

## 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 Balanced P EUR

## PRODUCT

**Product name:** R-co Valor Balanced

**ISIN:** FR0013367299 (P 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](mailto: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:** 19/02/2024

## WHAT IS THIS PRODUCT?

### Type

Sub-fund of an open-ended investment fund (SICAV)

This document describes the R-co Valor Balanced sub-fund of the SICAV, which may include other types of shares distributed in your Member State.

### Term

The intended term of the fund is 99 years.

However, the sub-fund 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 R-co Valor Balanced sub-fund (the "fund") is to seek capital growth, over a recommended investment period of between three and five years, through exposure to equity and fixed-income markets, with a balanced profile. The fund is managed on an active, discretionary basis. The fund is not managed with reference to an index. To achieve the investment objective, the fund will invest part of its assets in the "Valor" strategy and the other part in the "Euro Credit" strategy of Rothschild & Co Asset Management, as described below.

The objective behind the "Valor" strategy is to seek performance from discretionary management based, in particular, on anticipating changes in the various markets (equities, bonds) and selecting financial instruments through financial analysis of companies.

The Euro Credit strategy is based on the search for added value from any fixed-income investment source, on yield curve positioning (duration) and on the allocation to different issuers. It uses regional and sector allocation, with a selection of individual issuers and issues.

These two strategies will comply with the following allocation limits:

- 0–55% in equities, irrespective of market capitalisation (with a maximum of 10% in small caps, including micro caps), with the portfolio manager nevertheless making every effort to keep the fund's equity exposure below 50% of the net assets,
- 45–100% in fixed-income products, including convertible bonds (up to a maximum of 15%), callable/puttable bonds including make-whole calls (up to a maximum of 100%), and subordinated bonds (up to 50% of the assets), including up to 20% in contingent convertible bonds. Exposure to high-yield debt shall not exceed 15% of the assets,
- 0–10% in fund units and/or shares.

The fund's exposure to (i) equity markets, including in non-OECD

countries and emerging markets, shall not exceed 55% of its assets, (ii) the debt of non-OECD countries and emerging markets shall not exceed 10% of its assets, and (iii) currency risk outside the eurozone shall not exceed 55% of the assets.

To achieve the investment objective, the portfolio manager may take positions on regulated, organised or over-the-counter markets for the purpose of hedging and/or exposing the portfolio to the equity, currency, credit and fixed-income markets (especially via futures, options, swaps, currency forwards and credit derivatives). The portfolio's overall exposure, including exposure resulting from forward financial instruments, will not exceed 200%.

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.

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.

### Intended retail investor

The sub-fund is intended for investors seeking a direct investment vehicle with a diversified allocation that provides exposure to fixed-income products and/or equity products depending on market opportunities, by implementing Rothschild & Co Asset Management's Valor and Euro Crédit strategies.

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 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 3 out of 7, which is a medium-low risk class and mainly reflects discretionary management policy exposing the portfolio to the equity and fixed-income markets with a balanced profile.

This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely to 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:**

- **Impact of techniques such as using derivatives:** The use of derivatives may amplify the effect of market movements on the portfolio.
- **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.

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 June 2021 and December 2023. The moderate scenario occurred for an investment between May 2014 and May 2019. The favourable scenario occurred for an investment between June 2016 and June 2021.

Recommended holding period: 5 years		
Investment: €10,000		
Scenarios		
<b>Minimum</b>	<b>There is no guaranteed minimum return. You could lose some or all of your investment.</b>	
<b>Stress</b>	<b>What you might get back after costs</b>	
	Average return per year	
<b>Unfavourable</b>	<b>What you might get back after costs</b>	
	Average return per year	
<b>Moderate</b>	<b>What you might get back after costs</b>	
	Average return per year	
<b>Favourable</b>	<b>What you might get back after costs</b>	
	Average return per year	

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 taken from your investment to cover the different types of cost. These amounts depend on how much you invest, how long you hold the product, and the return on the product. The amounts given here are illustrations based on a sample investment 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		
<b>Total costs</b>		
<b>Impact of annual costs*</b>		

(\*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at end of the recommended holding period, your average return per year is projected to be 5.76% before costs and 4.13% 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
<b>Entry costs</b>	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
<b>Exit costs</b>	We do not charge an exit fee for this product, but the person selling you the product may do so.	€0
<b>Ongoing costs taken each year</b>		
<b>Management fees and other administrative or operating costs</b>	0.82% of the value of your investment per year. This is an estimate based on actual costs over the last year.	€80
<b>Transaction costs</b>	0.23% 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.	€22
<b>Incidental costs taken under specific conditions</b>		
<b>Performance-related fees</b>	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 exposing the portfolio to the equity and fixed-income markets with a balanced profile.

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 next NAV. 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](mailto:clientserviceteam@rothschildandco.com)

## OTHER RELEVANT INFORMATION

The assets and liabilities of the SICAV's different sub-funds are segregated, so changes in another sub-fund's assets and liabilities will not affect R-co Valor Balanced. Any switch between share classes of the sub-fund, or for shares of another sub-fund, is regarded as a sale followed by a repurchase and as such is subject to the tax system applicable to capital gains or losses on disposals of securities.

The prospectus of the UCITS and the latest annual and interim documents are available in French, drawn up for the entire SICAV. All of this information can be found at: <https://am.eu.rothschildandco.com> 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.