

Key Information Document

OBJECTIVE

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

R-co Valor F EUR

PRODUCT

Product name: R-co Valor

ISIN: FR0011261197 (F EUR share class)

Product manufacturer: Rothschild & Co Asset Management

Website: <https://www.am.eu.rothschildandco.com>. For more information, please contact client service by calling +33 (0)1 40 74 40 84 or emailing: clientserviceteam@rothschildandco.com

The Autorité des Marchés Financiers (AMF) is responsible for monitoring Rothschild & Co Asset Management with regard to this key information document, and Rothschild & Co Asset Management is authorised in France under number GP-17000014 and regulated by the AMF.

Date of production of the KID: 1 July 2024

WHAT IS THIS PRODUCT?

Type

Open-ended investment fund (SICAV)

Term

The intended term of the fund is 99 years.

However, the SICAV will be wound up automatically if the shareholders redeem all of the shares. Furthermore, the SICAV's Board of Directors may, at any time and for any reason, request the extension, early dissolution or liquidation of the SICAV at an extraordinary general meeting.

Objectives

The investment objective of the SICAV is to seek performance, over a recommended investment horizon of at least five years, by implementing active, discretionary management based, in particular, on anticipating changes in the various markets (equities, bonds) and selecting financial instruments through financial analysis of issuers. As a result, the SICAV does not have a benchmark.

The strategy used to select the SICAV's underlying securities is based on the following criteria: sustainable growth prospects, weak competition (a dominant position with close to a technical or commercial monopoly), a clear understanding of the business of the company in question, and a reasonable price.

The SICAV may invest, depending on market trends, between 0% and 100% in the equities of companies with any market capitalisation (up to 20% in small caps, including micro caps) from any geographical region (and up to 100% in equities from non-OECD countries, including emerging countries); between 0% and 100% in bonds with up to 20% in convertible bonds and up to 100% in callable and puttable bonds issued by public and/or corporate issuers with any rating; up to 20% of the portfolio may be invested in high-yield bonds and up to 10% in non-rated bonds; and lastly between 0% and 10% in UCITS. Up to 100% of the SICAV's assets may be exposed, directly and indirectly, to non-OECD countries including emerging markets, and up to 20% may be exposed to the risks associated with small caps, including micro caps.

The SICAV may also use securities with embedded derivatives and forward financial instruments to achieve hedging against and exposure to equity, interest rate and foreign exchange risk, as well as temporary purchases and sales of securities.

The portfolio's consolidated exposure (via securities, UCITS and

forwards) across all markets, will be up to a maximum of 200%. Specifically, the consolidated exposure of the UCITS:
 - to the equity market and currency market will not exceed 100% for each of these risks;
 - to the fixed-income market will keep the portfolio's modified duration* within a range of -1 to 9.

The positive contribution of environmental, social and governance (ESG) criteria may be taken into consideration in investment decisions, although it is unlikely to be the decisive factor.

Valuation frequency: Daily. Centralisation of subscription/redemption (S/R) orders: at 4.00 pm every day (NAV-1) with Rothschild Martin Maurel for bearer shares recorded at Euroclear, and with IZNES for pure registered shares already recorded or to be recorded on IZNES's shared electronic record system (DEEP). Order execution: NAV of the next business day. Settlement date of S/R orders: NAV + 2 business days. This is an accumulation share class.

* Modified duration measures the variation in the price of a fixed-rate bond when interest rates change. The longer the residual term of a bond, the higher the modified duration.

Intended retail investor

This UCITS is intended for investors seeking an investment vehicle with a diversified allocation that provides exposure to fixed-income products and/or equities, depending on market opportunities.

Not available to US Persons.

Recommendation: this fund may not be suitable for investors planning to withdraw their money within five years of investing.

Practical information

The custodian of the UCITS is Rothschild & Co Martin Maurel trading under the name Rothschild Martin Maurel.

The prospectus of the UCITS and the latest annual and interim documents are available in French and will be sent out free of charge within eight business days of a simple written request being sent to the following address:

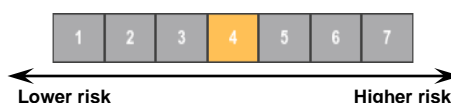
Rothschild & Co Asset Management - Service Commercial, 29 avenue de Messine, 75008 Paris.

The net asset value is published on the management company's website: <https://am.priips.rothschildandco.com>

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

Risk indicator

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.



The risk indicator assumes you keep the product for five years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

We have classified this product as 4 out of 7, which is a medium risk class and mainly reflects a discretionary management policy on equity and fixed-income markets.

This rates the potential losses from future performance at a medium level, and poor market conditions could impact our capacity to pay you.



This product does not include any protection from future market performance nor any capital guarantee, so you could lose some or all of your investment.

Other materially relevant risks not taken into account by the indicator:

- **Credit risk:** The risk of an issuer's default, or a deterioration in the issuer's creditworthiness, with the potential to negatively affect the price of the assets in the portfolio.
 - **Liquidity risk:** Risk associated with low liquidity in underlying markets, which makes them vulnerable to substantial buy/sell flows.
 - **Impact of techniques such as using derivatives:** The use of derivatives may amplify the effect of market movements on the portfolio.
- For more information on risks, please refer to the fund prospectus.

Performance scenarios

The figures shown include all the costs of the product itself, as well as all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over at least the last 10 years. Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances. The unfavourable scenario occurred for an investment between May 2021 and December 2023. The moderate scenario occurred for an investment between January 2015 and January 2020. The favourable scenario occurred for an investment between June 2016 and June 2021.

Recommended holding period: 5 years			
Investment: €10,000			
Scenarios		If you exit after 1 year	If you exit after 5 years
Minimum	There is no guaranteed minimum return. You could lose some or all of your investment.		
Stress	What you might get back after costs	€1,860	€1,910
	Average return each year	-81.45%	-28.21%
Unfavourable	What you might get back after costs	€8,440	€9,980
	Average return each year	-15.63%	-0.05%
Moderate	What you might get back after costs	€10,390	€13,650
	Average return each year	3.88%	6.42%
Favourable	What you might get back after costs	€14,100	€17,170
	Average return each year	41.01%	11.41%

This type of scenario is calculated with at least 10 years of data using the product's track record along with a proxy (any benchmark) if necessary.

WHAT HAPPENS IF ROTHSCHILD & CO ASSET MANAGEMENT IS UNABLE TO PAY OUT?

The fund is a co-ownership of financial instruments and deposits separate from the portfolio management company. In the event of this company's insolvency, fund assets held with the custodian will not be affected. In the event of the custodian's insolvency, the risk of financial loss on the fund is mitigated by the legal segregation of the custodian's assets from those of the fund.

Investment in a fund is not guaranteed and is not covered by any national compensation scheme.

WHAT ARE THE COSTS?

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product, and the return on the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods. We have assumed:

- in the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario
- EUR 10,000 is invested

Investment: €10,000			
Scenarios		If you exit after 1 year	If you exit after 5 years
Total costs		€447	€1,682
Impact of annual costs*		4.52%	2.70%

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the end of the recommended holding period, your average return per year is projected to be 9.12% before costs and 6.42% after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you.

Composition of costs



One-off costs upon entry or exit		If you exit after 1 year
Entry costs	2.50% of the amount you pay in when entering this investment. This is the maximum amount that you will pay. The person selling you the product will inform you of the actual charge.	€250
Exit costs	We do not charge an exit fee for this product, but the person selling you the product may do so.	€0
Ongoing costs taken each year		
Management fees and other administrative or operating costs	1.83% of the value of your investment per year. This is an estimate based on actual costs over the last year.	€178
Transaction costs	0.19% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	€19
Incidental costs taken under specific conditions		
Performance-related fees	There is no performance-related fee for this product.	€0

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

Recommended holding period: 5 years mainly because of a discretionary management policy on equity and fixed-income markets.

Cashing out early is possible each day. Subscription/Redemption orders (S/R) are centralised at 4.00 pm every day (NAV-1) with Rothschild Martin Maurel for bearer shares recorded at Euroclear, and with IZNES for pure registered shares already recorded or to be recorded on ISNES's shared electronic record system (DEEP). Orders are executed at the NAV of the next business day. Settlement date of S/R orders: NAV + 2 business days.

HOW CAN I COMPLAIN?

If you have a complaint, you can contact the Management Company's sales department by calling +33 (0)1 40 74 40 84, writing to Client Service at 29 avenue de Messine – 75008 Paris, or emailing: clientserviceteam@rothschildandco.com

OTHER RELEVANT INFORMATION

The prospectus of the UCITS and the latest annual and interim documents are available in French and will be sent out free of charge within eight business days of a simple written request being sent to the following address:

Rothschild & Co Asset Management - Service Commercial, 29 avenue de Messine, 75008 Paris.

The fund's net asset value and track record over a period of up to 10 years are published on the management company's website: <https://am.priips.rothschildandco.com>

The positive contribution of environmental, social and governance (ESG) criteria may be taken into consideration in investment decisions, although it is unlikely to be the decisive factor.

The fund promotes certain environmental and social characteristics as defined in Article 8 of the SFDR and good governance practices. The Management Company's ESG Policy and Principal Adverse Impacts Policy are available on the website: <https://am.fr.rothschildandco.com/en/responsible-investing/documentation/>.

Any saver or investor who has an individual dispute with a financial intermediary may refer the matter to the AMF Ombudsman.

Where this product is used as a unit-linked vehicle for a life insurance or endowment policy, further information about this policy such as (i) policy costs that are not included in the costs shown within this document, (ii) the person to contact in the event of a complaint, and (iii) what happens in the event of the insurance company's insolvency, are presented in the policy's key information document, which your insurer or broker or any other insurance intermediary is legally required to provide you with.