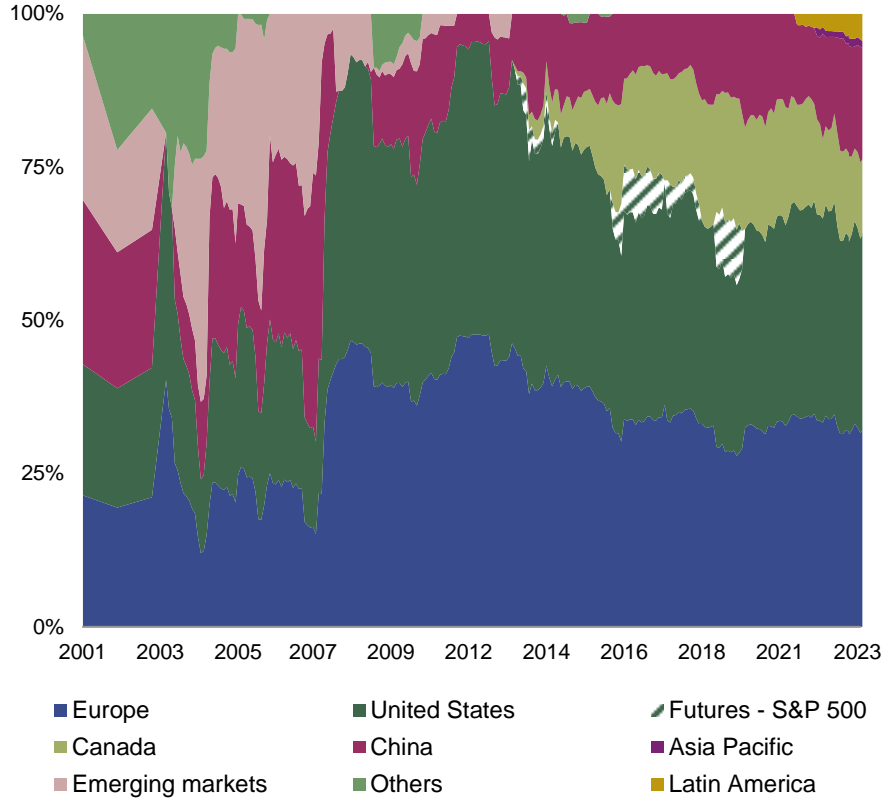


Source: Rothschild & Co Asset Management – 09/2023
 Note: The beta has been calculated over the last ten years based on the corresponding sectors within the S&P 500.
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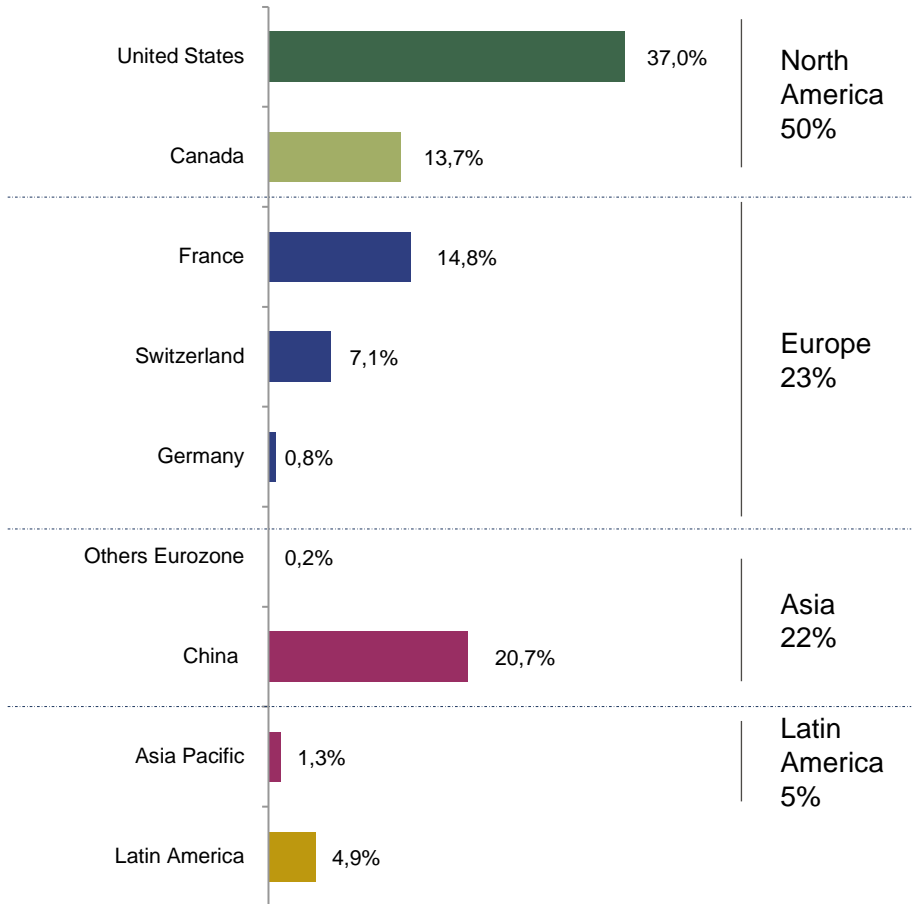


Geographic allocation

Geographical allocation evolution



Geographical allocation breakdown



Source: Rothschild & Co Asset Management - 29/09/2023

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Portfolio key figures

Main portfolio weights

Equities	Weight
Uber Technologies Inc	3,1%
Meta Platforms Inc	3,0%
Ivanhoe Mines Ltd	2,8%
MercadoLibre Inc	2,8%
Alphabet	2,7%
Trip.com Group Ltd	2,6%
Capgemini SE	2,4%
Alibaba Group Holding Ltd	2,4%
Airbus SE	2,3%
Morgan Stanley	2,2%

Key figures



45
Holdings



1.5 %
Average weight

10

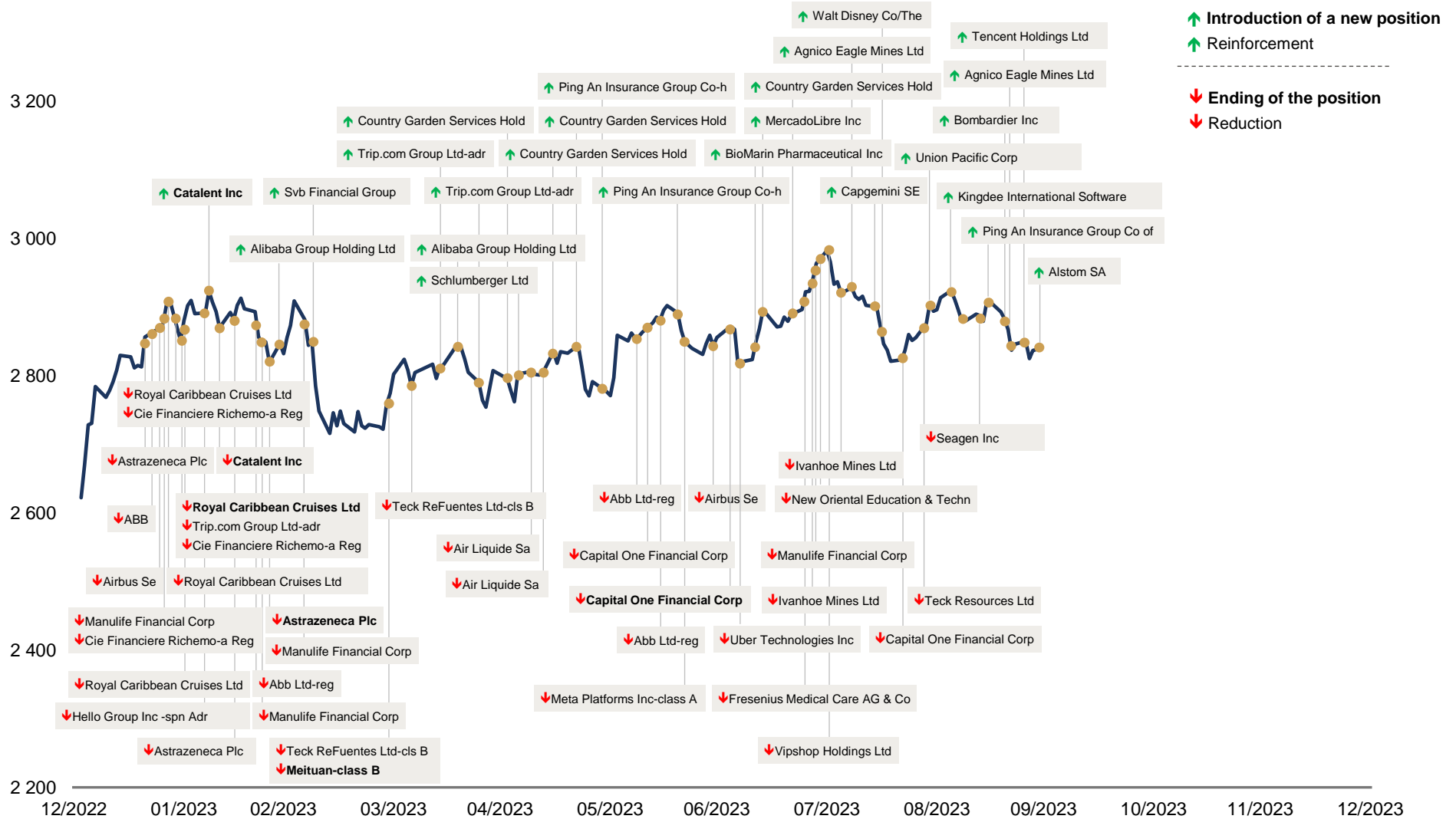
26.3 %
Top 10 holdings

5

14.4 %
Top 5 holdings



Main movements in 2023



Source : Rothschild & Co Asset Management – 29/09/2023
 Actual performance: figures quoted relate to past years; past performance is not a reliable indicator of future results.
 Figures quoted relate to past months and years. Past performance is not a reliable indicator of future performance and is not constant over time. Risk of capital loss.
 The above information does not constitute investment advice or a recommendation.

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Administrative features
& Main risks





Administrative features

R-co Valor

Legal form	SICAV
Date of 1st NAV	08/04/1994
Asset Class	Multi Assets
Benchmark	-
Valuation	Daily
Recommended investment period	5 years

Share (s)	P EUR	PB EUR	C EUR	D EUR	F EUR
ISIN code	FR0011847409	FR0013123544	FR0011253624	FR0011261189	FR0011261197
Dividend policy	Capitalisation	Distribution	Capitalisation	Distribution	Capitalisation
Minimum amount of initial subscription	5 000 EUR ¹	5 000 EUR ¹	-	-	-
Maximum management fees	0.95%	0.95%	1.45%	1.45%	1.80%
Management fees and other administrative and operating expenses	0.98%	0.98%	1.48%	1.48%	1.83%
Subscription fees (max)	2.5%	2.5%	3.0%	3.0%	2.5%
Transaction cost	0.29%	0.29%	0.29%	0.29%	0.29%
Redemption fees (max)	-	-	-	-	-
Performance fees	-	-	-	-	-
Countries of registration	FR-AT-BE-CH-DE-ES-IT-LU-NL	FR-AT-BE-CH-DE-LU-NL	FR-AT-BE-CH-DE-ES-IT-LU	FR-AT-BE-CH-DE-ES-LU	FR-BE-CH-ES-IT-LU

Share (s)	P USD	P USD H	P CHF H	C USD	C USD H
ISIN code	FR0012406213	FR0012406262	FR0012406189	FR0012406163	FR0012406171
Dividend policy	Capitalisation	Capitalisation	Capitalisation	Capitalisation	Capitalisation
Minimum amount of initial subscription	5 000 USD ¹	5 000 USD ¹	2 500 CHF ¹	-	-
Maximum management fees	0.95%	0.95%	0.95%	1.45%	1.45%
Management fees and other administrative and operating expenses	0.98%	0.98%	0.98%	1.48%	1.48%
Subscription fees (max)	2.5%	2.5%	2.5%	3.0%	3.0%
Transaction cost	0.29%	0.29%	0.29%	0.29%	0.29%
Redemption fees (max)	-	-	-	-	-
Performance fees	-	-	-	-	-
Countries of registration	FR-CH	FR-CH	FR-CH	FR-CH	FR-CH

SRI Risk : 4/7

We have classified this product in risk class 4 out of 7, which is a medium risk class and mainly reflects a discretionary management policy on equity markets and fixed income products. In other words, the potential losses related to the future performance of the product are at a medium level and, if the situation were to deteriorate in the markets, it is possible that our ability to pay you would be affected. The risk indicator assumes that you hold the product for 5 years, otherwise the actual risk may be very different and you may get less in return.

¹ - 500 000 EUR, USD or CHF for institutional investors

Source : Rothschild & Co Asset Management - 07/2023

The synthetic risk indicator enables us to assess the level of risk of this product compared to others. It indicates the probability that this product will incur losses in the event of market movements or our inability to pay you. The risk category associated with this fund is not guaranteed and may change over time, either up or down. Main risk to which the investor is exposed: risk of loss of capital.

For more information on fees, please refer to the "Fees and Commissions" section of the prospectus of this UCITS available on written request at the following address: <https://am.fr.rothschildandco.com/fr/>



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Main risks

Discretionary management risk

The discretionary management style is based on the anticipation of the evolution of the different markets (equities, rates). There is a risk that the fund may not be invested in the best performing markets at all times.

Equity market risk

The SICAV may be subject to risk :

- a. related to direct and indirect investments in equities ;
 - b. linked to direct and indirect investments in large, medium and small caps
 - c. linked to direct and indirect investments in markets outside the OECD, with this investment limited to 100% of the assets;
- Investors' attention is drawn to the fact that the operating and supervisory conditions of the markets on which the SICAV will operate (markets outside the OECD) may differ from the standards prevailing on the major international markets. Thus, the possible fall of the equity market may lead to a decrease in the Net Asset Value of the SICAV.

Interest rate risk

Risk related to investments in interest rate products. Thus, in the event of a rise in interest rates, the net asset value of the net asset value of the UCITS may fall.

Credit risk

Risk of deterioration in the credit quality or default of an issuer in the portfolio, or default of a counterparty to an over-the-counter transaction (swap, repurchase agreement) Thus, in the event of positive exposure to credit risk, a rise in credit spreads may cause the net asset value of the SICAV to fall. Similarly, in the event of negative exposure to credit risk, a decrease in credit spreads may cause the net asset value of the SICAV to fall. Nevertheless, exposure to high yield rates will not represent more than 20% of the assets.

Foreign exchange risk

The shareholder may be exposed to a maximum of 100% currency risk. Some of the assets are expressed in a currency different from the accounting currency of the SICAV. As a result, changes in exchange rates may cause the Net Asset Value of the Fund to fall;

Counterparty risk

The UCITS may use temporary purchases and sales of securities and/or financial futures instruments (over-the-counter derivatives). These transactions concluded with a counterparty expose the UCITS to a risk of default by the latter, which may cause the net asset value of the UCITS to fall. Nevertheless, the counterparty risk may be limited by the implementation of guarantees granted to the UCITS in accordance with the regulations in force.

Risks relating to temporary acquisitions and sales of securities

In addition to the counterparty risk mentioned above, the use of these techniques, the management of their guarantees and their reuse imply certain specific risks such as the possibility of a lack of liquidity for any instrument; possible risks relating to the legal documentation, the application of the contracts and the limits of the latter; operational risks, custody risks; mispricing risk and counterparty risk. If the use of these operations proves to be inadequate, ineffective or a failure due to market conditions, the UCI may incur significant losses which will have a negative effect on the net asset value of the UCI.



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Main risks

Risk that the performance	Of the UCITS is not consistent with its objectives.
Risk of loss of capital	The shareholder does not benefit from a capital guarantee.
Liquidity risk	Risk related to the low liquidity of certain underlying markets, which makes them sensitive to significant buying and selling movements
Extra-financial criteria (ESG) risk	The inclusion of sustainability risks in the investment process and responsible investment is based on the use of extra-financial criteria. Their application may lead to the exclusion of issuers and to the loss of certain market opportunities. Consequently, the performance of the UCITS may be higher or lower than that of a UCITS that does not take these criteria into account. ESG information, whether from internal or external sources, is based on assessments without strict market standards. This leaves room for subjectivity, which may result in a significantly different issuer rating from one provider to another. In addition, ESG criteria may be incomplete or inaccurate. There is a risk of incorrectly evaluating a security or an issuer. These different aspects make it difficult to compare strategies that incorporate ESG criteria.
Sustainability risk	Any event or situation in the environmental, social or governance field which, if it occurs, could have an actual or potential negative impact on the value of the investment. The occurrence of such an event or situation may also lead to a change in the mutual fund's investment strategy, including the exclusion of securities of certain issuers. Specifically, the negative effects of sustainability risks may affect issuers through a variety of mechanisms, including: (1) lower revenues; (2) higher costs; (3) damage or depreciation in asset value; (4) higher cost of capital; and (5) fines or regulatory risks. Due to the nature of sustainability risks and specific topics such as climate change, the likelihood of sustainability risks impacting financial product returns is likely to increase over the longer term.

Source : Rothschild & Co Asset Management – 07/2023

Non-exhaustive list - please refer to the "risk profile" section of the Fund's prospectus available at the following address: <http://www.am.eu.rothschildandco.com/>

For all the types of risk indicated above, their realization would result in a possible decrease in the net asset value and a loss of capital

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Contacts





Your Contacts



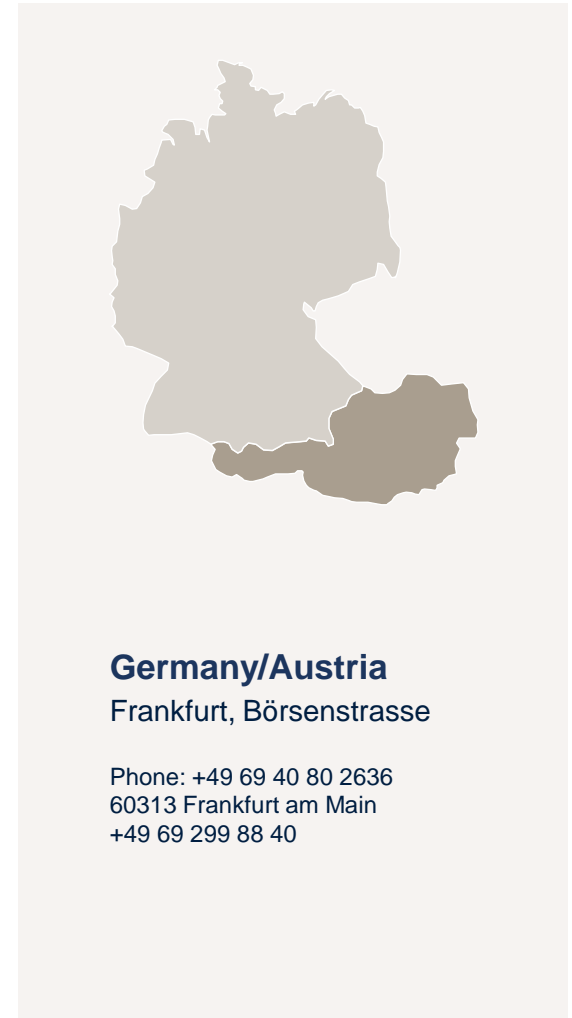
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