



# R-co 4Change Inclusion & Handicap Equity C EUR

Eurozone Equity SICAV



**COUNTRY OF REGISTRATION** FR BE CH LU NL

## INVESTMENT OBJECTIVE

The UCITS' management objective is to outperform, over the minimum recommended investment period of 5 years, net of management fees, the Stoxx 600® DR (C) index (dividends reinvested), by investing primarily in European companies involved in promoting the emergence of a more inclusive society, while implementing a socially responsible investment approach. The UCITS places the social aspect at the heart of its stock picking which is focused on integrating these societal challenges related to inclusion, and in particular regarding persons with disabilities, thereby reconciling financial performance and social impact.

## PERFORMANCE CHART SINCE INCEPTION



## AS OF 30/09/2024

ISIN  
**FR0012383743**  
Net Asset Value  
**1 536,95 €**  
AuM  
**17,77 M€**

## CUMULATIVE PERFORMANCE (%)

	1 month	2024	1 year	3 years	5 years	Inception
Fund	0,37	11,84	18,96	12,31	29,89	53,70
Benchmark	-0,34	11,72	19,22	24,35	49,95	75,21
Relative Difference	0,71	0,12	-0,26	-12,03	-20,06	-21,51

## ANNUAL PERFORMANCE (%)

	2023	2022	2021	2020	2019
Fund	12,18	-14,46	16,63	-1,68	25,50
Benchmark	15,81	-10,64	24,91	-1,99	26,20
Relative Difference	-3,63	-3,82	-8,28	0,32	-0,70

## ANNUALISED PERFORMANCE (%)

	3 years	5 years	Inception
Fund	3,94	5,36	4,58
Benchmark	7,53	8,43	6,02
Relative Difference	-3,58	-3,07	-1,44

## RISK INDICATORS

	1 year	3 years	5 years
Fund volatility (%)	11,05	14,33	18,74
Bench. volatility (%)	11,41	14,13	18,03
Sharpe Ratio*	1,37	0,15	0,23
Tracking error (%)	4,03	4,06	4,19
Information Ratio	0,06	-0,88	-0,71
Beta	0,91	0,97	1,01

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

## TOP HOLDINGS (%)

Name	%
Total number of securities	54
Air Liquide SA	4,3
SAP SE	3,5
Allianz SE	2,8
ASML Holding NV	2,7
Vonovia SE	2,7
ROCKWOOL A/S	2,5
Iberdrola SA	2,4
KBC Group NV	2,4
AXA SA	2,4
Merck KGaA	2,3

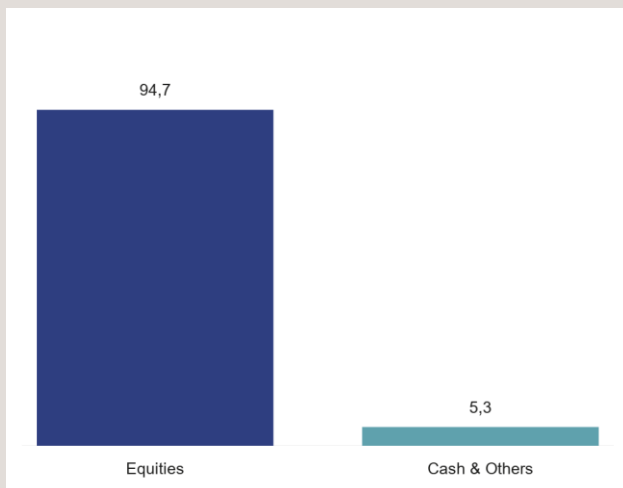
## MAIN TRANSACTIONS OVER THE MONTH

Purchases	Sector
JCDecaux SE	Services
Warehouses De Pauw CVA	Financials
Straumann Holding AG	Health Care
ASML Holding NV	Technology
Technip Energies NV	Energy - Basic products

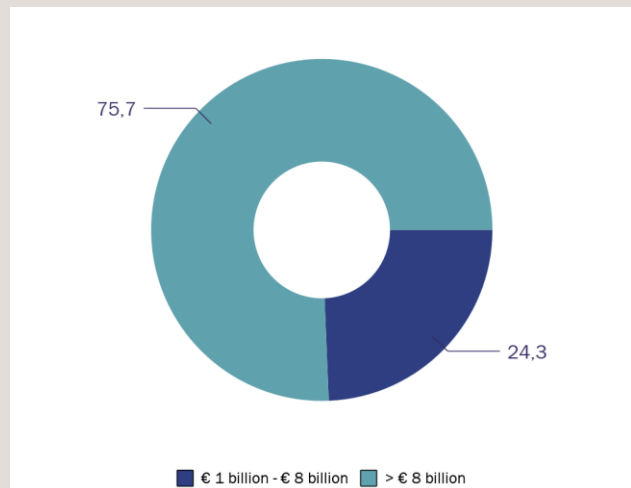
Sales	Sector
Eiffage SA	Industrials
Novo Nordisk A/S	Health Care
Lonza Group AG	Health Care
SAP SE	Technology
Novartis AG	Health Care

## ASSET CLASS EXPOSURE (%)

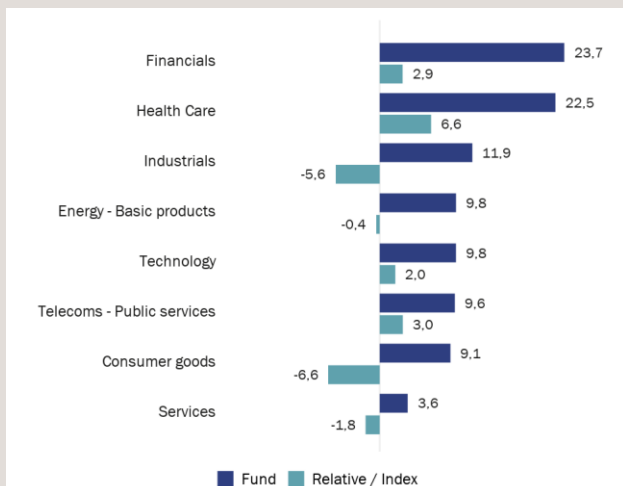


NB: Cash & Others segment includes restatement of derivatives

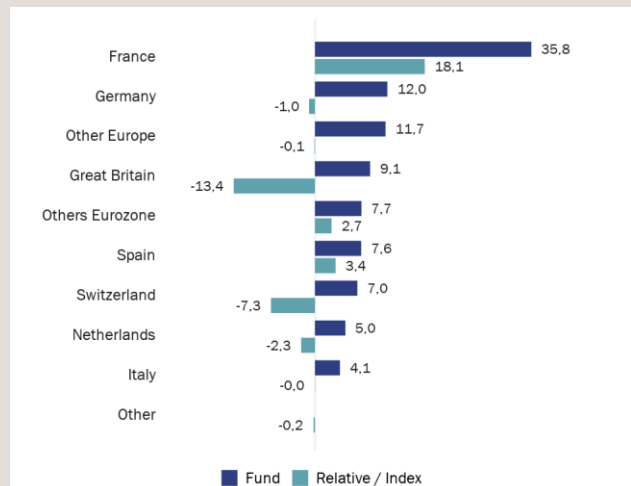
## DISTRIBUTION BY SIZE OF CAPITALIZATION (%)



## SECTOR EXPOSURE (%)



## BREAKDOWN BY COUNTRY (%)

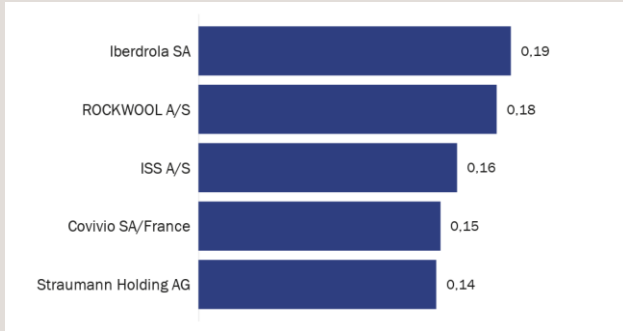


Source: Rothschild & Co Asset Management

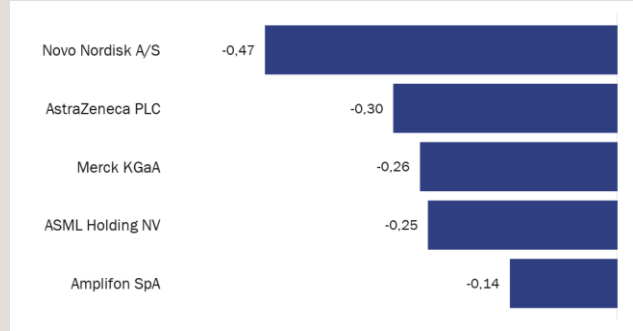


# Performance analysis

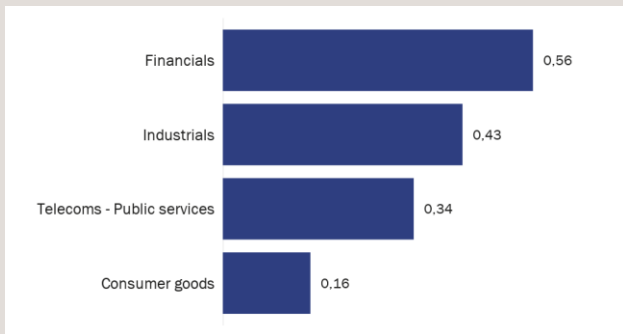
## BEST CONTRIBUTIONS BY ASSET (%)



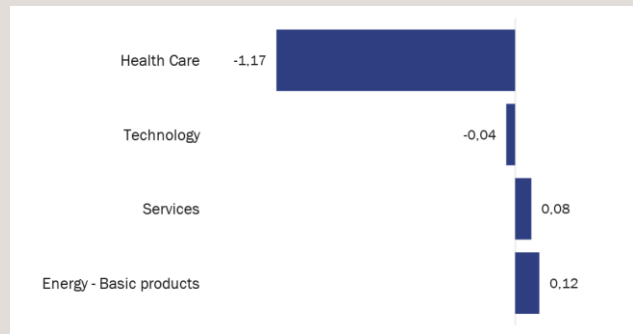
## WORST CONTRIBUTIONS BY ASSET (%)



## BEST CONTRIBUTIONS BY SECTOR (%)



## WORST CONTRIBUTIONS BY SECTOR (%)



Source: Rothschild & Co Asset Management



# Characteristics

## Legal

Legal form	SICAV
Domicile	France
AMF Classification	-
Share / Fund Currency	EUR
Share Class Type	Accumulation
Inception date	24/09/2021
Class inception	27/02/2015
Investment horizon	5 years
Benchmark	Stoxx 600 ® NR

## Fund service providers

Management company	Rothschild & Co Asset Management
Custodian	Rothschild Martin Maurel
Administrative Agent	Caceis Fund Administration
Fund manager	Valérie OELHOFFEN / Thierry RIGAUDIERE

## 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 4 of 7, which is a medium risk class. This means that the potential losses associated with the future performance of the product are at an average level and, should market conditions deteriorate, our ability to pay you may be affected.

Other important risk factors not adequately covered by the indicator :

Liquidity risk: Risk linked to the low liquidity of the underlying markets, which makes them sensitive to significant buying and selling movements.

Counterparty risk: Risk of default by a counterparty to an OTC transaction (swap, repo). These risks may have a negative impact on the net asset value of the Fund.

## Fees

Subscription fee (max) / Redemption fee (max.)	3% / None
Financial management fees	1,50% Maximum total including VAT of net assets
Ex-post ongoing charges	1,42%
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	8,58	AAA
Management universe	7,01	A
Adjusted scores within their industry		
<b>Coverage rate</b>		<b>100%</b>
Number of holdings		54
Number of ESG rated holdings		54

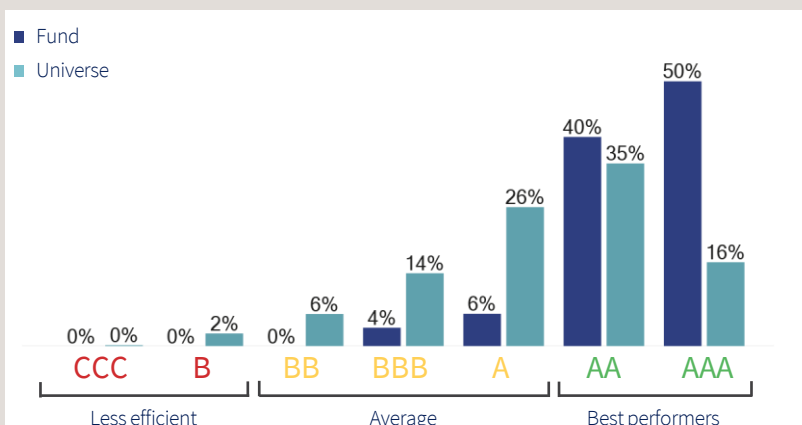
## ESG SCORE COMPARISON BY PILLAR

	E	S	G
Fund	7,78	6,58	6,59
Management universe	6,13	5,03	6,56

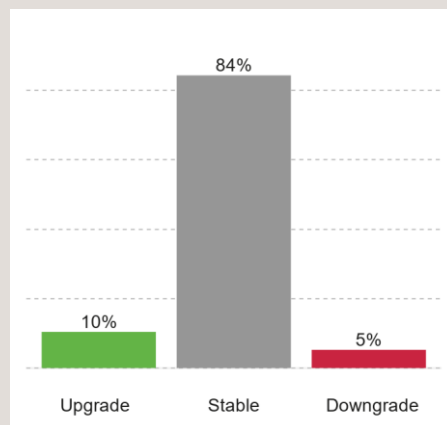
## WOMEN REPRESENTATION ON THE BOARD OF DIRECTORS

Fund	42%
Management universe	38%

## 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	8,8%	-	-	-	-	20,5%	20,3%	-	59,2%
Oil & Gas	3,7%	-	-	-	-	-	-	45,7%	54,3%
Financials	23,0%	-	-	-	-	-	-	59,7%	40,3%
Industrials	11,5%	-	-	-	-	-	-	69,4%	30,6%
Materials	5,8%	-	-	-	-	-	75,7%	-	24,3%
Health Care	21,9%	-	-	-	-	7,9%	-	61,6%	30,5%
Utilities	7,5%	-	-	-	-	-	-	-	100,0%
Consumer services	3,5%	-	-	-	-	-	-	-	100,0%
Technology	9,5%	-	-	-	-	-	-	-	100,0%
Communication Services	1,9%	-	-	-	-	-	-	-	100,0%
UCIs	2,9%	-	-	-	-	-	-	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 EUR
Fund	108
Management universe	93
<i>Relative Difference</i>	<i>15</i>
Coverage rate	97%
Green share	11%

## MAIN SECTORS CONTRIBUTING TO CARBON INTENSITY

Sectors	Weight	Contribution to the carbon intensity	Contribution to the carbon intensity (%)
Materials	5,8%	61,1	57%
Utilities	7,5%	17,5	16%
Industrials	11,5%	11,2	10%
<b>Top 3</b>	<b>24,8%</b>	<b>89,8</b>	<b>83%</b>

## 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 (%)
Air Liquide SA	4,4%	A	4,6	7,0	37,6	1 362,5	55,5%
ROCKWOOL A/S	2,6%	AA	5,9	6,4	1,5	389,0	9,2%
RED ELECTRICA CORP	2,0%	AAA	9,2	8,8	0,7	357,3	6,7%
Iberdrola SA	2,5%	AAA	9,0	8,4	12,3	250,0	5,8%
VONOVIA SE	2,8%	AA	5,4	6,3	0,9	151,8	3,9%
<b>Top 5</b>	<b>14,2%</b>						<b>81,0%</b>

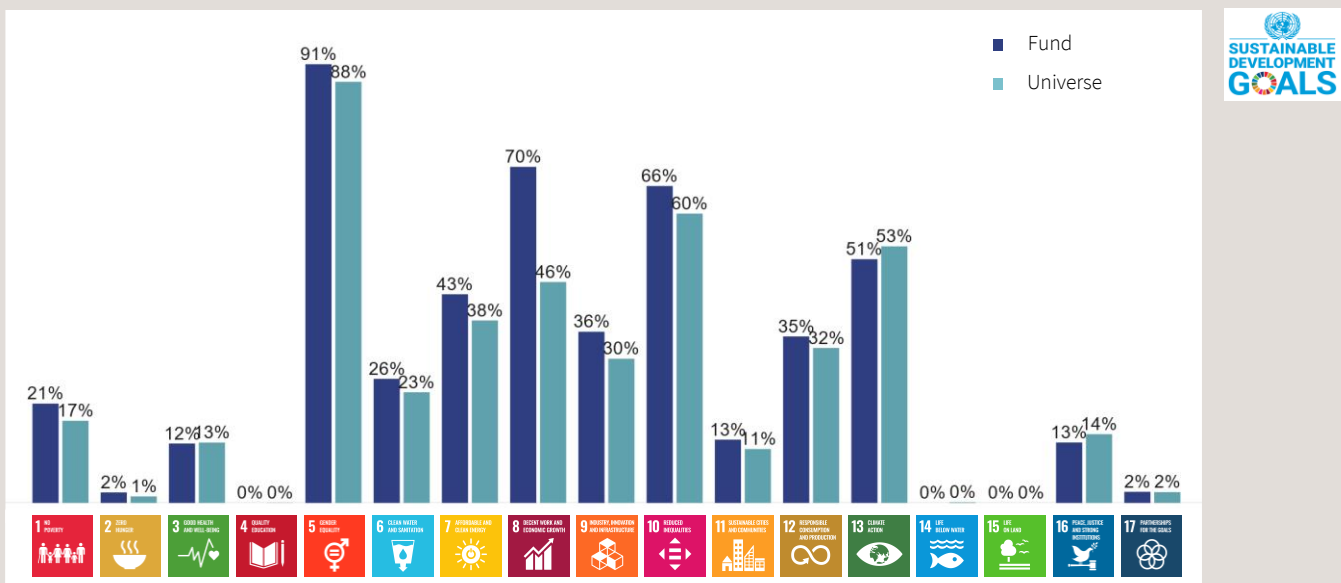
## ISSUERS FROM THE "ASSET STRANDING" TRANSITION CATEGORY

Fund	2%
Management universe	1%

## SBTi INVOLVED COMPANIES

Target Set	52%
Committed	26%

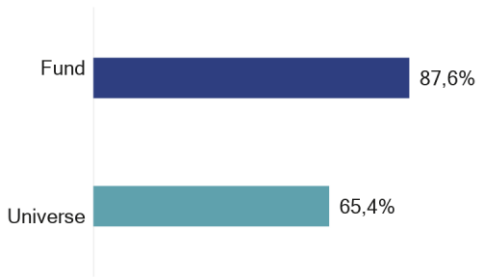
## % OF PORTFOLIO ALIGNED WITH SUSTAINABLE DEVELOPMENT GOALS



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

# Key Performance Indicator (KPI), a tool for monitoring our commitment to transition

## Diversity programmes\*



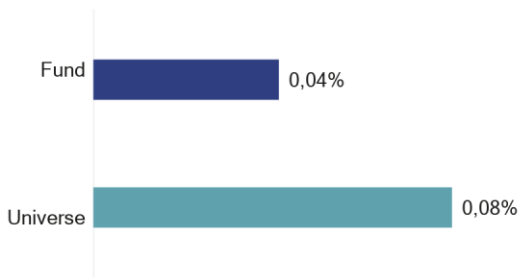
Difference :	+22,2%
Portfolio coverage rate :	97%
Coverage rate of the universe :	74%

## % women senior executives\*



Difference :	+3,0%
Portfolio coverage rate :	97%
Coverage rate of the universe :	69%

## % fatal accidents



Difference :	-0,04%
Portfolio coverage rate :	100%
Coverage rate of the universe :	77%

## Support for local communities



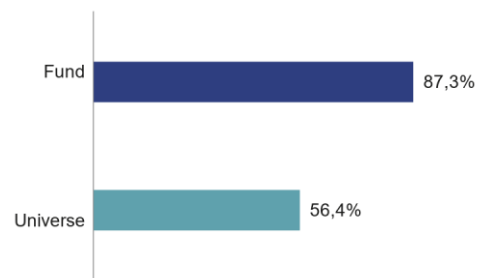
Difference :	+0,8%
Portfolio coverage rate :	100%
Coverage rate of the universe :	77%

## Survey: policy for persons with disabilities



Portfolio coverage rate :	100%
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## % UNGC signatories



Difference :	+30,9%
Portfolio coverage rate :	97%
Coverage rate of the universe :	69%

\* The portfolio is constrained to beat its initial investment universe on this indicator



# Glossary

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## **Type of assets that can be modelled using an ESG rating**

Equities, bonds (private and sovereign), convertibles, traditional multi-management funds (on the condition that at least 50% of the securities held in the funds have an ESG rating).

## **Type of assets that can be modelled by calculating the carbon intensity**

Equities, bonds (private and sovereign), convertibles, traditional multi-management funds (on the condition that at least 50% of the securities held in the funds have an ESG rating).

## **Impact indicators**

Unless otherwise specified, the calculation of impact indicators is rebased to 100 according to the coverage rate obtained for the portfolio under review.

The coverage rates of the portfolios and the universe will be systematically mentioned.

## **Impact indicator: Carbon intensity**

see previous definition

## **Impact indicator: % Signatories of the UN Global Compact**

The Global Compact proposes a simple, universal and voluntary commitment framework, based on 10 principles relating to respect for human rights, international labour standards, the environment and the fight against corruption.

*Sources of information: Bloomberg (with a one-year lag).*

## **Impact indicator: % of women in the company**

Corresponds to the percentage of women employed in the company.

*Sources of information: Bloomberg.*

## **Impact indicator: % of independent members on the Board of Directors**

Percentage of members of the Board of Directors who meet commonly established independence criteria.

*Sources of information: MSCI ESG Research, Bloomberg.*

## **Impact indicator: Diversity programmes**

Existence of programmes to facilitate diversity within the company's employees, on aspects such as gender, religion, ethnic origin, etc.

*Sources of information: MSCI ESG Research*

## **Impact indicator: % women senior executives**

Presence of women in the company's governing bodies as a percentage of the total number of employees in the company.

*Sources of information: MSCI ESG Research*

## **Impact indicator: % fatal accidents**

Percentage of fatal accidents in the workplace calculated as the number of accidents compared to the number of employees in the company over one year.

*Sources of information: MSCI ESG Research*

## **Impact indicator: Support for local communities**

Development of community projects and philanthropic programmes that meet local needs.

*Sources of information: MSCI ESG Research*

## **Impact indicator: Inclusion policy for persons with disabilities**

Existence or not of policies for the inclusion of persons with disabilities within the company. This indicator was obtained using a questionnaire sent by Rothschild & Co Asset Management to companies whose securities are held in the portfolio. The result is provided as a percentage of the portfolio's assets and the coverage ratio corresponds to the response rate from companies.

*Sources of information: Rothschild & Co AM*





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- Homepage

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