



R-co 4Change Convertibles Europe C EUR

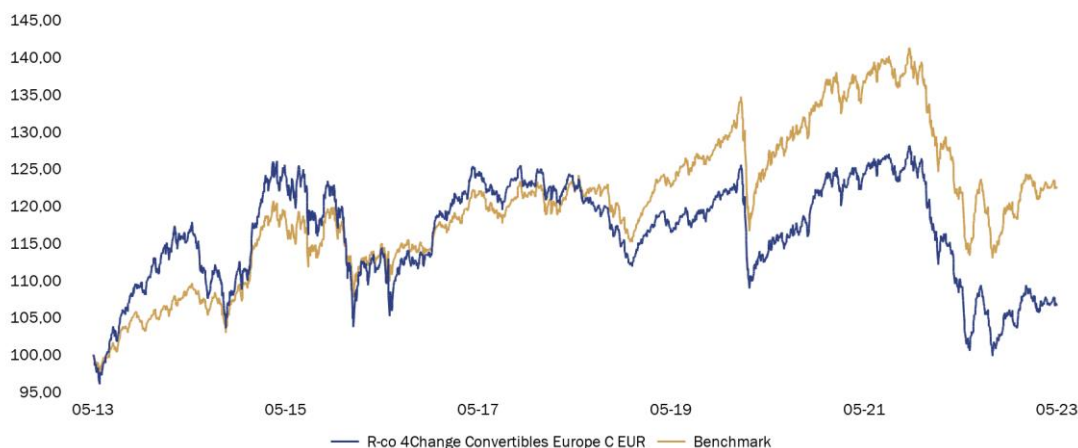
Convertible Bond Mutual Fund


SFDR
 Article **8**
COUNTRY OF REGISTRATION  **FR**  **AT**  **BE**  **CH**  **DE**  **ES**  **IT**

INVESTMENT OBJECTIVE

The management objective of R-co 4Change Convertibles Europe is to outperform the ECI Europe by having at least 60% of its assets invested in and/or exposed to, on a continuous basis, convertible bonds or bonds exchangeable for an underlying listed on the market of a European country. The FCP is a conviction fund with a discretionary management style based on the manager's assessment of changes in the various markets, combined with a socially responsible investment approach.

PERFORMANCE CHART 5 YEARS


AS OF 31/05/2023

 ISIN
FR0007009139
 Net Asset Value
247,13 €
 AuM
104,51 M€

CUMULATIVE PERFORMANCE (%)

	1 month	2023	1 year	3 years	5 years	10 years
Fund	-0,43	2,88	-2,72	-5,87	-12,63	6,56
Benchmark	-0,30	3,46	0,17	-2,39	0,43	22,29
Relative Difference	-0,13	-0,59	-2,89	-3,48	-13,06	-15,73

ANNUAL PERFORMANCE (%)

	2022	2021	2020	2019	2018
Fund	-17,71	2,45	1,19	8,02	-8,35
Benchmark	-14,88	2,68	5,01	11,44	-4,89
Relative Difference	-2,83	-0,23	-3,83	-3,42	-3,46

ANNUALISED PERFORMANCE (%)

	3 years	5 years	10 years
Fund	-1,99	-2,66	0,64
Benchmark	-0,80	0,09	2,03
Relative Difference	-1,19	-2,75	-1,39

RISK INDICATORS

	1 year	3 years	5 years
Fund volatility (%)	8,39	7,50	7,11
Bench. volatility (%)	8,27	7,32	7,06
Sharpe Ratio*	-0,42	-0,28	-0,37
Tracking error (%)	1,74	1,69	1,73
Information Ratio	-1,60	-0,74	-1,61
Beta	0,99	1,00	0,98

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 Analysis

May 2023

TOP HOLDINGS (%)

Name	%
Sika Ag 0.15 06/05/25 CV	4,0
Cellnex Telecom Sa 0 1/2 07/05/28 CV	3,9
Safran Sa 0 7/8 05/15/27 CV	3,7
Amadeus It Group Sa 1 1/2 04/09/25 CV	3,6
Stmicroelectronics Nv 0 08/04/25 CV	3,6
Prysmian Spa 0 02/02/26 CV	3,3
Atos Se 0 11/06/24 CV	3,1
Schneider Electric Se 0 06/15/26 CV	2,9
Umicore Sa 0 06/23/25 CV	2,9
Edenred 0 06/14/28 CV	2,8

MAIN INDICATORS AT MONTH END

	Fund	Benchmark
Number of underlyings	52	95
Delta	34,28%	36,42%
Modified Duration	1,66	1,7
Yield to Maturity	1,25	1,44
Convertible Bonds	98,35%	100%

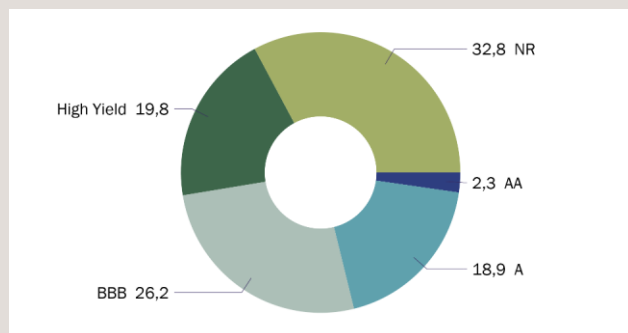
CONTRIBUTION TO GROSS PERFORMANCE BY SECTORS (%)

Best	Average weight	Contribution (bp)
Technology	9,6%	17,9
Health Care	6,5%	8,6
Automotive	4,0%	0,3
Construction	9,9%	-0,4
Utilities	3,5%	-2,1

Worst	Average weight	Contribution (bp)
Industrial Goods	23,2%	-18,4
Financial Services	10,5%	-13,1
Discretionary consumption	6,4%	-7,5
Non-cyclical consumption	18,0%	-7,1
Oil & Gas	1,8%	-4,0

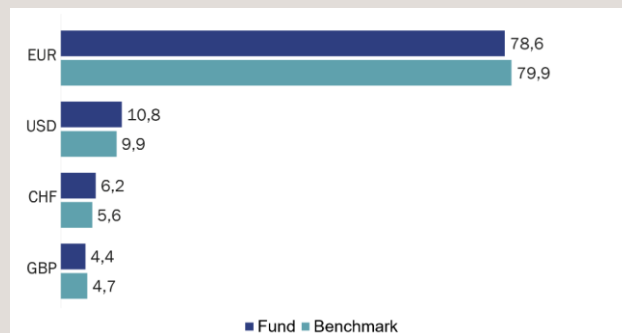
Number of issuers 52

BREAKDOWN BY RATING (%)

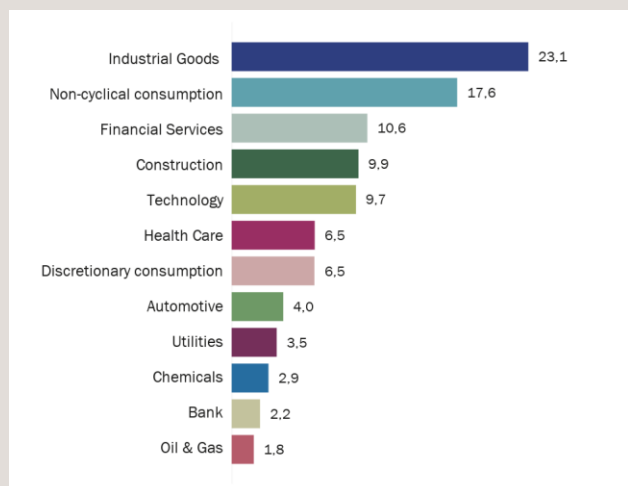


Excluding cash and funds

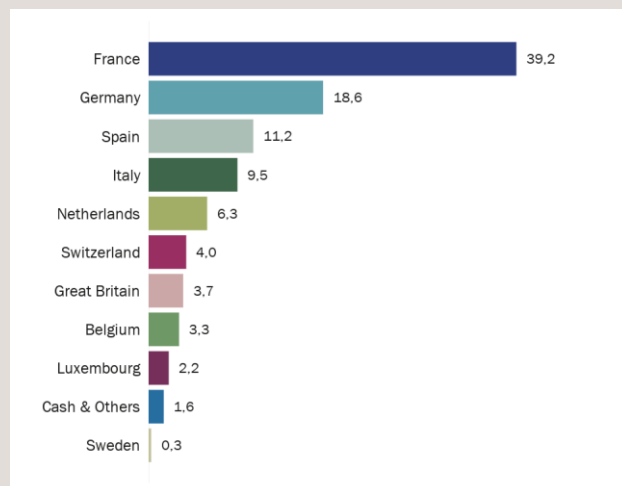
CURRENCY ALLOCATION (%)



NET EXPOSURE BY SECTOR (%)



BREAKDOWN BY COUNTRY (%)



Source: Rothschild & Co Asset Management Europe



Portfolio Delta Analysis

May 2023

TOP POSITIONS BY UNDERLYING (% DELTA)

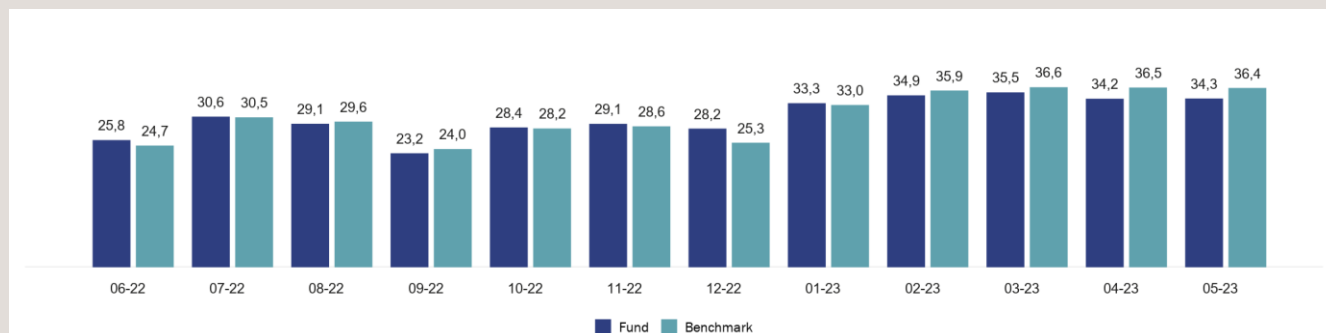
Underlying	Delta	Sector	Country
Sika ag-reg	3,8%	Construction	Switzerland
Safran sa	3,0%	Industrial Goods & Services	France
Stmicroelectronics nv	2,2%	Technology	France
Cellnex telecom sa	2,1%	Telecommunications	Spain
Prysmian spa	1,8%	Industrial Goods & Services	Italy
Amadeus it group sa	1,7%	Technology	Spain
Edenred	1,6%	Industrial Goods & Services	France
Schneider electric se	1,3%	Industrial Goods & Services	France
Deutsche lufthansa-reg	1,3%	Travel & Leisure	Germany
Qiagen n.v.	1,2%	Health Care	Netherlands

MAIN TRANSACTIONS OVER THE MONTH

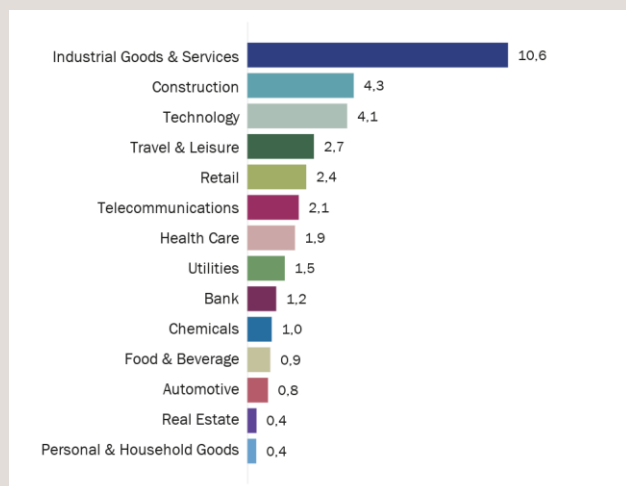
Purchases	Sector
Wendel Se 2 5/8 03/27/26 CV	Industrial Goods & Services
Tui Ag 5 04/16/28 CV	Travel & Leisure
Rheinmetall Ag 2 1/4 02/07/30 CV	Industrial Goods & Services

Sales	Sector
Cornwall Jersey Ltd 0 3/4 04/16/26 CV	Retail
Adidas Ag 0.05 09/12/23 CV	Personal & Household Goods

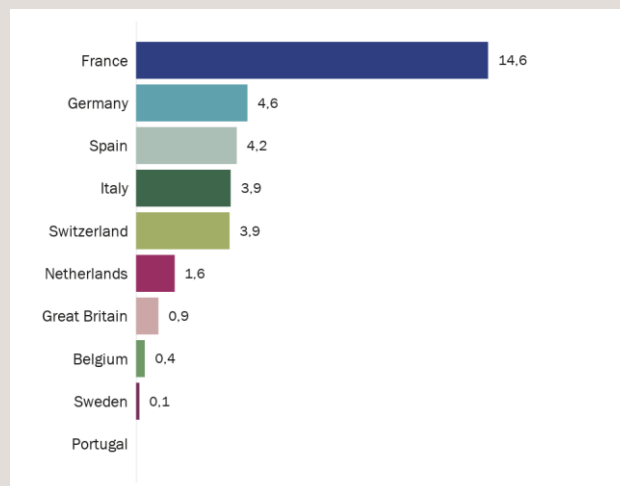
EVOLUTION OF THE DELTA OVER 1 YEAR (%)



BY SECTOR



BREAKDOWN BY COUNTRY (% DELTA)





Characteristics

May 2023

Legal

Legal form	FCP
Domicile	France
AMF Classification	-
Share / Fund Currency	EUR
Share Class Type	Accumulation
Inception date	01/04/1997
Class inception	01/04/1997
Investment horizon	3 years
Benchmark	Refinitiv Convertibles Indices EUROPE EUR

Fund service providers

Management company	Rothschild & Co Asset Management Europe
Custodian	Rothschild Martin Maurel
Administrative Agent	Caceis Fund Administration
Fund manager	Kristell AGAESSE / Michael LONGEARD

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 3 out of 7, which is a low to medium risk class. This means that the potential losses associated with the future performance of the product are low to medium and, should market conditions deteriorate, it is 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.)	3% / None
Management fees	1,40% Maximum total including VAT of net assets
Management fees charged over the year	1,4%
Performance fee	15% above the benchmark index



Disclaimer

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Pursuant to the U.S. Securities Act of 1933 as amended ("Securities Act of 1933"), units or shares in this fund are not and will not be registered in the United States, or admitted by virtue of any US law. These units must be neither offered, sold or transferred in the United States (including in its territories and possessions) nor benefit directly or indirectly a US person (as defined by Regulation S of the Securities Act of 1933) or similar (such as defined in the US "HIRE" law of 18 March 2010 and in the "FATCA" mechanism).

- 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 Europe or the fund will be published in a local Belgian media outlet or provided by the fund marketing entity.

- Information for Luxembourg 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 from : CACEIS Bank, Luxembourg Branch, 5, allée Scheffer, L-2520 Luxembourg. Any information for investors in Luxembourg pertaining to Rothschild & Co Asset Management Europe or the fund will be published in a local Luxembourg media outlet or provided by the fund marketing entity.

- Information for Dutch investors

The Fund's articles of incorporation or association, Key Investor Information document (KIID), prospectus and the latest periodic documents (annual or semi-annual reports) of each fund may be obtained on simple request and free of charge in Dutch and in English from Rothschild & Co Asset Management Europe - Service Commercial; 29, avenue de Messine; 75008 Paris; France. Any information for investors in the Netherlands pertaining to Rothschild & Co Asset Management Europe or the fund will be published in a local Dutch media outlet or provided by the fund marketing entity.

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Announcements intended for investors in Switzerland concerning Rothschild & Co Asset Management Europe or the Funds will be published on the electronic platform www.fundinfo.com, which is authoritative. The issue and redemption prices, or the net asset values marked "exclusive of commission", will be published every day on the electronic platform www.fundinfo.com.

- Homepage

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

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