Rothschild & Co Asset Management

For more information on this fund

February 2024

R-co Conviction Credit Euro D EUR

Bond and other € debt securities SICAV

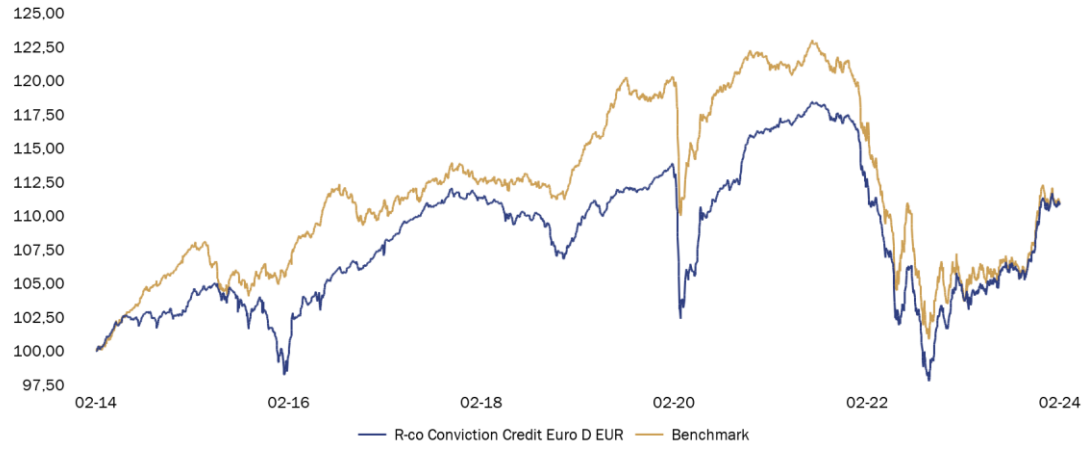
SFDR Article 8

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INVESTMENT OBJECTIVE

R-co Conviction Credit Euro is invested in private corporate bonds. Its investment universe is essentially composed of Investment Grade securities. R-co Conviction Credit Euro seeks to outperform the Markit iBoxx™ € Corporates index over the recommended investment horizon. The Markit iBoxx™ € Corporates index comprises all euro-denominated fixed interest bonds issued by private and public companies for an amount equivalent to at least EUR 500m.

PERFORMANCE CHART 10 YEARS



AS OF 29/02/2024

ISIN
FR0010134437

Net Asset Value
271,25 €

AuM
2 760,2 M€

CUMULATIVE PERFORMANCE (%)

	1 month	2024	1 year	3 years	5 years	10 years
Fund	-0,65	-0,18	6,70	-4,50	1,48	10,95
Benchmark	-0,92	-0,82	6,60	-8,05	-2,31	11,04
Relative Difference	0,27	0,64	0,10	3,54	3,78	-0,09

ANNUAL PERFORMANCE (%)

	2023	2022	2021	2020	2019
Fund	9,35	-13,17	1,01	2,72	5,17
Benchmark	8,19	-14,17	-1,08	2,73	6,29
Relative Difference	1,16	1,00	2,08	-0,01	-1,12

ANNUALISED PERFORMANCE (%)

	3 years	5 years	10 years
Fund	-1,52	0,29	1,04
Benchmark	-2,75	-0,46	1,05
Relative Difference	1,23	0,76	-0,01

Past performance is not a reliable indicator of future performance.

RISK INDICATORS

	1 year	3 years	5 years
Fund volatility (%)	3,14	4,21	4,60
Bench. volatility (%)	4,07	4,98	4,82
Sharpe Ratio*	1,08	-0,64	-0,05
Tracking error (%)	1,76	2,15	2,17
Information Ratio	-0,10	0,57	0,34
Beta	0,70	0,77	0,86

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	293

TOP HOLDINGS (%)

Name	%
Bundesrepub. Deutschland 0 11/15/28	8,7
Nykredit Realkredit As 4 5/8 01/19/29	1,0
Australia Pacific Airpor 4 06/07/34	1,0
Nestle Finance Intl Ltd 3 3/4 03/13/33	1,0
La Poste Sa 4 06/12/35	1,0
Airbus Se 1 3/8 05/13/31	1,0
Otp Bank Nyrt 5 01/31/29	1,0
Electrolux Ab 4 1/2 09/29/28	0,9
Banca Ifis Spa 6 7/8 09/13/28	0,9
Sydney Airport Finance 4 3/8 05/03/33	0,9

MAIN TRANSACTIONS OVER THE MONTH

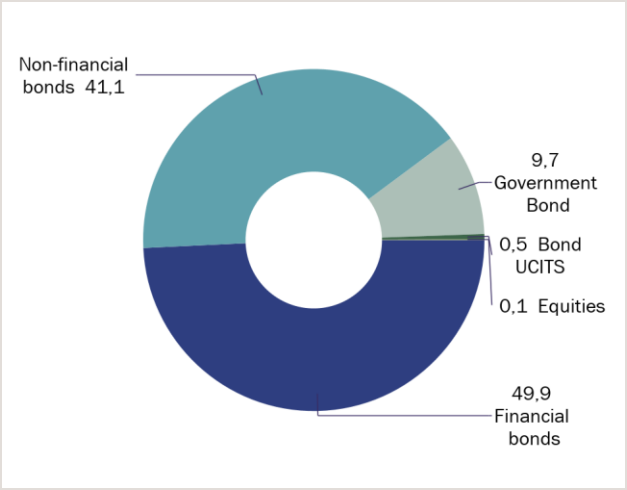
Name	Side
Bundesrepub. Deutschland 0 11/15/28	Purch. / Reinf.
Australia Pacific Airpor 4 06/07/34	Purch. / Reinf.
La Poste Sa 4 06/12/35	Purch. / Reinf.
Jp Morgan Chase Bank Na 3.4 02/15/29	Purch. / Reinf.
Rte Reseau De Transport 3 3/4 07/04/35	Purch. / Reinf.

MAIN INDICATORS

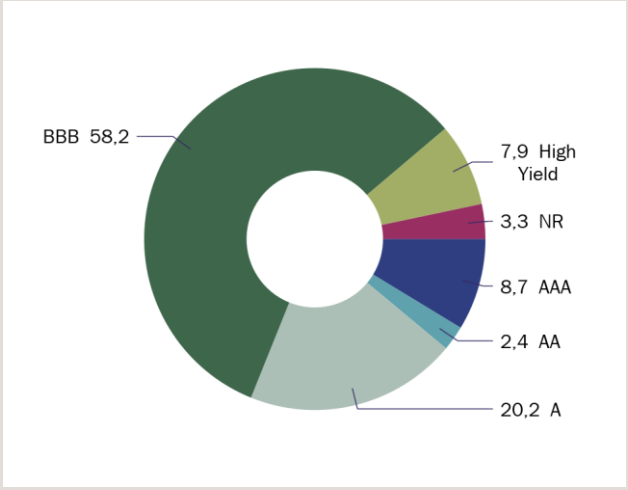
	02/24	01/24
Duration	4,25	3,73
Modified Duration	4,09	3,59
YTM	4,66	4,36
Average coupon	3,66	3,62
Average rating*	BBB+	BBB+
Average maturity	4,57	4

*Excluding UCITS and interest rate derivatives

DISTRIBUTION BY TYPE OF BOND (%)

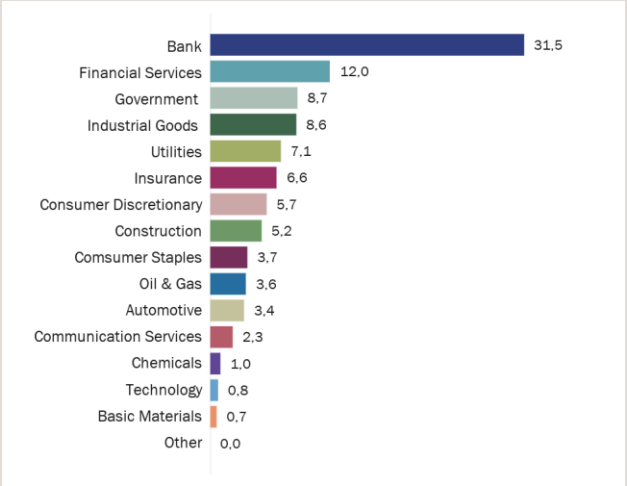


BREAKDOWN BY RATING (%)

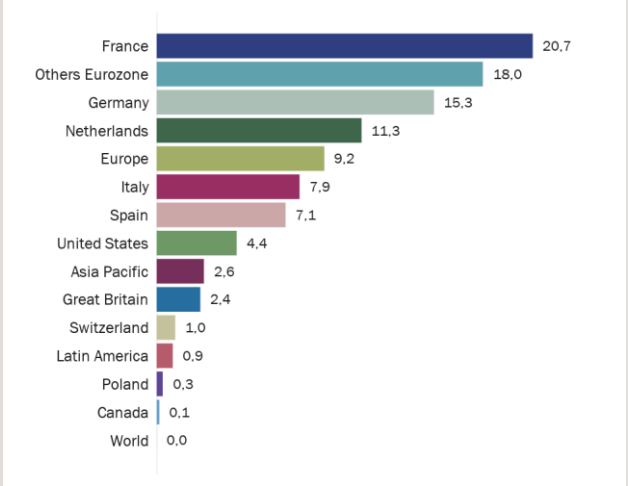


Excluding cash and funds

BREAKDOWN BY SECTOR (%)



BREAKDOWN BY GEOGRAPHICAL ZONE (%)



Source: Rothschild & Co Asset Management

Performance analysis

CONTRIBUTION TO MONTHLY GROSS PERFORMANCE BY DEBT TYPE (%)

Debt type	Average weight	Contribution
Corporate senior	35,7	-0,16
Senior financials - covered	32,2	-0,02
Financial T2	11,2	-0,27
Government	9,5	-0,13
Financial T1	5,8	0,04
Corporate hybrid	3,9	0,02
Cash and cash equivalents + Derivatives	1,0	-0,08
Bond fund	0,5	-0,00
Equities	0,1	-0,01
Diversified bonds	0,0	0,00
Total	100,0	-0,61

BREAKDOWN OF SENSITIVITY BY MATURITY

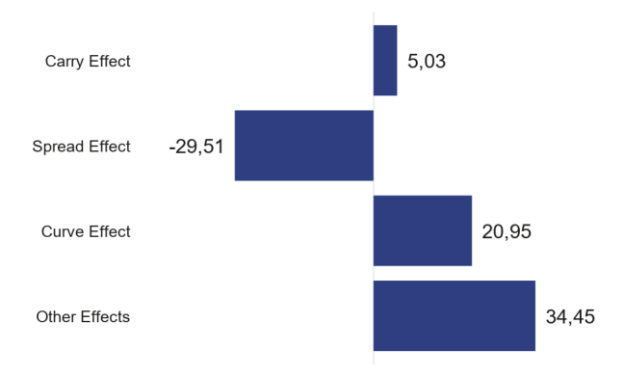
Exposure by maturity	Weight (%)	Contribution to sensitivity
< 1 year	8,8	0,06
1-3 years	25,5	0,52
3-5 years	43,7	1,69
5-7 years	13,0	1,01
7-10 years	8,6	0,59
> 10 years	2,7	0,23
Cash	-2,3	0,00
Total	100,0	4,09

Bond futures are included in the maturity breakdown of the sensitivity

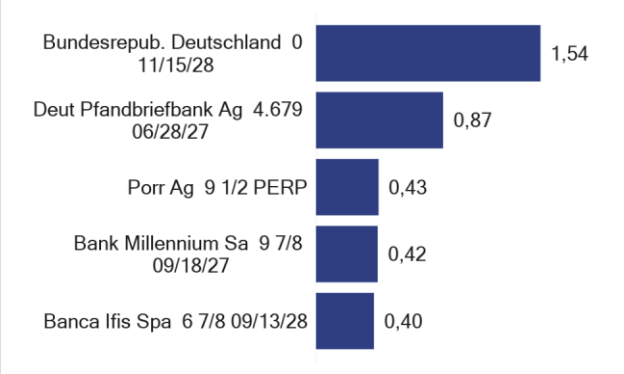
EXPOSURE BY CURRENCY

Currency	Weight	Contribution to sensitivity
EUR	98,2%	4,09
CHF	1,2%	0,00
USD	0,8%	0,00
GBP	-0,2%	0,00

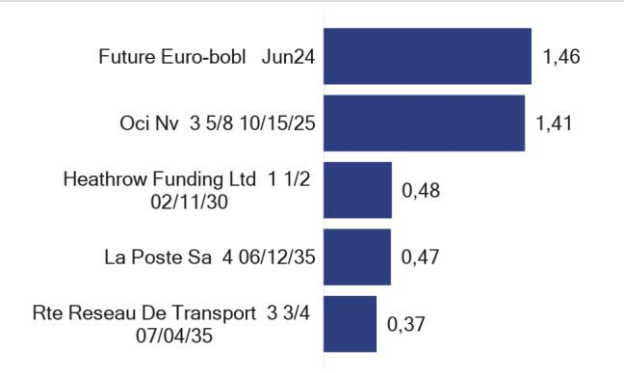
PERFORMANCE ATTRIBUTION BY TYPE OF EFFECT



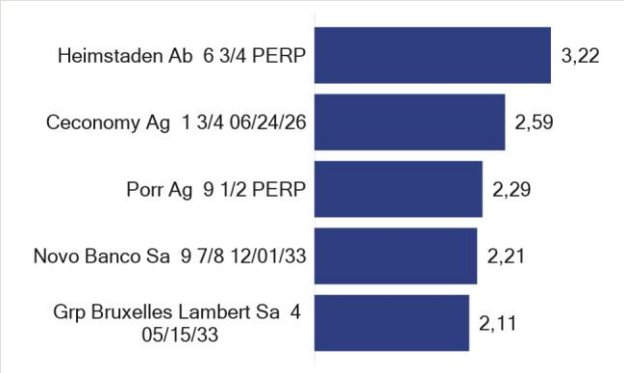
BEST CONTRIBUTIONS - CARRY EFFECT (BP)



BEST CONTRIBUTIONS - CURVE EFFECT (BP)



BEST CONTRIBUTIONS - SPREAD EFFECT (BP)



Source: Rothschild & Co Asset Management

Characteristics

Legal

Legal form	SICAV
Domicile	France
AMF Classification	Bonds and other debt instruments denominated in euros
Share / Fund Currency	EUR
Share Class Type	Retail
Inception date	08/11/2019
Class inception	10/11/2004
Investment horizon	3 years
Benchmark	iBoxx € Corporates Total Return EUR

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.
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.

Fund service providers

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

Fees

Subscription fee (max) / Redemption fee (max.)	2% / None
Management fees	0,71% Maximum total including VAT of net assets
Ex-post ongoing charges	0,724%
Performance fee	None

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	7,04	A
Management universe	6,92	A

Adjusted scores within their industry

Coverage rate	93%
Number of holdings	287
Number of ESG rated holdings	256

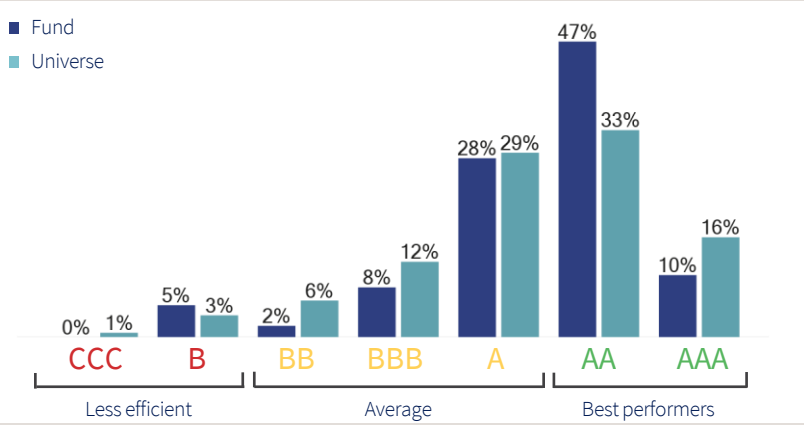
ESG SCORE COMPARISON BY PILLAR

	E	S	G
Fund	6,91	5,49	6,07
Management universe	6,81	5,1	5,93

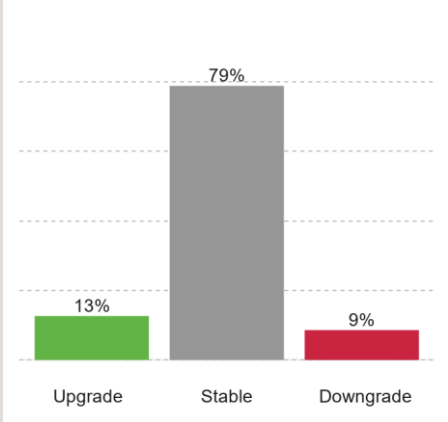
WOMEN REPRESENTATION ON THE BOARD OF DIRECTORS

Fund	38%
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	7,1%	4,3%	-	27,3%	10,4%	13,8%	17,2%	17,7%	9,3%
Oil & Gas	3,5%	22,3%	-	-	-	-	41,4%	36,3%	-
Financials	48,9%	7,2%	-	1,5%	1,9%	4,4%	30,4%	44,9%	9,8%
Industrials	8,7%	6,0%	-	-	-	15,1%	23,9%	33,4%	21,7%
Materials	1,6%	-	-	-	-	-	65,4%	34,6%	-
Health Care	0,1%	-	-	-	-	100,0%	-	-	-
Utilities	6,9%	18,6%	-	12,8%	-	-	25,1%	19,9%	23,6%
Consumer services	8,9%	-	-	13,3%	-	24,3%	23,6%	36,8%	2,0%
Sovereign	8,5%	0,0%	-	-	-	-	-	100,0%	-
Technology	2,0%	-	-	-	-	-	56,3%	43,7%	-
Communication Services	2,2%	40,5%	-	-	-	30,4%	29,1%	-	-
UCIs	1,5%	10,0%	-	-	-	-	0,3%	89,7%	-
Other	0,0%	0,0%	-	-	-	-	-	-	-

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	89
Management universe	110
Relative Difference	*-21*
Coverage rate	85%
Green share	4%

MAIN SECTORS CONTRIBUTING TO CARBON INTENSITY

Sectors	Weight	Contribution to the carbon intensity	Contribution to the carbon intensity (%)
Consumer services	10,5%	23,6	27%
Utilities	7,8%	22,4	25%
Oil & Gas	3,2%	12,6	14%
Top 3	21,5%	58,5	66%

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 (%)
INTL CONSOLIDATED AIRLIN	1,0%	BBB	4,7	6,2	21,2	8,5	9,6%
EP INFRASTRUCTURE AS	0,7%	A	8,1	6,7	3,5	8,0	9,0%
Var Energi ASA	0,9%				5,0	7,7	8,7%
OCI NV	0,8%	A	5,2	5,9	9,0	7,4	8,4%
AIR FRANCE-KLM	0,7%	BBB	6,8	7,5	22,7	6,0	6,8%
Top 5	4,2%					37,5	42,4%

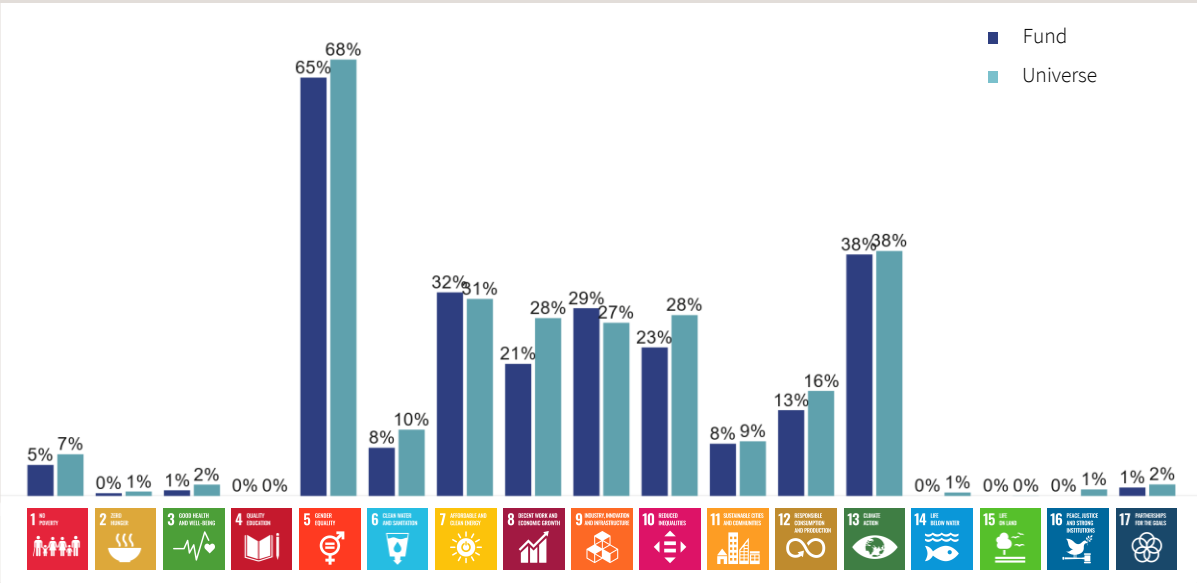
ISSUERS FROM THE "ASSET STRANDING" TRANSITION CATEGORY

Fund	0%
Management universe	0%

SBTi INVOLVED COMPANIES

Target Set	23%
Committed	19%

% OF PORTFOLIO ALIGNED WITH SUSTAINABLE DEVELOPMENT GOALS



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

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• Information for US persons
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 or the fund will be published in a local Belgian media outlet or provided by the fund marketing entity.

• Information for Luxembourgers investors
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• Information for Dutch investors
The Fund's articles of incorporation or association, Key Investor Information document (KID), 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 - Service Commercial; 29, avenue de Messine; 75008 Paris; France. Any information for investors in the Netherlands pertaining to Rothschild & Co Asset Management or the fund will be published in a local Dutch media outlet or provided by the fund marketing entity.

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• Homepage
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