



R-co Conviction Credit 12M Euro IC EUR

Bond and other € debt securities SICAV

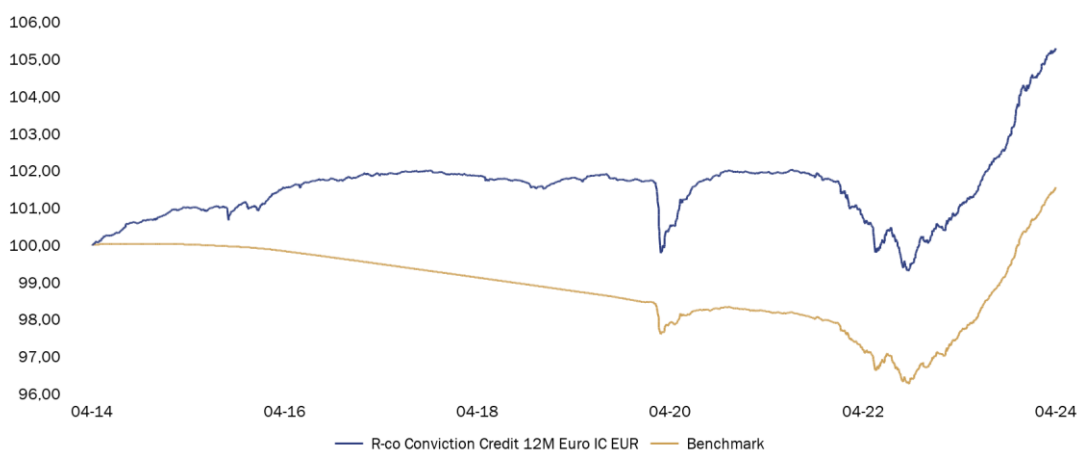
 SFDR
 Article **8**

 COUNTRY OF REGISTRATION  **FR**  **CH**  **DE**  **ES**  **IT**  **LU**  **NL**

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 30/04/2024

 ISIN
FR0011499607
 Net Asset Value
106 501,07 €
 AuM
508 M€

CUMULATIVE PERFORMANCE (%)

	1 month	2024	1 year	3 years	5 years	10 years
Fund	0,14	0,92	4,18	3,24	3,37	5,25
Benchmark	0,27	1,16	4,02	3,38	2,80	1,53
Relative Difference	-0,13	-0,24	0,16	-0,14	0,57	3,73

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	1,07	0,66	0,51
Benchmark	1,11	0,55	0,15
Relative Difference	-0,05	0,11	0,36

RISK INDICATORS

	1 year	3 years	5 years
Fund volatility (%)	0,65	0,76	0,82
Bench. volatility (%)	0,35	0,53	0,50
Sharpe Ratio*	0,73	-0,45	-0,00
Tracking error (%)	0,35	0,32	0,41
Information Ratio	NS	-0,16	0,27
Beta	NS	1,35	1,52

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	1,5
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	1,2
Tikehau Capital Sca 2 1/4 10/14/26	1,2
Hsbc Continental Europe 4.18 08/25/25	1,2
Wienerberger Ag 2 3/4 06/04/25	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

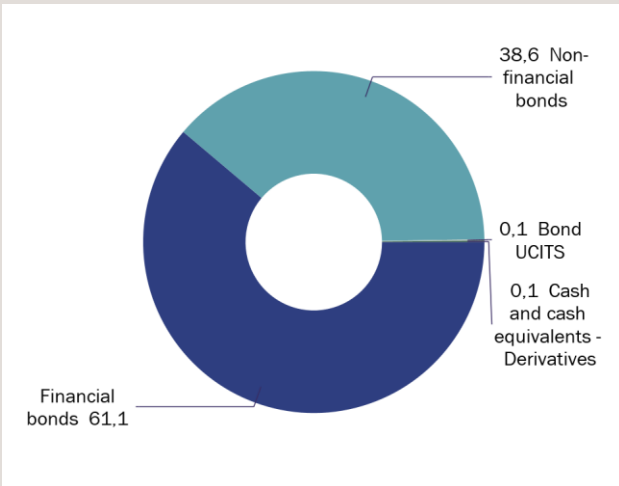
Name	Side
Athene Global Funding Float 02/23/27	Purch. / Reinf.
Societe Generale 0 1/8 11/17/26	Purch. / Reinf.
Goldman Sachs Group Inc 1 3/8 05/15/24	Sale / Lighten.
Landsbankinn Hf 6 3/8 03/12/27	Purch. / Reinf.
Cassa Centrale Banca 5.885 02/16/27	Purch. / Reinf.

MAIN INDICATORS

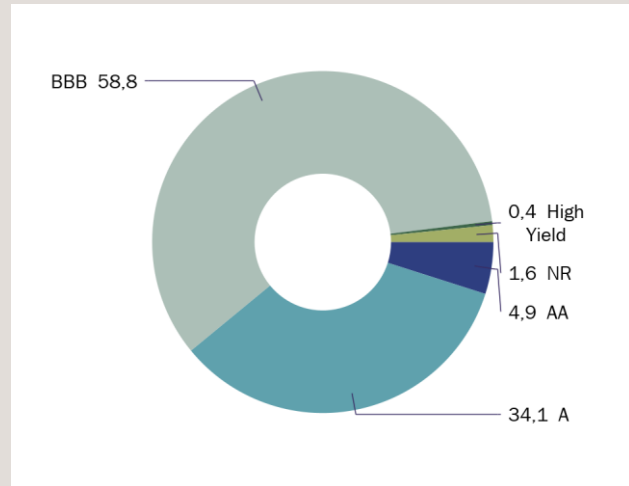
	04/24	03/24
Duration	1,18	1,18
Modified Duration	1,13	1,14
YTM	4,08	4,00
Average coupon	2,47	2,39
Average rating*	BBB+	BBB+
Average maturity	1,17	1,16

*Excluding UCITS and interest rate derivatives

DISTRIBUTION BY TYPE OF BOND (%)

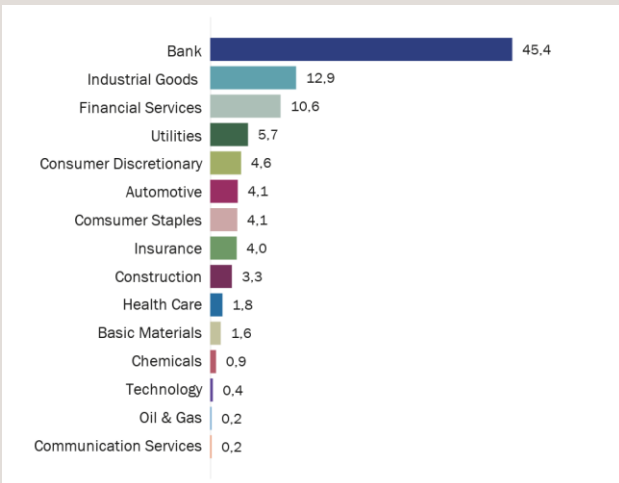


BREAKDOWN BY RATING (%)

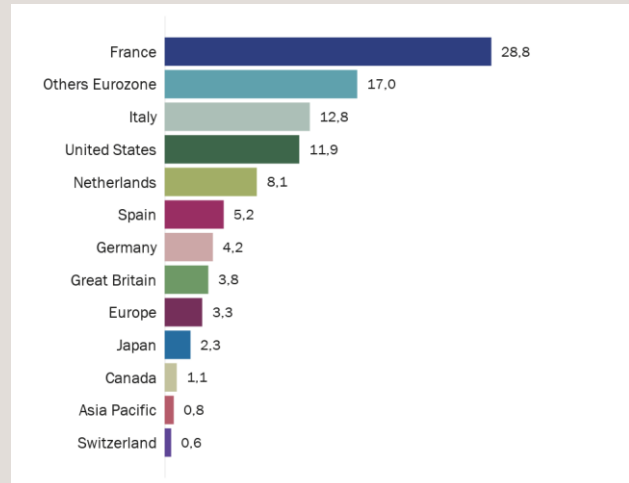


Excluding cash and funds

BREAKDOWN BY SECTOR (%)



BREAKDOWN BY GEOGRAPHICAL ZONE (%)





Performance analysis

BREAKDOWN OF SENSITIVITY BY MATURITY

Exposure by maturity	Weight (%)	Contribution to sensitivity
2024	19,82	0,07
2025	40,06	0,39
2026	33,42	0,56
2027	6,57	0,12
Total	99,87	1,13

Manager's comments

Rates rose steadily in the United States in April, driven by the resilience of the economy and higher-than-expected inflation figures. The market is now expecting only one cut in the Fed rate this year, whereas it was expecting another two to three at the beginning of the month. The 10-year yield rose 48bp to 4.68%, its highest level since last November, driven mainly by the real rate.

In Europe, interest rates were driven by the US trend. However, the trend is less pronounced than in the United States, with investors anticipating an increasingly likely decoupling of monetary policies. Indeed, the ECB confirmed its intention to cut rates for the first time in June, and two to three cuts are expected throughout the year. Over the month, the German 10-year gained 28bp to 2.58%.

The tightening trend on European credit continued in April. Risk premiums were down 4 bp on Investment Grade, with the middle of the curve (-6 bp on the 3-5 year) participating more in this movement than the long end (-1 bp on the 10+ year). The oil sector posted the best performance (-8bp) while basic materials (+1bp) and services (+2bp) widened slightly. However, the IG index was down 0.81% over the month, penalised by the rise in sovereign yields. Financials tightened by 5bp, driven by bank subordinated debt (-8bp). Lastly, the compression of risk premiums on High Yield reached 14bp, enabling the segment to post a positive performance (+0.03%) despite the rise in yields.

Under these conditions, the fund still posted a positive performance, as the impact of the rise in sovereign yields was less pronounced on the short end of the curve. Carry thus enabled us to generate performance in a more difficult environment this month. The fund experienced some redemptions over the period, and we took advantage of this to exit our lines with the least sensitivity to rates and thus maintain our strategy of improving sensitivity in view of the cycle of cuts in key rates.



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	08/07/2013
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

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.

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.)	None / None
Financial management fees	0,25% Maximum total including VAT of net assets
Ex-post ongoing charges	0,260%
Performance fee	None
Administrative fees	-

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

April 2024

ESG data are dated from the beginning of the quarter

ESG RATING

	Score	Rating
Fund	7,08	A
Management universe	6,9	A
Adjusted scores within their industry		
Coverage rate		94%
Number of holdings		204
Number of ESG rated holdings		194

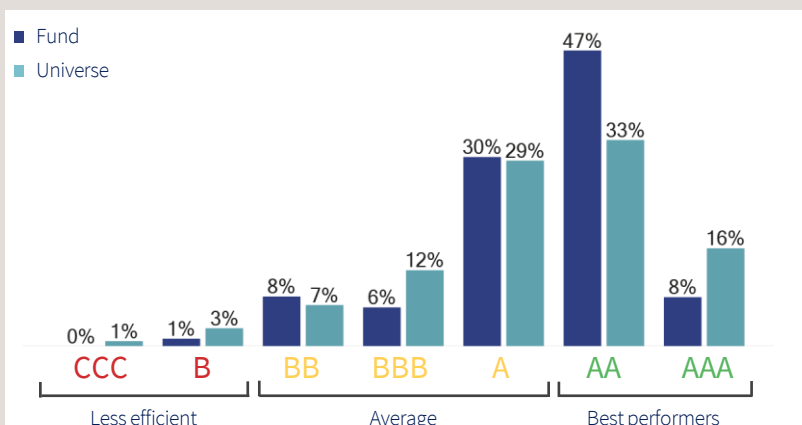
ESG SCORE COMPARISON BY PILLAR

	E	S	G
Fund	7,23	4,91	5,68
Management universe	6,84	5,09	5,96

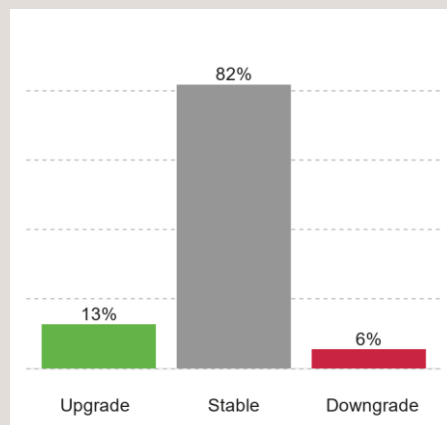
WOMEN REPRESENTATION ON THE BOARD OF DIRECTORS

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	8,0%	12,1%	-	-	22,0%	17,7%	4,5%	43,8%	-
Oil & Gas	0,4%	-	-	-	-	-	49,5%	-	50,5%
Financials	60,0%	6,6%	-	-	7,7%	6,1%	27,5%	46,0%	6,0%
Industrials	5,5%	-	-	-	-	-	-	66,9%	33,1%
Materials	2,5%	-	-	-	23,4%	-	35,6%	41,0%	-
Health Care	1,8%	-	-	-	-	-	32,0%	68,0%	-
Utilities	5,5%	18,1%	-	-	1,4%	-	18,3%	55,2%	7,1%
Consumer services	15,6%	-	-	7,3%	2,5%	4,6%	51,2%	26,0%	8,4%
Technology	0,4%	-	-	-	-	-	100,0%	-	-
Communication Services	0,2%	-	-	-	-	-	100,0%	-	-
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	67
Management universe	95
Relative Difference	-28
Coverage rate	93%
Green share	4%

MAIN SECTORS CONTRIBUTING TO CARBON INTENSITY

Sectors	Weight	Contribution to the carbon intensity	Contribution to the carbon intensity (%)
Materials	2,6%	18,7	28%
Industrials	5,9%	15,5	23%
Utilities	5,9%	12,5	19%
Top 3	14,4%	46,7	69%

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	0,6%	BB	2,7	6,1	119,1	1 471,6	13,5%
OCI NV	0,9%	A	5,2	5,9	9,0	911,0	12,7%
WIENERBERGER AG	1,3%	AAA	8,0	8,0	2,9	550,3	10,3%
IMERYS SA	1,4%	AA	5,7	7,3	2,1	466,1	9,5%
EASYJET PLC	0,4%	AA	6,4	7,5	6,4	997,5	6,1%
Top 5	4,6%						52,2%

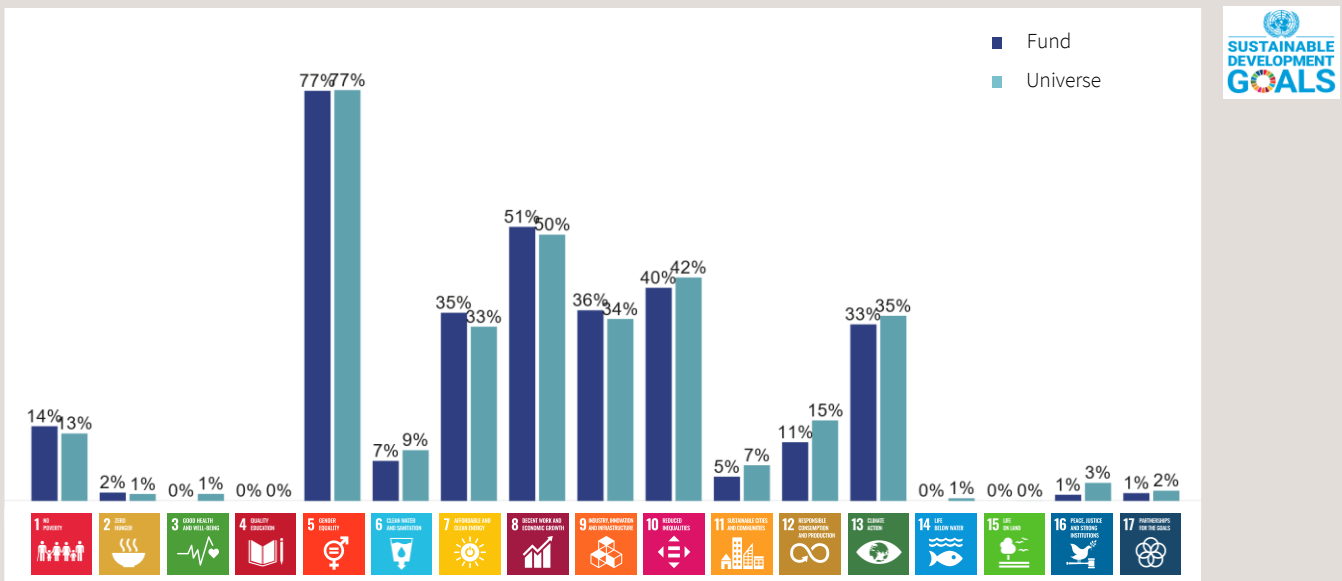
ISSUERS FROM THE "ASSET STRANDING" TRANSITION CATEGORY

Fund	1%
Management universe	1%

SBTi INVOLVED COMPANIES

Target Set	20%
Committed	27%

% OF PORTFOLIO ALIGNED WITH SUSTAINABLE DEVELOPMENT GOALS





Disclaimer

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- Homepage

All documents are also available at:
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