



R-co Conviction Credit 12M Euro C EUR

Bond and other € debt securities SICAV

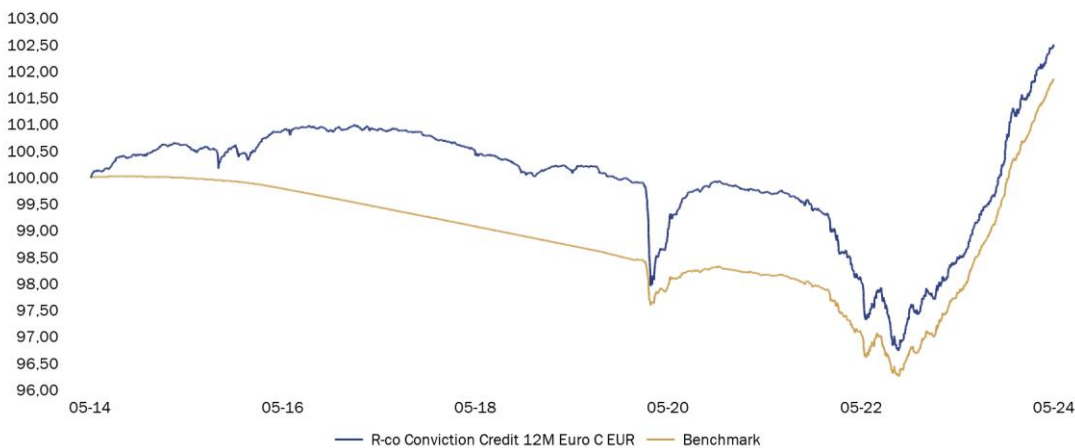
SFDR
Article **8**

COUNTRY OF REGISTRATION     

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 31/05/2024

ISIN
FR0010697482
Net Asset Value
134,52 €
AuM
492,04 M€

CUMULATIVE PERFORMANCE (%)

	1 month	2024	1 year	3 years	5 years	10 years
Fund	0,37	1,20	4,10	2,80	2,41	2,51
Benchmark	0,35	1,52	4,12	3,77	3,19	1,86
Relative Difference	0,02	-0,31	-0,01	-0,96	-0,78	0,65

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	0,93	0,48	0,25
Benchmark	1,24	0,63	0,18
Relative Difference	-0,31	-0,15	0,06

RISK INDICATORS

	1 year	3 years	5 years
Fund volatility (%)	0,64	0,77	0,82
Bench. volatility (%)	0,34	0,54	0,50
Sharpe Ratio*	0,46	-0,78	-0,32
Tracking error (%)	0,34	0,32	0,41
Information Ratio	NS	-1,00	-0,40
Beta	NS	1,36	1,51

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 199

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
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
Eurofins Scientific Se 2 1/8 07/25/24	1,2
Terega Sa 2.2 08/05/25	1,2

MAIN TRANSACTIONS OVER THE MONTH

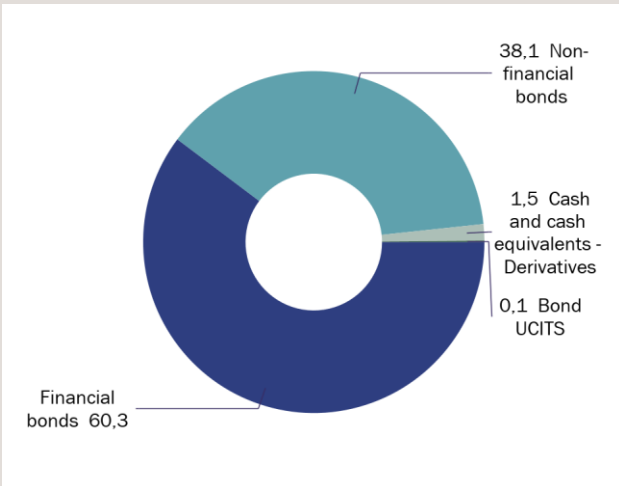
Name	Side
Acea Spa 2 5/8 07/15/24	Sale / Lighten.
Mitsubishi Ufj Fin Grp 2.264 06/14/25	Sale / Lighten.
Wells Fargo & Company 2 1/8 06/04/24	Sale / Lighten.
National Bank Of Canada Float 06/13/25	Sale / Lighten.
Aib Group Plc 1 1/4 05/28/24	Sale / Lighten.

MAIN INDICATORS

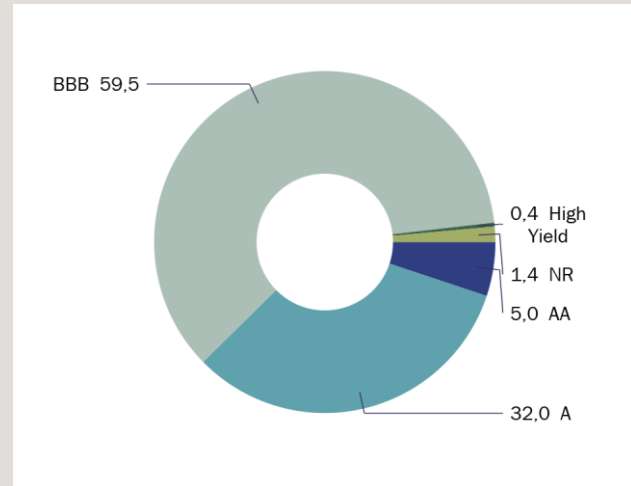
	05/24	04/24
Duration	1,18	1,18
Modified Duration	1,12	1,13
YTM	4,08	4,08
Average coupon	2,48	2,47
Average rating*	BBB+	BBB+
Average maturity	1,17	1,17

*Excluding UCITS and interest rate derivatives

DISTRIBUTION BY TYPE OF BOND (%)

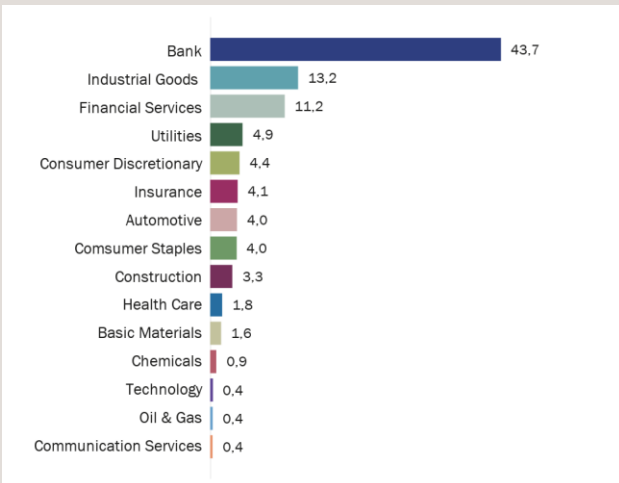


BREAKDOWN BY RATING (%)

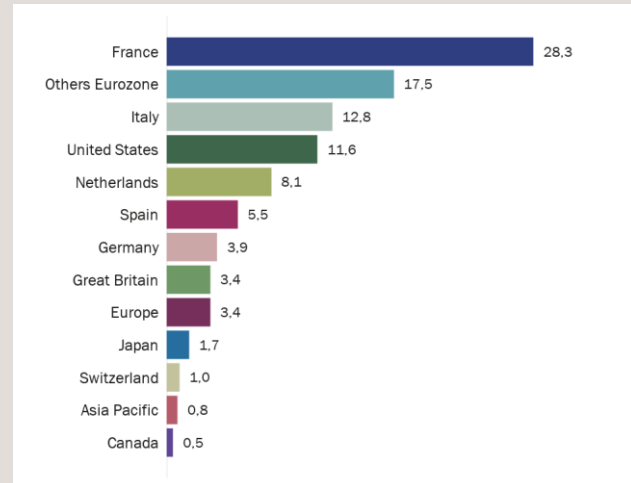


Excluding cash and funds

BREAKDOWN BY SECTOR (%)



BREAKDOWN BY GEOGRAPHICAL ZONE (%)





Performance analysis

May 2024

BREAKDOWN OF SENSITIVITY BY MATURITY

Exposure by maturity	Weight (%)	Contribution to sensitivity
2024	18,47	0,05
2025	38,54	0,37
2026	35,65	0,56
2027	7,87	0,14
Total	100,53	1,12

Manager's comments

Rates rose in the eurozone in May in a volatile environment, with investors facing statements from central bankers wanting to cut rates for the first time despite the publication of better-than-expected economic data. Uncertainty remains regarding the pace at which the ECB will ease its monetary policy after June, with a second cut expected by the end of the year. The German 10-year ended the month up 8bps at 2.66% while the US 10-year ended the month down 17bps at 4.50%. The latest inflation figures and the downward revision of growth for the first quarter indicate a first rate cut in November or December.

The tightening trend on European credit continued in May, driven by the most speculative securities. Risk premiums were down 2bp for investment grade, with the middle of the curve (-3bp for the 3-5 year) participating more in this movement than the short and long parts, which were stable (0bp for the 1-3 year and the 10+). Financials (-6bp) outperformed Corporates (+1bp), dragged down by subordinated banking and insurance (-16bp and -14bp). The oil and gas sector posted the best performance (-2bp) in the segment while basic materials (+4bp) and chemicals (+2bp) widened. However, the IG index was up 0.22% over the month, while the sharp compression of risk premiums in high yield reached 18bp, enabling the segment to post a marked outperformance (+0.95%).

Against this backdrop, the fund posted a positive performance, generated by the carry and narrowing of spreads.



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
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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 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	6,9	A
Adjusted scores within their industry		
Coverage rate		93%
Number of holdings		199
Number of ESG rated holdings		187

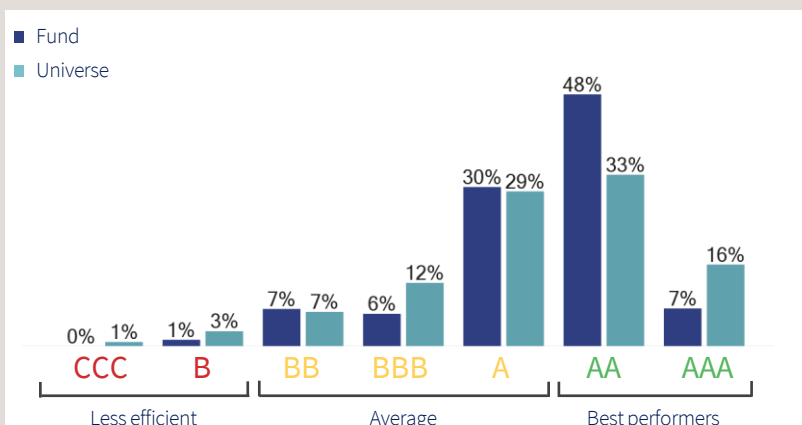
ESG SCORE COMPARISON BY PILLAR

	E	S	G
Fund	7,24	4,93	5,68
Management universe	6,84	5,09	5,96

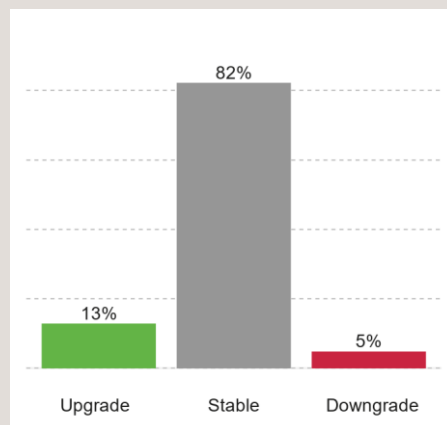
WOMEN REPRESENTATION ON THE BOARD OF DIRECTORS

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	7,8%	12,8%	-	-	23,4%	15,9%	4,8%	43,1%	-
Oil & Gas	0,6%	-	-	-	-	-	64,6%	-	35,4%
Financials	58,7%	8,2%	-	-	7,0%	6,4%	28,3%	44,4%	5,7%
Industrials	5,4%	-	-	-	-	-	-	66,3%	33,7%
Materials	2,5%	-	-	-	23,4%	-	35,7%	40,9%	-
Health Care	1,8%	-	-	-	-	-	33,3%	66,7%	-
Utilities	4,6%	22,1%	-	-	1,7%	-	8,9%	67,3%	-
Consumer services	15,6%	-	-	7,4%	-	4,7%	52,6%	26,7%	8,6%
Technology	0,4%	-	-	-	-	-	100,0%	-	-
Communication Services	0,4%	44,9%	-	-	-	-	55,1%	-	-
UCIs	2,2%	-	-	-	-	-	6,1%	93,9%	-

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	65
Management universe	94
Relative Difference	-29
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	2,8%	19,7	30%
Industrials	6,0%	16,1	25%
Utilities	5,1%	10,3	16%
Top 3	13,9%	46,1	71%

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	2,7	6,1	119,1	1 471,6	14,9%
OCI NV	1,0%	A	5,2	5,9	9,0	911,0	14,0%
WIENERBERGER AG	1,3%	AAA	8,0	8,0	2,9	550,3	11,0%
IMERYS SA	1,4%	AA	5,7	7,3	2,1	466,1	10,4%
EASYJET PLC	0,4%	AA	6,4	7,5	6,4	997,5	6,7%
Top 5	4,8%						57,1%

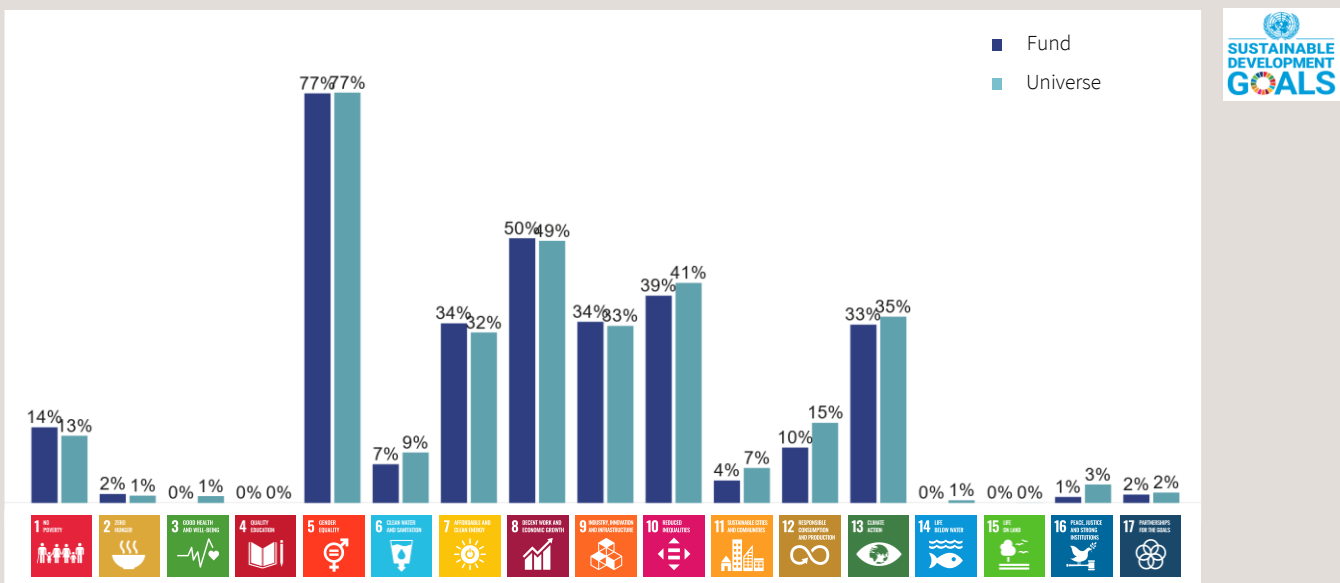
ISSUERS FROM THE "ASSET STRANDING" TRANSITION CATEGORY

Fund	1%
Management universe	1%

SBTi INVOLVED COMPANIES

Target Set	18%
Committed	27%

% OF PORTFOLIO ALIGNED WITH SUSTAINABLE DEVELOPMENT GOALS





Disclaimer

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- Information for Dutch investors

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- Homepage

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

- Information regarding MSCI ESG Research

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