



R-co Conviction Credit 12M Euro P EUR

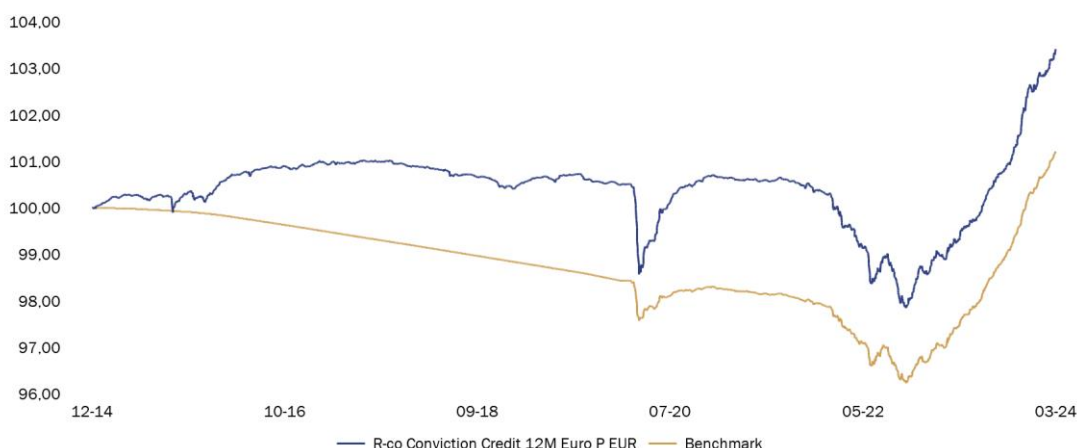
Bond and other € debt securities SICAV

 SFDR
 Article **8**
COUNTRY OF REGISTRATION  **FR**  **CH**  **DE**  **ES**  **LU**  **NL**

INVESTMENT OBJECTIVE

R-co Conviction Credit 12M Euro aims to outperform the 75% [capitalized ESTR index + 0.085%] + 25% Markit Iboxx € Corporates 1-3, net of management fees, over the recommended investment horizon, with a portfolio invested in the different short-term bond market opportunities. From 23 December 2008 to 2 May 2013, this fund was a fixed maturity bond fund with a 2013 maturity. Since 2 May 2013, this fund is a short-term bond fund. Risk indicators and returns published since inception for few share classes are calculated from the last management change (2 May 2013).

PERFORMANCE CHART SINCE INCEPTION


AS OF 28/03/2024

 ISIN
FR0012371359
 Net Asset Value
1 034,24 €
 AuM
515,65 M€

CUMULATIVE PERFORMANCE (%)

	1 month	2024	1 year	3 years	5 years	Inception
Fund	0,42	0,75	4,25	2,81	2,74	3,41
Benchmark	0,38	0,90	4,02	3,09	2,49	1,22
Relative Difference	0,04	-0,14	0,23	-0,28	0,25	2,19

ANNUAL PERFORMANCE (%)

	2023	2022	2021	2020	2019
Fund	4,09	-1,73	-0,32	0,11	0,07
Benchmark	3,76	-1,25	-0,36	-0,20	-0,40
Relative Difference	0,33	-0,48	0,04	0,31	0,47

ANNUALISED PERFORMANCE (%)

	3 years	5 years	Inception
Fund	0,93	0,54	0,36
Benchmark	1,02	0,49	0,13
Relative Difference	-0,09	0,05	0,23

Past performance is not a reliable indicator of future performance.

RISK INDICATORS

	1 year	3 years	5 years
Fund volatility (%)	0,66	0,76	0,82
Bench. volatility (%)	0,37	0,53	0,50
Sharpe Ratio*	1,01	-0,46	-0,06
Tracking error (%)	0,33	0,31	0,40
Information Ratio	NS	-0,30	0,12
Beta	NS	1,36	1,53

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

Total number of securities 208

TOP HOLDINGS (%)

Name	%
Ald Sa 4 3/4 10/13/25	1,5
Crelan Sa 5 3/8 10/31/25	1,5
Worldline Sa/france 1 5/8 09/13/24	1,3
Tdf Infrastructure Sas 2 1/2 04/07/26	1,3
Imerys Sa 2 12/10/24	1,3
Tikehau Capital Sca 2 1/4 10/14/26	1,2
Hsbc Continental Europe 4.18 08/25/25	1,2
Wienerberger Ag 2 3/4 06/04/25	1,2
Arval Service Lease Sa/f 0 09/30/24	1,1
Terega Sa 2.2 08/05/25	1,1

MAIN TRANSACTIONS OVER THE MONTH

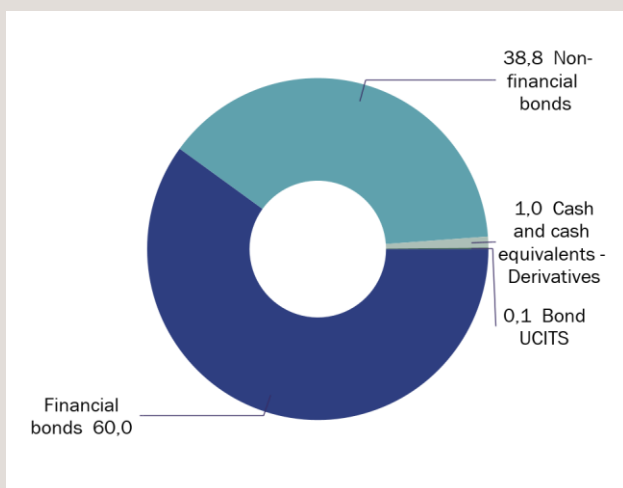
Name	Side
Coloplast Finance Bv Float 05/19/24	Sale / Lighten.
Deutsche Bank Ag 0 3/4 02/17/27	Purch. / Reinf.
Athene Global Funding 0.366 09/10/26	Purch. / Reinf.
Blackstone Pp Eur Hold 1 10/20/26	Purch. / Reinf.
Intesa Sanpaolo Spa 4.08 12/22/26	Purch. / Reinf.

MAIN INDICATORS

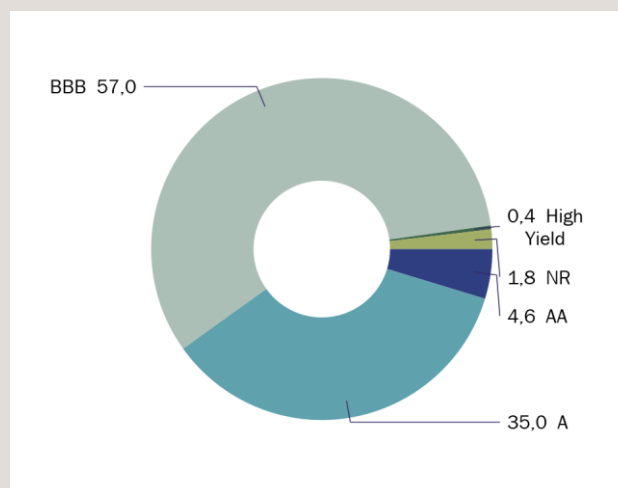
	03/24	02/24
Duration	1,19	1,16
Modified Duration	1,14	1,12
YTM	4,00	4,09
Average coupon	2,39	2,41
Average rating*	BBB+	BBB+
Average maturity	1,17	1,16

*Excluding UCITS and interest rate derivatives

DISTRIBUTION BY TYPE OF BOND (%)

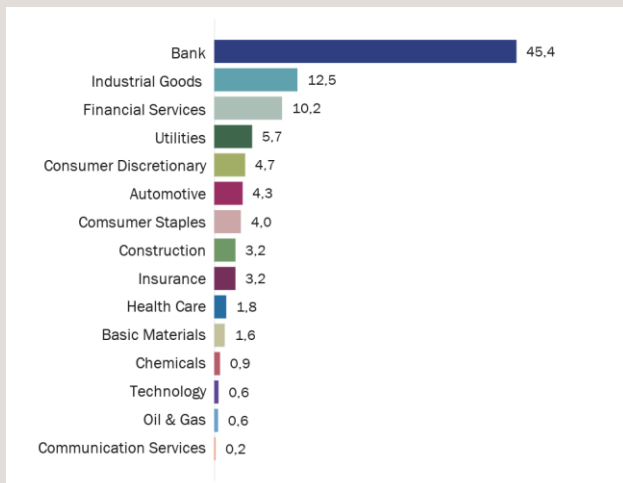


BREAKDOWN BY RATING (%)

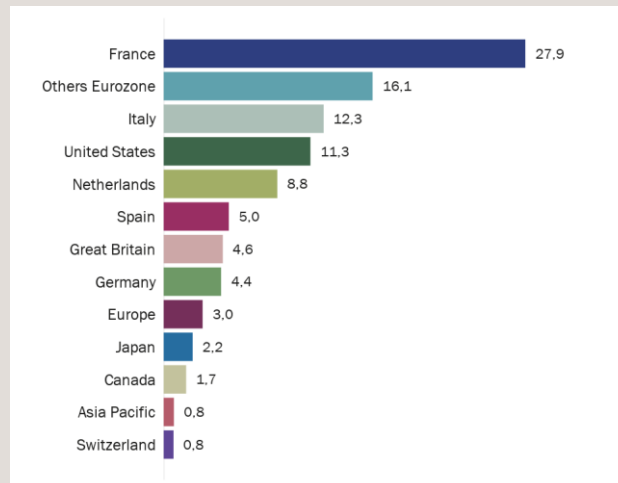


Excluding cash and funds

BREAKDOWN BY SECTOR (%)



BREAKDOWN BY GEOGRAPHICAL ZONE (%)



Source: Rothschild & Co Asset Management



Performance analysis

BREAKDOWN OF SENSITIVITY BY MATURITY

Exposure by maturity	Weight (%)	Contribution to sensitivity
2024	23,22	0,08
2025	40,17	0,41
2026	31,44	0,55
2027	4,62	0,10
Total	99,46	1,14

Manager's comments

Yields dipped slightly this month amid a volatile environment, with investors still unsure about upcoming central bank decisions. Mixed employment data in the US initially led to a drop in yields before higher-than-expected inflation dampened these expectations. Uncertainty over the Fed's two major objectives did not prevent its members from reiterating their desire to reduce the key rate this year. The market is currently expecting fewer than three Fed cuts in 2024 and continues to expect three or four in the eurozone. The 10-year US and German yields dropped by 6bp and 15bp to 4.20% and 2.30%, respectively. Against this backdrop, Italy's spread continued to tighten, reaching 138bp (-5bp) on the 10-year.

The performance of the European credit market was contrasted in March. Risk premiums continued to tighten in the investment grade segment, with -9bp. All sectors benefited from this momentum, primarily healthcare and real estate (-10bp each) and, to a slightly lesser extent, chemicals (-8bp). The trend was similar for financials, with a sharper compression for subordinated spreads (-12bp) than for senior bonds (-18bp). Conversely, the high yield segment widened by 7bp in March, negatively impacted by particular events, including at Altice and Ardagh. The best-rated debts thus outperformed speculative bonds in March, up 1.21% vs. +0.44%. Momentum was strong in the corporate primary market in March, with €30bn in IG issues and €6bn in HY.

In these conditions, the fund posted a positive performance. Our still moderate sensitivity safeguarded us against the rise in interest rates, while our more concentrated positioning on financials generated value. The fund benefited from subscriptions over the period and we are still working to increase the sensitivity as the rate-cut cycle approaches.



Characteristics

Legal

Legal form	SICAV
Domicile	France
AMF Classification	Bonds and other debt instruments denominated in euros
Share / Fund Currency	EUR
Share Class Type	Accumulation
Inception date	30/11/2020
Class inception	19/12/2014
Investment horizon	1 year
Benchmark	75% ESTR Capi + 0.085%, 25% iBoxx Euro Corporates 1-3 Total Return

Fund service providers

Management company	Rothschild & Co Asset Management
Custodian	Rothschild Martin Maurel
Administrative Agent	Caceis Fund Administration
Fund manager	Yann ROUX / Philippe LOMNE

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 2 of 7, which is a low risk class. This means that potential losses from future product performance are low and, should market conditions deteriorate, it is very unlikely 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.							

Fees

Subscription fee (max.) / Redemption fee (max.)	1% / None
Financial management fees	0,35% Maximum total including VAT of net assets
Ex-post ongoing charges	0,360%
Performance fee	None
Administrative fees	-

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	7,13	A
Management universe	6,92	A
Adjusted scores within their industry		
Coverage rate		95%
Number of holdings		208
Number of ESG rated holdings		199

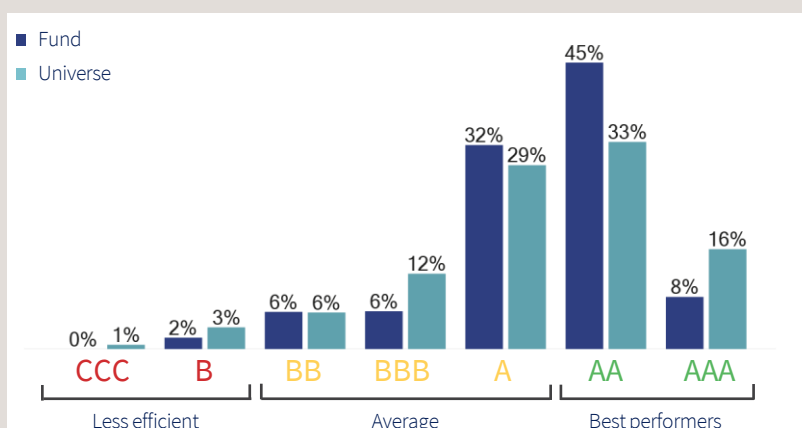
ESG SCORE COMPARISON BY PILLAR

	E	S	G
Fund	7,22	4,93	5,68
Management universe	6,82	5,1	5,93

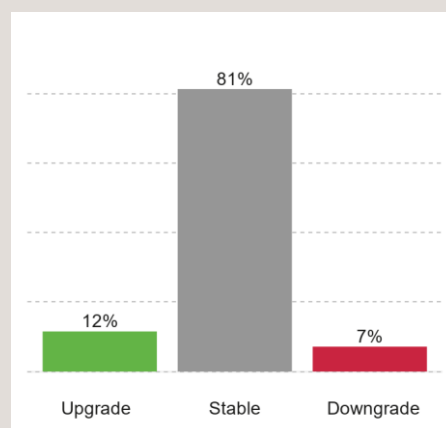
WOMEN REPRESENTATION ON THE BOARD OF DIRECTORS

Fund	37%
Management universe	35%

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	8,1%	11,8%	-	9,2%	12,2%	17,3%	4,4%	45,1%	-
Oil & Gas	0,8%	-	-	-	-	-	49,8%	25,1%	25,1%
Financials	59,1%	5,4%	-	-	6,9%	5,5%	30,3%	45,1%	6,9%
Industrials	5,4%	-	-	-	-	-	-	66,9%	33,1%
Materials	2,5%	-	-	-	23,0%	-	35,6%	41,3%	-
Health Care	1,8%	-	-	-	-	-	32,0%	68,0%	-
Utilities	5,5%	17,8%	-	1,3%	-	-	38,5%	33,6%	8,8%
Consumer services	15,3%	-	-	6,1%	-	7,1%	51,8%	26,2%	8,8%
Technology	0,7%	-	-	-	-	-	60,2%	39,8%	-
Communication Services	0,2%	-	-	-	-	-	100,0%	-	-
UCIs	0,6%	-	-	-	-	-	-	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	68
Management universe	96
Relative Difference	-28
Coverage rate	93%
Green share	4%

MAIN SECTORS CONTRIBUTING TO CARBON INTENSITY

Sectors	Weight	Contribution to the carbon intensity	Contribution to the carbon intensity (%)
Materials	2,7%	18,6	27%
Industrials	5,8%	15,3	22%
Utilities	6,0%	12,9	19%
Top 3	14,4%	46,8	69%

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	0,6%	BB	2,7	6,1	119,1	9,0	13,2%
OCI NV	0,9%	A	5,2	5,9	9,0	8,6	12,7%
WIENERBERGER AG	1,2%	AAA	8,0	8,0	2,9	6,9	10,1%
IMERYSA	1,4%	AA	5,2	7,3	2,1	6,3	9,3%
EASYJET PLC	0,4%	AA	6,4	7,5	6,4	4,1	6,0%
Top 5	4,6%					34,9	51,2%

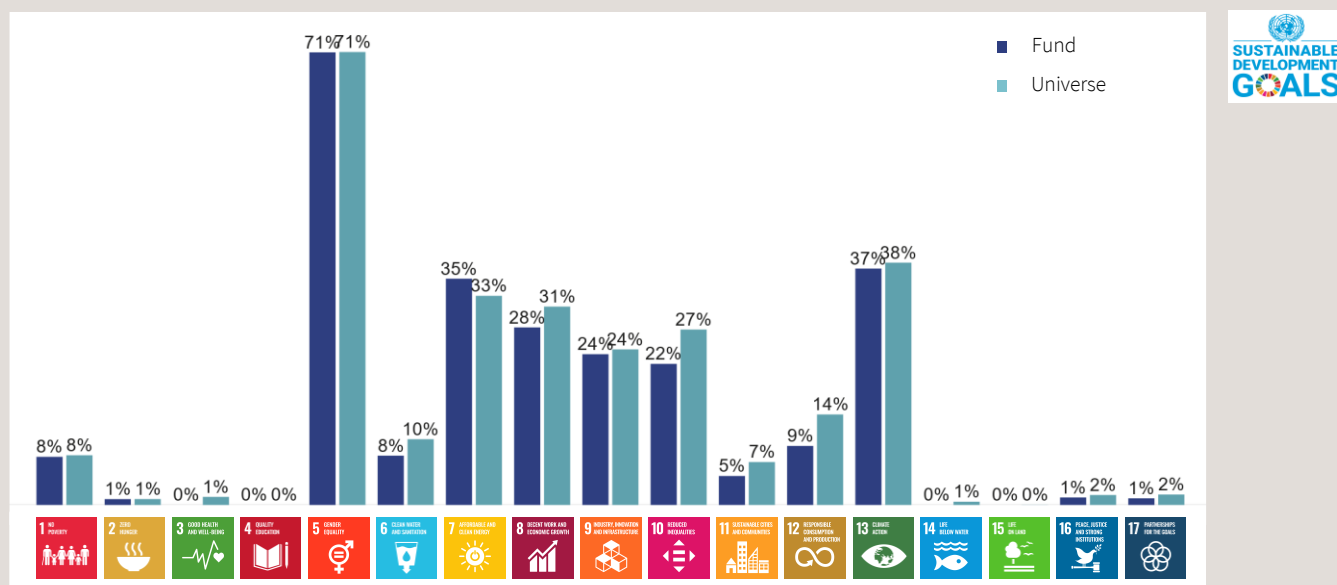
ISSUERS FROM THE "ASSET STRANDING" TRANSITION CATEGORY

Fund	0%
Management universe	0%

SBTi INVOLVED COMPANIES

Target Set	20%
Committed	24%

% OF PORTFOLIO ALIGNED WITH SUSTAINABLE DEVELOPMENT GOALS





Disclaimer

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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.

Any information for investors in Belgium pertaining to Rothschild & Co Asset Management or the fund will be published in a local Belgian media outlet or provided by the fund marketing entity.

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- Information for Dutch investors

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- Homepage

All documents are also available at:
am.eu.rothschildandco.com

- Information regarding MSCI ESG Research

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The labels only attest to the responsible and sustainable nature of the management and should not be considered as a guarantee of capital security or of the financial performance of the fund.

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