



R-co Conviction Credit 12M Euro C EUR

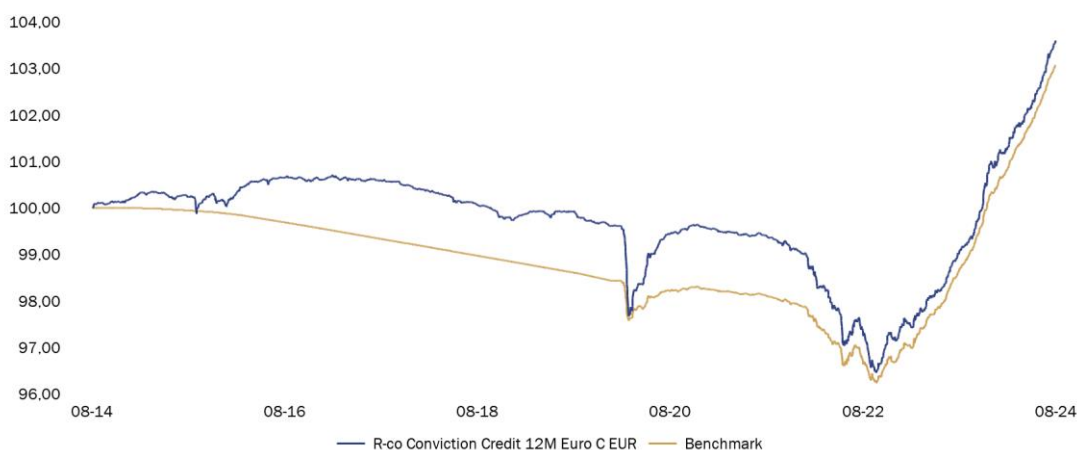
Bond and other € debt securities SICAV

 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 30/08/2024

 ISIN
FR0010697482
 Net Asset Value
136,32 €
 AuM
459,6 M€

CUMULATIVE PERFORMANCE (%)

	1 month	2024	1 year	3 years	5 years	10 years
Fund	0,38	2,56	4,53	4,23	3,66	3,58
Benchmark	0,36	2,74	4,44	5,07	4,54	3,08
Relative Difference	0,02	-0,19	0,09	-0,84	-0,88	0,50

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	1,39	0,72	0,35
Benchmark	1,66	0,89	0,30
Relative Difference	-0,27	-0,17	0,05

RISK INDICATORS

	1 year	3 years	5 years
Fund volatility (%)	0,66	0,79	0,84
Bench. volatility (%)	0,33	0,55	0,52
Sharpe Ratio*	1,04	-0,60	-0,26
Tracking error (%)	0,35	0,32	0,41
Information Ratio	NS	-0,84	-0,40
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 & 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 **193**

TOP HOLDINGS (%)

Name	%
Ayvens Sa 4 3/4 10/13/25	1,7
Crelan Sa 5 3/8 10/31/25	1,7
Wienerberger Ag 2 3/4 06/04/25	1,4
Tikehau Capital Sca 2 1/4 10/14/26	1,4
Hsbc Continental Europe 4.18 08/25/25	1,3
La Mondiale 0 3/4 04/20/26	1,3
Terega Sa 2.2 08/05/25	1,3
Euronet Worldwide Inc 1 3/8 05/22/26	1,3
Cassa Centrale Banca 5.885 02/16/27	1,2
Nibc Bank Nv 6 3/8 12/01/25	1,2

MAIN TRANSACTIONS OVER THE MONTH

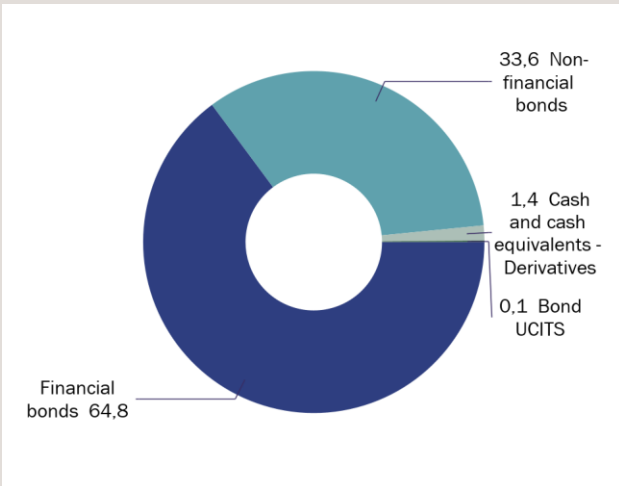
Name	Side
Mitsubishi Ufj Fin Grp 3.273 09/19/25	Sale / Lighten.
Imerys Sa 2 12/10/24	Sale / Lighten.
Arval Service Lease Sa/f 0 09/30/24	Sale / Lighten.
Worldline Sa/france 1 5/8 09/13/24	Sale / Lighten.
Tdf Infrastructure Sas 2 1/2 04/07/26	Sale / Lighten.

MAIN INDICATORS

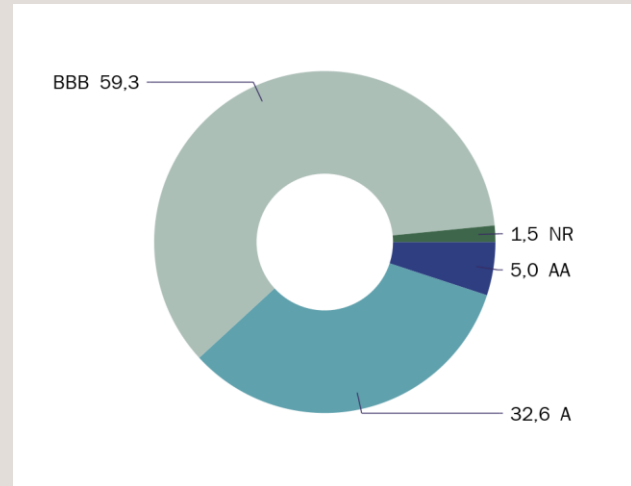
	08/24	07/24
Duration	1,08	1,11
Modified Duration	1,04	1,07
YTM	3,64	3,72
Average coupon	2,54	2,51
Average rating*	BBB+	BBB+
Average maturity	1,09	1,11

*Excluding UCITS and interest rate derivatives

DISTRIBUTION BY TYPE OF BOND (%)

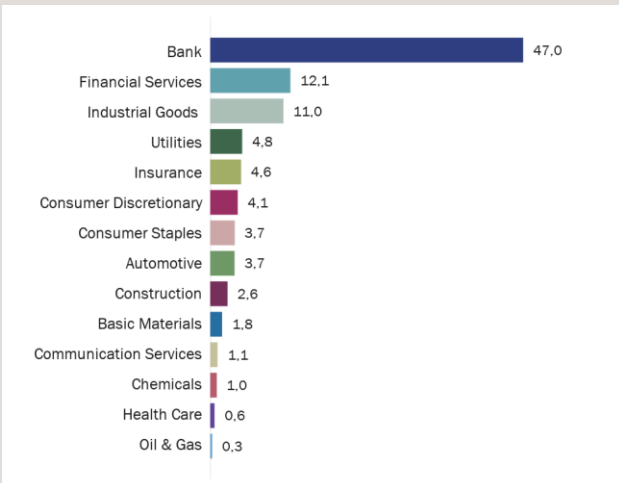


BREAKDOWN BY RATING (%)

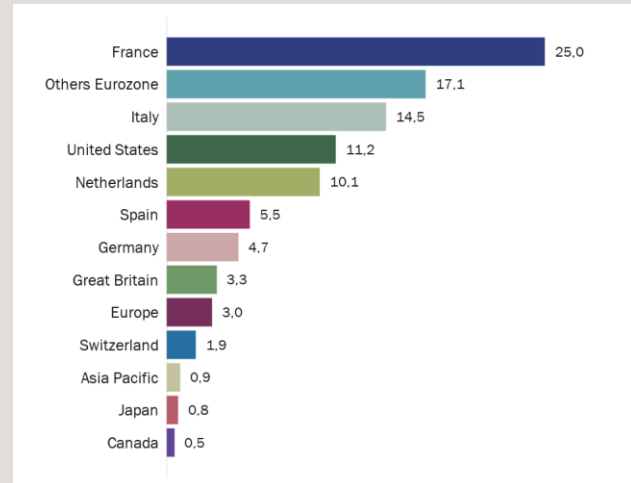


Excluding cash and funds

BREAKDOWN BY SECTOR (%)



BREAKDOWN BY GEOGRAPHICAL ZONE (%)





Performance analysis

BREAKDOWN OF SENSITIVITY BY MATURITY

Maturity	Weight (%)	Contribution to sensitivity
2024	8,23	0,01
2025	40,83	0,31
2026	39,43	0,52
2027	11,51	0,20
Total	100,00	1,04

Manager's comments

Rates fell sharply at the beginning of the month, with US employment figures raising fears of a more pronounced slowdown in the economy. Better data for growth and jobless claims in the United States in the following weeks mitigated this trend, including in Europe. The US 10-year ended down 13bp at 3.90% after hitting a low of 3.79%. The German 10-year ended at 2.30%, stable over the month, after reaching 2.17%. The drop was more pronounced for short-term rates, which led to a steepening of the curves.

Spreads widened by 5bp for investment grade, in a uniform movement across the entire curve: +4bp for the 1-3 year, +5bp for the 7-10 year. Only the +10-year segment underperformed the other maturities, with +8bp. The utilities and real estate sectors held up well, with +0bp and +2bp, respectively, while insurers suffered on both senior debt, +8bp, and subordinated debt, +7bp. In contrast to the market, high yield narrowed by 13bp to 377bp and gained 1.12% over the month. Investment grade credit posted a weaker performance, +0.31%, driven by its carry and slightly lower rates.

Despite a slight widening of risk premiums, performance was positive, driven by a further tightening of short-term rates and the portfolio's internal return.



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

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		193
Number of ESG rated holdings		182

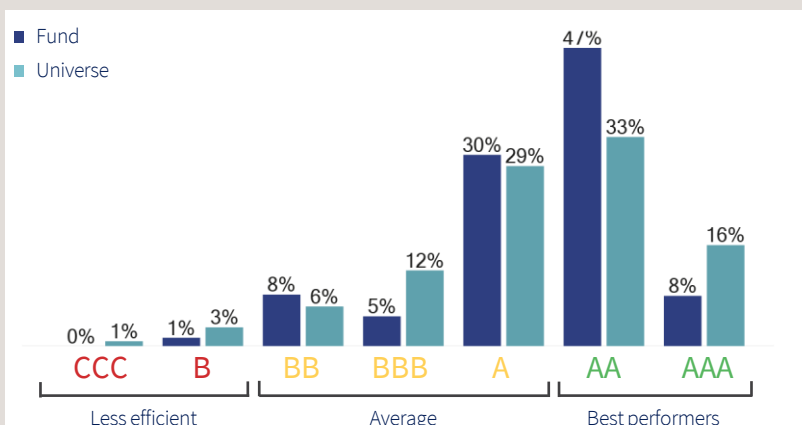
ESG SCORE COMPARISON BY PILLAR

	E	S	G
Fund	7,32	5	5,83
Management universe	6,86	5,16	6,03

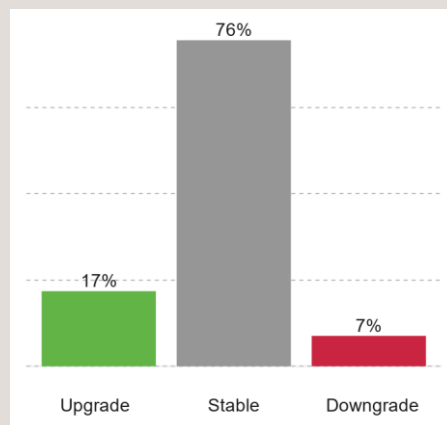
WOMEN REPRESENTATION ON THE BOARD OF DIRECTORS

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	7,1%	15,2%	-	-	27,6%	15,6%	16,9%	24,6%	-
Oil & Gas	0,5%	-	-	-	-	-	57,2%	-	42,8%
Financials	63,7%	6,1%	-	-	7,7%	3,9%	27,6%	49,0%	5,7%
Industrials	4,8%	4,5%	-	-	-	-	-	51,7%	43,8%
Materials	2,8%	-	-	-	23,4%	-	35,7%	41,0%	-
Health Care	0,6%	-	-	-	-	-	100,0%	-	-
Utilities	4,6%	24,4%	-	-	1,9%	-	-	73,8%	-
Consumer services	13,2%	-	-	9,6%	-	6,1%	54,0%	19,2%	11,1%
Communication Services	1,1%	80,6%	-	-	-	-	19,4%	-	-
UCIs	1,6%	-	-	-	-	-	9,3%	90,7%	-

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	60
Management universe	92
<i>Relative Difference</i>	-32
Coverage rate	90%
Green share	4%

MAIN SECTORS CONTRIBUTING TO CARBON INTENSITY

Sectors	Weight	Contribution to the carbon intensity	Contribution to the carbon intensity (%)
Materials	3,1%	21,6	36%
Industrials	5,1%	12,7	21%
Consumer services	14,5%	9,4	16%
Top 3	22,7%	43,7	73%

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 (%)
ARCELORMITTAL SA	0,7%	BB	2,5	6,1	119,1	1 471,6	17,5%
OCI NV	1,1%	A	5,2	5,9	9,0	911,0	16,5%
WIENERBERGER AG	1,5%	AAA	8,0	8,0	2,9	550,3	14,1%
EASYJET PLC	0,5%	AA	6,4	7,5	6,4	997,5	7,8%
SNAM SPA	1,2%	AA	9,5	7,0	1,5	404,9	7,8%
Top 5	5,0%						63,8%

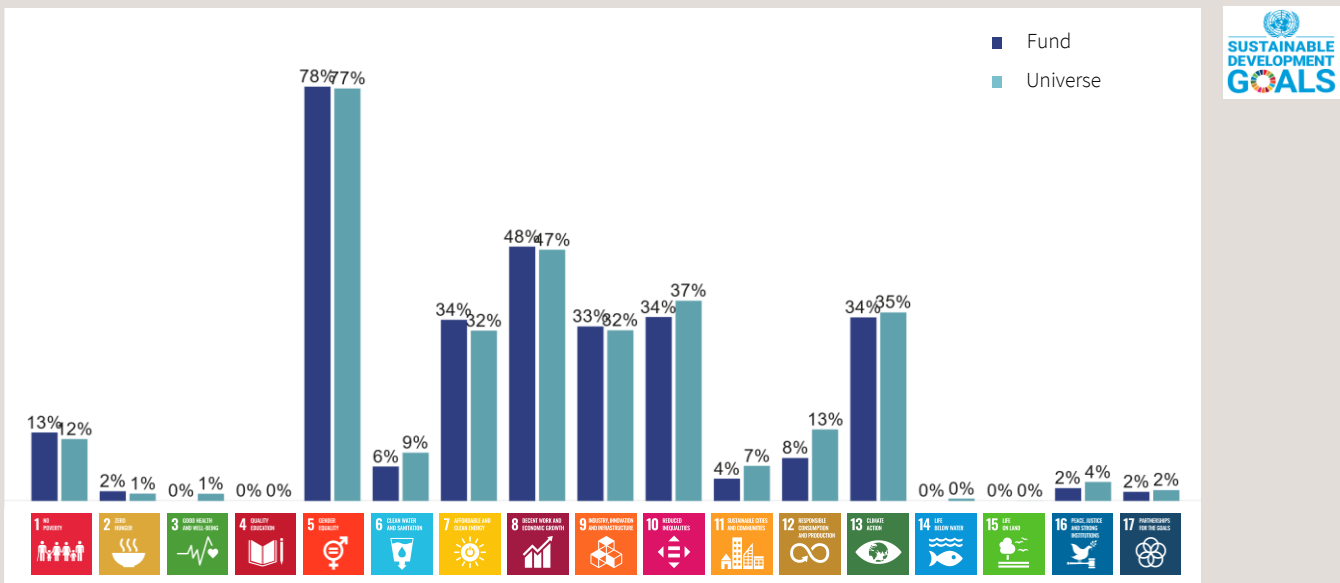
ISSUERS FROM THE "ASSET STRANDING" TRANSITION CATEGORY

Fund	1%
Management universe	1%

SBTi INVOLVED COMPANIES

Target Set	12%
Committed	27%

% OF PORTFOLIO ALIGNED WITH SUSTAINABLE DEVELOPMENT GOALS



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



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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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- 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

All documents are also available at:
am.eu.rothschildandco.com

- Information regarding MSCI ESG Research

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