



R-co Conviction Credit 12M Euro IC EUR

Bond and other € debt securities SICAV

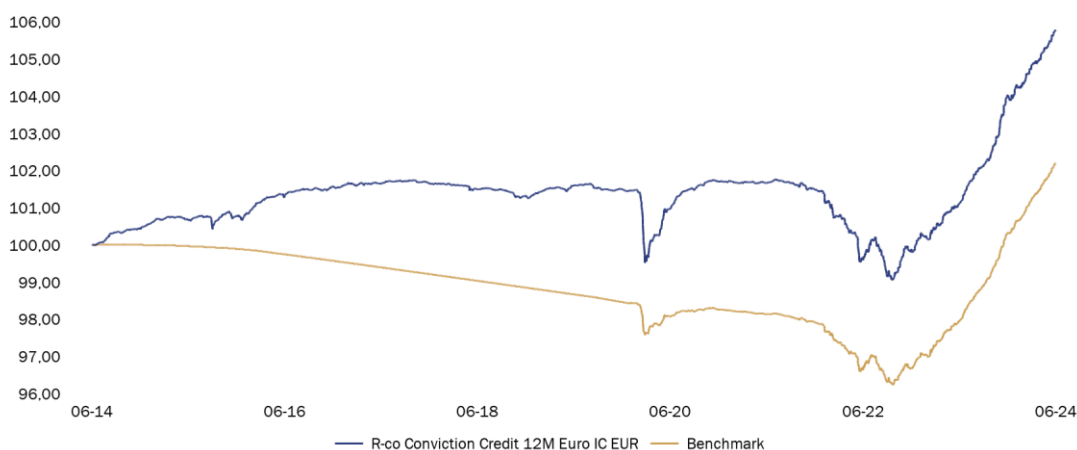
 SFDR
 Article **8**

 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 28/06/2024

 ISIN
FR0011499607
 Net Asset Value
107 329,04 €
 AuM
500,43 M€

CUMULATIVE PERFORMANCE (%)

| | 1 month | 2024 | 1 year | 3 years | 5 years | 10 years |
|---------------------|---------|-------|--------|---------|---------|----------|
| Fund | 0,39 | 1,70 | 4,62 | 4,06 | 4,14 | 5,80 |
| Benchmark | 0,36 | 1,88 | 4,34 | 4,15 | 3,59 | 2,22 |
| Relative Difference | 0,03 | -0,18 | 0,28 | -0,10 | 0,55 | 3,59 |

ANNUAL PERFORMANCE (%)

| | 2023 | 2022 | 2021 | 2020 | 2019 |
|---------------------|------|-------|-------|-------|-------|
| Fund | 4,20 | -1,63 | -0,22 | 0,21 | 0,17 |
| Benchmark | 3,76 | -1,25 | -0,36 | -0,20 | -0,40 |
| Relative Difference | 0,43 | -0,38 | 0,14 | 0,41 | 0,57 |

ANNUALISED PERFORMANCE (%)

| | 3 years | 5 years | 10 years |
|---------------------|---------|---------|----------|
| Fund | 1,34 | 0,81 | 0,57 |
| Benchmark | 1,37 | 0,71 | 0,22 |
| Relative Difference | -0,03 | 0,11 | 0,35 |

RISK INDICATORS

| | 1 year | 3 years | 5 years |
|-----------------------|--------|---------|---------|
| Fund volatility (%) | 0,64 | 0,77 | 0,82 |
| Bench. volatility (%) | 0,32 | 0,54 | 0,51 |
| Sharpe Ratio* | 1,30 | -0,38 | 0,02 |
| Tracking error (%) | 0,34 | 0,32 | 0,40 |
| Information Ratio | NS | -0,11 | 0,25 |
| Beta | NS | 1,35 | 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 | 1,5 |
| Crelan Sa 5 3/8 10/31/25 | 1,5 |
| 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 | 1,2 |
| 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

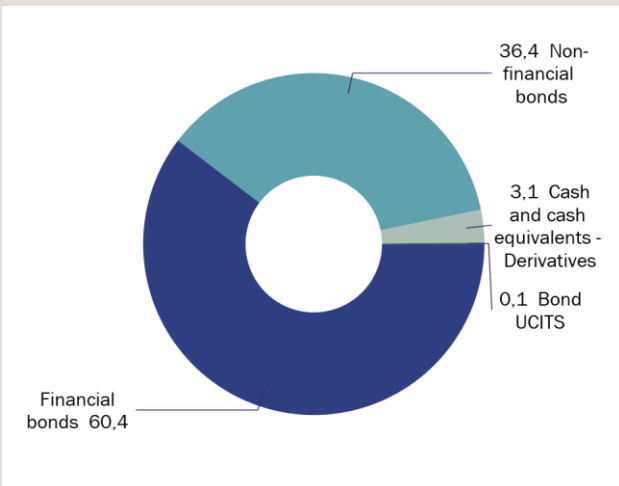
| Name | Side |
|-------------------------------------|-----------------|
| Ubs Group Ag 2 1/8 10/13/26 | Purch. / Reinf. |
| Deutsche Bank Ag 1 3/8 09/03/26 | Purch. / Reinf. |
| Credit Agricole Sa 1 04/22/26 | Purch. / Reinf. |
| Intesa Sanpaolo Spa 2.855 04/23/25 | Purch. / Reinf. |
| Heraeus Finance Gmbh 2 5/8 06/09/27 | Purch. / Reinf. |

MAIN INDICATORS

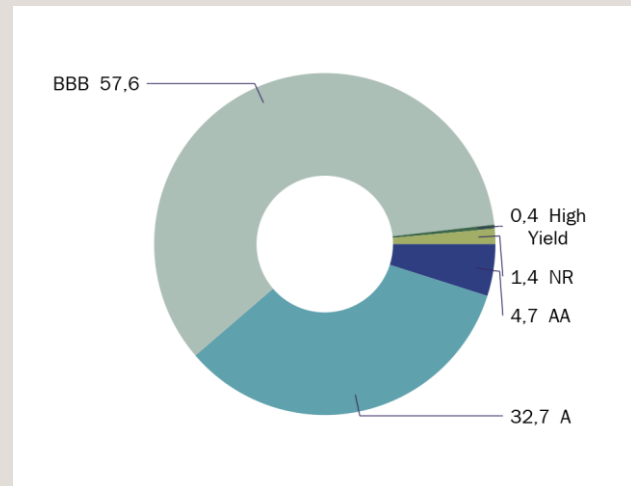
| | 06/24 | 05/24 |
|-------------------|-------|-------|
| Duration | 1,13 | 1,18 |
| Modified Duration | 1,08 | 1,12 |
| YTM | 3,96 | 4,08 |
| Average coupon | 2,45 | 2,48 |
| Average rating* | BBB+ | BBB+ |
| Average maturity | 1,13 | 1,17 |

*Excluding UCITS and interest rate derivatives

DISTRIBUTION BY TYPE OF BOND (%)

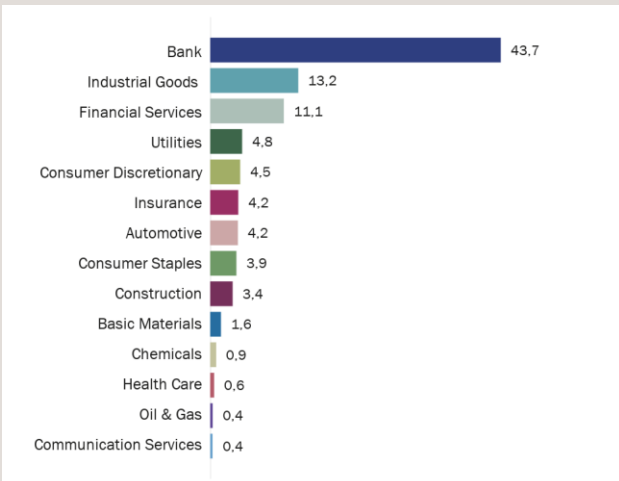


BREAKDOWN BY RATING (%)

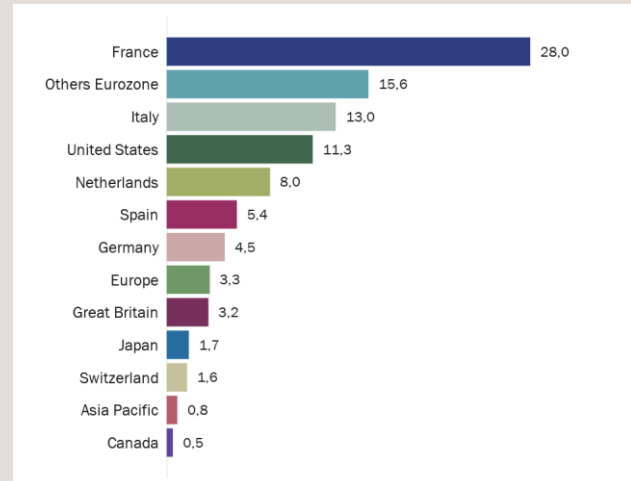


Excluding cash and funds

BREAKDOWN BY SECTOR (%)



BREAKDOWN BY GEOGRAPHICAL ZONE (%)





Performance analysis

BREAKDOWN OF SENSITIVITY BY MATURITY

| Exposure by maturity | Weight (%) | Contribution to sensitivity |
|----------------------|------------|-----------------------------|
| 2024 | 17,00 | 0,04 |
| 2025 | 38,06 | 0,34 |
| 2026 | 36,57 | 0,54 |
| 2027 | 8,41 | 0,15 |
| Total | 100,04 | 1,08 |

Manager's comments

While the ECB made its first rate cut at the beginning of the month, volatility persisted in Europe amid political risk aversion following the dissolution of the French National Assembly. The German 10-year yield fell by 16bp to 2.51% while the OAT-Bund spread widened by 35bp to reach 82bp on 27 June, its highest level since 2012. The Italian 10-year also widened by 26bp to 157bp. In the United States, the drop in inflation and the first signs of an economic slowdown allow investors to envisage the possibility of a first rate cut in November. The US 10-year ended the month down 10bp at 4.40%.

European credit suffered from the French political context in June. Risk premiums rose 11bp for Investment grade, with the long part of the curve (+13bp for the 7-10 year) participating more in this movement than the short end (+6bp for the 1-3 year). Financials (+14bp) underperformed corporates (+9bp) following the correction of the subordinated banking (+24bp) and insurance (+26 bp) sectors, in particular French ones. Specifically, utilities (+14bp) and construction (+13bp) suffered the most while basic materials (+4bps) and chemicals (+6bps) were resilient.

The monthly performance remained positive, driven by the tightening of German rates. The IG index gained 0.67% while the performance of high yield, less correlated to sovereign rates, stood at 0.37%.

Against this backdrop, the fund posted a positive performance, generated on the one hand by the carry and on the other by the effect of the tightening of rates, which largely offset the widening of credit spreads. We benefited from inflows over the period, and we maintain our objective of increasing the portfolio's sensitivity in order to take advantage of the rate cut cycle.



Characteristics

| Legal | | Risk level | |
|-----------------------|--|------------|-------------|
| Legal form | SICAV | Lower risk | Higher risk |
| Domicile | France | 1 | 2 |
| AMF Classification | Bonds and other debt instruments denominated in euros | 3 | 4 |
| Share / Fund Currency | EUR | 5 | 6 |
| Share Class Type | Accumulation | 7 | |
| Inception date | 30/11/2020 | | |
| Class inception | 08/07/2013 | | |
| Investment horizon | 1 year | | |
| Benchmark | 75% ESTR Capi + 0.085%, 25% iBoxx Euro Corporates 1-3 Total Return | | |

| Fund service providers | | Fees | |
|------------------------|----------------------------------|--|---|
| Management company | Rothschild & Co Asset Management | Subscription fee (max) / Redemption fee (max.) | None / None |
| Custodian | Rothschild Martin Maurel | Financial management fees | 0,25% Maximum total including VAT of net assets |
| Administrative Agent | Caceis Fund Administration | Ex-post ongoing charges | 0,260% |
| Fund manager | Yann ROUX / Philippe LOMNE | 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

June 2024

ESG data are dated from the beginning of the quarter

ESG RATING

| | Score | Rating |
|---------------------------------------|-------|--------|
| Fund | 7,12 | A |
| Management universe | 6,9 | A |
| Adjusted scores within their industry | | |
| Coverage rate | | 93% |
| Number of holdings | | 199 |
| Number of ESG rated holdings | | 186 |

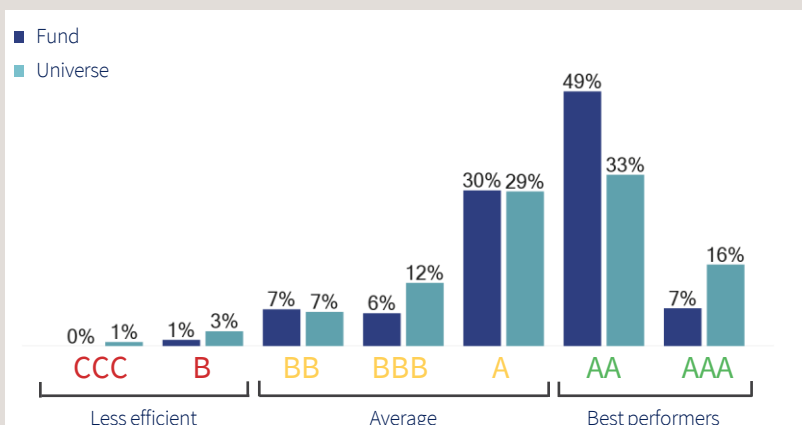
ESG SCORE COMPARISON BY PILLAR

| | E | S | G |
|---------------------|------|------|------|
| Fund | 7,24 | 4,94 | 5,67 |
| Management universe | 6,84 | 5,09 | 5,96 |

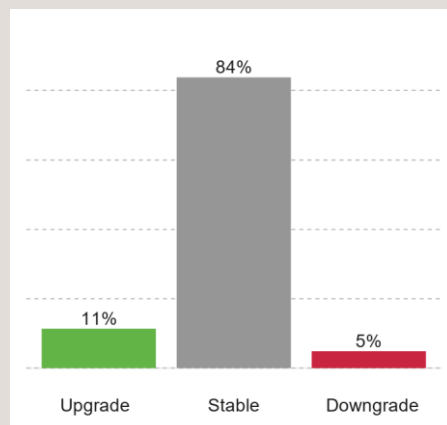
WOMEN REPRESENTATION ON THE BOARD OF DIRECTORS

| | |
|---------------------|-----|
| 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 | 7,9% | 12,5% | - | - | 22,8% | 17,9% | 4,7% | 42,1% | - |
| Oil & Gas | 0,6% | - | - | - | - | - | 64,5% | - | 35,5% |
| Financials | 58,9% | 7,6% | - | - | 7,0% | 6,3% | 28,1% | 45,4% | 5,6% |
| Industrials | 5,7% | 3,4% | - | - | - | - | - | 62,9% | 33,7% |
| Materials | 2,5% | - | - | - | 23,4% | - | 35,7% | 40,9% | - |
| Health Care | 0,6% | - | - | - | - | - | 100,0% | - | - |
| Utilities | 4,6% | 22,1% | - | - | 1,7% | - | 8,9% | 67,3% | - |
| Consumer services | 15,6% | - | - | 7,3% | - | 4,7% | 52,1% | 27,4% | 8,5% |
| Communication Services | 0,4% | 44,7% | - | - | - | - | 55,3% | - | - |
| UCIs | 3,3% | - | - | - | - | - | 4,1% | 95,9% | - |

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 | 93 |
| Relative Difference | -28 |
| 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 | 2,8% | 19,7 | 30% |
| Industrials | 6,1% | 16,8 | 26% |
| Consumer services | 17,3% | 10,4 | 16% |
| Top 3 | 26,2% | 46,9 | 72% |

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 | 14,8% |
| OCI NV | 1,0% | A | 5,2 | 5,9 | 9,0 | 911,0 | 14,0% |
| WIENERBERGER AG | 1,4% | AAA | 8,0 | 8,0 | 2,9 | 550,3 | 11,9% |
| 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 | 6,6% |
| Top 5 | 4,9% | | | | | | 57,8% |

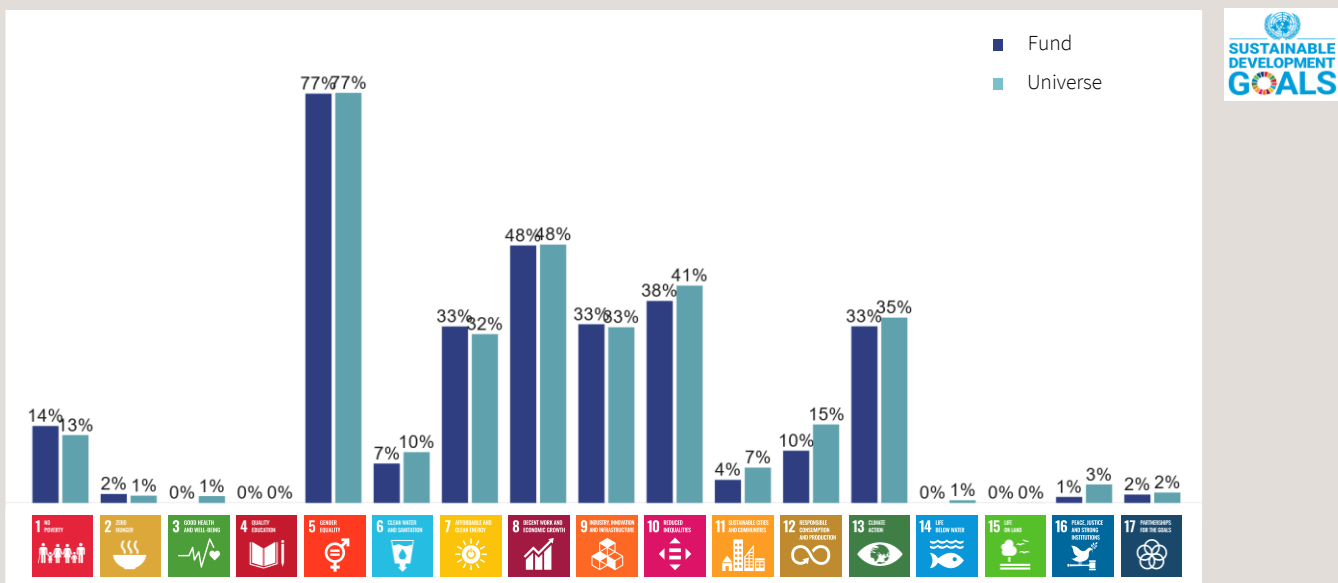
ISSUERS FROM THE "ASSET STRANDING" TRANSITION CATEGORY

| | |
|---------------------|----|
| Fund | 1% |
| Management universe | 1% |

SBTi INVOLVED COMPANIES

| | |
|------------|-----|
| Target Set | 17% |
| Committed | 26% |

% 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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