



R-co Conviction Credit 12M Euro C EUR

Bond and other € debt securities SICAV

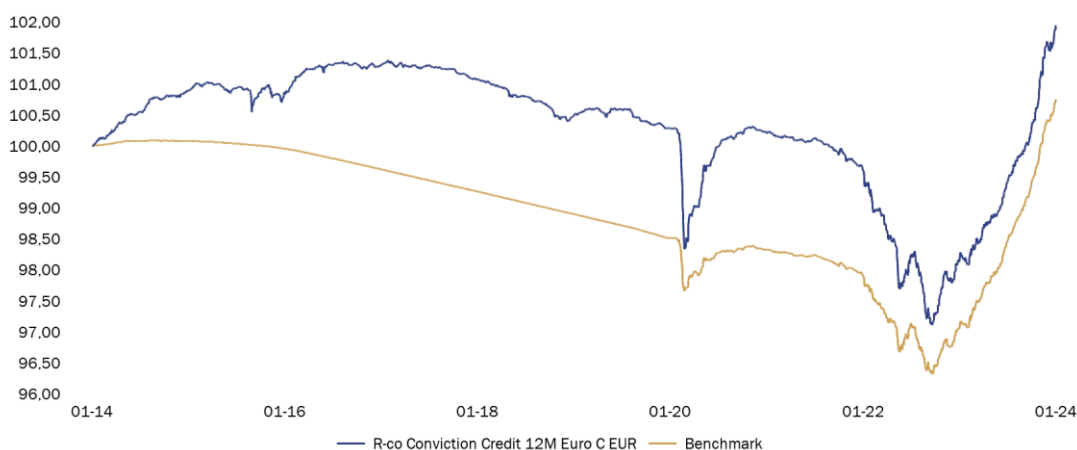
 SFDR
 Article **8**

 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 31/01/2024

 ISIN
FR0010697482
 Net Asset Value
133,27 €
 AuM
558,04 M€

CUMULATIVE PERFORMANCE (%)

	1 month	2024	1 year	3 years	5 years	10 years
Fund	0,26	0,26	3,87	1,73	1,44	1,94
Benchmark	0,35	0,35	3,80	2,48	1,88	0,75
Relative Difference	-0,08	-0,08	0,06	-0,75	-0,44	1,19

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	0,57	0,29	0,19
Benchmark	0,82	0,37	0,08
Relative Difference	-0,25	-0,09	0,12

RISK INDICATORS

	1 year	3 years	5 years
Fund volatility (%)	0,67	0,75	0,81
Bench. volatility (%)	0,42	0,52	0,49
Sharpe Ratio*	0,51	-0,64	-0,21
Tracking error (%)	0,31	0,31	0,40
Information Ratio	NS	-0,83	-0,22
Beta	NS	1,36	1,54

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. 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 204

TOP HOLDINGS (%)

Name	%
Ald Sa 4 3/4 10/13/25	1,4
Crelan Sa 5 3/8 10/31/25	1,4
Worldline Sa/france 1 5/8 09/13/24	1,2
Coloplast Finance Bv Float 05/19/24	1,2
Tdf Infrastructure Sas 2 1/2 04/07/26	1,2
Imerys Sa 2 12/10/24	1,1
Tikehau Capital Sca 2 1/4 10/14/26	1,1
Hsbc Continental Europe 4.18 08/25/25	1,1
Terega Sa 2.2 08/05/25	1,0
Arval Service Lease Sa/f 0 09/30/24	1,0

MAIN TRANSACTIONS OVER THE MONTH

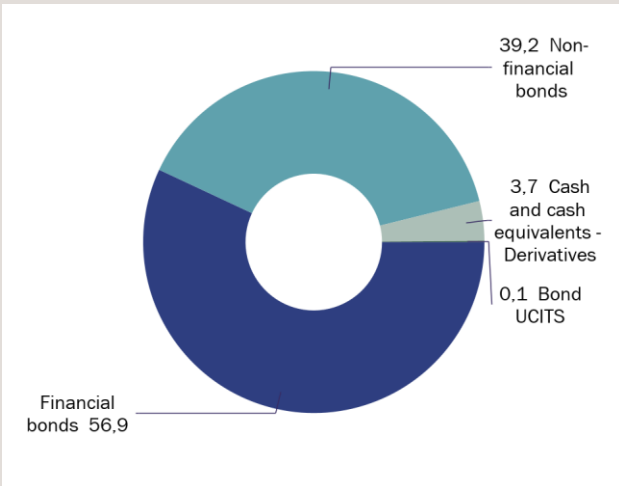
Name	Side
Unicredit Spa 1.2 01/20/26	Purch. / Reinf.
Archer-daniels-midland C 1 09/12/25	Purch. / Reinf.
Natwest Markets Plc Float 01/09/26	Purch. / Reinf.
Ford Motor Credit Co Llc 3 1/4 09/15/25	Purch. / Reinf.
Air France-klm 1 7/8 01/16/25	Purch. / Reinf.

MAIN INDICATORS

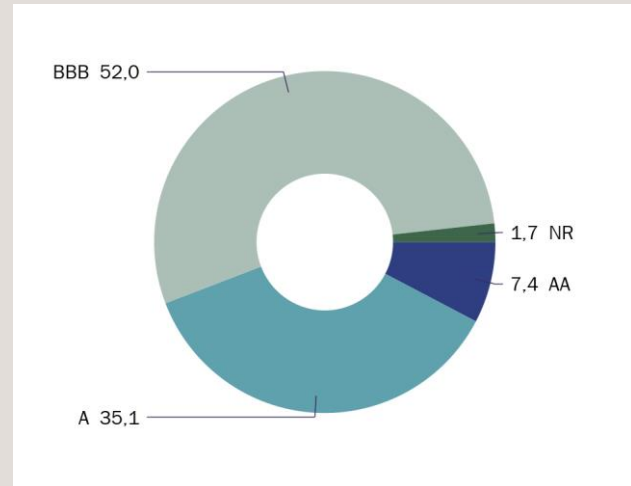
	01/24	12/23
Duration	1,02	1,04
Modified Duration	0,968	1
YTM	4,01	3,92
Average coupon	2,34	2,36
Average rating*	A-	A-
Average maturity	1,09	1,11

*Excluding UCITS and interest rate derivatives

DISTRIBUTION BY TYPE OF BOND (%)

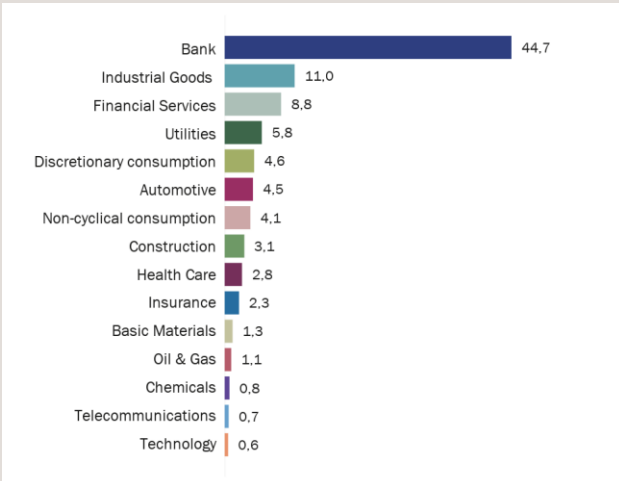


BREAKDOWN BY RATING (%)

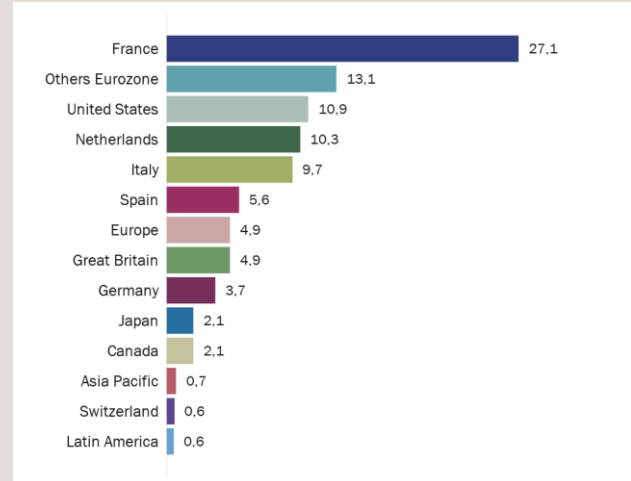


Excluding cash and funds

BREAKDOWN BY SECTOR (%)



BREAKDOWN BY GEOGRAPHICAL ZONE (%)





Performance analysis

BREAKDOWN OF SENSITIVITY BY MATURITY

Exposure by maturity	Weight (%)	Contribution to sensitivity
2024	33,86	0,12
2025	42,01	0,41
2026	24,15	0,44
Total	100,02	0,97

Manager's comments

In January, European and US central bankers issued numerous cautious statements on future key rate cuts. Core inflation is gradually decreasing but remains well above the 2% target. Economic growth is weak in the eurozone but remains strong in the United States with a solid job market. However, it was in Europe that yields posted the largest increase over the month, uniformly across the curve. The German 10-year ended the month up 11bp at 2.17%, driven by the real rate. Peripheral spreads tightened, with the Italian 10-year reaching 155bp. In the US, the yield curve steepened, with the 2-year down 4bp and the 30-year up 14bp. The 10-year yield rose by 3bp to 3.91%, with a rebound of around 10bp in inflation expectations.

The credit market trended positively, with risk premiums narrowing both in Investment Grade (-9bp) and High Yield (-25bp). The rise in rates obviously affected performance, with the best-rated debt up by just 0.09%. Speculative-grade bonds posted a clear outperformance of +0.82% over the month. The primary market was relatively active, up 5% compared with January 2023 on euro-denominated corporate debt for a total of €38bn.

In these conditions, the fund posted a positive performance. Thanks to its carry and short structure, the portfolio was only slightly impacted by the correction on yields at the beginning of the month. The increase in sensitivity over the period has been put on hold, a trend that we will reinstate in the coming weeks.



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% Markit iBoxx™ € Corporates 1-3 TR

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
Management fees	0,50% Maximum total including VAT of net assets
Ex-post ongoing charges	0,510%
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	7,21	AA
Management universe	6,92	A
Adjusted scores within their industry		
Coverage rate		96%
Number of holdings		204
Number of ESG rated holdings		196

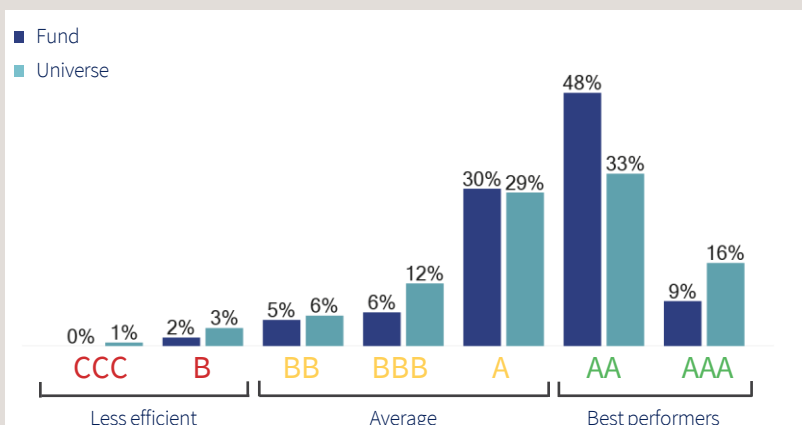
ESG SCORE COMPARISON BY PILLAR

	E	S	G
Fund	7,43	4,95	5,74
Management universe	6,81	5,1	5,93

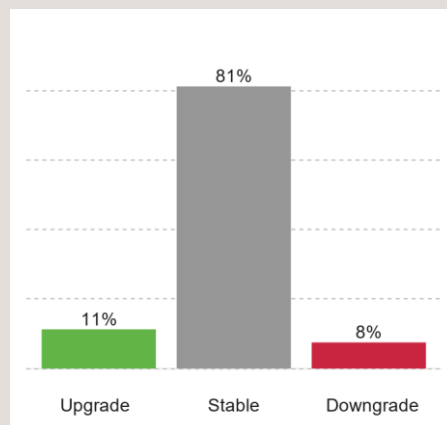
WOMEN REPRESENTATION ON THE BOARD OF DIRECTORS

Fund	37%
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	8,3%	8,4%	-	8,2%	17,5%	15,4%	4,0%	46,6%	-
Oil & Gas	1,3%	-	-	-	-	-	42,5%	42,6%	14,9%
Financials	55,8%	4,1%	-	-	5,1%	5,5%	30,1%	47,3%	7,9%
Industry	4,8%	-	-	-	-	-	7,4%	62,6%	30,0%
Materials	2,1%	-	-	-	24,8%	-	38,5%	36,7%	-
Health Care	2,8%	-	-	-	-	-	19,4%	80,6%	-
Utilities	5,6%	16,1%	-	1,2%	-	-	34,5%	30,1%	18,0%
Consumer services	14,0%	-	-	6,1%	-	10,3%	48,9%	26,0%	8,7%
Technology	0,6%	-	-	-	-	-	60,2%	39,8%	-
Telecommunications	0,7%	-	-	-	-	63,8%	36,2%	-	-
UCIs	3,9%	-	-	-	-	-	-	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	69
Management universe	100
Relative Difference	-31
Coverage rate	91%
Green share	4%

MAIN SECTORS CONTRIBUTING TO CARBON INTENSITY

Sectors	Weight	Contribution to the carbon intensity	Contribution to the carbon intensity (%)
Materials	2,3%	17,4	25%
Utilities	6,2%	14,5	21%
Industry	5,3%	14,0	20%
Top 3	13,8%	46,0	67%

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 (%)
ARCELORMITTAL SA	0,6%	BB	2,7	6,1	119,1	8,4	12,2%
OCI NV	0,9%	A	5,2	5,9	9,0	8,1	11,7%
IMERYS SA	1,3%	AA	5,2	7,3	2,1	5,9	8,5%
WIENERBERGER AG	1,0%	AAA	8,0	8,0	2,9	5,3	7,7%
EASYJET PLC	0,4%	AA	6,4	7,5	6,4	3,8	5,5%
Top 5	4,1%					31,5	45,7%

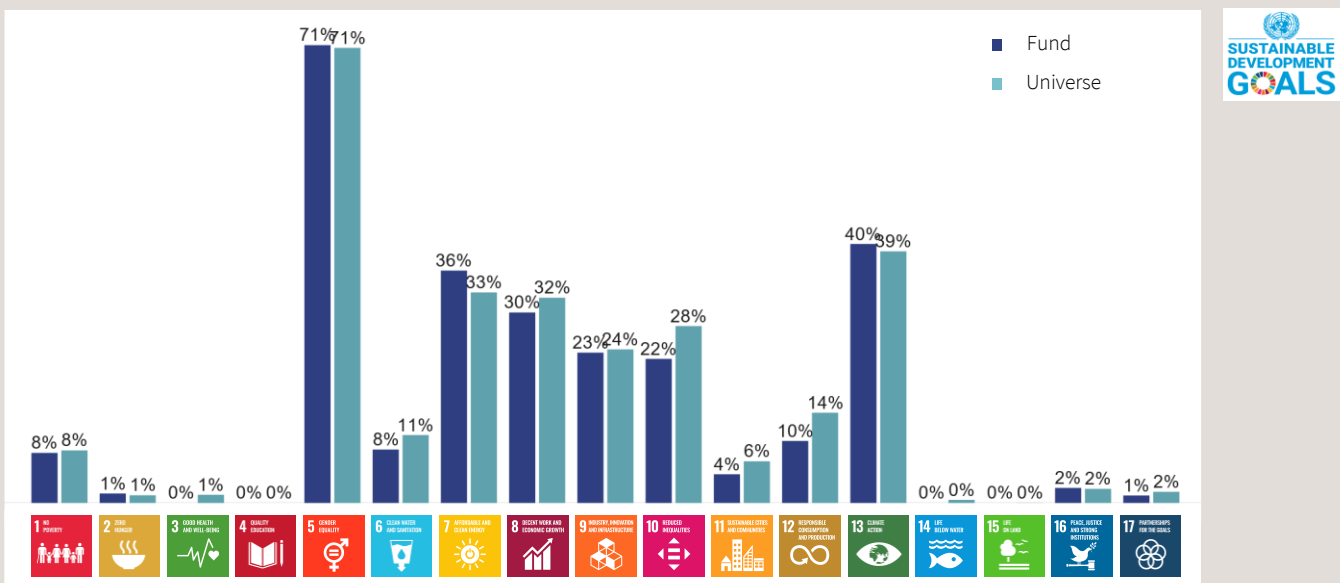
ISSUERS FROM THE "ASSET STRANDING" TRANSITION CATEGORY

Fund	0%
Management universe	0%

SBTi INVOLVED COMPANIES

Target Set	23%
Committed	23%

% OF PORTFOLIO ALIGNED WITH SUSTAINABLE DEVELOPMENT GOALS



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



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