



R-co Valor Balanced P EUR

Mixed SICAV

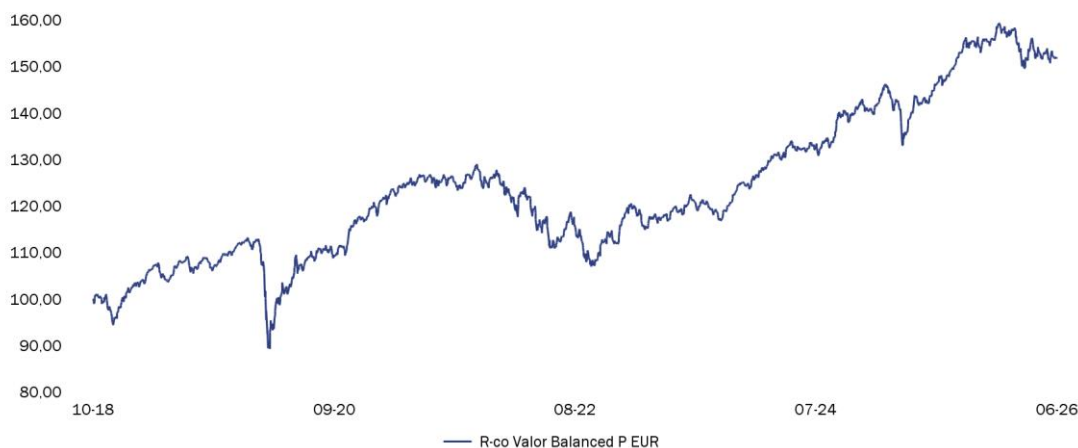
 SFDR
 Article

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COUNTRY OF REGISTRATION  **FR**  **AT**  **BE**  **CH**  **DE**  **ES**  **IT**  **LU**  **PT**

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 30/06/2026

ISIN

FR0013367299

Net Asset Value

151,76 €

AuM

945,63 M€

CUMULATIVE PERFORMANCE (%)

	1 month	2026	1 year	3 years	5 years	Inception
Fund	-0,99	-2,44	5,69	27,53	20,18	51,76

ANNUAL PERFORMANCE (%)

	2025	2024	2023	2022	2021
Fund	10,78	12,19	11,90	-11,34	7,21

ANNUALISED PERFORMANCE (%)

	3 years	5 years	Inception
Fund	8,44	3,74	5,58

RISK INDICATORS

	1 year	3 years	5 years
Fund volatility (%)	6,43	6,77	7,62
Bench. volatility (%)	-	-	-
Sharpe Ratio*	0,45	0,82	0,23
Tracking error (%)	-	-	-
Information Ratio	-	-	-
Beta	-	-	-

Past performance is not a reliable indicator of future performance.

Calculation: weekly basis. The figures provided relate to past months and years.

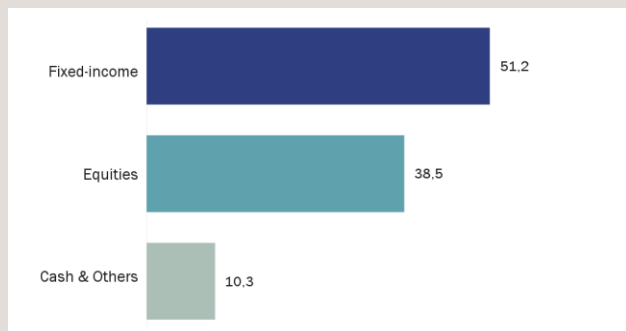
*Replacement of EONIA by ESTR as the new reference short-term interest rate in the eurozone from 01/01/2022.

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



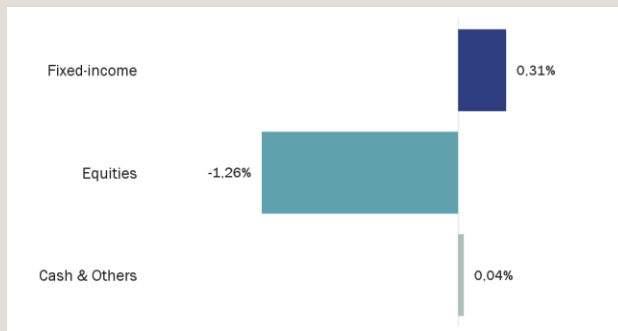
Overall portfolio

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	50,7	-	-	0,31	-	-
Equities	38,9	-	-	-1,26	-	-
Cash & Others	10,4	-	-	0,04	-	-
Total	100,0	-	-	-0,91	-	-

Source: Rothschild & Co Asset Management



Equity segment

% invested : 38,49%

% exposed : 38,49%

TOP HOLDINGS (%)

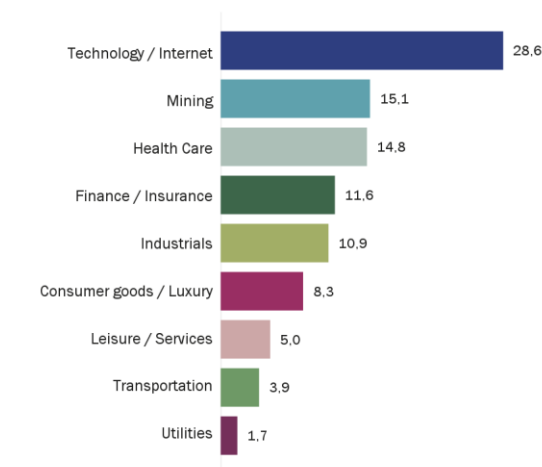
Name	%
Alphabet	1,7
Thermo Fisher Scientific Inc	1,4
LVMH	1,3
Tencent Holdings Ltd	1,3
Freeport-McMoRan Inc	1,2

Non rebased weights

MAIN TRANSACTIONS OVER THE MONTH

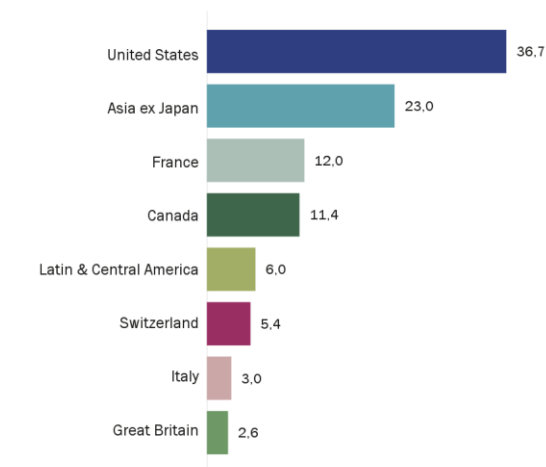
Purchases	Sales
Alibaba Group Holding Ltd	Bombardier Inc
Xiaomi Corp	SLB Ltd
Trip.com Group Ltd	Freeport-McMoRan Inc
Ping An Insurance Group Co of	
Constellation Energy Corp	

NET EXPOSURE BY SECTOR (%)



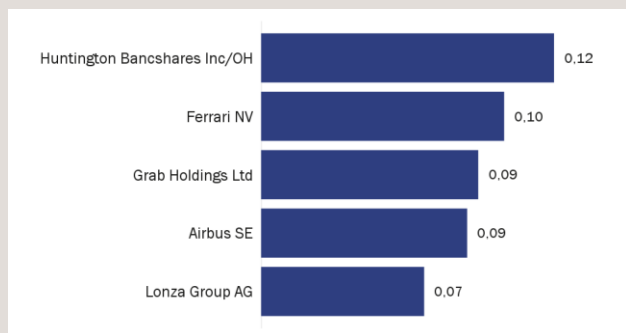
Rebased weights

NET EXPOSURE BY GEOGRAPHICAL REGION (%)



Rebased weights

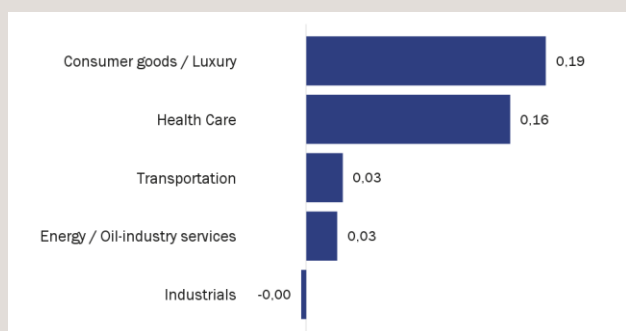
BEST CONTRIBUTIONS BY ASSET (%)



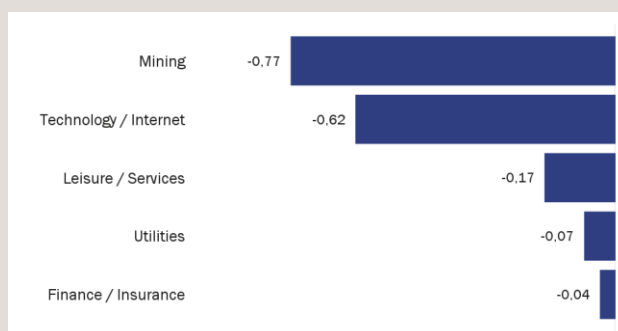
WORST CONTRIBUTIONS BY ASSET (%)



BEST CONTRIBUTIONS BY SECTOR (%)



WORST CONTRIBUTIONS BY SECTOR (%)





Fixed Income segment

Modified Duration : 4,63 YTW : 3,67%

TOP HOLDINGS (%)

Name	%
Bundesrepub. Deutschland 2.6 08/15/33	2,1
Bundesrepub. Deutschland 2.6 08/15/34	2,1
Bundesrepub. Deutschland 2 1/2 02/15/35	2,1
Cassa Centrale Banca 3 3/4 05/27/30	0,7
Permanent Tsb Group 13 1/4 PERP	0,6

Non rebased weights
Excluding UCITS and derivatives

CONTRIBUTION TO GROSS PERFORMANCE BY DEBT TYPE (%)

Debt type	Average weight	Contribution
Corporate	31,9	0,17
Senior financials - covered	29,7	0,16
Financial T2	15,1	0,11
Government	12,4	0,09
Financial T1	8,3	0,06
Corporate hybrid	1,5	0,01
Bond fund	1,5	0,01
Derivatives and counterparties	-0,3	-0,00
Total	100,0	0,60

MAIN TRANSACTIONS OVER THE MONTH

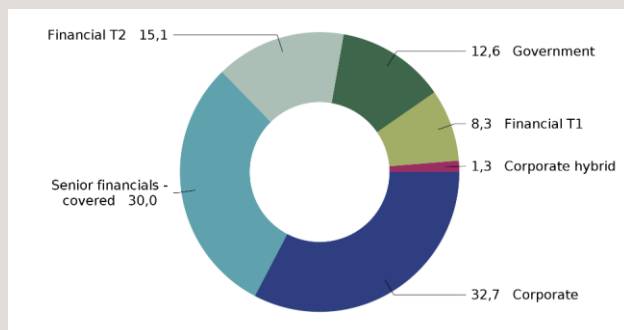
Purchases	Sales
Covea Cooperations 4 1/2 06/10/56	Axa Logistics Europe 3 3/8 05/13/31
Kbc Insurance Nv 4 1/4 06/11/36	Jab Holdings Bv 1 12/20/27
Verisure Holding Ab 4 1/8 01/02/32	
Universal Music Group Nv 3 3/8 06/16/30	
Cbre Europe Logistics Pa 3 7/8 05/28/31	

MODIFIED DURATION EXPOSURE BY MATURITY

Maturity	Weight (%)	Contribution to sensitivity
< 1 year	9,2	0,09
1-3 years	28,8	0,67
3-5 years	26,1	1,14
5-7 years	7,7	0,44
7-10 years	26,9	2,15
> 10 years	1,3	0,13
Cash		
Total	100,0	4,63

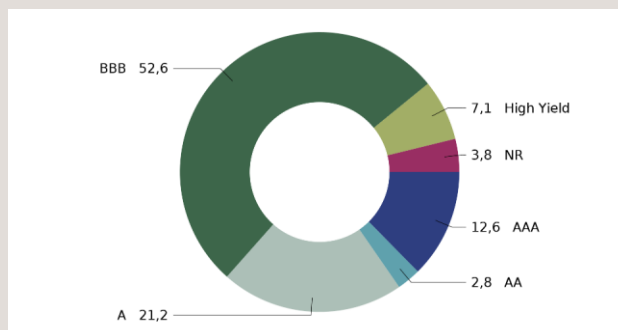
Rebased weights

DISTRIBUTION BY TYPE OF BONDS (%)



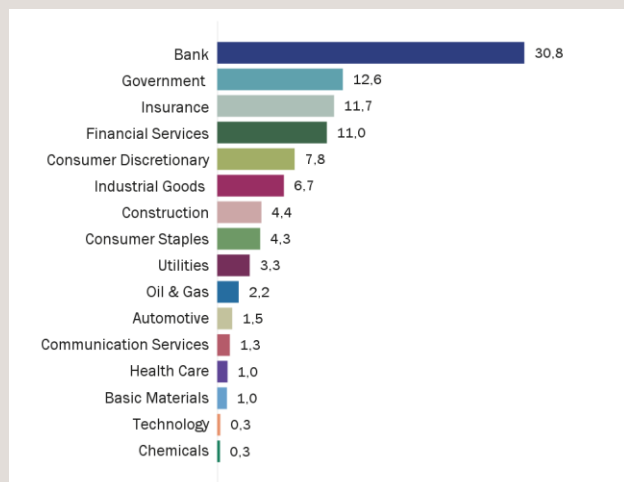
Rebased weights
Excluding UCITS and derivatives

BREAKDOWN BY RATING (%)



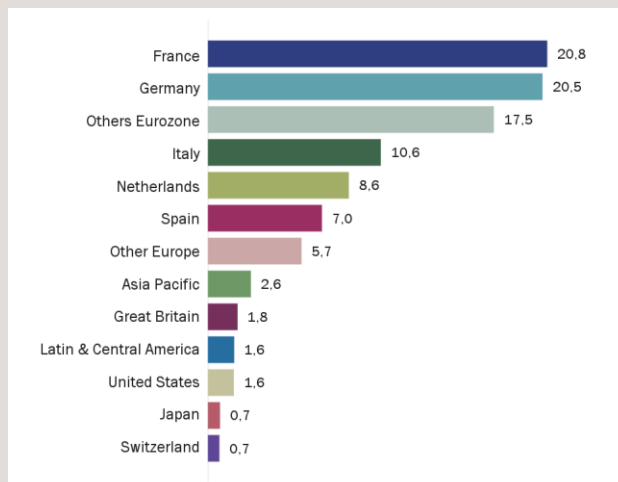
Rebased weights
Excluding UCITS and derivatives

NET EXPOSURE BY SECTOR (%)



Rebased weights

NET EXPOSURE BY GEOGRAPHICAL REGION (%)



Rebased weights



Characteristics

Legal

Legal form	SICAV
Domicile	France
AMF Classification	-
Share / Fund Currency	EUR
Share Class Type	Accumulation
Inception date	24/10/2018
Class inception	26/10/2018
Investment horizon	3-5 years
Benchmark	-

Fund service providers

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

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.

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.)	2,5% / None
Financial management fees	0,80% Maximum total including VAT of net assets
Ex-post ongoing charges	0,886%
Performance fee	None
Administrative fees	0,09%

ESG Glossary

Carbon intensity

The carbon intensity of the portfolio is defined as the weighted sum, based on their weight in the portfolio, of the carbon intensities of the underlying assets within the portfolio's carbon pocket.

- Scope 1: direct GHG emissions from fixed or mobile installations controlled by the company.
- Scope 2: indirect emissions related to the production of imported electricity, heat, or steam for the organization's activities.
- Scope 3: indirect upstream and downstream emissions.

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.

Transition category "Asset Stranding"

Asset Stranding refers to assets that lose value due to a negative change in the market to which they are exposed (legislation, environmental constraints, technological breakthroughs) resulting in a significant devaluation (e.g. companies that own coal mines).

European Taxonomy

It is a standard common to the European Union, making it possible to determine the "sustainable" nature of an economic activity on the basis of standardised criteria, thus avoiding differences in measurement. Taxonomy alignment measures the contribution of an economic activity to six defined sustainability objectives: climate change mitigation and adaptation; sustainable use and protection of water and marine resources; transition to a circular economy; pollution prevention and control; and protection and restoration of biodiversity and ecosystems. Taxonomy alignment can be calculated as a share of a company's turnover (at a given time), but also as a share of its CapEx (forward-looking vision of the direction and trajectory initiated by the companies).

Water risk and opportunity management assessment

This is the assessment of companies' water risk and opportunity management practices. The Carbon Disclosure Project (CDP) rating system has 4 maturity levels:

- Leadership: best practices, transparency and performance
- Management: taking action to limit its impact
- Awareness: understanding, measurement and reporting
- Disclosure: start of the process
- Not assessed: lack of information for assessment

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 data are dated from the beginning of the quarter

ESG RATING

	Score	Rating
Fund	7	A
Management universe	6,85	A

Results for the management universe calculated using an internal methodology.

Eligibility Rate	93%
Number of holdings	241
Number of ESG rated holdings	216

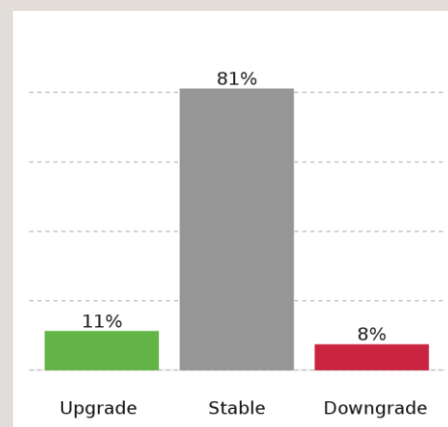
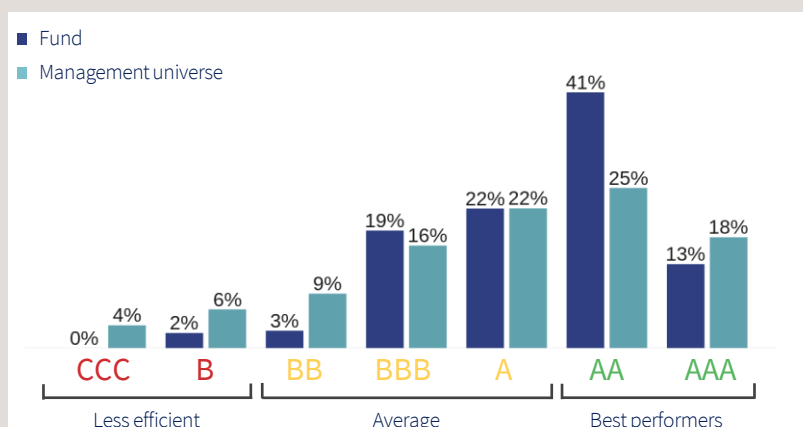
ESG SCORE COMPARISON BY PILLAR

	E	S	G
Fund	6,92	5,12	6,27
Management universe	6,51	5,07	6,08

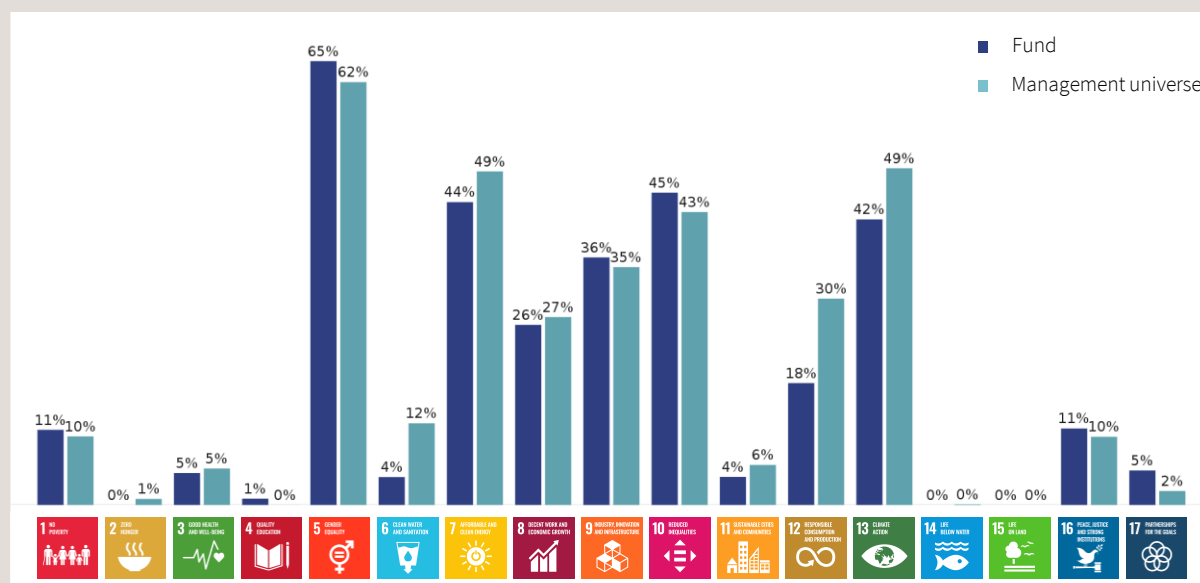
WOMEN REPRESENTATION ON THE BOARD OF DIRECTORS

Fund	35%
Management universe	30%

RATING DISTRIBUTIONS (% EXCLUDING CASH)



% OF PORTFOLIO ALIGNED WITH SUSTAINABLE DEVELOPMENT GOALS





Management report | ESG

CARBON INTENSITY (SCOPE 1 + 2)

	tons of CO2 per sales, in millions of USD
Fund	90
Management universe	99
Relative Difference	-9
Eligibility Rate	78%

MAIN CONTRIBUTING SECTORS

Sectors	Weight	Contribution to the carbon intensity	Contribution to the carbon intensity (%)
Materials	9,0%	50,4	56%
Industrials	12,6%	17,8	20%
Consumer services	15,5%	7,7	9%
Top 3	37,1%	75,9	84%

MAIN CONTRIBUTING ISSUERS

Issuers	Weight	ESG rating	E Score	Low carbon Transition Management Score	Annual emissions (MtCO2)	Carbon intensity	Contribution to the carbon intensity (%)
Ivanhoe Mines Ltd	1,4%	A	3,3	2,5	0,3	1 036,1	15,7%
Air Liquide SA	1,2%	A	4,0	5,7	34,2	1 080,6	14,0%
ARCELORMITTAL SA	0,4%	BBB	3,7	6,0	99,4	1 561,3	6,1%
Freeport-McMoRan Inc	1,6%	BBB	2,5	4,9	7,9	310,0	5,6%
Canadian Pacific Railway Ltd	1,1%	BBB	5,3	5,2	4,7	465,2	5,5%
Top 5	5,6%						47,0%

EUROPEAN TAXONOMY

	Alignment (turnover)	Alignment (CapEx)
Fund	2,9%	3,8%
Management universe	4,9%	6,6%

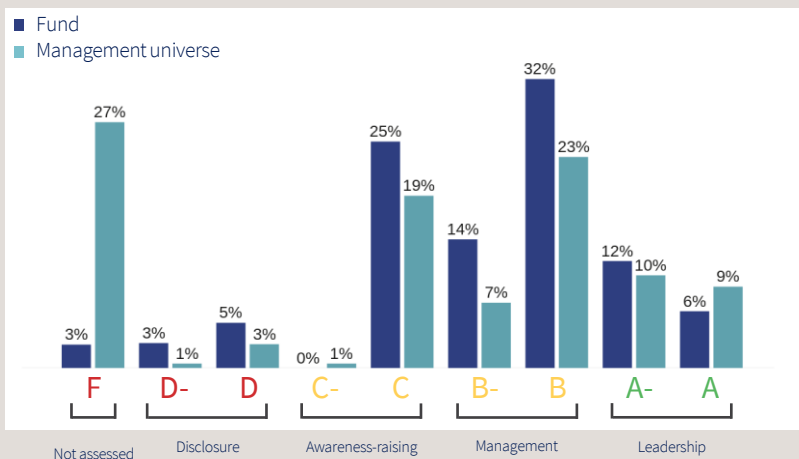
ISSUERS EXPOSED TO STRANDED ASSET RISK

Fund	0%
Management universe	2%

COMPANIES COMMITTED TO IMPLEMENTING SCIENCE-BASED DECARBONISATION TARGETS (SBTI)

	Target Set	Committed
Fund	37%	10%
Management universe	52%	10%

WATER RISK AND OPPORTUNITY MANAGEMENT (CDP WATER) ASSESSMENT



Eligibility rate	29,23%
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