



R-co Valor, a convictions story  
since 1994

Fund Update May 2024 – Drescher & Cie AG

May 2024



*Explore R-co Valor*



# R-co Valor, a convictions story since 1994



## Our approach

A "carte blanche" approach with no benchmark, and the possibility of having exposure to all asset classes from 0% to 100%.

## Our Investment philosophy

Active, conviction-based management focused on a selection of innovative and solid companies with value creation potential (35 to 50 international stocks benefiting from growth themes).

## Investment team



**Yoann Ignatiew**

General Partner  
& Portfolio Manager of R-co Valor



**Charles-Edouard Bilbault**

Portfolio Manager of R-co Valor

## Our expertise

An annualised performance of **10.6%** since inception and **4.7 billion euros** in assets under management.

## Our investment process

Transparent management and liquid assets (95% of the SICAV can be liquidated in 7 days under normal market conditions).

A 'Top-Down' approach complemented by fundamental analysis of stocks.

## 30-year track record: annualised performance

	2024 YTD	3 years	5 years	10 years	Since inception <sup>1</sup>
R-co Valor C EUR	7.1%	4.2%	7.2%	8.7%	10.6%

## In a nutshell

0% - 100% equity exposure  
Global flexible exposure  
SFDR: Article 8  
SRI risk: 4/7

1 – Inception date: 8<sup>th</sup> April 1994

Source: Rothschild & Co Asset Management – 30/04/2024

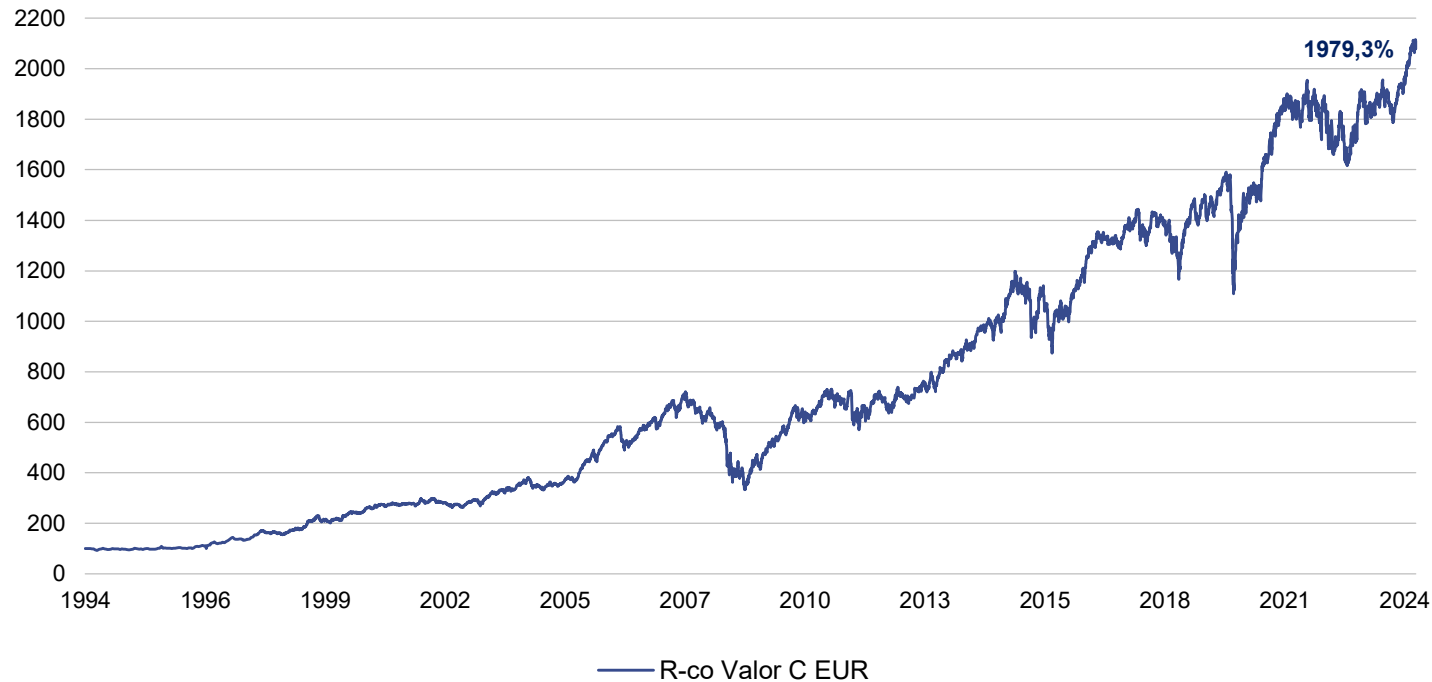
We have classified this product in risk class 4 out of 7, which is a medium risk class and mainly reflects a discretionary management policy on the equity markets and fixed income products. The synthetic risk indicator enables us to assess the level of risk of this product compared to others. It indicates the probability that this product will incur losses in the event of market movements or our inability to pay you.

The figures quoted are for the past months and years. Past performance is not a reliable indicator of future performance and is not constant over time. Performances calculated in € and net of management fees. Main risk to which the investor is exposed: risk of capital loss. © 2023, Morningstar Inc., all rights reserved.



# A long-term capital growth

## Performance since inception<sup>1</sup> (C EUR share, base 100 as of 08/04/1994)



## A few figures

**10.6 %**  
Annualised performance since inception<sup>1</sup>

**13.0 %**  
2023 performance

**13.5 %**  
3-year volatility

**4/7**  
SRI risk

## Annualised performance

	2024 YTD	3 years	5 years	10 years	Since inception <sup>1</sup>
R-co Valor C EUR	7.1%	4.2%	7.2%	8.7%	10.6%

**1 - Inception date: 8 April 1994**

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1

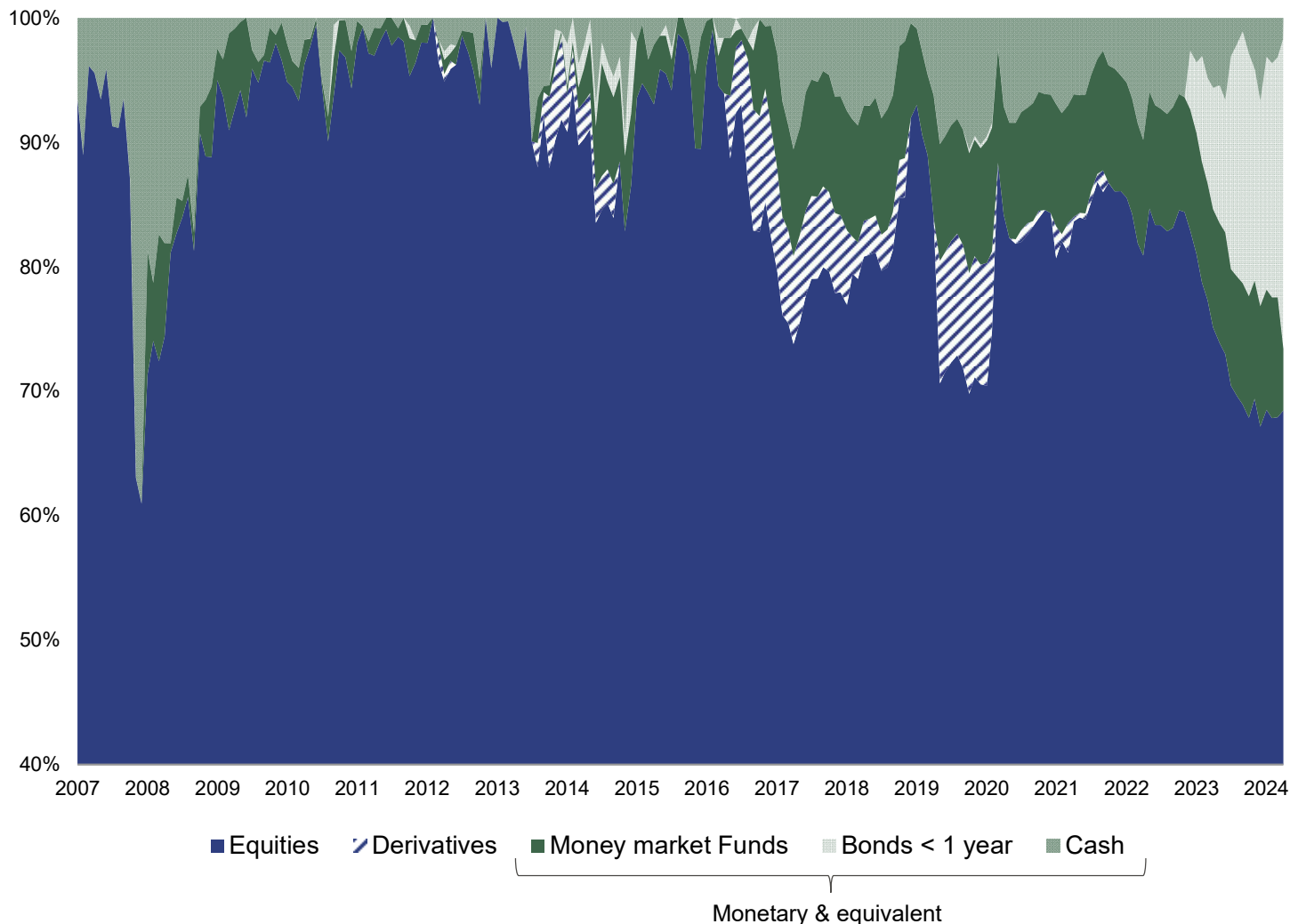
R-co Valor, a convictions story  
since 1994





# An asset allocation reflecting our convictions on the equity markets

## Evolution of the asset allocation since 2007



### Current allocation

**31,5 %**

4.9 % Money Market funds  
25.0 % Bonds < 1 year<sup>1</sup>  
1.6 % Cash

**68,5 %**

Net equity exposure

<sup>1</sup> – Bonds < 1 year : Govies less than 1 year and Money Market Fund

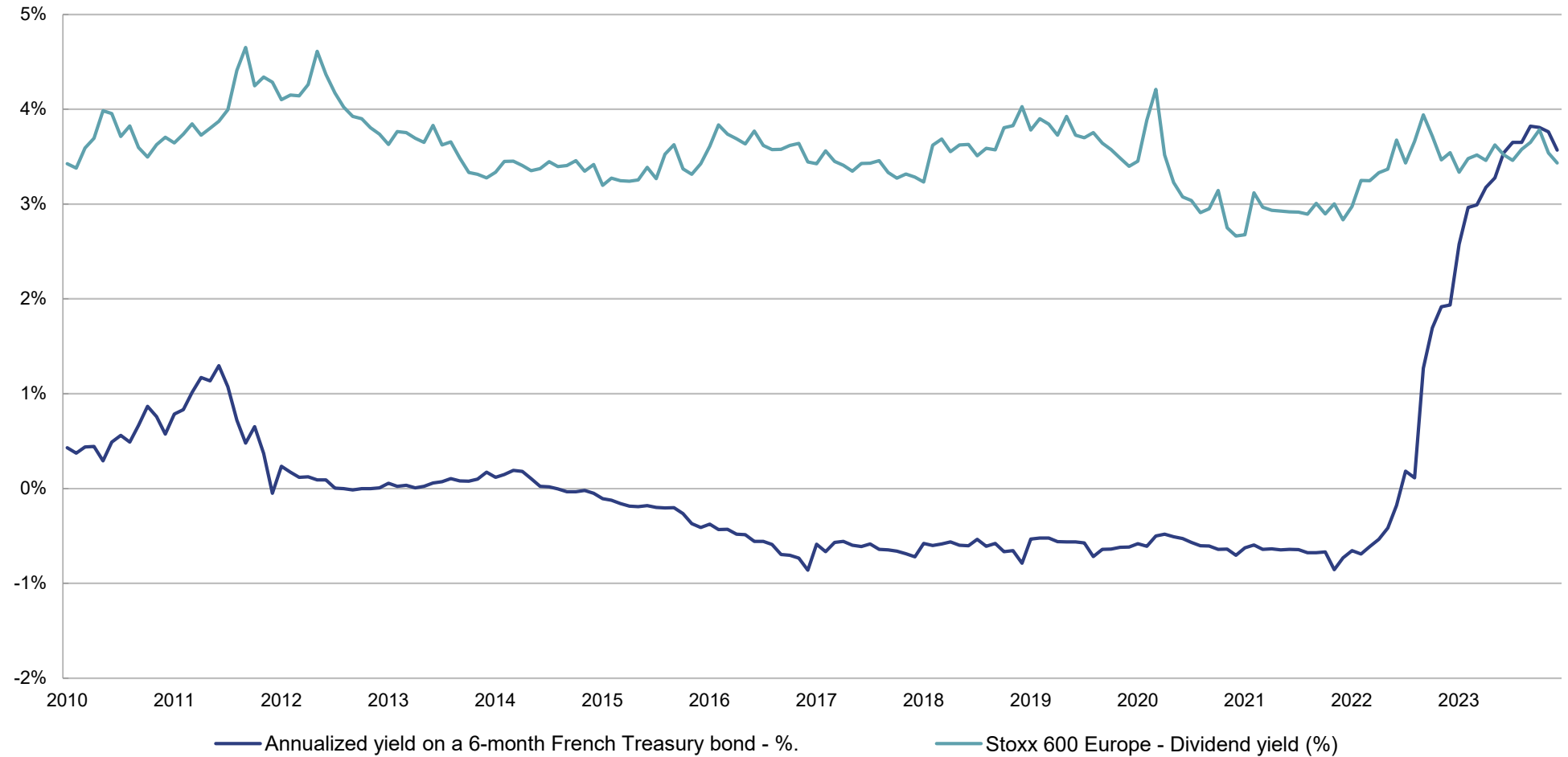
Source: Rothschild & Co Asset Management – 30/04/2024

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



# The advantage of a flexible fund: getting paid to wait!

Annualized return on a French government bond <1 year vs. Dividend rate of the Stoxx 600 Europe index



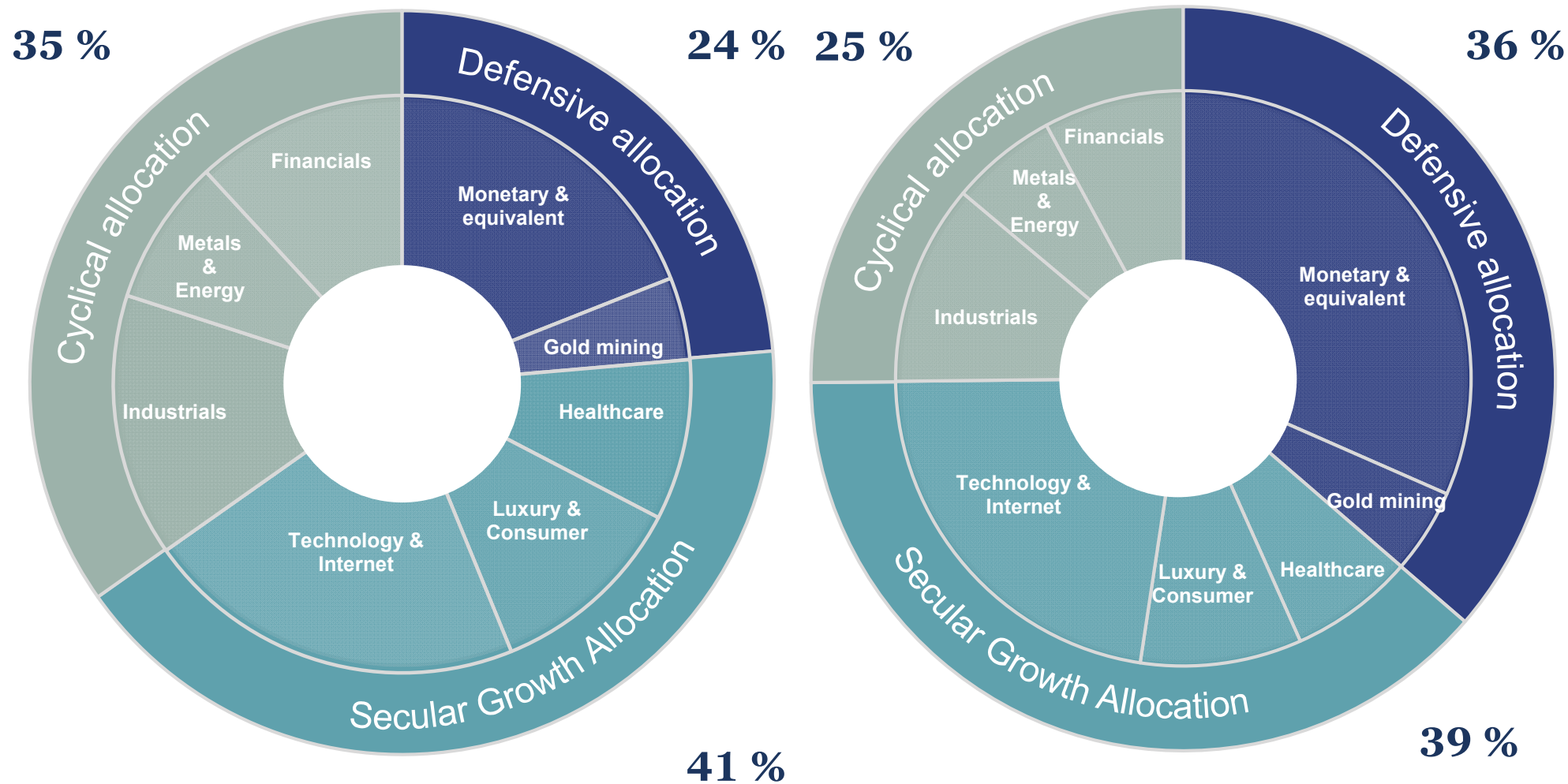
Sources: Rothschild & Co Asset Management, Bloomberg – December 2023

Cette présentation contient des données de marché historiques. Les tendances historiques des marchés ne sont pas un indicateur fiable du comportement futur des marchés. Ces données sont fournies uniquement à titre d'illustration. En fonction de la date d'édition, les informations présentées peuvent être différentes des données actualisées.



# The allocation strategy is based on three distinct pillars: defensive, cyclical and secular growth allocations.

January 2023 April 2024

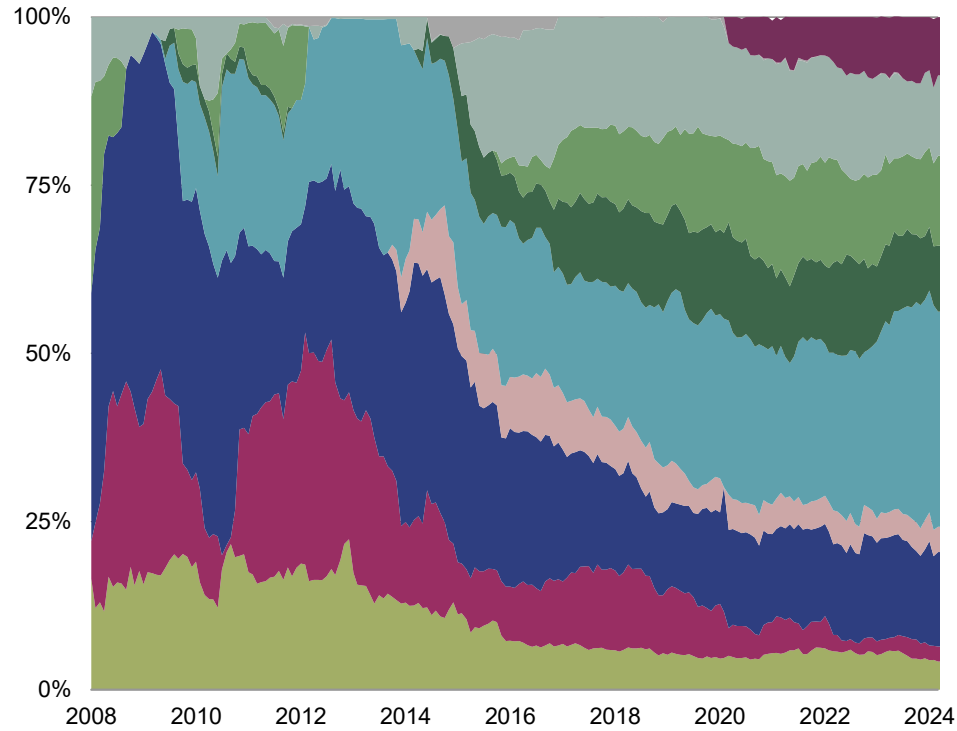


Source: Rothschild & Co Asset Management – 30/04/2024  
 Note: The beta has been calculated over the last ten years based on the corresponding sectors within the S&P 500.  
 The geographical and sector allocations and breakdowns are not fixed and may change over time, within the limits of the Fund's prospectus.



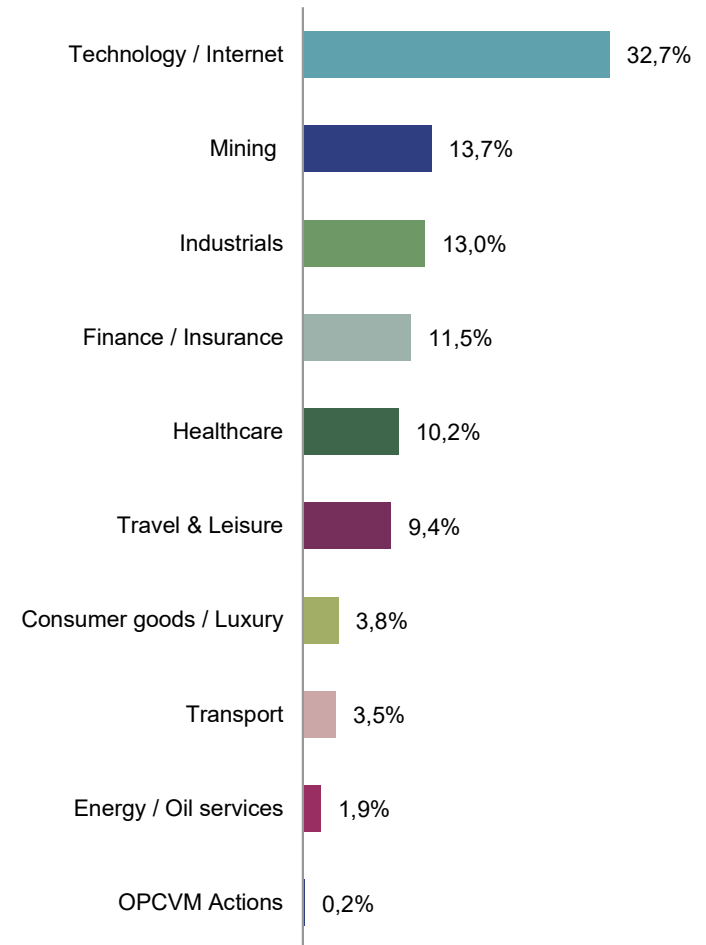
# Equity pocket - Sector allocation

## Sector allocation evolution



- Consumer goods / Luxury
- Industrials
- Technology / Internet
- Mining
- Others
- Energy / Oil services
- Transport
- Healthcare
- Finance / Insurance
- Travel & Leisure

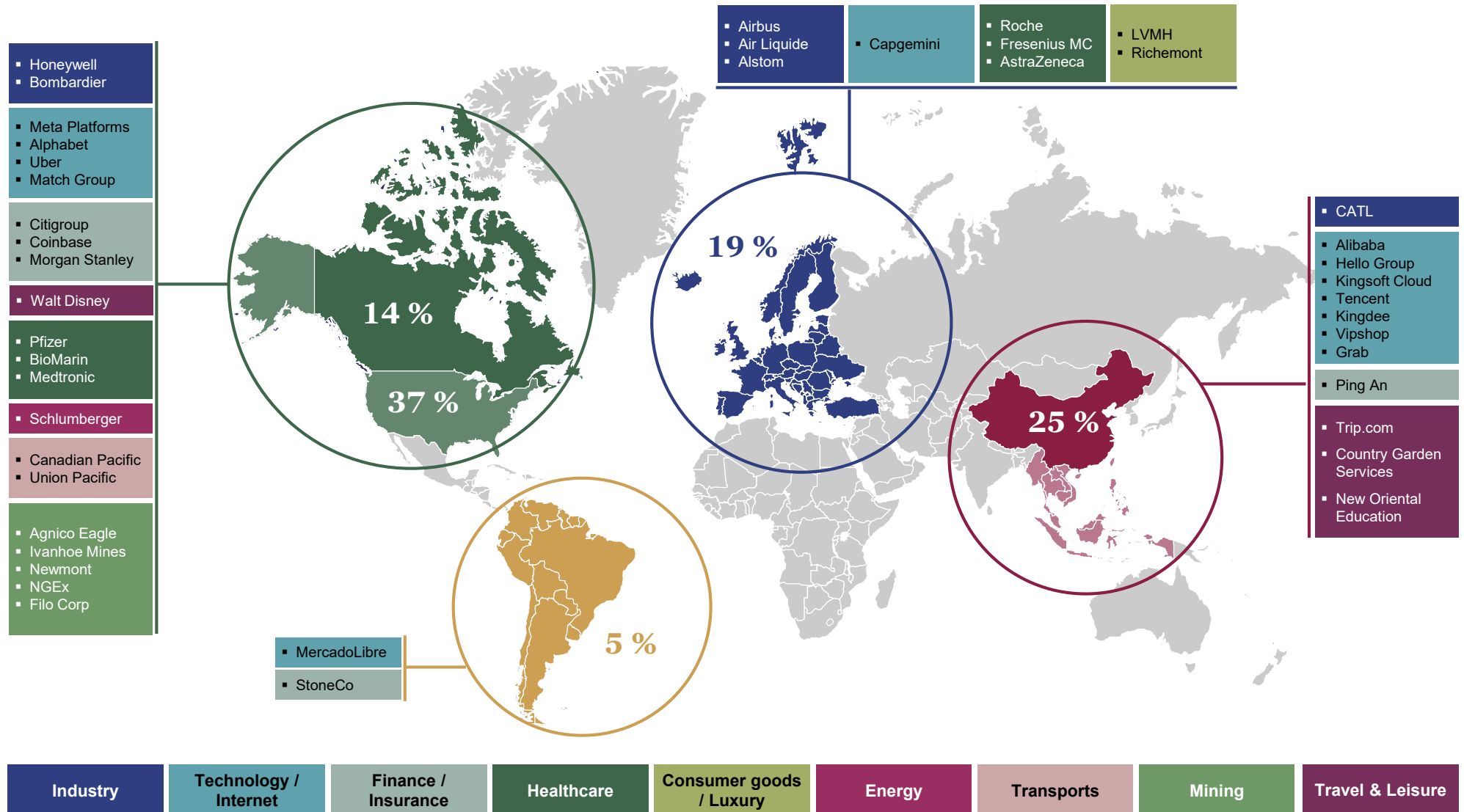
## Sector allocation breakdown



Source: Rothschild & Co Asset Management – 30/04/2024  
The geographical and sector allocations and breakdowns are not fixed and may change over time, within the limits of the Fund's prospectus.



# A global portfolio focused on the investment themes of today and tomorrow



Source: Rothschild & Co Asset Management – 30/04/2024  
The above information does not constitute investment advice or an investment recommendation.



# Equity pocket - Portfolio key figures

## Main portfolio weights

Equities	Weight
Ivanhoe Mines Ltd	3.3%
MercadoLibre Inc	2.7%
Meta Platforms Inc	2.7%
Trip.com Group Ltd	2.6%
Alphabet	2.6%
Alibaba Group Holding Ltd	2.5%
Tencent Holdings Ltd	2.5%
Uber Technologies Inc	2.4%
Newmont Corp	2.4%
Agnico Eagle Mines Ltd	2.4%

## Key figures



**46**  
Holdings



**1.5 %**  
Average weight



**13.9 %**  
Weight of the  
top 5 lines



**26.1 %**  
Weight of the  
top 10 lines

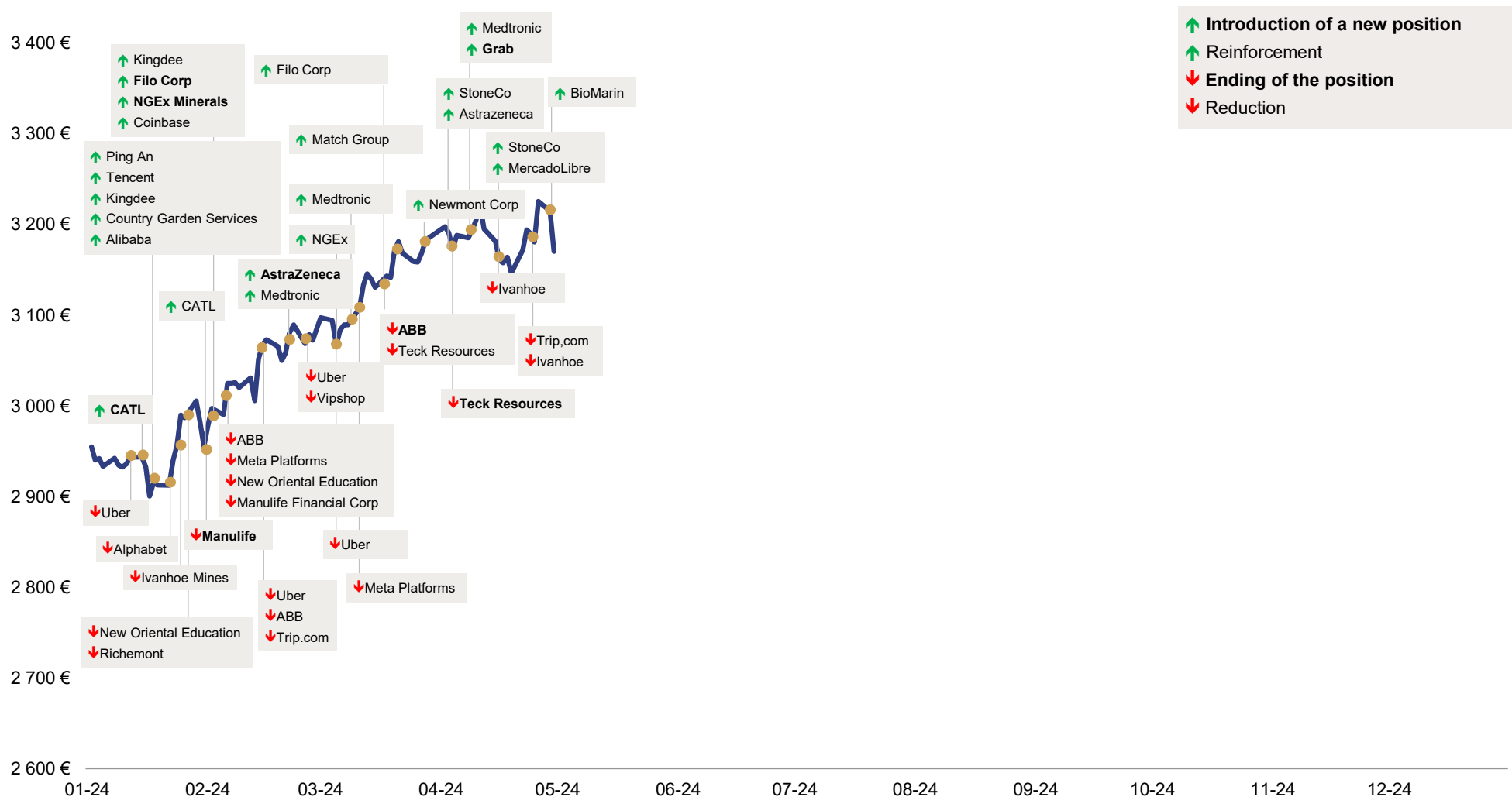
Source: Rothschild & Co Asset Management – 30/04/2024

The geographical and sectoral allocations and breakdowns are not fixed and may change over time, within the limits of the SICAV's prospectus.  
The above information does not constitute investment advice or a recommendation.



# Main movements since the beginning of 2024

Evolution of the Net Asset Value in € of the C EUR share of R-co Valor and main movements



Source: Rothschild & Co Asset Management – 30/04/2024

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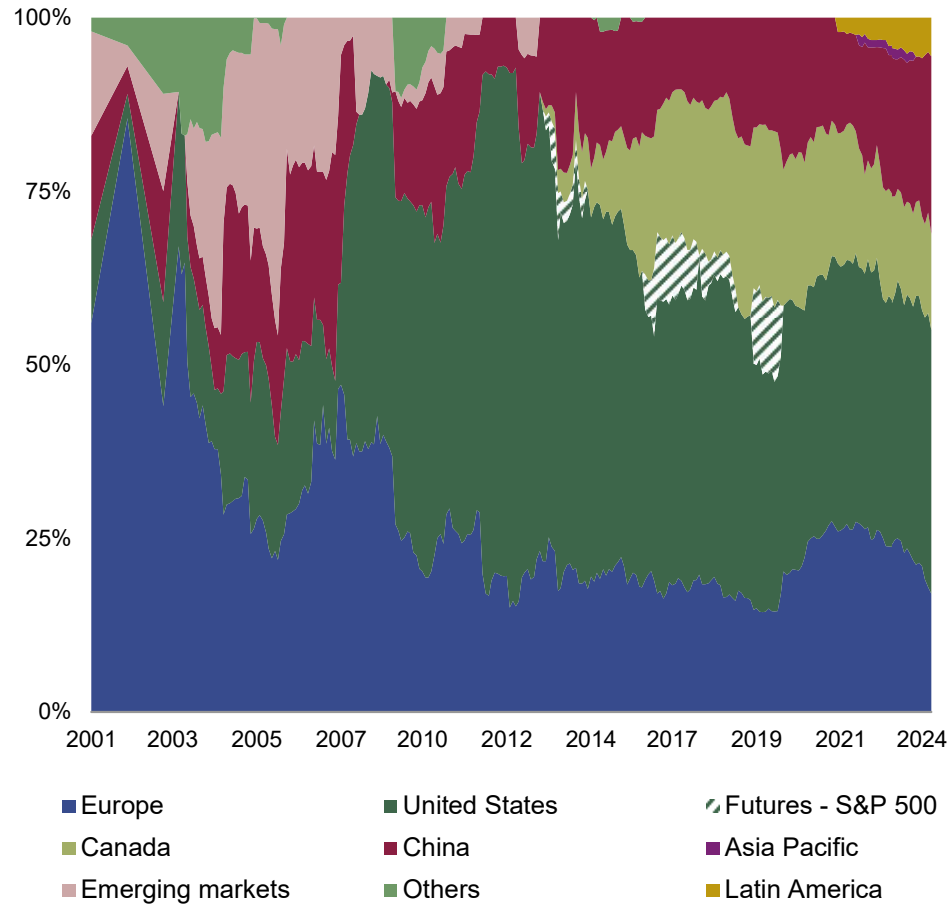
Appendix



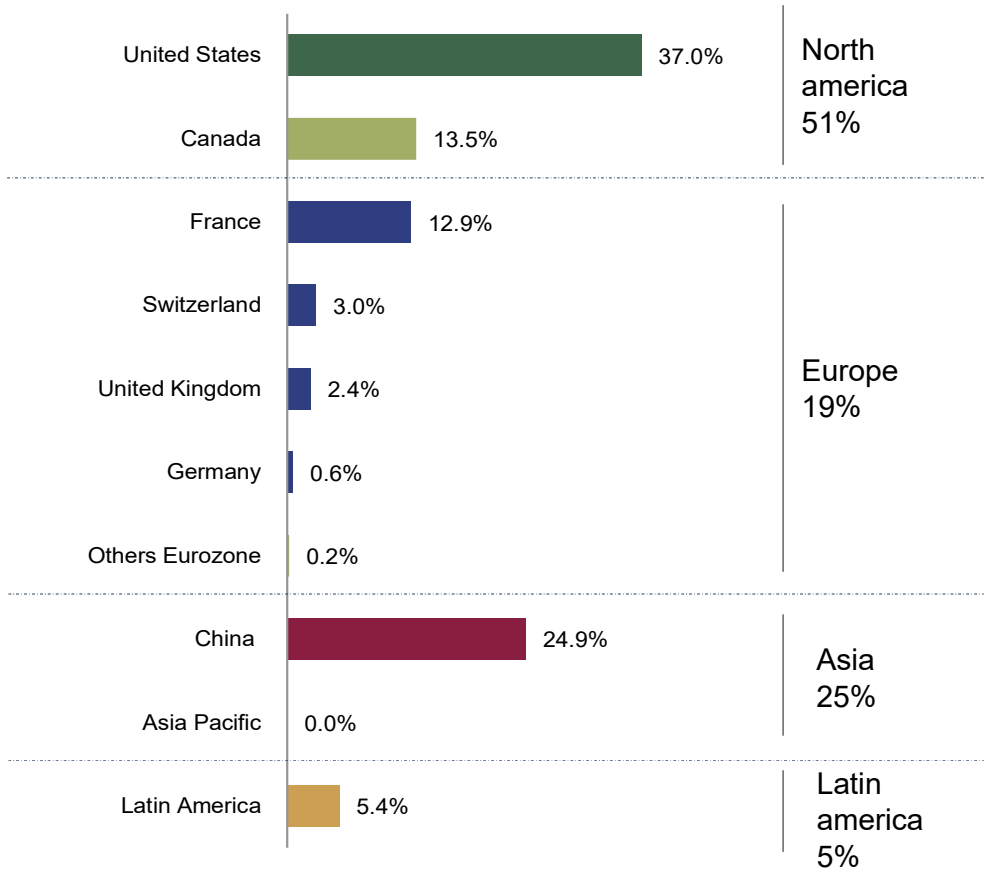


# Equity pocket - Geographic allocation

**Geographical allocation evolution**



**Geographical allocation breakdown**



Source: Rothschild & Co Asset Management – 30/04/2024  
 The geographical and sector allocations and breakdowns are not fixed and may change over time, within the limits of the Fund's prospectus.



# Key Points

Dynamic Flexible Fund I Equity exposure 0% - 100% I Global

★★★★★  
Morningstar Rating\*

## Our approach

- Flexible and reactive management without a benchmark
- 68% net exposure to international equities

## Our Investment philosophy

- No benchmark or style bias
- 35 to 50 international equities benefiting from growth themes

## Our expertise

- An unchanging management philosophy since 1994
- An annualised performance of 10.6% since inception<sup>1</sup>
- 4.7 billion euros of assets under management

## Investment team



### Yoann Ignatiew

General Partner  
& Portfolio Manager of R-co  
Valor

*"Benefit from flexible  
management through exposure  
to the main global investment  
themes"*



### Charles-Edouard Bilbault

Portfolio Manager of R-co Valor

<sup>1</sup> – Inception date: 8<sup>th</sup> April 1994

Source: Rothschild & Co Asset Management – 30/04/2024

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# Main contributions since the beginning of 2024

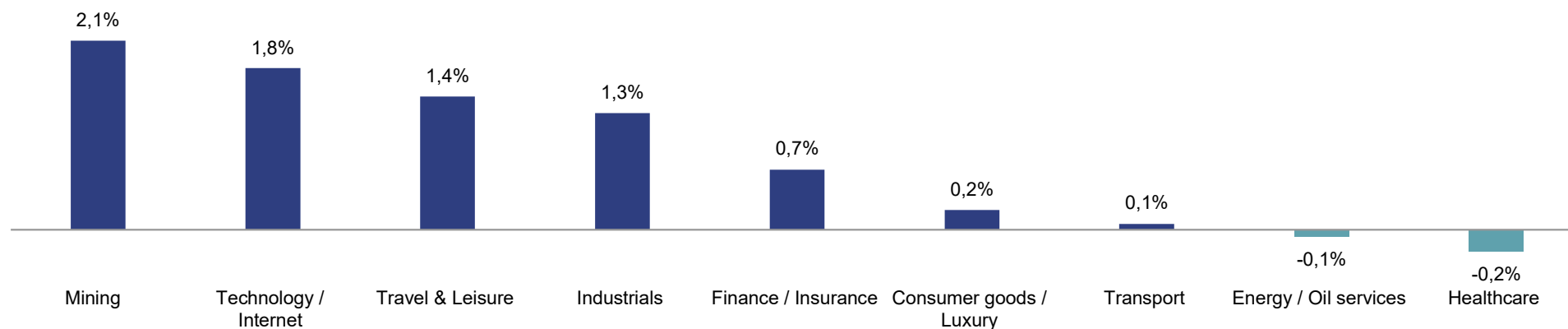
## Best contributions by title

Equities	Average weight	Performances	Contributions
Ivanhoe Mines Ltd	3,3%	44,0%	1,3%
Meta Platforms Inc	3,2%	25,4%	0,9%
Trip.Com Group Ltd	2,6%	38,3%	0,9%
Contemporary Amperex Technolog	1,3%	36,0%	0,5%
Walt Disney Co/The	2,1%	27,1%	0,5%

## Lower contributions by title

Equities	Average weight	Performances	Contributions
Country Garden Services Holdin	0,5%	-19,5%	-0,1%
Vipshop Holdings Ltd	1,4%	-10,4%	-0,1%
Roche Holding Ag	1,4%	-12,2%	-0,2%
Biomarin Pharmaceutical Inc	2,0%	-13,4%	-0,3%
Kingdee International Software	1,6%	-24,5%	-0,4%

## Contributions by sector



Source: Rothschild & Co Asset Management - 30/04/2024

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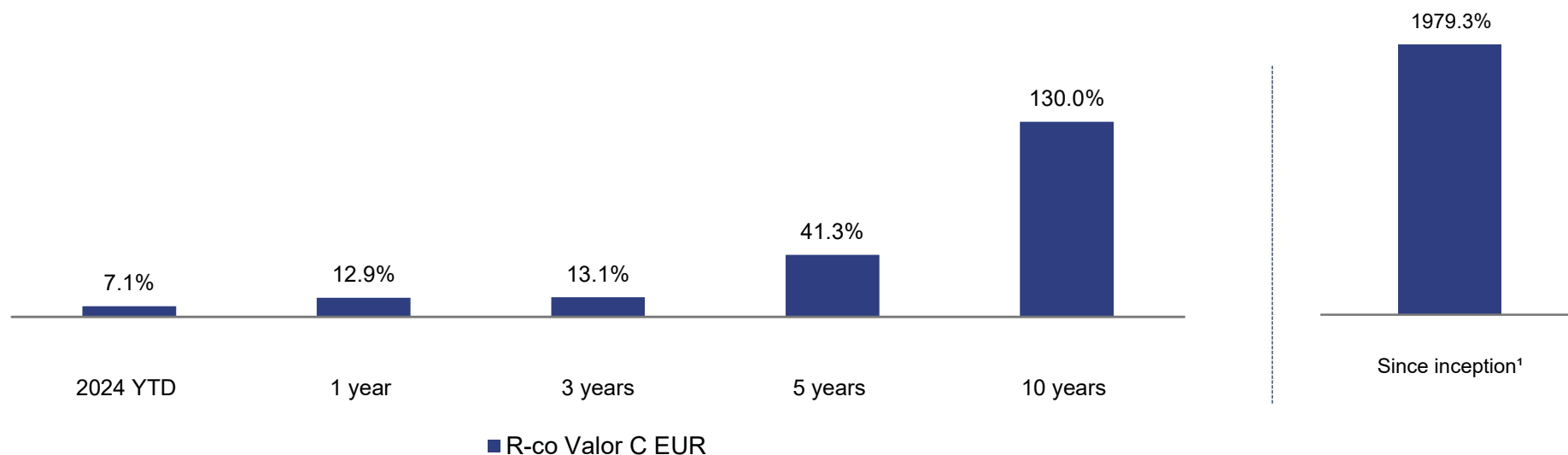
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In particular, investors are exposed to a risk of capital loss. For more details on the risks, investors can refer to the prospectus, section "Risk profile" of the prospectus of this UCI.



# A solid performance history

## Cumulative performance



## Annualised performance

	2024 YTD	3 years	5 years	10 years	Since inception <sup>1</sup>
R-co Valor C EUR	7.1%	4.2%	7.2%	8.7%	10.6%

## Annual performance

	2023	2022	2021	2020	2019
R-co Valor C EUR	13,0%	-8,1%	12,7%	6,7%	28,6%

<sup>1</sup> – Inception date: 8 April 1994

Source: Rothschild & Co Asset Management – 30/04/2024

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# Administrative features

## R-co Valor

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

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 <sup>1</sup>	5 000 EUR <sup>1</sup>	-	-	-
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 <sup>1</sup>	5 000 USD <sup>1</sup>	2 500 CHF <sup>1</sup>	-	-
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 - 03/2024

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/>



# R-co Valor

## 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.

Source : Rothschild & Co Asset Management – 03/2024

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 realisation would result in a possible decrease in the net asset value and a loss of capital



# R-co Valor

## 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 – 03/2024

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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