

## Key Information Document

### OBJECTIVE

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

# R-co Valor 4Change Global Equity P EUR

### PRODUCT

**Product name:** R-co Valor 4Change Global Equity

**Legal form:** UCITS managed by Rothschild & Co Asset Management Europe, which exercises the rights attached to the UCITS.

**ISIN:** FR00140019M6 (P EUR share class)

**Product manufacturer:** Rothschild & Co Asset Management Europe, Portfolio Management Company authorised by the AMF under number GP-17000014

**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)

**Competent authority:** Autorité des Marchés Financiers (AMF). Member State: France

**Document production date:** 01/01/2023

### 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. The prospectus and periodic reports are drawn up for the entire SICAV. All of this information can be found at: <https://am.eu.rothschildandco.com>

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.

#### 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 fund's composition may deviate from that 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: exclusion of companies (i) that do not comply with the fundamental principles of the United Nations Global Compact, and additionally: (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, coal mining, conventional and non-conventional 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 geographical 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 listed funds/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: every day (NAV-1) at 4.00 pm at Rothschild Martin Maurel. 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.

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 Europe - 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.



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.

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.

### Other key risk factors not adequately 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.
- **Counterparty risk:** The risk that the counterparty to an over-the-counter transaction (swap, repurchase) may default. These risks may adversely affect the net asset value of the fund.

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.

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

### Performance scenarios

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.

**Recommended investment period: 5 years**

**Investment: €10,000**

Scenario		If you exit after 1 year	If you exit after 5 years
<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>	€4,850	€3,580
	Average return per year	-51.49%	-18.56%
<b>Unfavourable</b>	<b>What you might get back after costs</b>	€8,770	€8,500
	Average return per year	-12.28%	-3.21%
<b>Moderate</b>	<b>What you might get back after costs</b>	€10,700	€15,620
		7.00%	9.33%
<b>Favourable</b>	<b>What you might get back after costs</b>	€13,680	€17,920
	Average return per year	36.81%	12.37%

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.

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

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

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

The insolvency of the management company that manages your fund's assets would have no impact on your investment, as the assets are held by the fund's custodian.

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

## WHAT ARE THE COSTS?

### Costs over time

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 over time. If you invest in this product through a life insurance or endowment policy, this document does not take into account the charges for this policy.

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**

Scenario	If you exit after 1 year	If you exit after 5 years
<b>Total costs</b>	€436.61	€1,803.03
<b>Impact of annual costs*</b>	4.41%	2.66% each year

(\*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the end of the recommended holding period, your average return per year is projected to be 11.99% before costs and 9.33% 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.	€250.00
<b>Exit costs</b>	0.00% of your investment before it is paid out to you.	€0.00
<b>Ongoing costs taken each year</b>		
<b>Management fees and other administrative or operating costs</b>	1.06% of the value of your investment per year. This is an estimate based on actual costs over the last year.	€102.96
<b>Transaction costs</b>	0.86% 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.	€83.65
<b>Ongoing costs taken under specific conditions</b>		
<b>Performance-related fees</b>	0.00% 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.	€0.00

#### 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 (S/R) orders are centralised every day at 4.00 pm (NAV-1) at Rothschild Martin Maurel. 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](mailto:clientserviceteam@rothschildandco.com)

#### OTHER RELEVANT INFORMATION

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

Rothschild & Co Asset Management Europe - 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>.