

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 4Change Global Equity P EUR

PRODUCT

Product name: R-co Valor 4Change Global Equity

ISIN: FR00140019M6 (P EUR share class)

Name of the PRIIPS manufacturer: Rothschild & Co Asset Management

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

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

Date of production of the KID: 20 September 2024

WHAT IS THIS PRODUCT?**Type**

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

This document describes the R-co Valor 4Change Global Equity 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 this sub-fund (hereinafter also referred to as the "fund"), which comes under the "International equities" category, is to achieve performance, net of management fees, over the recommended investment horizon of at least five years, above that of the benchmark, the MSCI ACWI Net Total Return EUR Index, by implementing discretionary management combined with a socially responsible investment approach that entails investing in companies incorporating sustainability best practice in the following five areas: combatting global warming, protecting biodiversity, information security and protecting personal data, transparency and good governance, and integrating international frameworks relating to respect for human rights. The asset mix of the fund may differ from the composition of the benchmark. The fund invests mainly in directly held securities and has an active engagement policy.

The selection criteria for securities are structured as follows: (1)

Definition of the eligible investment universe: the exclusion of companies (i) that do not comply with the fundamental principles of the United Nations Global Compact, and at the same time, (ii) do not comply with the fundamental Conventions of the ILO, the United Nations Guiding Principles on Business and Human Rights, the OECD Guidelines for multinational companies or the Rothschild & Co Group's Investment principles for the thermal coal sector, (iii) the 20% of issuers with the lowest ESG scores in the initial investment universe (described in the prospectus) – ESG scores mainly come from an external data supplier and are based on a "best-in-class" methodology favouring the companies with the highest scores [between AAA (best score) and CCC] within their business sector, without favouring or excluding any sectors – and (iv) issuers with exposure to certain "controversial" sectors: weapons, tobacco, pornography, gambling, coal mining, conventional and unconventional oil and gas, and electricity generation. The ESG scores reflect, for each pillar: Environmental: physical risks related to climate change, waste management, etc.; Social: employee training, product safety, etc.; and Governance: level of independence of the board, anti-corruption policy, etc.

(2) In addition to the exclusions outlined, the selection process combines top-down and bottom-up approaches by continually and simultaneously integrating financial and ESG parameters as part of macroeconomic

analysis and qualitative research. The fund seeks to invest in companies that are committed to limiting their adverse impact by adopting the most sustainable practices in the five areas listed in the investment objective.

The fund invests: (i) between 80% and 100% of the net assets in equities from all regions, up to 100% in non-OECD countries including emerging markets, and all market capitalisations, up to 20% in small caps (including micro caps); (ii) between 0% and 10% of the net assets in fixed- or variable-rate fixed-income products, including convertible bonds, even on unrated and high-yield securities; (iii) between 0% and 10% of the net assets in funds (including ETFs). The fund may use forward financial instruments traded on French and foreign regulated or over-the-counter markets (currency forwards, and futures and options on equities, currencies, or indices) in order to achieve its investment objective. To do this, it hedges its portfolio and/or exposes it to business sectors, geographical regions, currencies, equities and equivalent securities, and indices. The portfolio's overall equity market exposure, including exposure resulting from the use of forward financial instruments and securities with embedded derivatives, will be between 60% and 100% of net assets. The portfolio's exposure to foreign exchange risk, including exposure resulting from the use of forward financial instruments, will be between 0% and 100% of net assets.

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: next NAV (unknown price). Settlement date of S/R orders: NAV + 2 business days. This is an accumulation share class.

Intended retail investor

This sub-fund is intended particularly for investors seeking exposure to international equity markets using an SRI approach, over the recommended investment period.

Not available to US Persons.

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

Practical information

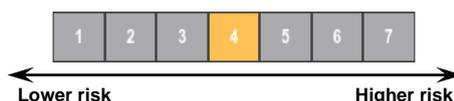
The custodian of the UCITS is Rothschild & Co Martin Maurel trading under the name Rothschild Martin Maurel.

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

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

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

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?**Risk indicator**



The 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.

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.

We have classified this product as 4 out of 7, which is a medium risk class and mainly reflects its positioning on international equity markets. This rates the potential losses from future performance at a medium level, and poor market conditions could impact our capacity to pay you.

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

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

- **Liquidity risk:** Risk associated with low liquidity in underlying markets, which makes them vulnerable to substantial buy/sell flows.
- **Impact of techniques such as using derivatives:** The use of derivatives may amplify the effect of market movements on the portfolio.

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

Performance scenarios

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

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

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

The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: 5 years			
Investment: €10,000			
Scenarios		If you exit after 1 year	If you exit after 5 years
Minimum	There is no guaranteed minimum return. You could lose some or all of your investment.		
Stress	What you might get back after costs	€4,870	€3,610
	Average return each year	-51.30%	-18.43%
Unfavourable	What you might get back after costs	€8,770	€9,560
	Average return each year	-12.28%	-0.90%
Moderate	What you might get back after costs	€10,520	€14,490
	Average return each year	5.20%	7.70%
Favourable	What you might get back after costs	€13,680	€17,440
	Average return each year	36.81%	11.77%

The unfavourable scenario occurred for an investment between May 2021 and December 2023. The moderate scenario occurred for an investment between March 2017 and March 2022. The favourable scenario occurred for an investment between May 2016 and May 2021.

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

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

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

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

WHAT ARE THE COSTS?

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

Costs over time

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

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

Investment: €10,000			
Scenarios		If you exit after 1 year	If you exit after 5 years
Total costs		€426	€1,606
Impact of annual costs*		4.30%	2.50%

(*) 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 10.20% before costs and 7.70% after costs.

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

Composition of costs



One-off costs upon entry or exit		If you exit after 1 year
Entry costs	2.50% of the amount you pay in when entering this investment. This is the maximum amount that you will pay. The person selling you the product will inform you of the actual charge.	€250
Exit costs	We do not charge an exit fee for this product, but the person selling you the product may do so.	€0
Ongoing costs taken each year		
Management fees and other administrative or operating costs	1.07% of the value of your investment per year. This is an estimate based on actual costs over the last year.	€105
Transaction costs	0.62% 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.	€61
Incidental costs taken under specific conditions		
Performance-related fees	15% of the annual outperformance net of fees versus that of the benchmark (MSCI ACWI Net Total Return EUR Index (NDEEWNR Index)). A performance fee may be charged if the sub-fund has outperformed the benchmark but recorded a negative performance for the year. The actual amount will vary depending on how well your investment performs. The above estimate of total costs reflects the average over the last five years.	€11

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

Recommended holding period: 5 years, mainly due to its positioning on international equity markets.

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

Orders are executed at the next NAV (unknown price). Settlement date of S/R orders: NAV + 2 business days.

HOW CAN I COMPLAIN?

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

OTHER RELEVANT INFORMATION

The 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 4Change Global Equity. 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 UCI has sustainable investment as its objective, within the meaning of Article 9 of the SFDR. The fund seeks financial gain while pursuing environmental, social and governance objectives. Investments will comply with the ESG policy, and Principal Adverse Impacts Policy, which are available at: <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.