Rothschild & Co Asset Management

For more information on this fund

February 2024

R-co Conviction Equity Value Euro F EUR

Eurozone Equity SICAV

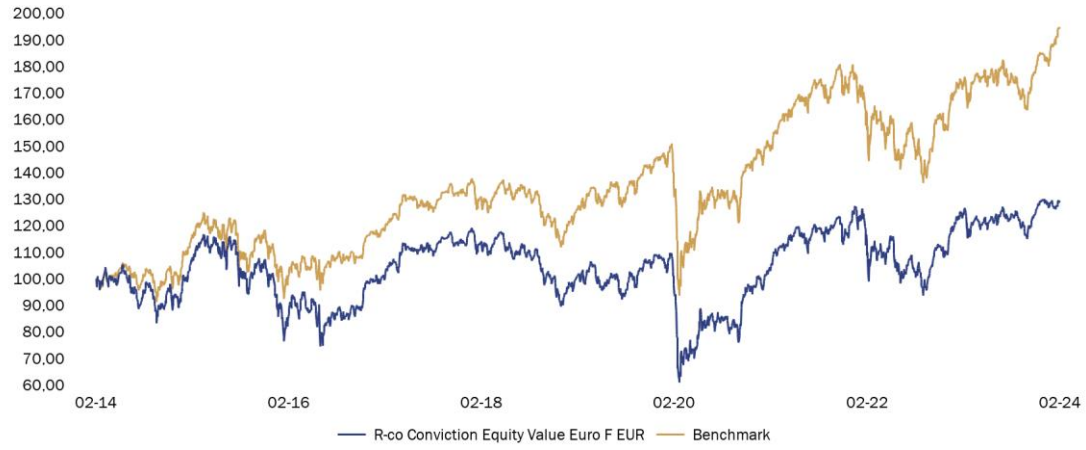
SFDR Article 8

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INVESTMENT OBJECTIVE

The management objective of R-co Conviction Equity Value Euro is to obtain performance greater than the EURO STOXX® index by having a constant exposure of a minimum of 70% of its assets in equities issued on one or more markets of the eurozone and possibly of countries of Eastern Europe within a maximum limit of 10%.

PERFORMANCE CHART 10 YEARS



AS OF 29/02/2024

ISIN
FR0010807099

Net Asset Value
215,57 €

AuM
619,29 M€

CUMULATIVE PERFORMANCE (%)

	1 month	2024	1 year	3 years	5 years	10 years
Fund	-0,60	-0,46	3,25	25,27	27,37	28,71
Benchmark	3,27	5,27	12,03	31,39	53,53	94,17
Relative Difference	-3,87	-5,73	-8,78	-6,12	-26,16	-65,47

ANNUAL PERFORMANCE (%)

	2023	2022	2021	2020	2019
Fund	18,62	-9,91	25,38	-10,22	17,17
Benchmark	18,55	-12,31	22,67	0,25	26,11
Relative Difference	0,07	2,39	2,71	-10,46	-8,94

ANNUALISED PERFORMANCE (%)

	3 years	5 years	10 years
Fund	7,78	4,95	2,55
Benchmark	9,50	8,94	6,86
Relative Difference	-1,72	-3,99	-4,30

Past performance is not a reliable indicator of future performance.

RISK INDICATORS

	1 year	3 years	5 years
Fund volatility (%)	13,53	17,48	24,37
Bench. volatility (%)	13,41	15,66	20,22
Sharpe Ratio*	-0,10	0,38	0,18
Tracking error (%)	5,04	6,81	8,01
Information Ratio	-1,70	-0,34	-0,49
Beta	0,94	1,03	1,15

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

Portfolio

TOP HOLDINGS (%)

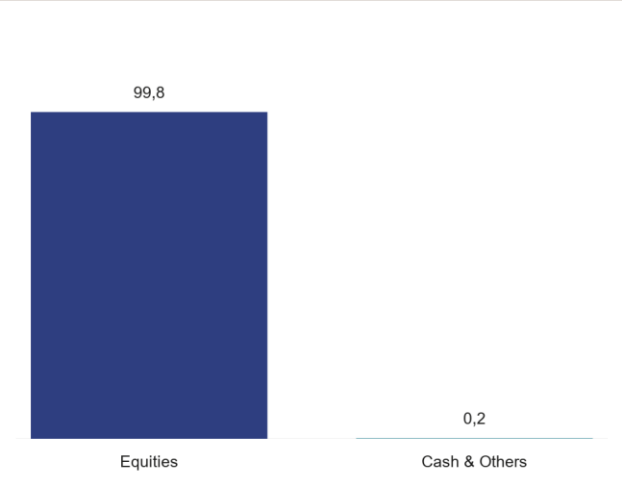
Total number of securities	48
Name	**%**
Sanofi SA	6,2
Siemens AG	4,2
TotalEnergies SE	4,1
Capgemini SE	4,0
AXA SA	4,0
ArcelorMittal SA	3,4
Societe Generale SA	3,3
BNP Paribas SA	3,1
STMicroelectronics NV	3,0
Deutsche Telekom AG	2,8

MAIN TRANSACTIONS OVER THE MONTH

Purchases	Sector
KBC Group NV	Finance
Forvia	Consumer goods
ProSiebenSat.1 Media SE	Services

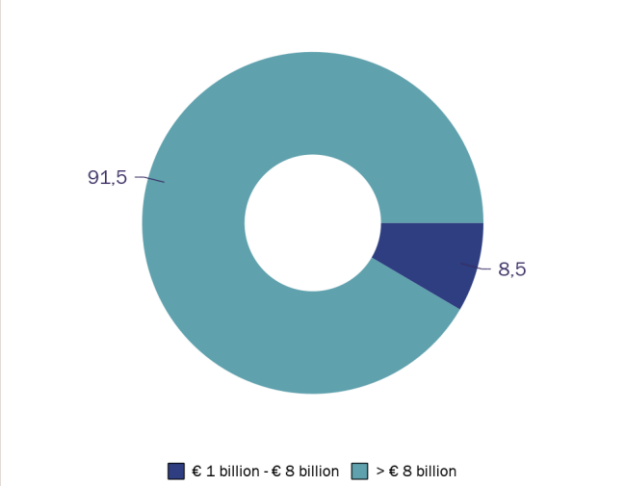
Sales	Sector
Intesa Sanpaolo SpA	Finance
Bankinter SA	Finance
Societe Generale SA	Finance
BNP Paribas SA	Finance
Assicurazioni Generali SpA	Finance

ASSET CLASS EXPOSURE (%)

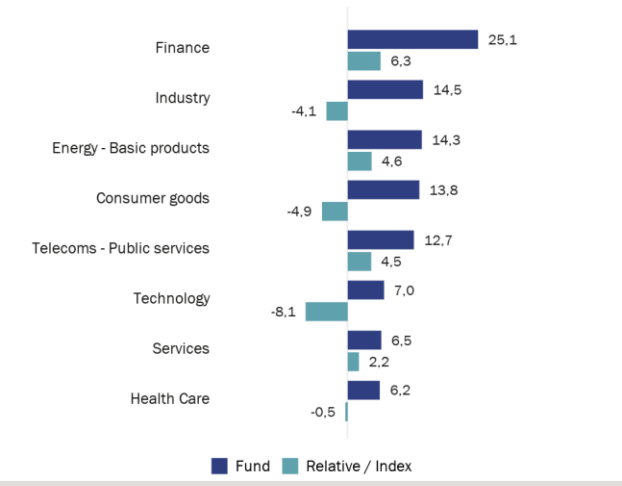


NB: Cash & Others segment includes restatement of derivatives

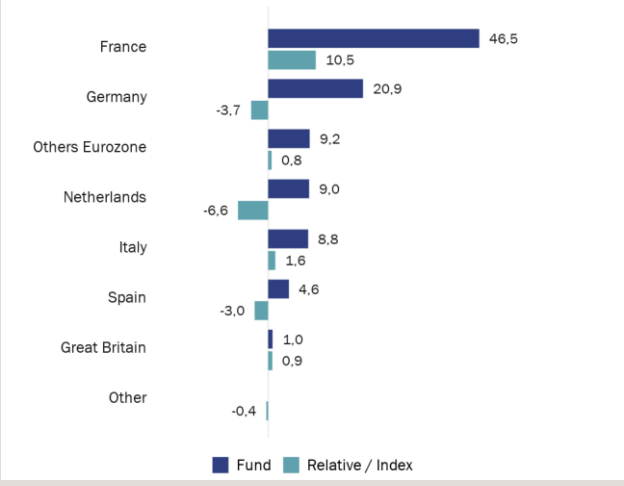
DISTRIBUTION BY SIZE OF CAPITALIZATION (%)



SECTOR EXPOSURE (%)



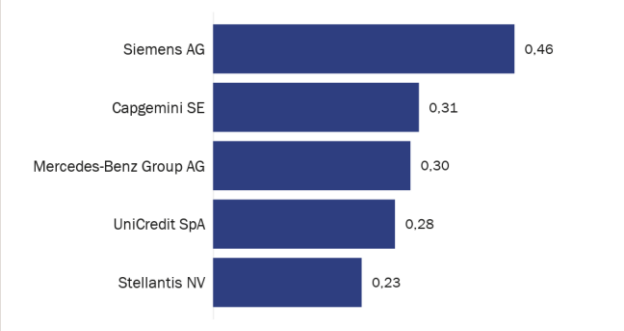
BREAKDOWN BY COUNTRY (%)



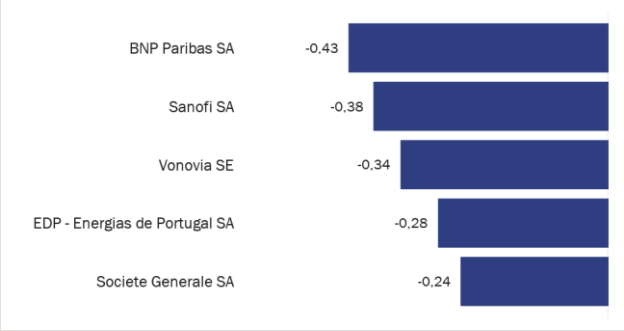
Source: Rothschild & Co Asset Management

Performance analysis

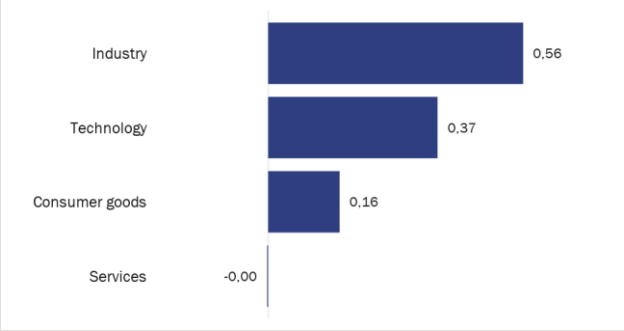
BEST CONTRIBUTIONS BY ASSET (%)



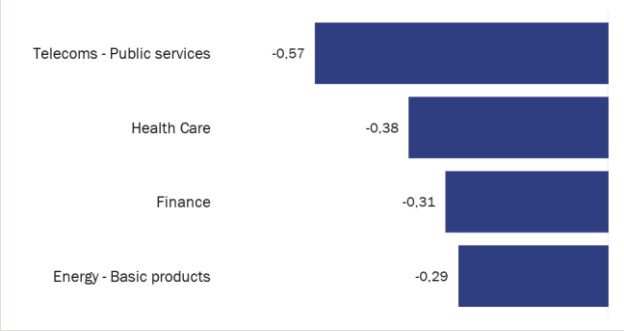
WORST CONTRIBUTIONS BY ASSET (%)



BEST CONTRIBUTIONS BY SECTOR (%)



WORST CONTRIBUTIONS BY SECTOR (%)



Source: Rothschild & Co Asset Management

Characteristics

Legal

Legal form	SICAV
Domicile	France
AMF Classification	Eurozone equities
Share / Fund Currency	EUR
Share Class Type	Accumulation
Inception date	22/11/2019
Class inception	28/09/2009
Investment horizon	5 years
Benchmark	Euro Stoxx ® NR

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 5 out of 7, which is a medium to high risk class. This means that the potential losses associated with the future performance of the product are in the medium to high range and, should market conditions deteriorate, it is likely that our ability to pay you will 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.
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	Anthony BAILLY / Vincent IMENEURAET

Fees

Subscription fee (max) / Redemption fee (max.)	3% / None
Management fees	1,90% Maximum total including VAT of net assets
Ex-post ongoing charges	1,92%
Performance fee	15% above the benchmark index

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).

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.

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).

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

Management report | ESG

ESG data are dated from the beginning of the quarter

ESG RATING

	Score	Rating
Fund	7,6	AA
Management universe	6,8	A

Adjusted scores within their industry

Coverage rate	100%
Number of holdings	48
Number of ESG rated holdings	48

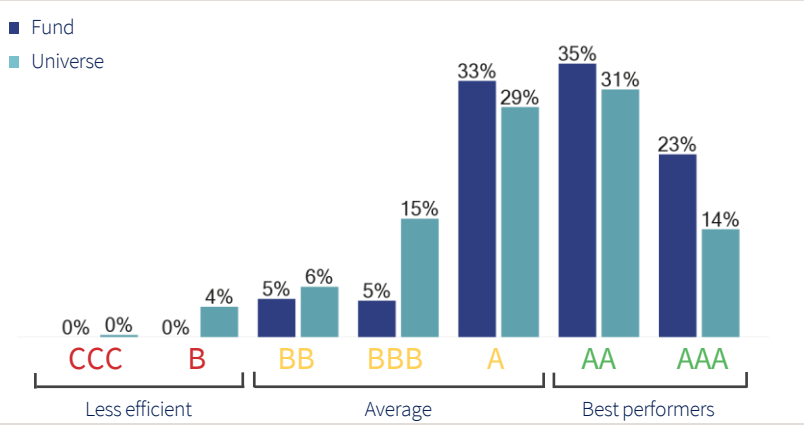
ESG SCORE COMPARISON BY PILLAR

	E	S	G
Fund	7,35	5,23	6,05
Management universe	6,3	4,95	6,21

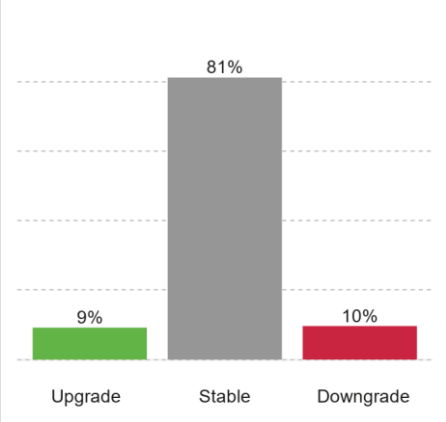
WOMEN REPRESENTATION ON THE BOARD OF DIRECTORS

Fund	42%
Management universe	39%

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	13,7%	-	-	-	10,7%	-	22,4%	30,3%	36,6%
Oil & Gas	7,3%	-	-	-	-	-	27,4%	56,5%	16,2%
Financials	25,0%	-	-	-	-	-	21,1%	48,0%	30,9%
Industry	14,4%	-	-	-	-	12,6%	25,1%	54,6%	7,8%
Materials	6,9%	-	-	-	49,2%	-	30,9%	-	19,8%
Health Care	6,1%	-	-	-	-	-	100,0%	-	-
Utilities	6,4%	-	-	-	-	-	42,8%	23,2%	34,0%
Consumer services	6,4%	-	-	-	-	-	27,3%	72,7%	-
Technology	7,0%	-	-	-	-	-	56,7%	-	43,3%
Telecommunications	6,3%	-	-	-	-	45,3%	29,1%	-	25,6%
UCIs	0,4%	-	-	-	-	-	-	100,0%	-

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	195
Management universe	149
Relative Difference	*46*
Coverage rate	100%
Green share	8%

MAIN SECTORS CONTRIBUTING TO CARBON INTENSITY

Sectors	Weight	Contribution to the carbon intensity	Contribution to the carbon intensity (%)
Utilities	6,5%	70,7	36%
Materials	6,9%	55,2	28%
Consumer services	6,5%	30,5	16%
Top 3	19,9%	156,5	80%

MAIN CONTRIBUTORS TO CARBON INTENSITY

Issuers	Weight	ESG rating	E Score	Low carbon Transition Management Score	Annual emissions (MtCO2)	Contribution to the carbon intensity	Contribution to the carbon intensity (%)
ARCELORMITTAL SA	3,4%	BB	2,7	6,1	119,1	50,3	25,8%
RWE AG	1,5%	A	5,7	7,4	89,6	46,7	23,9%
Ryanair Holdings PLC	1,8%	A	6,0	7,3	9,2	30,3	15,5%
ENERGIAS DE PORTUGAL SA	2,2%	AAA	9,5	8,5	9,9	9,8	5,0%
VEOLIA ENVIRONNEMENT SA	1,3%	A	5,5	5,2	33,6	9,6	4,9%
Top 5	10,1%					146,8	75,2%

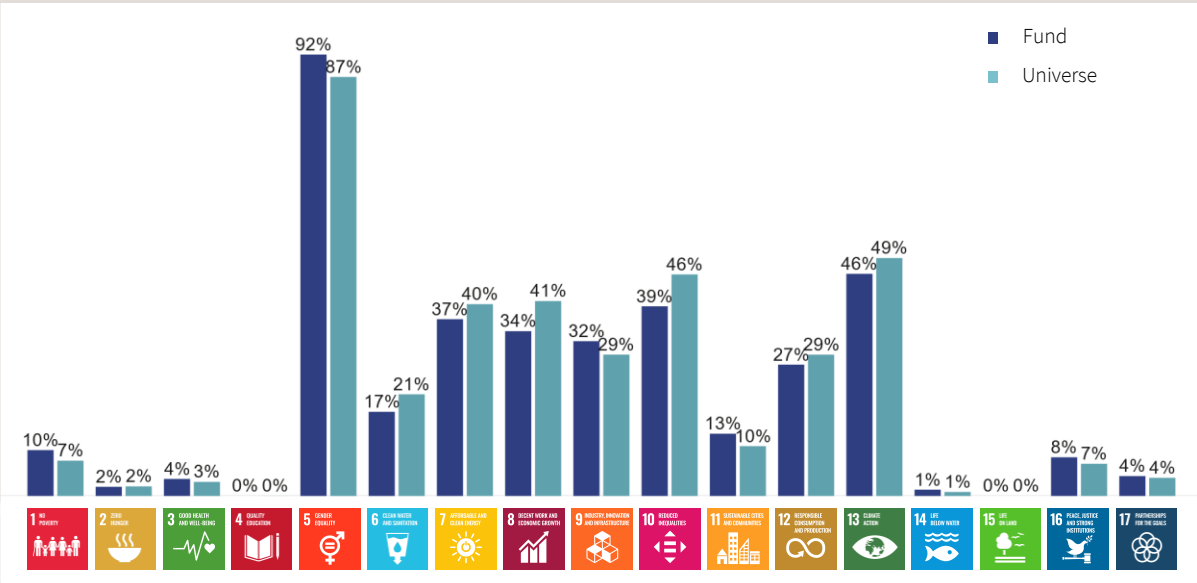
ISSUERS FROM THE "ASSET STRANDING" TRANSITION CATEGORY

Fund	0%
Management universe	0%

SBTi INVOLVED COMPANIES

Target Set	56%
Committed	19%

% OF PORTFOLIO ALIGNED WITH SUSTAINABLE DEVELOPMENT GOALS



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

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• 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.
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• Homepage
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