



R-co 4Change Green Bonds IC EUR

Bond and other € debt securities SICAV

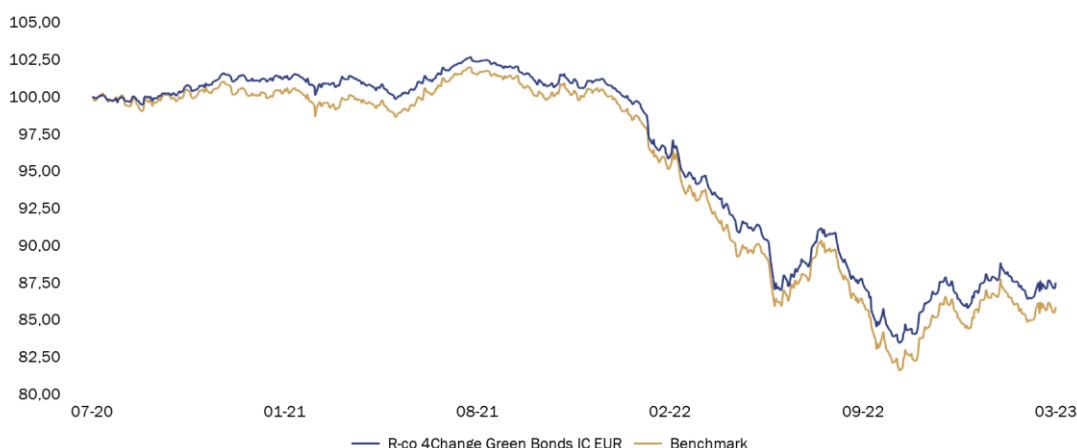

 SFDR
 Article 9

COUNTRY OF REGISTRATION  FR  AT  CH  DE  ES  IT  LU  NL

INVESTMENT OBJECTIVE

The objective of the sub-fund is to outperform, net of management fees, the Bloomberg Global Green Bond Index : Corporate Hedged (hedged and calculated in euros including coupons), by investing in sustainable bonds that comply with the principles of the International Capital Market Association (ICMA), including a minimum of 75% in green bonds, over the recommended investment period. The sub-fund seeks to finance the energy transition and contribute to the ecological transition.

PERFORMANCE CHART SINCE INCEPTION



AS OF 31/03/2023

 ISIN
FR0013513140
 Net Asset Value
874,69 €
 AuM
107,32 M€

CUMULATIVE PERFORMANCE (%)

	1 month	2023	1 year	3 years	5 years	Inception
Fund	0,86	1,99	-7,55	-	-	-12,53
Benchmark	0,70	1,67	-8,36	-	-	-14,17
Relative Difference	0,16	0,32	0,81	-	-	1,64

ANNUAL PERFORMANCE (%)

	2022	2021
Fund	-14,72	-0,56
Benchmark	-15,51	-0,36
Relative Difference	0,79	-0,20

ANNUALISED PERFORMANCE (%)

	3 years	5 years	Inception
Fund	-	-	-4,80
Benchmark	-	-	-5,46
Relative Difference	-	-	0,66

RISK INDICATORS

	1 year	3 years	5 years
Fund volatility (%)	5,91	-	-
Bench. volatility (%)	6,42	-	-
Sharpe Ratio*	-1,39	-	-
Tracking error (%)	1,41	-	-
Information Ratio	0,55	-	-
Beta	0,90	-	-

Past performance is not a reliable indicator of future performance.

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 Europe. 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 Europe – 29 avenue de Messine – 75008 Paris - France – Tel: (33) 1 40 74 40 74 – AMF approval number GP-17000014



Portfolio

Total number of securities 151

TOP HOLDINGS (%)

Name	%
Erg Spa 0 1/2 09/11/27	1,6
Cades 0 3/8 09/23/25	1,6
Thames Water Util Fin 4 3/8 01/18/31	1,4
Bnp Paribas 1.675 06/30/27	1,3
Ing Groep Nv 4 5/8 01/06/26	1,3
Electricite De France Sa 3 5/8 10/13/25	1,3
Citigroup Inc 1.678 05/15/24	1,1
Abn Amro Bank Nv 2.47 12/13/29	1,1
Natwest Group Plc 2.359 05/22/24	1,0
Gecina 1 3/8 01/26/28	1,0

MAIN TRANSACTIONS OVER THE MONTH

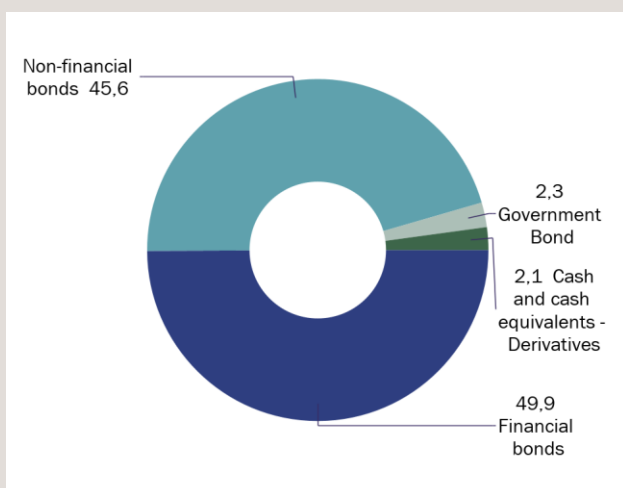
Name	Side
Stellantis Nv 4 3/8 03/14/30	Purch. / Reinf.
Iberdrola Intl Bv 1 1/8 04/21/26	Sale / Lighten.
Neste Oyj 4 1/4 03/16/33	Purch. / Reinf.

MAIN INDICATORS

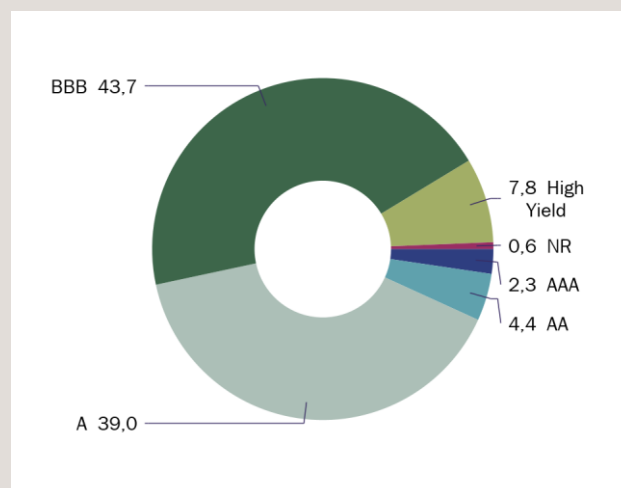
	03/23	02/23
Duration	4,25	4,31
Modified Duration	4,08	4,13
YTM	4,69	4,86
Average coupon	1,88	1,86
Average rating*	BBB+	BBB+
Average maturity	4,31	4,35

*Excluding UCITS and interest rate derivatives

DISTRIBUTION BY TYPE OF BOND (%)

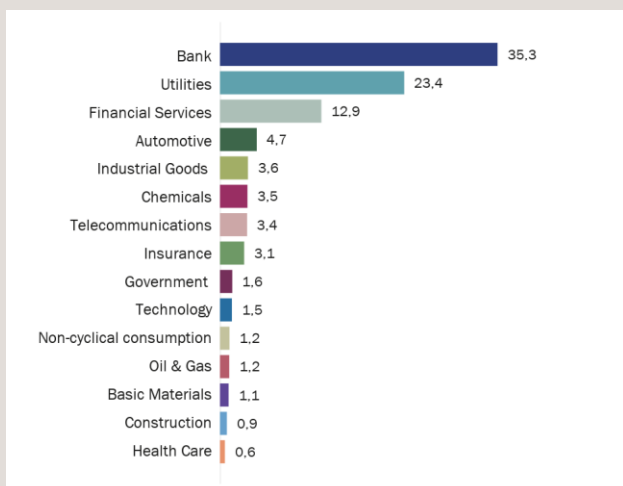


BREAKDOWN BY RATING (%)

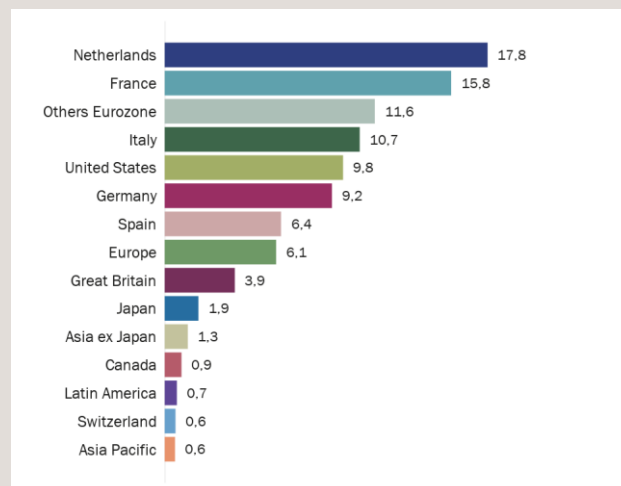


Excluding cash and funds

BREAKDOWN BY SECTOR (%)



BREAKDOWN BY GEOGRAPHICAL ZONE (%)





Performance analysis

CONTRIBUTION TO MONTHLY GROSS PERFORMANCE BY DEBT TYPE (%)

Debt type	Average weight	Contributions
Senior financials - covered	45,6	-0,25
Corporate senior	38,5	0,70
Corporate hybrid	7,5	-0,03
Financial T2	3,9	-0,01
Government	2,4	0,00
Cash and cash equivalents + Derivatives	1,2	0,47
Financial T1	1,0	-0,02
Total	100,0	0,87

BREAKDOWN OF SENSITIVITY BY MATURITY

Exposure by maturity	Weight (%)	Contribution to sensitivity
< 1 year	6,8	0,04
1-3 years	26,7	0,60
3-5 years	32,3	1,23
5-7 years	18,1	1,01
7-10 years	14,1	1,01
> 10 years	1,5	0,18
Cash	0,6	0,00
Total	100,0	4,08



Characteristics

Legal

Legal form	SICAV
Domicile	France
AMF Classification	Bonds and other international debt securities
Share / Fund Currency	EUR
Share Class Type	Accumulation
Inception date	09/07/2020
Class inception	10/07/2020
Investment horizon	3 years
Benchmark	Bloomberg Global Green Bond Hedged EUR Index: Corporate

Fund service providers

Management company	Rothschild & Co Asset Management Europe
Custodian	Rothschild Martin Maurel
Administrative Agent	Caceis Fund Administration
Fund manager	Nicolas RACAUD / Emmanuel PETIT / Julien BOY

Risk level

Lower risk Higher risk

1	2	3	4	5	6	7
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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.

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 movement effects on the portfolio.

Fees

Subscription fee (max) / Redemption fee (max.)	2% / None
Management fees	0,35% Maximum total including VAT of net assets
Management fees charged over the year	0,350%
Performance fee	None

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.



Disclaimer

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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

All documents are also available at:
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- Information regarding MSCI ESG Research

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Your sales contacts

Institutional investors France

Tel : +33 1 40 74 40 84

@ : AMEUIstitutionnelsFrance@rothschildandco.com

External distribution France

Tel : + 33 1 40 74 43 80

@ : AMEUDistribution@rothschildandco.com

International

Tel : + 33 1 40 74 42 92

@ : clientserviceteam@rothschildandco.com

