



INVESTMENT  
FORUM 2026

23 april 2026 ● Brussels Gate



# Onze beheerexpertises

## Pitch session – Rothschild & Co Asset Management

April 2026 - Marketingcommunicatie



# R-co Valor, een verhaal van convicties sinds 1994



## 4 fondsen

- R-co Valor
- R-co Valor Balanced

Thematics:

- R-co Thematic Blockchain Global Equity
- R-co Gold Mining

## 10 322 M€

AuM in R-co Valor

## 10,6 %

Jaarlijkse prestatie van R-co Valor sinds oprichting<sup>1</sup>

Prestaties op jaarbasis: 1 jaar: 10,9% 3 jaar: 11,1% 5 jaar: 6,0% 10 jaar: 9,4%  
 1 – Oprichtingsdatum: 8 april 1994.

Bron : Rothschild & Co Asset Management, 28/03/2024.

SRI-risico: 4/7. De risico-indicator gaat ervan uit dat u het product 5 jaar houdt. Het werkelijke risico kan heel anders zijn als u ervoor kiest om vóór de vervaldatum uit het product te stappen, en het is mogelijk dat u minder terugkrijgt. We hebben dit product ingedeeld in risicoklasse 4 op 7. Dit is een gemiddelde risicoklasse en weerspiegelt voornamelijk een discretionair beheerbeleid op de aandelenmarkten en vastrentende producten. Met andere woorden, de potentiële verliezen gekoppeld aan de toekomstige resultaten van het product liggen op een gemiddeld niveau en als de situatie op de markten zou verslechteren, is het mogelijk dat ons vermogen om u uit te betalen wordt aangetast. Aangezien dit product geen bescherming biedt tegen de grillen van de markt of een kapitaalgarantie, kunt u uw belegging geheel of gedeeltelijk verliezen. Andere wezenlijk relevante risico's waarmee de indicator geen rekening houdt: (1) Kredietrisico: Risico van vermindering van de kredietkwaliteit of het risico dat een emittent in gebreke blijft, wat een negatieve invloed zou kunnen hebben op de prijs van de activa in de portefeuille. (2) Liquiditeitsrisico: Risico verbonden aan de lage liquiditeit van de onderliggende markten, waardoor ze gevoelig zijn voor aanzienlijke koop- en verkoopbewegingen. (3) Impact van technologieën zoals derivaten: het gebruik van derivaten kan de impact van marktbevingen in de portefeuille versterken. De vermelde beheerde vermogens vormen geen prestatie-indicator en kunnen zowel stijgen als dalen.





# R-co Valor Bond Opportunities

## De Valor-filosofie op de rentemarkt

4,6 %

Prestaties van het fonds op  
jaarbasis over 3 jaar

3,2 %

Volatiliteit over 3 jaar

3

Drie strategieën gericht  
om prestaties te genereren

- Directioneel
- Carry
- Relative value

Risico indicator



**Prestaties van het fonds op jaarbasis over 3 jaar : 1,6%**

**Oprichtingsdatum van het C EUR-aandeel: 28/08/2019**

**Bron:** Rothschild & Co Asset Management, 31/03/2026. We hebben dit product ingedeeld in risicoklasse 2 op een schaal van 7, wat een lage risicoklasse is. Met andere woorden: de potentiële verliezen in verband met de toekomstige resultaten van het product zijn gering en, mocht de marktsituatie verslechteren, is het zeer onwaarschijnlijk dat dit invloed heeft op ons vermogen om u uit te betalen. In het verleden behaalde resultaten bieden geen betrouwbare indicatie voor toekomstige resultaten en zijn niet constant in de tijd. De belegger loopt met name het risico van kapitaalverlies.

Voor meer informatie over de risico's kan de belegger het prospectus raadplegen, met name het hoofdstuk 'Risicoprofiel' van het prospectus dat beschikbaar is op onze website:

<https://am.eu.rothschildandco.com>



# Fondsen met vaste looptijd: R-co Target 2029 HY

**11<sup>e</sup>**

Obligatiefonds met vaste looptijd

**5,7 %**

Yield to maturity

**177**

Obligaties *in portefeuille*



**Oprichtingsdatum:** 01/10/2025

**Bron:** Rothschild & Co Asset Management, 31/03/2026. We hebben dit product ingedeeld in risicoklasse 3 op een schaal van 7. Dit is een lage risicoklasse die voornamelijk voortvloeit uit de blootstelling aan particuliere schuldinstrumenten, met een gevoeligheid tussen 0 en +8. Met andere woorden, de potentiële verliezen in verband met de toekomstige resultaten van het product zijn gering en, mocht de marktsituatie verslechteren, is het zeer onwaarschijnlijk dat dit onze vermogen om u uit te betalen zal beïnvloeden. In het verleden behaalde resultaten bieden geen betrouwbare indicatie voor toekomstige resultaten en zijn niet constant in de tijd. De belegger loopt met name het risico op kapitaalverlies. Voor meer informatie over de risico's kan de belegger het prospectus raadplegen, met name het hoofdstuk 'Risicoprofiel' van het prospectus dat beschikbaar is op onze website: <https://am.eu.rothschildandco.com> Het weergegeven actuariële rendement houdt geen rekening met het risico van wanbetaling door emittenten, noch met kosten; dit leidt dan ook tot een netto rendement dat stelselmatig lager ligt; het is geen betrouwbare indicator voor het werkelijke rendement van de portefeuille; het varieert in de tijd naargelang de marktomstandigheden en geeft slechts een momentopname weer; het vormt in geen geval een beheersdoelstelling of een garantie. Vertaald met DeepL.com (gratis versie)



## Rothschild & Co, al meer dan twee eeuwen een betrouwbare partner



**6,9 mld €**

AuM

**25 % max.**

« Huis » fondsen

**3 profielen**

Defensief, Evenwichtig &  
Dynamisch

**Bron:** Rothschild & Co Asset Management, 31-12-2025.

De hierboven genoemde kenmerken zijn indicatief en kunnen zonder voorafgaande kennisgeving worden gewijzigd. Ze worden ter illustratie gegeven en zijn niet bedoeld om te worden gekoppeld aan een bestaande structuur of een voorgenomen structuur.

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## 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	IS EUR
ISIN code	FR0011847409	FR0013123544	FR0011253624	FR0011261189	FR0011261197	FR001400QPP1
Dividend policy	Capitalisation	Distribution	Capitalisation	Distribution	Capitalisation	Capitalisation
Minimum amount of initial subscription	5 000 EUR <sup>1</sup>	5 000 EUR <sup>1</sup>	-	-	-	20 000 000 EUR
Maximum management fees	0,95%	0,95%	1,45%	1,45%	1,8%	0.725%
Operating and admin. Costs	0,13%	0,13%	0,13%	0,13%	0,13%	0,13%
Subscription fees (max)	2,5%	2,5%	3,0%	3,0%	2,5%	3,0%
Transaction cost	0,06%	0,06%	0,06%	0,06%	0,06%	0,06%
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	FR-AT-CH-DE-ES

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%
Operating and admin. Costs	0.13%	0.13%	0.13%	0.13%	0.13%
Subscription fees (max)	2.5%	2.5%	2.5%	3.0%	3.0%
Transaction cost	0.06%	0.06%	0.06%	0.06%	0.06%
Redemption fees (max)	-	-	-	-	-
Performance fees	-	-	-	-	-
Countries of registration	FR-CH	FR-CH	FR-CH	FR-CH	FR-CH

### 1 – 500 000 EUR, USD or CHF for institutional investors

Source : Rothschild & Co Asset Management – 2026

R-co Valor is a Société d'Investissement à Capital Variable (open-ended investment company) incorporated under French law, with its registered office at 29 avenue de Messine 75008 Paris, registered under RCS number 889 511 747. 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/en/>

### 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 the equity markets and fixed income products. In other words, the potential losses linked to the product's future results are at an average level and, if the situation were to deteriorate on the markets, it is possible that our ability to pay you would be affected. As this product does not provide protection against market fluctuations or a capital guarantee, you could lose all or part of your investment.

Other materially relevant risks not taken into account by the indicator : - Credit risk: Risk of deterioration in credit quality or risk of default by an issuer that could have a negative impact on 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 movements in the portfolio.

For more information on risks, please refer to the fund's prospectus.



<b>Discretionary management risk</b>	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.
<b>Equity market risk</b>	<p>The SICAV may be subject to risk :</p> <ul style="list-style-type: none"> <li>a. related to direct and indirect investments in equities ;</li> <li>b. linked to direct and indirect investments in large, medium and small caps</li> <li>c. linked to direct and indirect investments in markets outside the OECD, with this investment limited to 100% of the assets;</li> </ul> <p>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.</p>
<b>Interest rate risk</b>	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.
<b>Credit risk</b>	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.
<b>Foreign exchange risk</b>	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;
<b>Counterparty risk</b>	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.
<b>Risks relating to temporary acquisitions and sales of securities</b>	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 – 06/2025

Non exhaustive list - please refer to the 'risk profile' section of the Fund's prospectus available upon written request to the following address: <https://am.fr.rothschildandco.com/fr/disclaimer/>

For all the types of risk indicated above, their materialisation would result in a possible fall in the net asset value and a capital loss

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<b>Risk that the performance</b>	Of the UCITS is not consistent with its objectives.
<b>Risk of loss of capital</b>	The shareholder does not benefit from a capital guarantee.
<b>Liquidity risk</b>	Risk related to the low liquidity of certain underlying markets, which makes them sensitive to significant buying and selling movements
<b>Extra-financial criteria (ESG) risk</b>	<p>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.</p>
<b>Sustainability risk</b>	<p>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.</p>

**Source:** Rothschild & Co Asset Management – 06/2025

Non exhaustive list - please refer to the 'risk profile' section of the Fund's prospectus available upon written request to the following address: <https://am.fr.rothschildandco.com/fr/disclaimer/>

For all the types of risk indicated above, their materialisation would result in a possible fall in the net asset value and a capital loss

Public

## R-co Valor Bond Opportunities

Legal form	<b>SICAV</b>
Date of 1st NAV	<b>28/08/2019</b>
Asset Class	<b>Global debt and bonds</b>
Benchmark	<b>Capitalised ESTER + 1,55% (C EUR, C CHF H &amp; D EUR) Capitalised ESTER + 1,85% (P EUR, P CHF H &amp; PB EUR) Capitalised ESTER + 2,0% (IEUR, IC CHF H &amp; IC USD H)</b>
Valuation	<b>Daily</b>
Recommended investment period	<b>3 years</b>

Share (s)	I EUR	P EUR	PB EUR	C EUR	D EUR
ISIN code	FR0013417532	FR0014007NT2	FR0014007NU0	FR0013417524	FR0014007NS4
Dividend policy	Capitalisation	Capitalisation	Distribution	Capitalisation	Distribution
Minimum amount of initial subscription	2 000 000 EUR	5 000 EUR <sup>1</sup>	5 000 EUR <sup>1</sup>	-	-
Maximum management fees	0,45%	0,60%	0,60%	0,90%	0,90%
Operating costs	0,10%	0,10%	0,10%	0,10%	0,10%
Subscription fees (max)	2,00%	2,00%	2,00%	2,00%	2,00%
Transaction cost	0,17%	0,17%	0,17%	0,17%	0,17%
Redemption fees (max)	-	-	-	-	-
Performance fees	20% <sup>2</sup>	20% <sup>2</sup>	20% <sup>2</sup>	20% <sup>2</sup>	20% <sup>2</sup>
Countries of registration	FR-AT-BE-CH-DE-IT-LU-NL	FR-BE-CH-ES-IT-LU-NL	FR-BE-NL-LU	FR-AT-BE-CH-DE-ES-IT-LU-NL	FR-AT-BE-DE-ES-IT-LU

Share (s)	IC CHF H	P CHF H	C CHF H	IC USD H
ISIN code	FR0014009K41	FR0014009K66	FR0014009K58	FR001400P2D6
Dividend policy	Capitalisation	Capitalisation	Capitalisation	Capitalisation
Minimum amount of initial subscription	2 000 000 CHF	5 000 CHF <sup>1</sup>	-	2 000 000 USD
Maximum management fees	0,45%	0,60%	0,90%	0,45%
Operating costs	0,10%	0,10%	0,10%	0,10%
Subscription fees (max)	2,00%	2,00%	2,00%	2,00%
Transaction cost	0,17%	0,17%	0,17%	0,17%
Redemption fees (max)	-	-	-	-
Performance fees	20% <sup>2</sup>	20% <sup>2</sup>	20% <sup>2</sup>	20% <sup>2</sup>
Countries of registration	FR-CH	FR-CH	FR-CH	FR-CH

1 – 500,000 EUR or CHF for institutional investors

2 – 15% above benchmark

Source: Rothschild & Co Asset Management - 05/2025

The synthetic risk indicator enables the risk level of this product to be assessed in relation 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 upwards or downwards. The main risk to which the investor is exposed is the risk of loss of capital. For more information on fees and expenses, please refer to the "Fees and Expenses" section of the prospectus of this Fund, which is available on written request from the following address:

<http://www.am.eu.rothschildandco.com>

### SRI risk : 2/7

We have classified this product in risk class 2 out of 7, which is a low risk class and mainly reflects a discretionary management policy that exposes the portfolio in a diversified way to the interest rate markets over the medium term. In other words, the potential losses related to the future performance of the product are low and, if the situation were to deteriorate in the markets, it is very unlikely that our ability to pay you would be affected. The risk indicator assumes that you hold the product for 3 years, otherwise the actual risk may be very different and you may get less in return.



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<b>Risk associated with discretionary management</b>	The discretionary management style is based on anticipating trends on the various markets. There is the risk that the UCITS will not always be invested in the best-performing markets.
<b>Interest rate risk</b>	Risk of the UCITS (constituted by the balance sheet and its off-balance sheet commitments) due to its modified duration to Eurozone yield curve movements (modified duration range between -3 and 8 of the fixed-income segment). Thus, in periods of interest rate increases (positive modified duration) or decreases (negative modified duration), the mutual fund's net asset value is likely to be impacted negatively.
<b>Credit risk</b>	Risk of credit quality deterioration or default of an issuer present in the portfolio or default of a counterparty to an OTC transaction (swap, repo). As such, in the event of positive credit risk exposure, an increase in credit spreads may cause a decline in the net asset value of the mutual fund. Similarly, in the event of negative credit risk exposure, a decrease in credit spreads may cause a decline in the net asset value of the mutual fund. Nevertheless, exposure on "High Yield" rate shall not represent more than 50% of the assets. Investments in unlisted securities may not represent more than 50% of the fund's assets.
<b>Credit risk ("Speculative" or "High Yield")</b>	This is the credit risk applying to so-called "Speculative" securities that have higher probabilities of default than "Investment Grade" securities. As compensation, they offer higher levels of return but may, in the event of a rating downgrade, significantly reduce the sub-fund's net asset value. Unrated issuers, which will be selected, will fall into this category in the same way and may present equivalent or higher risks due to their unrated nature. The increased risk of default by these issuers may lead to a reduction in the net asset value.
<b>Counterparty risk</b>	The UCITS may use temporary acquisitions and disposals of securities and/or financial futures (over-the-counter derivatives). These transactions, entered into with a counterparty, expose the UCITS to a risk of the counterparty's default, which may cause the net asset value of the UCITS to decline. Nevertheless, the counterparty risk may be limited by establishing guarantees granted to the UCITS in accordance with the regulations in force.
<b>Risk associated with discretionary management</b>	The discretionary management style is based on anticipating trends on the various markets. There is the risk that the UCITS will not always be invested in the best-performing markets.
<b>Interest rate risk</b>	Risk of the UCITS (constituted by the balance sheet and its off-balance sheet commitments) due to its modified duration to Eurozone yield curve movements (modified duration range between -3 and 8 of the fixed-income segment). Thus, in periods of interest rate increases (positive modified duration) or decreases (negative modified duration), the mutual fund's net asset value is likely to be impacted negatively.

Source: Rothschild & Co Asset Management – 06/2025

Non exhaustive list - please refer to the 'risk profile' section of the Fund's prospectus available upon written request to the following address: <https://am.fr.rothschildandco.com/fr/disclaimer/>

For all the types of risk indicated above, their materialisation would result in a possible fall in the net asset value and a capital loss

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<b>Performance risk</b>	Risk that the performance of the UCITS will not be consistent with its objectives and that the UCITS will not always be invested in the best-performing markets.
<b>Risk of capital loss</b>	Unitholders have no capital guarantee.
<b>Risk related to the use of derivative instruments</b>	Insofar as the sub-fund may invest in derivatives and instruments incorporating derivatives, the sub-fund's Net Asset Value may therefore fall more sharply than the markets to which the sub-fund is exposed.
<b>Specific risk related to the use of complex subordinated bonds (contingent convertible bonds known as "CoCos")</b>	A debt is said to be subordinated when its repayment depends on the initial repayment of other creditors. Thus, the subordinated creditor will be repaid after the ordinary creditors, but before the shareholders. In return for this risk premium, the interest rate of this type of debt is higher than that of other debts. CoCos present particular risks related to the possibility of cancellation or suspension of their coupon, partial or total reduction of their value or their conversion into shares. These conditions may be triggered, in whole or in part, when the level of the issuer's equity falls below the trigger level of the contingent convertible bond. The occurrence of one of these risks may result in a fall in the sub-fund's net asset value.
<b>Foreign exchange risk</b>	The shareholder may be exposed to an exchange rate risk. Some assets are denominated in a currency other than the sub-fund's accounting currency; as a result, changes in exchange rates may lead to a fall in the sub-fund's net asset value.
<b>Equity risk</b>	Risk of a decrease in the Net Asset Value of the portfolio due to the deterioration of the equity market.
<b>Risk related to exposure to non-OECD countries (including emerging countries)</b>	Up to a maximum of 20%; the operating and supervisory conditions of these markets may deviate from the standards prevailing in the major international markets.

Source: Rothschild & Co Asset Management – 02/2024

Non-exhaustive list - please refer to the "risk profile" section of the fund's prospectus, available on written request from the following address: <http://www.am.eu.rothschildandco.com/>

For all the types of risk indicated above, their materialisation would result in a possible decrease in the net asset value and a loss of capital

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**R-co Target 2029 HY**

Legal form	<b>SICAV</b>
Date of 1st NAV	<b>21/11/2024</b>
Asset Class	<b>International debt and bonds (in EUR)</b>
Benchmark	-
Valuation	<b>Daily</b>
Recommended investment period	<b>Until 31 December 2029</b>

Share (s)	IC EUR	ID EUR	C EUR	D EUR	F EUR
ISIN code	FR001400SEA3	FR001400SEB1	FR001400SE57	FR001400SE73	FR001400SE99
Dividend policy	Capitalisation	Distribution	Capitalisation	Distribution	Capitalisation
Minimum amount of initial subscription	2 000 000 EUR	2 000 000 EUR	2 500 EUR	2 500 EUR	1 share
Maximum management fees	0,50%	0,50%	1,00%	1,00%	1,20%
Operating and admin. Costs	0,10%	0,10%	0,10%	0,10%	0,10%
Subscription fees (max)	2,50%	2,50%	2,50%	2,50%	2,50%
Transaction cost	0,30%	0,30%	0,30%	0,30%	0,30%
Redemption fees (max)	-	-	-	-	-
Performance fees	-	-	-	-	-
Countries of registration	FR-CH-IT-NL	FR-BE-CH-IT-NL	FR-BE-CH-DE-ES-IT-LU	FR-BE-CH-DE-ES-IT-LU	FR-CH

Share (s)	P EUR	PB EUR	P CHF H	IC USD H	R EUR
ISIN code	FR001400SEE5	FR001400SEG0	FR001400SEF2	FR001400SED7	FR001400SEH8
Dividend policy	Capitalisation	Distribution	Capitalisation	Capitalisation	Capitalisation
Minimum amount of initial subscription	5 000 EUR <sup>1</sup>	5 000 EUR <sup>1</sup>	5 000 CHF <sup>1</sup>	2 000 000 USD	1 share
Maximum management fees	0,70%	0,70%	0,70%	0,50%	1,60%
Operating and admin. Costs	0,10%	0,10%	0,10%	0,10%	0,10%
Subscription fees (max)	2,50%	2,50%	2,50%	2,50%	2,50%
Transaction cost	0,30%	0,30%	0,30%	0,30%	0,30%
Redemption fees (max)	-	-	-	-	-
Performance fees	-	-	-	-	-
Countries of registration	FR-BE-CH-DE-ES-IT-LU-NL	FR-CH-DE-ES-NL	FR-CH	FR-CH	FR-CH-IT

1 – 500,000 EUR or CHF for institutional investors

Transaction costs are calculated using the new "Arrival Prices" methodology. The current Kiid transaction fee is 0.31%.

Source: Rothschild & Co Asset Management – 2026

R-co Target 2032 IG is a sub-fund of the French Société d'Investissement à Capital Variable "R-co 3", whose registered office is at 29 avenue de Messine 75008 Paris, registered under number 937 898 609 RCS PARIS.

The synthetic risk indicator shows 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 rise or fall over time. Main risk to which the investor is exposed: risk of capital loss.

For more information on fees, please refer to the "Fees and Commissions" section of this fund's prospectus, which is available at the following address: <https://am.fr.rothschildandco.com/fr/>

**SRI Risk : 3/7**

We have classified this product in risk class 2 out of 7, which is a low risk class and mainly reflects its positioning on private debt products while having a sensitivity between 0 and +8. In other words, potential losses from future product outcomes are low, and if markets deteriorate, our ability to pay you is unlikely to be affected. As this product does not provide protection against market risks or capital guarantee, you may lose some or all of your investment.

Other materially relevant risks not taken into account by the indicator: • Credit risk: Risk of a deterioration in the credit quality or the default of an issuer, which may have a negative impact on the price of the assets in the portfolio. • Liquidity risk: Risk linked to the low level of liquidity on the underlying markets, which makes them sensitive to significant purchase/sale trends. • Impact of techniques such as derivatives: The use of derivatives may magnify the impact of market movements on the portfolio.

For more information on risks, please refer to the fund's prospectus.



<b>Credit risk</b>	<p>Risk of deterioration in the credit quality or default of an issuer in the portfolio, or of default by a counterparty to an over-the-counter transaction (repurchase agreement). Thus, an increase in credit spreads will result in a fall in the Net Asset Value of the SICAV. This risk is all the greater as the Sicav may invest up to a maximum of 100% of its net assets in high-yield securities (of a speculative nature), up to a maximum of 50% of its net assets in Investment Grade rated securities and up to a maximum of 30% of its net assets in unrated securities. There is a credit risk linked to investments in issues of companies having their registered office outside the OECD up to 30% of the net assets.</p> <p><b>Attention is drawn to the fact that High Yield rated bonds present a higher credit risk, which may lead to a higher decrease in the Net Asset Value of the Fund.</b></p>
<b>Interest rates risk</b>	<p>Risk of the sub-fund ( made up of the balance sheet and its off-balance sheet commitments) due to its sensitivity to fluctuations in the eurozone interest rate curve (sensitivity range of between 0 and 6 for the interest rate portfolio). Thus, in periods of rising (in the case of positive sensitivity) or falling (in the case of negative sensitivity) interest rates, the net asset value of the sub-fund is likely to be negatively impacted.</p>
<b>Risk of capital loss</b>	<p>Unitholders have no capital guarantee.</p>
<b>Risk associated with discretionary management</b>	<p>The discretionary management style is based on anticipating trends on the various markets. There is the risk that the UCITS will not always be invested in the best-performing markets</p>
<b>Risks related to the use of financial derivatives</b>	<p>As the fund may invest in financial derivatives and embedded derivatives, the net asset value of the fund may fall more than the markets in which the fund is exposed.</p>

Source: Rothschild & Co Asset Management – 06/2025

Non exhaustive list - please refer to the 'risk profile' section of the Fund's prospectus available upon written request to the following address: <https://am.fr.rothschildandco.com/fr/disclaimer/>

For all the types of risk indicated above, their materialisation would result in a possible fall in the net asset value and a capital loss

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<p><b>Extra-financial criteria (ESG) risk</b></p>	<p>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. As a result, the fund's performance may be better or worse than that of a fund that does not take these criteria into account. ESG information, whether from internal or external sources, is derived from assessments without strict market standards. This leaves room for subjectivity, which can 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 that a security or an issuer may be incorrectly evaluated.</p>
<p><b>Sustainability risk</b></p>	<p>Any environmental, social or governance event or situation which could, if it occurs, 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 investment strategy of the Fund, including the exclusion of some issuers' securities. More precisely, 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; 5) fines and regulatory risks. Due to the nature of sustainability risks and specific issues such as climate change, the likelihood of sustainability risks impacting returns on financial products is likely to increase in the longer term.</p>
<p><b>Convertible bond risk (direct and indirect)</b></p>	<p>Up to a maximum of 10% of net assets. A convertible bond is a bond to which a conversion right is attached, allowing the holder to exchange the bond for shares in the issuing company, according to a conversion ratio set in advance and for a specified period. These instruments have both an equity component and an interest rate and/or credit component. The use of convertible bonds may reduce the net asset value of the UCI in the event of an increase in interest rates, a deterioration in the issuer's risk profile, a decline in the equity markets or a decline in the valuation of conversion options.</p>
<p><b>Subordinated bond risk (direct and indirect)</b></p>	<p>Up to a maximum of 100% of net assets. A debt is said to be subordinated when its repayment depends on the initial repayment of other creditors. In other words, the subordinated creditor will be repaid after the ordinary creditors, but before the investors. In return for this risk premium, the interest rate on this type of debt is higher than on other debt. The use of subordinated bonds may expose the sub-fund to the risks of coupon cancellation or deferral, conversion into shares, and uncertainty over the redemption date. In the event of one or more of these events occurring, and more generally in the event of a credit event affecting the issuer concerned, there is a risk of a fall in the sub-fund's net asset value.</p>
<p><b>Currency risk</b></p>	<p>Some of the assets are denominated in a currency other than the sub-fund's accounting currency. As a result, changes in exchange rates may cause the sub-fund's Net Asset Value to fall, although the currency risk will be limited as it will only be hedged to a maximum of 10% of the sub-fund's assets.</p>

Source: Rothschild & Co Asset Management – 06/2025

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Non exhaustive list - please refer to the 'risk profile' section of the Fund's prospectus available upon written request to the following address: <https://am.fr.rothschildandco.com/fr/disclaimer/>

For all the types of risk indicated above, their materialisation would result in a possible fall in the net asset value and a capital loss



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The maximum percentage of the issue fee is indicated in the PRIIPS KID and prospectus specific to each UCI. Redemption fee: 0%. The number of units or the minimum amount required upon subscription to each UCI is indicated in the PRIIPS KID and prospectus specific to each UCI. The Net Asset Value ("NAV") is published on Fundinfo or through the intermediary responsible for the financial service in Belgium.

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A specialist asset management division of the Rothschild & Co group, we offer personalized management services to a broad clientele of institutional investors, financial intermediaries and distributors.

We are building our development around a range of open-ended funds, marketed under five strong brands: Conviction, Valor, Thematic, 4Change and OPAL, benefiting from our long-term expertise in active and conviction-based management as well as in open architecture.

Based in Paris and present in 9 countries in Europe, we manage more than 47 billion euros and bring together nearly 200 employees.

**More information on:** [am.eu.rothschildandco.com](https://am.eu.rothschildandco.com)

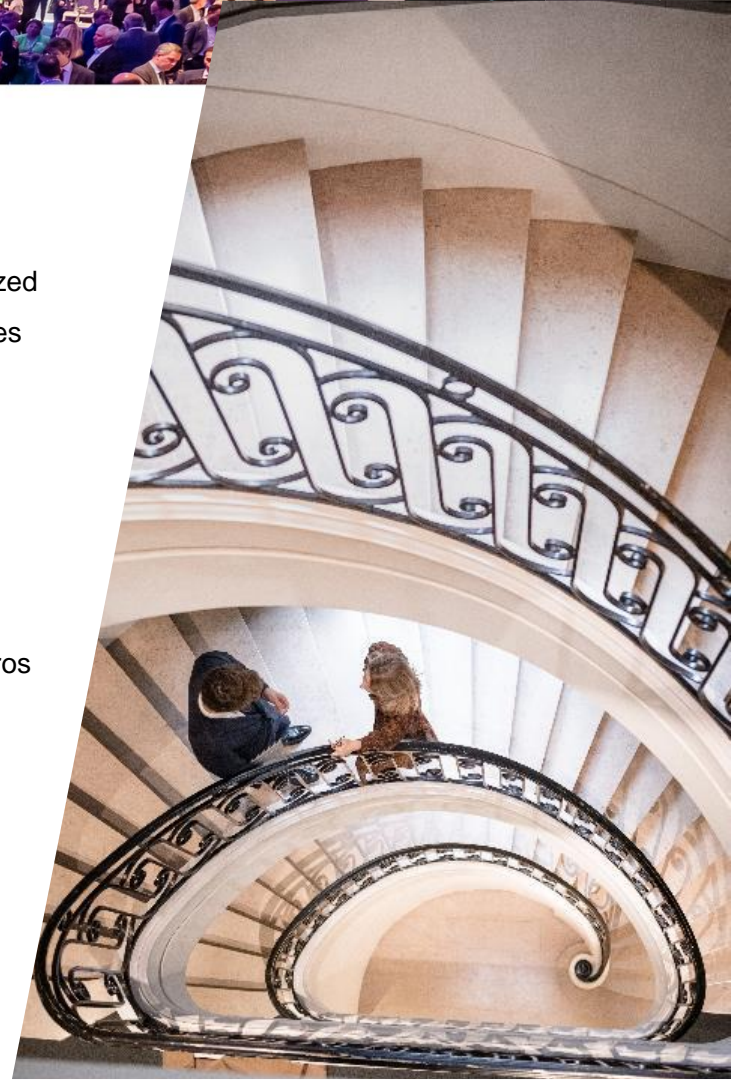
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*Bedankt voor uw aandacht*