Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: R-co Valor

Legal entity identifier: 9695005DN5QLA24VMP19

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective**: [N/A] ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made **sustainable investments with a social objective**: [N/A]	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 78.14% of sustainable investments ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective ☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Through our work and MSCI ESG Research, we consider a broad spectrum of criteria relating to the E pillar (physical risks linked to climate change, water stress, waste management, etc.) and S pillar (staff training, product safety, auditing production practices, etc.) as part of our general approach.

Additionally, the investment teams seek to identify relevant and material factors as part of ex-ante analysis of ESG profiles and ex-post assessment of the sustainability trajectory of the issuer and/or industry. Based on dependencies and major impacts, the following elements may be considered: controversies (type, severity and recurrence), externalities (toxic/carbon emissions, water consumption, destruction of biodiversity, accidents, dismissals, strikes, precarious contracts, fraud, etc.) and contributions (Taxonomy alignment, participation in the United Nations sustainable development goals (SDG), alignment with the Paris Agreement temperature goal, etc.).

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The performance of the sustainability indicators used to demonstrate the promotion of the aforementioned environmental and/or social characteristics is shown below. A detailed ESG report is available in the appendix.

...and compared to previous periods?

Sustainability indicators	29/12/2023	30/12/2022
ESG score (/10)	6.21	6.25
E score (/10)	6.66	6.1
S score (/10)	5.2	4.9
G score (/10)	5.7	5.5
Women on the board of directors (%)	32%	31%
Carbon intensity (tonnes of CO2eq/million dollars of revenue)	110	118
Asset stranding transition categories (%)	0%	0%
SBTi target set companies (%)	26%	25%
SBTi committed companies (%)	28%	24%
Green share (%)	3%	N/A

As the data shown in the table has been recalculated, there may be slight differences from the original publication.

What were the objectives of the sustainable investments that the financial product partially intended to make and how did the sustainable investments contribute to such objectives?

With regard to corporate issuers, the objectives followed by the product's sustainable investments are:

- Companies' general positive contribution through contributing revenue, i.e. revenue linked to activities with a positive impact on the environment or society (clean energy, energy efficiency, access to care, etc.) or to issuance of sustainable debt instruments (green, social or sustainable bonds);
- Contribution to environmental objectives, such as targets for reducing emissions in line with the Paris Agreement or reducing water use;
- Contribution to social objectives, through alignment with United Nations Sustainable Development Goal 5 (gender equality), 8 (decent work and economic growth) or 10 (reduced inequalities).

Public issuers qualifying as sustainable investments promoted the following objectives:

- States' general positive contribution through issuance of sustainable debt instruments (green, social or sustainable bonds);
- Positive environmental contribution: Signatory to the Paris Agreement or the United Nations Convention on Biological Diversity;
- Positive social contribution: Performance with respect to equality (Gini index) and freedom of the press (Freedom House).

As at 29 December 2023, the product had invested 78.14% of its net assets in issuers qualifying as sustainable investments, of which 63.83% contributed to an environmental objective, and 57.14% to a social objective, as described above.

We used the data published by and available from MSCI ESG Research.
As at 29 December 2023, the Taxonomy-alignment of the product was 1.24%. Taxonomy-aligned investments contributed to the following objectives:
- Climate change mitigation

- Climate change adaptation

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

In order to be classed as sustainable, an investment must do no significant harm to the various environmental or social objectives to which it intends to contribute.

To ensure that the sustainable investments of the financial product do no significant harm ("DNSH") to any of its environmental or social objectives, our DNSH procedure for products with a sustainable objective includes:

- Standard sector exclusions which reduce the product's exposure to social and environmental controversies;
- Consideration of the mandatory principal adverse impacts (PAIs) of these investments on sustainability factors.

We also use ESG ratings as part of our approach, as a minimum safeguard in relation to overall sustainability performance.

How were the indicators for adverse impacts on sustainability factors taken into account?

All mandatory PAIs are taken into consideration in the Management Company's definition of sustainable investments by means of:

- Sectoral and normative exclusions, including compliance with minimum guarantees, through exclusionary PAIs:

o PAI 10 – Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, for corporate issuers;

o PAI 14 – Exposure to controversial weapons, for corporate issuers;

o PAI 16 – Investee countries subject to social violations, for sovereign issuers;

- A proprietary quantitative scoring model, incorporating mandatory PAIs.

Further details on the scoring model are available in the document "Definition of sustainable investments" which can be found on our website:
https://am.fr.rothschildandco.com/en/responsible-investing/documentation/.

Were the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Detailed description:

For all the Management Company's investments, we exclude companies suspected of violating the ten fundamental principles of the United Nations Global Compact (UNGC).

Furthermore, as part of our definition of a sustainable investment for corporate issuers, we check to ensure that there are no violations of the United Nations Global Compact (UNGC) or OECD Guidelines for Multinational Enterprises. To that end, we use an overall controversy indicator measuring the company's past and current involvement in violations of international standards. The regulatory frameworks considered include the following: the United Nations Global Compact (UNGC), the United Nations Guiding Principles on Business and Human Rights, the Conventions of the International Labour Organization (ILO) and the OECD Guidelines for Multinational Enterprises.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

How did this financial product take into account principal adverse impacts on sustainability factors?

The financial product considers principal adverse impacts (PAI) on the sustainability factors on which Rothschild & Co Asset Management focuses its efforts as a priority:

o Corporate issuers

- Climate change
  - Greenhouse gas intensity and emissions, scopes 1 and 2 (PAI 1 & 3)
  - Exposure to companies active in the fossil fuel sector (PAI 4)
  - Investments in companies without carbon emission reduction initiatives (optional climate PAI 4)
- Human rights, business ethics and respect for human dignity
  - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10)
  - Board gender diversity (PAI 13)
  - Exposure to controversial weapons (PAI 14)
  - Lack of anti-corruption and anti-bribery policies (optional social/human rights PAI 15)

o Sovereign issuers:

- Human rights, business ethics and respect for human dignity
- Investee countries subject to social violations (PAI 16)

As part of taking PAIs into account, we relied on methodology and data from our external service provider, MSCI ESG Research.
From an operational standpoint, adverse impacts are taken into account in every aspect of our sustainability approach, including the exclusion policy, the analysis and selection process using ESG criteria, the engagement system and ESG reporting.
For this product, we report annually on all mandatory PAIs and optional PAIs chosen by the Management Company.

Adverse sustainability indicator	**Metric**	**Impact**	**Unit**
1. GHG emissions	Scope 1 GHG emissions	56,450.2	tCO_2
1. GHG emissions	Scope 2 GHG emissions	35,801.9	tCO_2
1. GHG emissions	Scope 3 GHG emissions	1,175,256.4	tCO_2
1. GHG emissions	Scopes 1/2 GHG emissions	92,252.0	tCO_2
1. GHG emissions	Scopes 1/2/3 GHG emissions	1,267,508.5	tCO_2
2. Carbon footprint	Scope 1 carbon footprint	18.9	tCO_2/EUR m
2. Carbon footprint	Scope 2 carbon footprint	12.0	tCO_2/EUR m
2. Carbon footprint	Scope 3 carbon footprint	411.9	tCO_2/EUR

			m
2. Carbon footprint	Scopes 1/2 carbon footprint	31.0	tCO_2/EUR m
2. Carbon footprint	Scopes 1/2/3 carbon footprint	425.3	tCO_2/EUR m
3. Carbon intensity	Scopes 1/2/3 carbon intensity	940.3	tCO_2/EUR m
4. Exposure to companies active in the fossil fuel sector	Exposure to companies active in the fossil fuel sector	8.7	%
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and production	63.8	%
6. Energy consumption intensity per high impact climate sector	A sector	0.0	GWh/EUR m
6. Energy consumption intensity per high impact climate sector	B sector	1.2	GWh/EUR m
6. Energy consumption intensity per high impact climate sector	C sector	0.6	GWh/EUR m
6. Energy consumption intensity per high impact climate sector	D sector	2.9	GWh/EUR m
6. Energy consumption intensity per high impact climate sector	E sector	4.0	GWh/EUR m
6. Energy consumption intensity per high impact climate sector	F sector	0.2	GWh/EUR m
6. Energy consumption intensity per high impact climate sector	G sector	0.0	GWh/EUR m
6. Energy consumption intensity per high impact climate sector	H sector	0.6	GWh/EUR m
6. Energy consumption intensity per high impact climate sector	L sector	0.3	GWh/EUR m
7. Activities negatively affecting biodiversity-sensitive areas	Activities negatively affecting biodiversity-sensitive areas	0.1	%
8. Emissions to water	Emissions to water	0.0	T/EUR m
9. Hazardous waste ratio	Hazardous waste ratio	0.0	T/EUR m
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.0	%
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	2.7	%
12. Unadjusted gender pay gap	Unadjusted gender pay gap	10.0	%
13. Board gender diversity	Board gender diversity	34.9	%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.0	%
15. GHG intensity	GHG intensity	170.8	tCO_2/EUR m of GDP
16. Investee countries subject to social	Investee countries subject to social	0.0	number

violations (number of countries)	violations (number of countries)		
16. Investee countries subject to social violations (in relative terms)	Investee countries subject to social violations (in relative terms)	0.0	%
16. Investee countries subject to social violations (as % of AuM)	Investee countries subject to social violations (as % of AuM)	0.0	%
4 (optional). Investments in companies without carbon emission reduction initiatives	Investments in companies without carbon emission reduction initiatives	25.2	%
15 (optional). Lack of anti-corruption and anti-bribery policies	Lack of anti-corruption and anti-bribery policies	1.8	%

What were the top investments of this financial product?

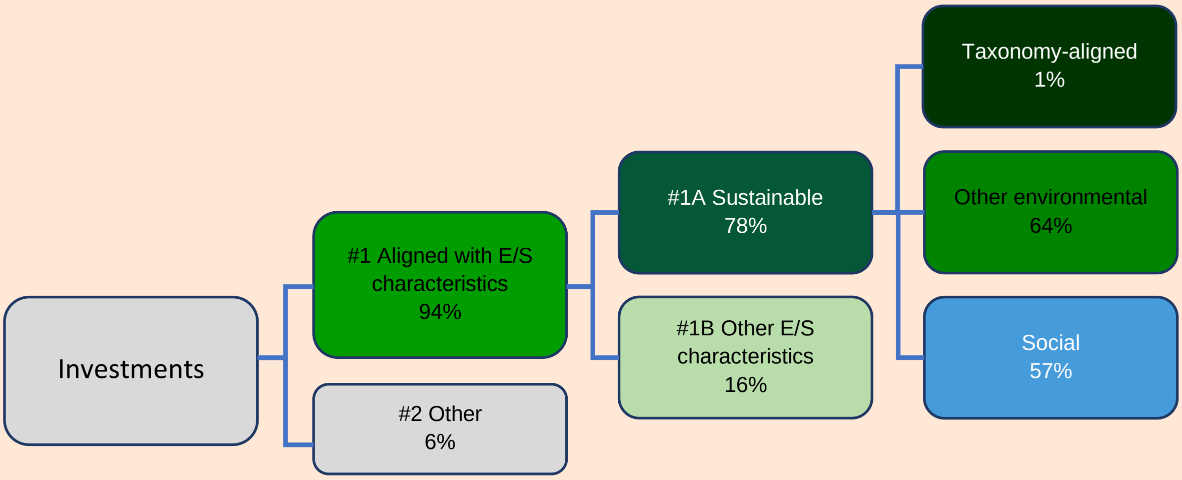
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 29/12/2023

Largest investments	**Sector**	**% Assets**	**Country**
RMM Court Terme IC	-	4.87%	Europe
RMM Trésorerie I EUR	-	4.79%	Other Eurozone
Uber Technologies Inc	Technology/Internet	3.11%	US
Ivanhoe Mines Ltd	Mining	3.00%	Canada
Meta Platforms Inc	Technology/Internet	2.95%	US
MercadoLibre Inc	Technology/Internet	2.80%	Latin America
Morgan Stanley	Finance/insurance	2.59%	US
Alibaba Group Holding Ltd	Technology/Internet	2.43%	Asia excl. Japan
Trip.com Group Ltd	Leisure/services	2.38%	Asia excl. Japan
French Discount T-bill 0 01/10/24	-	2.37%	France
French Discount T-bill 0 02/07/24	-	2.36%	France
French Discount T-bill 0 03/20/24	-	2.35%	France
French Discount T-bill 0 05/02/24	-	2.34%	France
Airbus SE	Industrials	2.31%	France
BioMarin Pharmaceutical Inc	Health care	2.23%	US

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The applicable criteria for **fossil gas** to be considered aligned with the EU Taxonomy include restrictions on emissions and a transition to fully renewable energy sources or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The asset allocation figures presented above are expressed as a percentage of net assets.

In which economic sectors were the investments made?

Sector	% Assets
Technology/Internet	21.95%
Industrials	9.25%
Mining	8.37%
Finance/insurance	7.90%
Leisure/services	6.34%
Health care	5.56%
Consumer goods/luxury goods	3.14%
Transportation	2.94%
Energy/Oil-related services	1.56%
Equities UCITS	0.14%

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Did the financial product invest in nuclear and/or fossil gas related activities complying with the EU Taxonomy[1]?

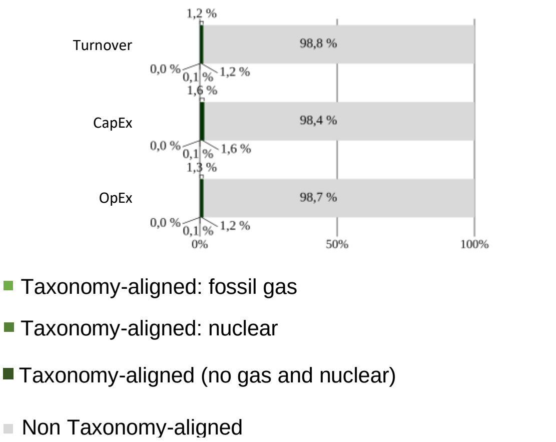
☒ Yes

☐ In fossil gas ☒ In nuclear energy

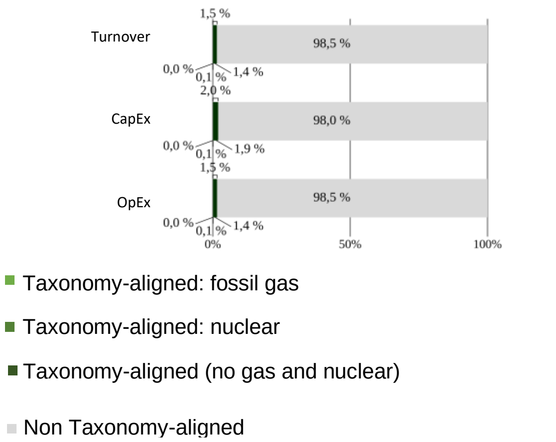
☐ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 83.5% of the total investments.

* For the purpose of these graphs, “sovereign bonds” consist of all sovereign exposures

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies;
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy;
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

We used the Taxonomy data available from MSCI ESG Research.

What was the share of investments made in transitional and enabling activities?

As at 29/12/2023, 0.00% of investments were made in transitional activities, and 0.93% in enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Comparing the percentage of Taxonomy-aligned investments with previous reference periods, on the basis of estimated data, would not be appropriate.

The percentage of investments that were aligned with the EU Taxonomy as at 29/12/2023 was 1.24%.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an

[1] Fossil gas and/or nuclear related activities will only comply with the Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

environmental objective not aligned with the EU Taxonomy?

Within the sustainable investments made, the share with an environmental objective not aligned with the Taxonomy is 63.83% of net assets.

What was the share of socially sustainable investments?

Within the sustainable investments made, the share with a social objective is 57.14% of net assets.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

A share of the financial product’s net assets may be invested in securities that are not analysed with respect to ESG criteria. However, all investments adhere to the Management Company’s common exclusion framework, guaranteeing a baseline level of compliance with ESG principles.

Such securities held in the portfolio serve to further the financial product’s financial investment objective.
The financial product may invest up to 10% of its net assets in cash on an ancillary basis.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the financial year, the product’s allocation was adjusted on the basis of its sustainability procedures and the environmental and social characteristics promoted.

Such adjustments related to sector exposures and/or investments in specific issuers, and were made on the basis of updates to exclusion lists and/or investment cases, compliance with the product’s sustainability requirements, controversies management and/or engagement activities.
Certain constraints were tightened during the year, such as the definition of sustainable investment, which now uses a proprietary model to consider principal adverse impacts in a quantitative way, and the management company’s common exclusion framework, which has been extended to the tobacco industry.

Our Engagement and Voting Report summarises our major engagement activity and voting decisions during the course of the year, together with concrete examples of cases encountered in the Rothschild & Co Asset Management portfolios. This report is available on our website at the following address:
https://am.fr.rothschildandco.com/en/responsible-investing/documentation/

How did this financial product perform compared with the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

N/A

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

N/A

How did this financial product perform compared with the reference benchmark?

N/A

How did this financial product perform compared with the broad market index?

N/A

December 2023

For more information on this fund

R-co Valor C EUR

Mixed SICAV

SFDR Article 8

COUNTRY OF REGISTRATION

FR AT BE CH DE ES IT LU

INVESTMENT OBJECTIVE

The objective of R-co Valor is to seek performance, by investing mainly in global equity and fixed income markets, through the implementation of discretionary management based in particular on the selection of financial instruments based on the financial analysis of issuers.

PERFORMANCE CHART 10 YEARS

AS OF 29/12/2023

ISIN
FR0011253624

Net Asset Value
2 961,01 €

AuM
4 215,72 M€

CUMULATIVE PERFORMANCE (%)

	1 month	2023	1 year	3 years	5 years	10 years
Fund	2,81	13,00	13,00	17,10	60,74	121,76

ANNUAL PERFORMANCE (%)

	2022	2021	2020	2019	2018
Fund	-8,06	12,72	6,72	28,63	-13,17

ANNUALISED PERFORMANCE (%)

	3 years	5 years	10 years
Fund	5,41	9,96	8,29

Past performance is not a reliable indicator of future performance.

RISK INDICATORS

	1 year	3 years	5 years
Fund volatility (%)	13,28	13,95	15,87
Bench. volatility (%)	-	-	-
Sharpe Ratio*	0,74	0,32	0,57
Tracking error (%)	-	-	-
Information Ratio	-	-	-
Beta	-	-	-

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

December 2023

Portfolio

TOP HOLDINGS (%)

Total number of securities	57
Name	**%**
Uber Technologies Inc	3,1
Ivanhoe Mines Ltd	3,0
Meta Platforms Inc	3,0
Mercadolibre Inc	2,8
Alphabet	2,6
Morgan Stanley	2,6
Alibaba Group Holding Ltd	2,4
Trip.com Group Ltd	2,4
Airbus Se	2,3
Biomarin Pharmaceutical Inc	2,2

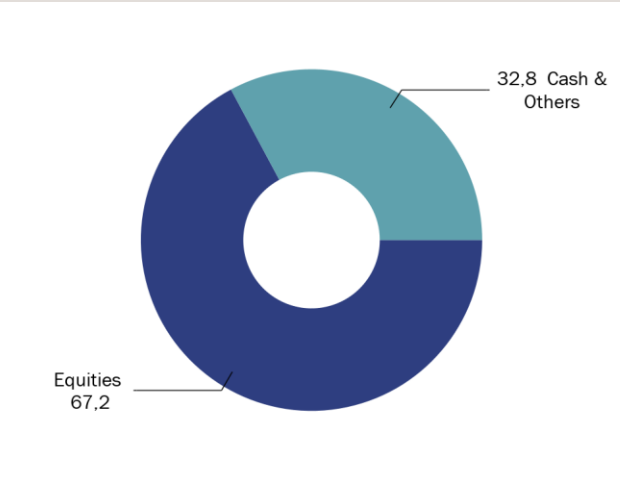
Equity segment

MAIN TRANSACTIONS OVER THE MONTH

Purchases	Sector
Roche Holding AG	Health Care
Kingdee International Software	Technology / Internet
Ivanhoe Mines Ltd	Mining

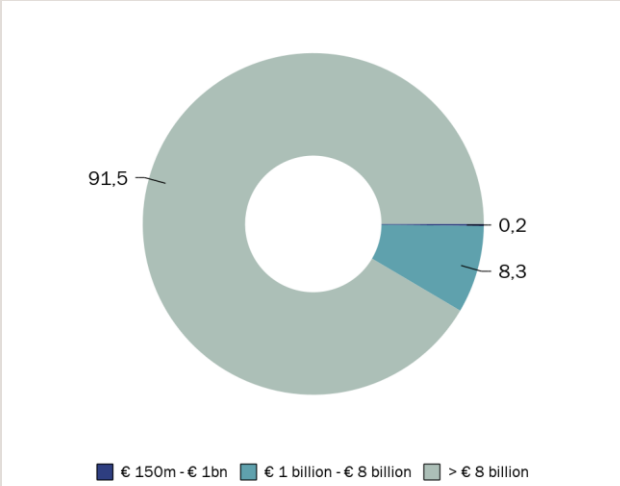
Sales	Sector
Seagen Inc	Health Care
Capgemini SE	Technology / Internet
Manulife Financial Corp	Finance / Insurance
Uber Technologies Inc	Technology / Internet
Vipshop Holdings Ltd	Technology / Internet

ASSET CLASS EXPOSURE (%)

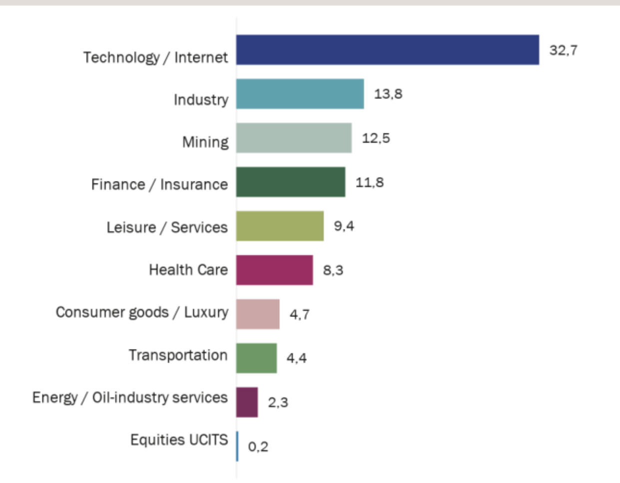


NB: Liquidity pocket including derivatives adjustment

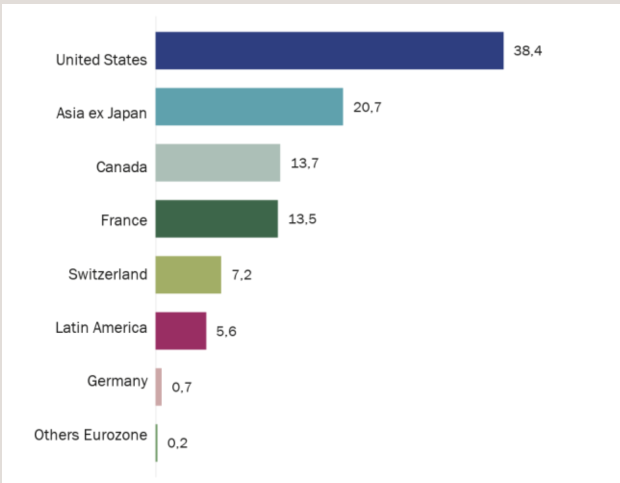
DISTRIBUTION BY SIZE OF CAPITALIZATION (%)



SECTOR EXPOSURE (%)



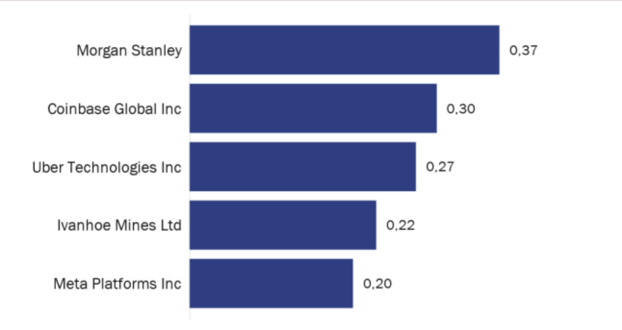
BREAKDOWN BY COUNTRY (%)



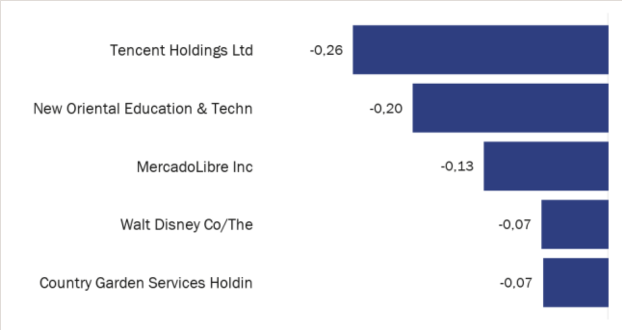
Source: Rothschild & Co Asset Management

Performance analysis

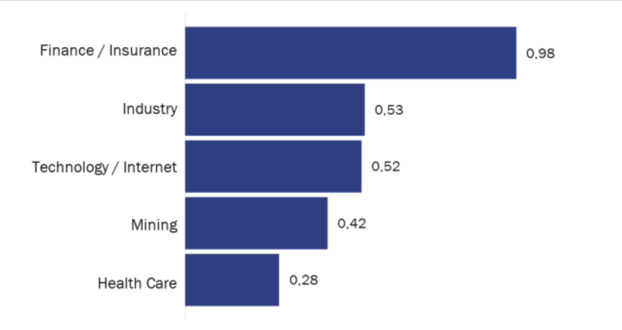
BEST CONTRIBUTIONS BY ASSET (%)



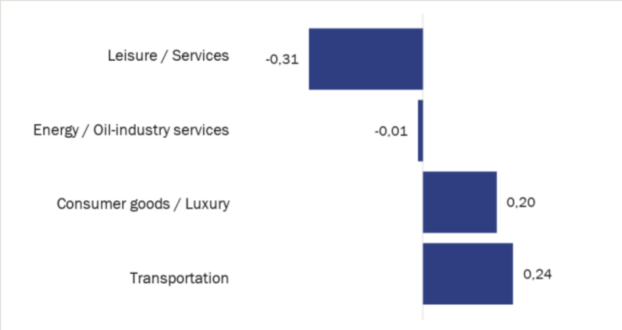
WORST CONTRIBUTIONS BY ASSET (%)



BEST CONTRIBUTIONS BY SECTOR (%)



WORST CONTRIBUTIONS BY SECTOR (%)



Source: Rothschild & Co Asset Management

December 2023

Characteristics

Legal

Legal form	SICAV
Domicile	France
AMF Classification	-
Share / Fund Currency	EUR
Share Class Type	Accumulation
Inception date	03/10/2012
Class inception	08/04/1994
Investment horizon	5 years
Benchmark	-

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 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 :
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.
Liquidity risk: Risk linked to the low liquidity of the underlying markets, which makes them sensitive to significant buying and selling movements.
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
Custodian	Rothschild Martin Maurel
Administrative Agent	Caceis Fund Administration
Fund manager	Yoann IGNATIEW / Charles-Edouard BILBAULT

Fees

Subscription fee (max) / Redemption fee (max.)	3% / None
Management fees	1,45% Maximum total including VAT of net assets
Ex-post ongoing charges	1,48%
Performance fee	None

Glossary

Carbon intensity

The Carbon Intensity of the portfolio is defined as the weighted sum of the carbon intensities of the underlying assets in the portfolio.

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.

Green share

Share of sales of underlying assets contributing to transition :
Low: from 1 to 19.9% of sales
Moderate: 20 to 49.9% of sales
High: 50 to 100% of sales

December 2023

Management report | ESG

ESG data for the management universe is dated from the beginning of the quarter

ESG RATING

	Score	Rating
Fund	6,21	A
Management universe	5,96	A

Adjusted scores within their industry

Coverage rate	94%
Number of holdings	58
Number of ESG rated holdings	56

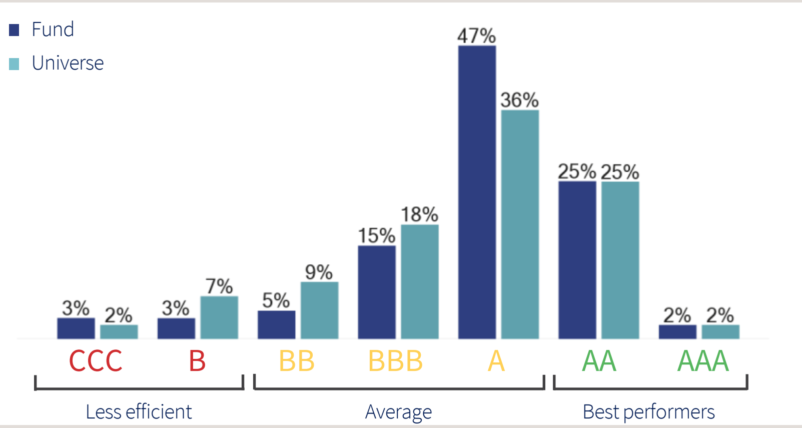
ESG SCORE COMPARISON BY PILLAR

	E	S	G
Fund	6,66	5,23	5,71
Management universe	6,74	4,71	5,41

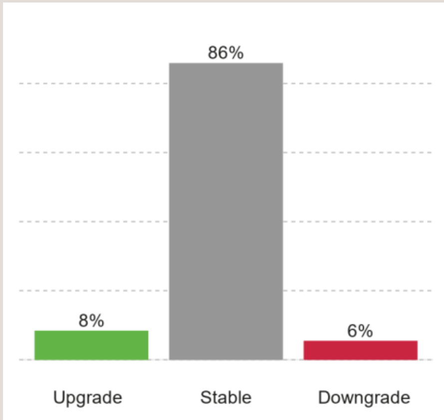
WOMEN REPRESENTATION ON THE BOARD OF DIRECTORS

Fund	32%
Management universe	32%

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	3,4%	-	-	-	-	-	-	100,0%	-
Oil & Gas	1,7%	-	-	-	-	-	-	100,0%	-
Financials	8,1%	-	-	-	13,9%	7,8%	34,3%	44,0%	-
Industry	13,8%	7,5%	-	19,1%	-	18,0%	22,9%	17,2%	15,4%
Materials	10,9%	-	-	-	-	-	47,3%	52,7%	-
Health Care	6,0%	-	-	-	-	55,5%	44,5%	-	-
Consumer services	15,1%	-	-	-	16,9%	17,4%	65,7%	-	-
Sovereign	17,7%	-	-	-	-	-	100,0%	-	-
Technology	13,0%	-	24,4%	3,9%	4,4%	37,7%	17,4%	12,2%	-
UCIs	10,5%	48,9%	-	-	-	-	1,4%	49,7%	-

Source: Rothschild & Co Asset Management

Management report | ESG

CARBON INTENSITY (SCOPE 1 + 2) AND GREEN SHARE

	tons of CO2 per sales, in millions of USD
Fund	110
Management universe	277
Relative Difference	*-167*
Coverage rate	72%
Green share	3%

MAIN SECTORS CONTRIBUTING TO CARBON INTENSITY

Sectors	Weight	Carbon intensity	Contribution to the carbon intensity (%)
Materials	15,2%	2 511,1	70%
Industry	19,2%	1 009,7	20%
Consumer services	21,0%	135,9	4%
Top 3	55,4%	3 656,7	94%

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 (%)
Air Liquide SA	2,7%	A	4,8	7,0	39,5	1 235,3	30,7%
Ivanhoe Mines Ltd	4,5%	A	3,4		0,1	495,6	20,2%
Newmont Corp	3,2%	AA	4,0	7,4	4,5	376,3	10,8%
Canadian Pacific Railway Ltd	2,0%	A	5,7	6,0	3,0	478,2	8,8%
UNION PACIFIC CORP	2,4%	A	5,9	6,5	9,5	382,1	8,3%
Top 5	14,7%				56,5	2 967,5	78,8%

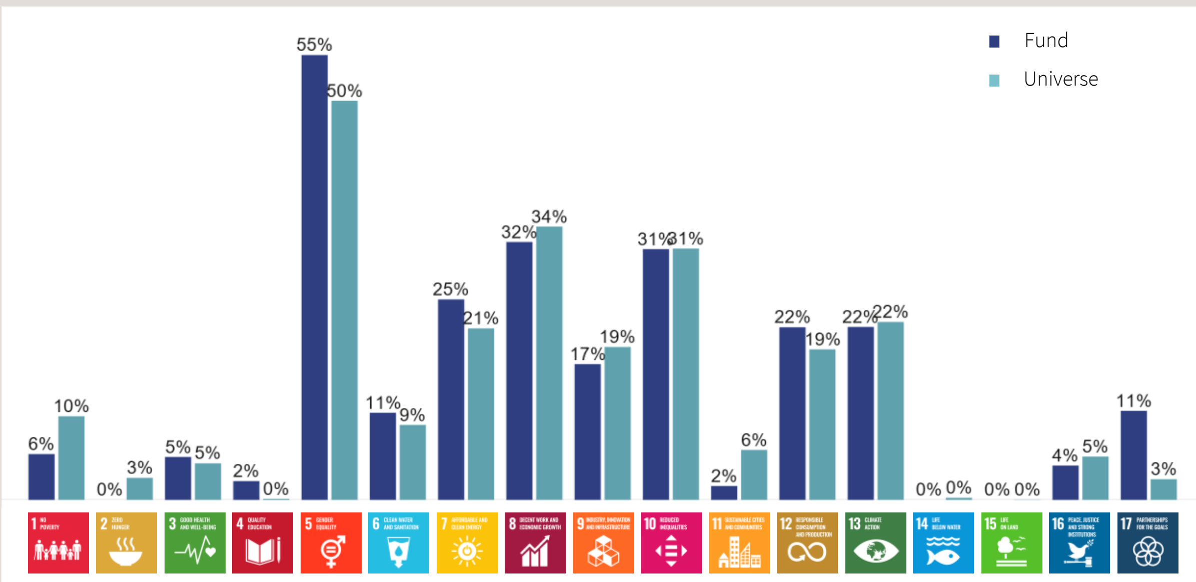
ISSUERS FROM THE "ASSET STRANDING" TRANSITION CATEGORY

Fund	0%
Management universe	1%

SBTi INVOLVED COMPANIES

Target Set	26%
Committed	28%

% OF PORTFOLIO ALIGNED WITH SUSTAINABLE DEVELOPMENT GOALS



Sources: Rothschild & Co Asset Management / MSCI ESG Research ©

Disclaimer

Rothschild & Co Asset Management – Portfolio Management Company with share capital of €1,818,181.89 – 29, avenue de Messine, 75008 Paris – AMF Authorisation No. GP 17000014, Paris Trade and Companies Register No. 824 540 173.
French SICAV (open-ended mutual fund) "R-Co" – 29, avenue de Messine, 75008 Paris – Registered with the Paris Trade and Companies Register under No. 844 443 390.

This information is provided for information purposes only. It does not constitute all or part of a contract, investment advice, an investment recommendation, or a solicitation to purchase or sell fund shares. Prior to any investment, it is strongly recommended that you read the detailed information contained in the regulatory documents regarding each fund (the prospectus, fund regulations/statutes, investment policy, latest annual/semi-annual reports, and the Key Investor Information Document (KID)), which constitute the sole admissible regulatory basis for the acquisition of fund shares. These documents are available free of charge in hard copy or electronic format from the fund's management company or its representative. The return and value of the fund shares may decrease or increase and the capital may not be returned in full. Market trends are not a reliable indicator of future market behaviour. Past performance is not a reliable indicator of future performance. Neither in any way constitute a guarantee of future performance or capital. They take into account all fund-related costs and expenses (e.g. management fees) but do not take into account fees charged to the client (e.g. issuance costs, deposit fees).

• Information for US persons
Pursuant to the U.S. Securities Act of 1933 as amended ("Securities Act of 1933"), units or shares in this fund are not and will not be registered in the United States, or admitted by virtue of any US law. These units must be neither offered, sold or transferred in the United States (including in its territories and possessions) nor benefit directly or indirectly a US person (as defined by Regulation S of the Securities Act of 1933) or similar (such as defined in the US "HIRE" law of 18 March 2010 and in the "FATCA" mechanism).

• Information for Belgian investors
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.
Any information for investors in Belgium pertaining to Rothschild & Co Asset Management or the fund will be published in a local Belgian media outlet or provided by the fund marketing entity.

• Information for Luxembourgers investors
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 from : CACEIS Bank, Luxembourg Branch, 5, allée Scheffer, L-2520 Luxembourg. Any information for investors in Luxembourg pertaining to Rothschild & Co Asset Management or the fund will be published in a local Luxembourger media outlet or provided by the fund marketing entity.

• Information for Dutch investors
The Fund's articles of incorporation or association, Key Investor Information document (KID), prospectus and the latest periodic documents (annual or semi-annual reports) of each fund may be obtained on simple request and free of charge in Dutch and in English from Rothschild & Co Asset Management - Service Commercial; 29, avenue de Messine; 75008 Paris; France. Any information for investors in the Netherlands pertaining to Rothschild & Co Asset Management or the fund will be published in a local Dutch media outlet or provided by the fund marketing entity.

• Information for Swiss investors
The funds of Rothschild & Co Asset Management (hereinafter the "Funds") presented in this document are companies under French law. This fact sheet is not an invitation to subscribe to any of the Funds described herein; it does not replace the Fund's prospectus and is provided for information purposes only. This presentation does not constitute advice or a recommendation to subscribe to any Fund. Subscriptions shall be accepted, and shares or units shall be issued, only on the basis of the current version of the respective Fund's prospectus, as approved by FINMA. Any information imparted by this document is provided for information purposes only and has no contractual value. Past performance is not an indication of future performance. Furthermore, the commission levied for the issue and redemption of shares or units in the respective Fund shall be charged in addition. Rothschild & Co Asset Management makes no guarantee whatsoever in respect of trends in performance and may not be held liable for any decision taken on the basis of the information contained in this document.
Investing in one or more shares or units of a Fund involves risk. Rothschild & Co Asset Management recommends that subscribers request additional information, particularly with regard to the capacity of the Funds' characteristics to meet their needs, by calling the Funds' representative in Switzerland, as specified above, their usual financial advisor or Rothschild & Co Asset Management before deciding to invest.
Rothschild & Co Bank AG (Zollikerstrasse 181- CH-8034 Zurich - Switzerland) has obtained authorisation from FINMA to distribute the Funds to non-qualified investors in/or from Switzerland; Rothschild & Co Bank AG is also appointed as representative (the "Representative") and paying agent in Switzerland.
The Fund's Regulations or Articles of Association, Prospectus, Key Investor Information Documents and Annual and Semi-Annual Reports for Switzerland may be obtained free of charge from the Representative in Switzerland. Investors must familiarise themselves with the prospectuses before subscribing to the shares or units of any Fund whatsoever.
Announcements intended for investors in Switzerland concerning Rothschild & Co Asset Management or the Funds will be published on the electronic platform www.fundinfo.com, which is authoritative. The issue and redemption prices, or the net asset values marked "exclusive of commission", will be published every day on the electronic platform www.fundinfo.com.

• Homepage
All documents are also available at:
am.eu.rothschildandco.com

• Information regarding MSCI ESG Research
Although Rothschild & Co Asset Management information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the « ESG Parties »), obtain information (the « Information ») from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. The information may only be used for your internal use, may not be reproduced or redisseminated in any form and may not be used as a basis for, or a component of, any financial instruments or products or indices. Further, none of the information can in and of itself be used to determine which securities to buy or sell or when to buy or sell them. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

The labels only attest to the responsible and sustainable nature of the management and should not be considered as a guarantee of capital security or of the financial performance of the fund.

Your sales contacts

Institutional investors France
Tel : +33 1 40 74 40 84
@ : AMEUInstitutionnelsFrance@rothschildandco.com

External distribution France
Tel : + 33 1 40 74 43 80
@ : AMEUDistribution@rothschildandco.com

International
Tel : + 33 1 40 74 42 92
@ : clientserviceteam@rothschildandco.com

Join us on
LinkedIn