



# R-co Conviction Credit 12M Euro C EUR

Bond and other € debt securities SICAV

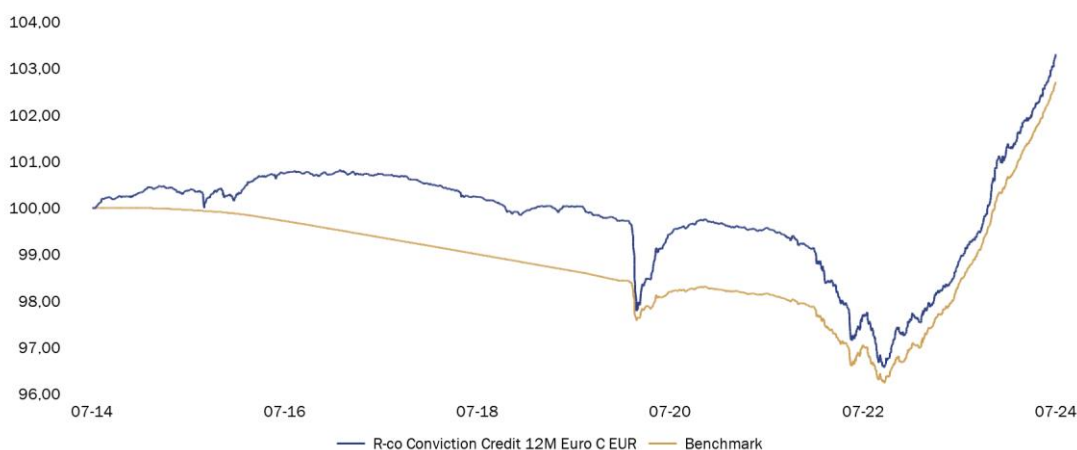
 SFDR  
 Article **8**

 COUNTRY OF REGISTRATION  **FR**  **BE**  **CH**  **DE**  **IT**

## 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 10 YEARS



## AS OF 31/07/2024

 ISIN  
**FR0010697482**  
 Net Asset Value  
**135,81 €**  
 AuM  
**490,23 M€**

## CUMULATIVE PERFORMANCE (%)

	1 month	2024	1 year	3 years	5 years	10 years
Fund	0,59	2,17	4,51	3,76	3,28	3,31
Benchmark	0,49	2,38	4,41	4,64	4,13	2,71
Relative Difference	0,10	-0,20	0,10	-0,88	-0,85	0,60

## ANNUAL PERFORMANCE (%)

	2023	2022	2021	2020	2019
Fund	3,93	-1,91	-0,52	-0,08	-0,13
Benchmark	3,76	-1,25	-0,36	-0,20	-0,40
Relative Difference	0,17	-0,66	-0,16	0,11	0,27

## ANNUALISED PERFORMANCE (%)

	3 years	5 years	10 years
Fund	1,24	0,65	0,33
Benchmark	1,52	0,81	0,27
Relative Difference	-0,28	-0,17	0,06

## RISK INDICATORS

	1 year	3 years	5 years
Fund volatility (%)	0,64	0,79	0,83
Bench. volatility (%)	0,32	0,55	0,51
Sharpe Ratio*	0,91	-0,67	-0,27
Tracking error (%)	0,34	0,32	0,40
Information Ratio	NS	-0,90	-0,41
Beta	NS	1,36	1,50

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 &amp; 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 &amp; 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 195

## TOP HOLDINGS (%)

Name	%
Ayvens Sa 4 3/4 10/13/25	1,6
Crelan Sa 5 3/8 10/31/25	1,6
Worldline Sa/france 1 5/8 09/13/24	1,4
Imerys Sa 2 12/10/24	1,3
Tdf Infrastructure Sas 2 1/2 04/07/26	1,3
Wienerberger Ag 2 3/4 06/04/25	1,3
Tikehau Capital Sca 2 1/4 10/14/26	1,3
Hsbc Continental Europe 4.18 08/25/25	1,3
Arval Service Lease Sa/f 0 09/30/24	1,2
Terega Sa 2.2 08/05/25	1,2

## MAIN TRANSACTIONS OVER THE MONTH

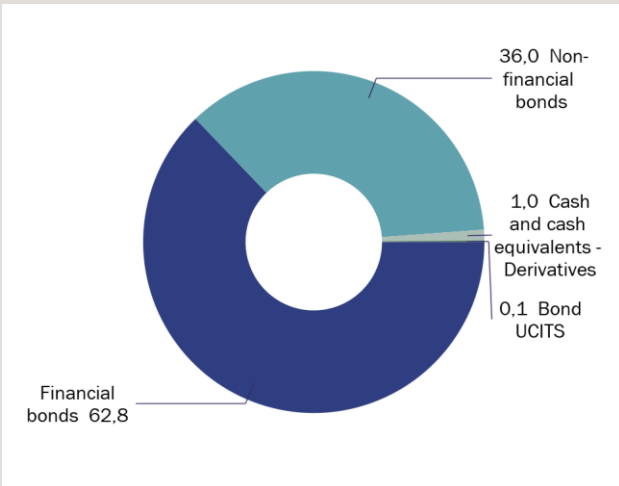
Name	Side
Archer-daniels-midland C 1 09/12/25	Sale / Lighten.
Cetin Group Nv 3 1/8 04/14/27	Purch. / Reinf.
Worldline Sa/france 0 1/4 09/18/24	Sale / Lighten.
Viterra Finance Bv 0 3/8 09/24/25	Purch. / Reinf.
Raiffeisen Bank Intl 4 3/4 01/26/27	Purch. / Reinf.

## MAIN INDICATORS

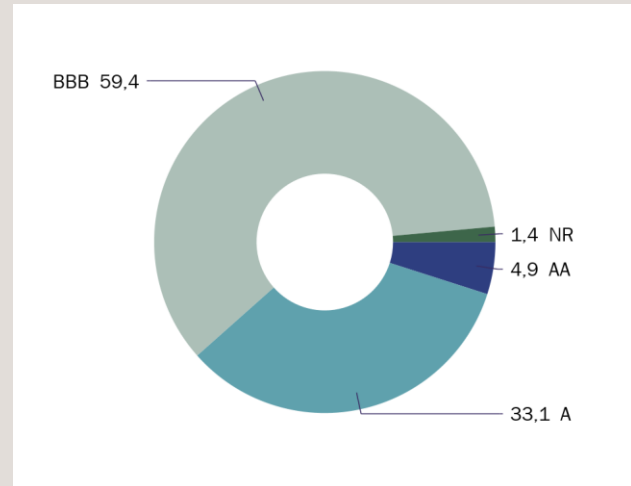
	07/24	06/24
Duration	1,11	1,13
Modified Duration	1,07	1,08
YTM	3,72	3,96
Average coupon	2,51	2,45
Average rating*	BBB+	BBB+
Average maturity	1,11	1,12

\*Excluding UCITS and interest rate derivatives

## DISTRIBUTION BY TYPE OF BOND (%)

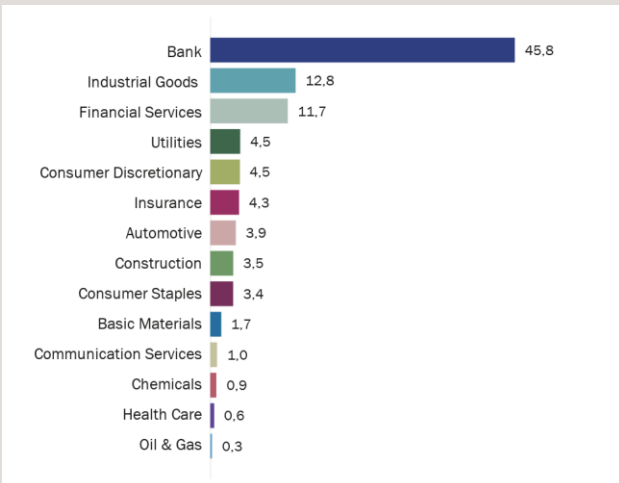


## BREAKDOWN BY RATING (%)

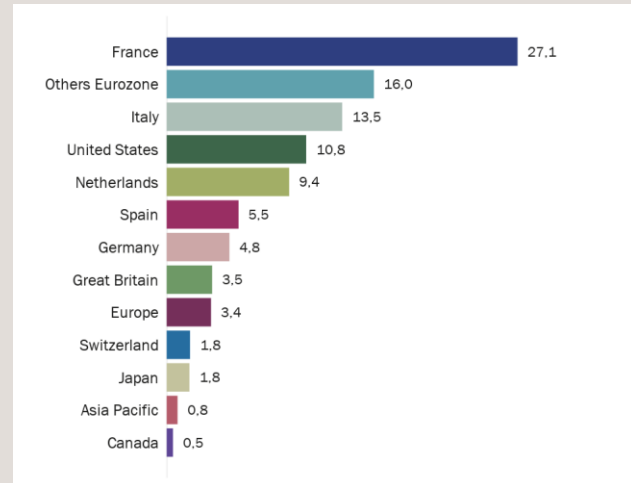


Excluding cash and funds

## BREAKDOWN BY SECTOR (%)



## BREAKDOWN BY GEOGRAPHICAL ZONE (%)





# Performance analysis

## BREAKDOWN OF SENSITIVITY BY MATURITY

Maturity	Weight (%)	Contribution to sensitivity
2024	11,96	0,03
2025	37,93	0,31
2026	38,34	0,54
2027	10,75	0,19
Total	98,98	1,07

## Manager's comments

US yields fell in July as the latest CPI inflation and unemployment figures suggested that the economy is normalising. The 10-year yield was down 37 bp to 4.03% and the 2-10 year slope inversion narrowed to 24 bp. The market now expects two to three Fed rate cuts between now and the end of the year. In the eurozone, yields fell more moderately due to poor PMI figures and comments by central bankers paving the way for a further cut in September, after the ECB kept rates on hold in July. The German 10-year yield declined by 22 bp to 2.34%. The OAT-Bund spread tightened by 11 bp to 71 bp while the absence of an absolute majority in the National Assembly leaves France with a caretaker government.

European credit performed well in July, driven by a 7-bp drop in risk premiums on investment grade debt. The long end of the curve participated more in this movement (-10 bp on the 7-10 year) than the short end (-2 bp on the 1-3 year). Financials (-10 bp) outperformed corporates (-7 bp) following the rebound in subordinated bank and insurance debt (-12 bp and -14 bp respectively). More specifically, the construction & materials (-8 bp) and industrial goods & services (-8 bp) sectors tightened more than the others, while the automotive (-2 bp) and utilities (-4 bp) sectors underperformed. Spreads widened slightly (+3 bp) on the high yield segment, but the segment's performance was positive over the month as it benefited from the interest rate effect and carry.

In this context, the fund achieved a positive performance, mainly driven by the tightening of rates and slightly less by the narrowing of credit spreads, which were more modest at the short end of the curve.



# 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	02/05/2013
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	0,50% Maximum total including VAT of net assets
Ex-post ongoing charges	0,510%
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.

## Science Based Targets initiative (SBTi)

Science Based Targets initiative is an international climate action organisation that develops standards, tools and advice that enable companies to set greenhouse gas (GHG) emission reduction targets based on climate science and what is needed to reach the target of net zero by 2050 at the latest.

Target Set: Corporate targets are clearly defined and science based programmes to reduce greenhouse gas (GHG) emissions that have been reviewed and validated by SBTi. The objectives of these undertakings are expressed by temperature alignments.

Committed: Commitments represent a company's intention to develop objectives and submit them for validation within 24 months. These companies do not yet have targets validated by SBTi.

## 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.

## Green share

Share of sales of underlying assets contributing to transition.

## 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).



# Management report | ESG

July 2024

ESG data are dated from the beginning of the quarter

## ESG RATING

	Score	Rating
Fund	7,11	A
Management universe	6,91	A
Adjusted scores within their industry		
Coverage rate		93%
Number of holdings		195
Number of ESG rated holdings		184

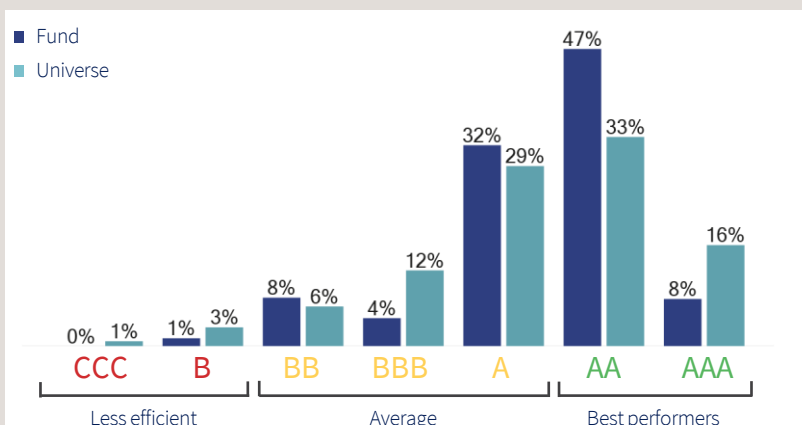
## ESG SCORE COMPARISON BY PILLAR

	E	S	G
Fund	7,28	5,06	5,81
Management universe	6,86	5,16	6,03

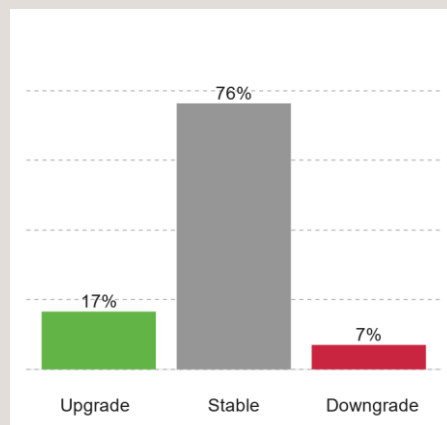
## WOMEN REPRESENTATION ON THE BOARD OF DIRECTORS

Fund	38%
Management universe	36%

## 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	7,2%	14,3%	-	-	25,9%	14,6%	22,0%	23,1%	-
Oil & Gas	0,5%	-	-	-	-	-	57,2%	-	42,8%
Financials	62,4%	5,9%	-	-	7,4%	3,8%	28,3%	49,2%	5,5%
Industrials	5,9%	3,4%	-	-	-	-	-	62,8%	33,7%
Materials	2,6%	-	-	-	23,4%	-	35,6%	41,0%	-
Health Care	0,6%	-	-	-	-	-	100,0%	-	-
Utilities	4,3%	24,2%	-	-	1,8%	-	-	73,9%	-
Consumer services	15,3%	-	-	7,8%	-	4,9%	54,5%	23,8%	9,0%
Communication Services	1,0%	80,6%	-	-	-	-	19,4%	-	-
UCIs	0,1%	-	-	-	-	-	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	62
Management universe	93
Relative Difference	-31
Coverage rate	92%
Green share	3%

## MAIN SECTORS CONTRIBUTING TO CARBON INTENSITY

Sectors	Weight	Contribution to the carbon intensity	Contribution to the carbon intensity (%)
Materials	2,8%	19,9	32%
Industrials	6,2%	17,0	27%
Consumer services	16,6%	9,3	15%
<b>Top 3</b>	<b>25,5%</b>	<b>46,2</b>	<b>74%</b>

## MAIN CONTRIBUTORS TO CARBON INTENSITY

Issuers	Weight	ESG rating	E Score	Low carbon Transition Management Score	Annual emissions (MtCO2)	Carbon intensity	Contribution to the carbon intensity (%)
ARCELOMITTAL SA	0,7%	BB	2,5	6,1	119,1	1 471,6	15,6%
OCI NV	1,0%	A	5,2	5,9	9,0	911,0	14,7%
WIENERBERGER AG	1,4%	AAA	8,0	8,0	2,9	550,3	12,5%
IMERYS SA	1,5%	AA	5,7	7,3	2,1	466,1	10,9%
EASYJET PLC	0,4%	AA	6,4	7,5	6,4	997,5	7,0%
<b>Top 5</b>	<b>5,0%</b>						<b>60,8%</b>

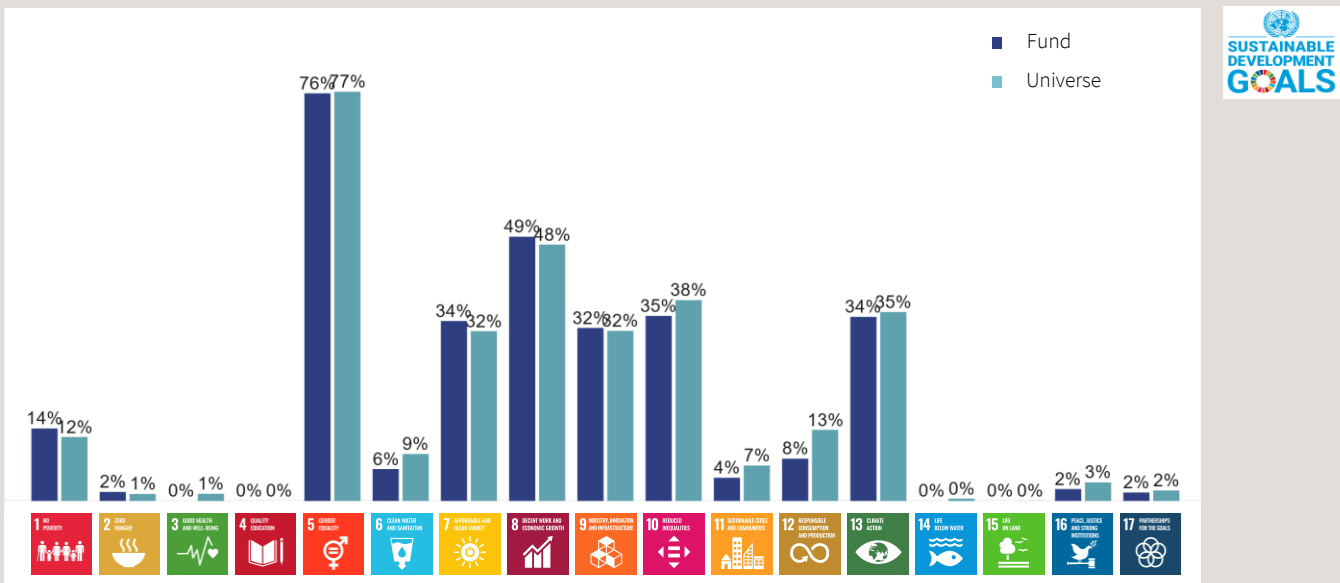
## ISSUERS FROM THE "ASSET STRANDING" TRANSITION CATEGORY

Fund	1%
Management universe	1%

## SBTi INVOLVED COMPANIES

Target Set	19%
Committed	26%

## % OF PORTFOLIO ALIGNED WITH SUSTAINABLE DEVELOPMENT GOALS



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



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- Homepage

All documents are also available at:  
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## Your sales contacts

### Institutional investors France

Tel : +33 1 40 74 40 84

@ : [AMEUInstitutionnelsFrance@rothschildandco.com](mailto:AMEUInstitutionnelsFrance@rothschildandco.com)

### External distribution France

Tel : + 33 1 40 74 43 80

@ : [AMEUDistribution@rothschildandco.com](mailto:AMEUDistribution@rothschildandco.com)

### International

Tel : + 33 1 40 74 42 92

@ : [clientserviceteam@rothschildandco.com](mailto:clientserviceteam@rothschildandco.com)



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