



April 2024

R-co Conviction Subfin P EUR

Bond and other € debt securities SICAV

 SFDR
 Article

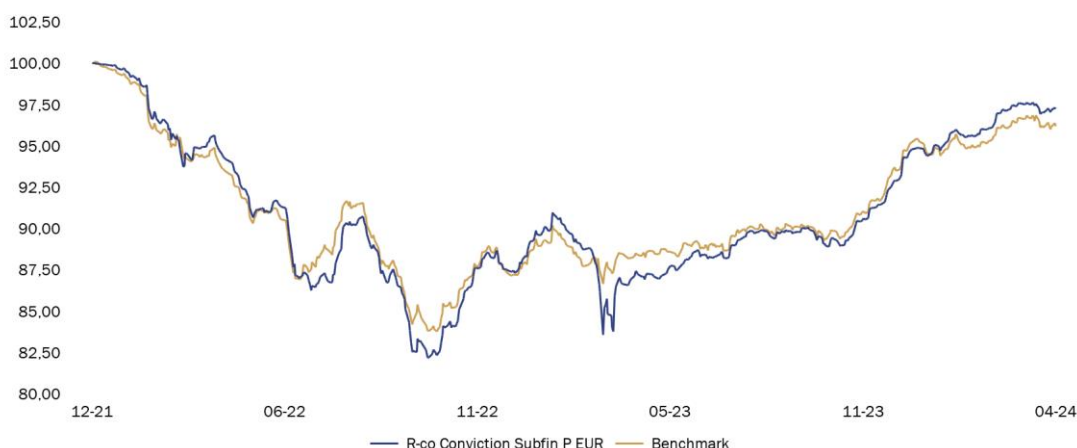
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COUNTRY OF REGISTRATION  FR  BE  ES  IT  LU  NL

INVESTMENT OBJECTIVE

The sub-fund's investment objective over the recommended investment period of at least three years, is to obtain a return, net of management fees, higher than the iBoxx Euro Subordinated Financials Index by investing in fixed income securities mainly issued by international financial institutions.

PERFORMANCE CHART SINCE INCEPTION



AS OF 30/04/2024

ISIN

FR00140060Z2

Net Asset Value

97,23 €

AuM

22,27 M€

CUMULATIVE PERFORMANCE (%)

	1 month	2024	1 year	3 years	5 years	Inception
Fund	-0,36	2,49	11,43	-	-	-2,77
Benchmark	-0,54	0,98	8,56	-	-	-3,83
Relative Difference	0,18	1,51	2,87	-	-	1,06

ANNUAL PERFORMANCE (%)

	2023	2022
Fund	8,66	-12,60
Benchmark	9,24	-12,52
Relative Difference	-0,58	-0,08

ANNUALISED PERFORMANCE (%)

	3 years	5 years	Inception
Fund	-	-	-1,18
Benchmark	-	-	-1,63
Relative Difference	-	-	0,45

Past performance is not a reliable indicator of future performance.

RISK INDICATORS

	1 year	3 years	5 years
Fund volatility (%)	3,32	-	-
Bench. volatility (%)	3,47	-	-
Sharpe Ratio*	2,32	-	-
Tracking error (%)	1,45	-	-
Information Ratio	2,07	-	-
Beta	0,87	-	-

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 100

TOP HOLDINGS (%)

Name	%
Bnp Paribas 6 7/8 PERP	1,9
Banco De Sabadell Sa 5 5/8 05/06/26	1,5
Uniqa Insurance Group Ag 6 07/27/46	1,4
Commerzbank Ag 6 1/2 12/06/32	1,4
Caisse Nat Reassurance 6 01/23/27	1,4
Hsbc Holdings Plc 6 PERP	1,4
Credit Agricole Sa 7 1/4 PERP	1,4
Nn Group Nv 4 1/2 PERP	1,4
Ethias Sa 5 01/14/26	1,4
Mediobanca Di Cred Fin 3 3/4 06/16/26	1,4

MAIN TRANSACTIONS OVER THE MONTH

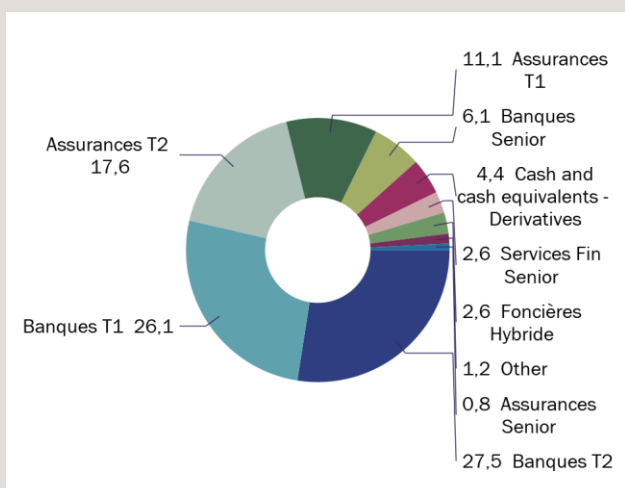
Name	Side
Aib Group Plc 7 1/8 PERP	Purch. / Reinf.
Banco Comerc Portugues 3.871 03/27/30	Purch. / Reinf.
Crelan Sa 5 3/8 04/30/35	Purch. / Reinf.
Groupe Acm 5 10/30/44	Purch. / Reinf.

MAIN INDICATORS

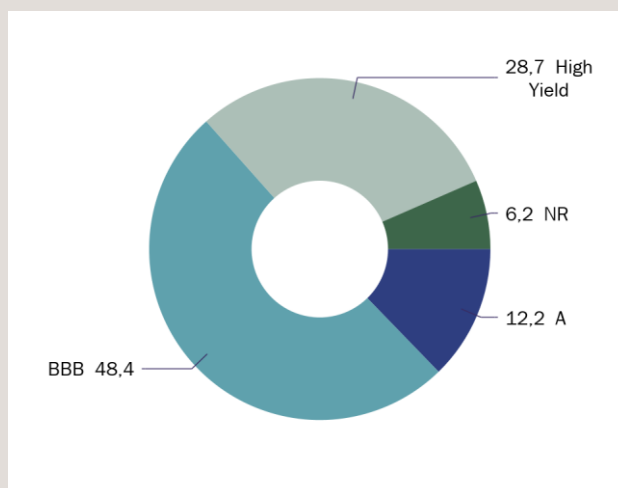
	04/24	03/24
Duration	2,90	2,88
Modified Duration	2,76	2,75
YTM	5,46	5,26
Average coupon	4,49	4,39
Average rating*	BBB-	BBB-
Average maturity	3,11	3,08

*Excluding UCITS and interest rate derivatives

DISTRIBUTION BY TYPE OF BOND (%)

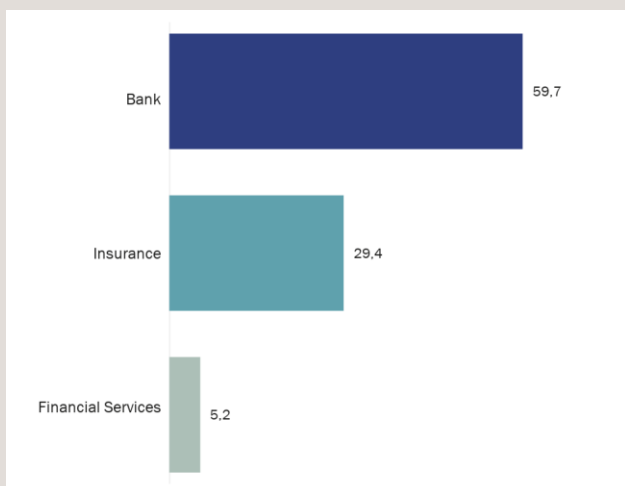


BREAKDOWN BY RATING (%)

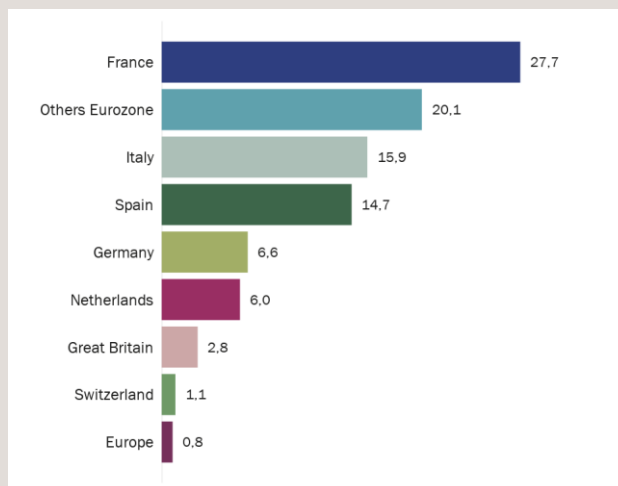


Excluding cash and funds

BREAKDOWN BY SECTOR (%)



BREAKDOWN BY GEOGRAPHICAL ZONE (%)





Performance analysis

CONTRIBUTION TO MONTHLY GROSS PERFORMANCE BY DEBT TYPE (%)

Debt type	Average weight	Contribution
Banques T2	26,7	-0,01
Banques T1	25,5	-0,06
Assurances T2	17,6	-0,08
Assurances T1	11,2	-0,09
Banques Senior	6,0	0,02
Cash and cash equivalents - Derivatives	5,7	-0,00
Services Fin Senior	2,6	0,00
Foncières Hybride	2,6	-0,02
Other	1,2	-0,00
Assurances Senior	0,8	-0,01
Total	100,0	-0,25

BREAKDOWN OF SENSITIVITY BY MATURITY

Exposure by maturity	Weight (%)	Contribution to sensitivity
< 1 year	14,7	0,06
1-3 years	41,4	0,79
3-5 years	25,3	0,90
5-7 years	9,7	0,49
7-10 years	7,0	0,49
> 10 years	0,4	0,03
Cash	1,4	0,00
Total	100,0	2,76



Characteristics

Legal

Legal form	SICAV
Domicile	France
AMF Classification	-
Share / Fund Currency	EUR
Share Class Type	Accumulation
Inception date	15/12/2021
Class inception	15/12/2021
Investment horizon	3 years
Benchmark	iBoxx Euro Financials Subordinated Total Return

Fund service providers

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

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.

Counterparty risk: Risk of default by a counterparty to an OTC transaction (swap, repo). These risks may have a negative impact on the net asset value of the Fund.

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
Financial management fees	0,80% Maximum total including VAT of net assets
Ex-post ongoing charges	0,860%
Performance fee	20% above the benchmark index
Administrative fees	-



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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