



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 30/04/2024

ISIN
FR0012383743
Net Asset Value
1 456,08 €
AuM
17,05 M€

CUMULATIVE PERFORMANCE (%)

	1 month	2024	1 year	3 years	5 years	Inception
Fund	-2,00	5,95	9,42	8,35	26,92	45,61
Benchmark	-0,97	6,60	11,18	24,59	45,36	67,19
Relative Difference	-1,03	-0,65	-1,76	-16,24	-18,44	-21,58

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	2,71	4,88	4,18
Benchmark	7,60	7,76	5,76
Relative Difference	-4,89	-2,88	-1,58

RISK INDICATORS

	1 year	3 years	5 years
Fund volatility (%)	10,92	14,00	18,77
Bench. volatility (%)	11,01	13,65	18,02
Sharpe Ratio*	0,52	0,09	0,22
Tracking error (%)	3,10	3,75	3,72
Information Ratio	-0,75	-1,34	-0,75
Beta	0,95	0,99	1,02

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 (%)

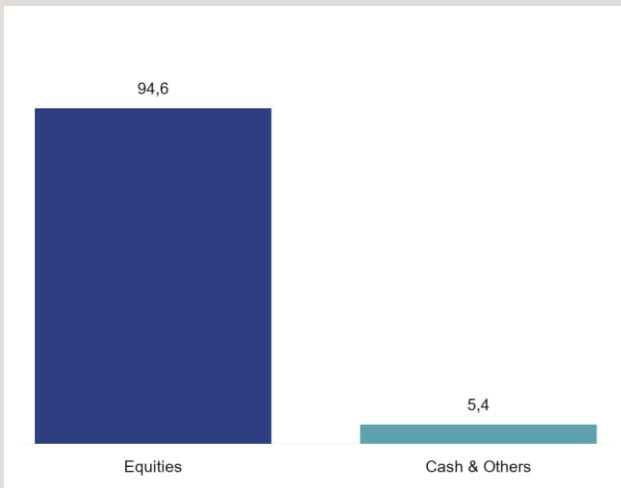
Total number of securities	55
Name	%
TotalEnergies SE	4,2
Air Liquide SA	4,0
SAP SE	3,4
Novo Nordisk A/S	3,2
ASML Holding NV	3,2
AstraZeneca PLC	2,9
AXA SA	2,8
Allianz SE	2,7
Societe BIC SA	2,6
Merck KGaA	2,5

MAIN TRANSACTIONS OVER THE MONTH

Purchases	Sector
ASML Holding NV	Technology
Amadeus IT Group SA	Technology
Burberry Group PLC	Consumer goods
Straumann Holding AG	Health Care
RELX PLC	Services

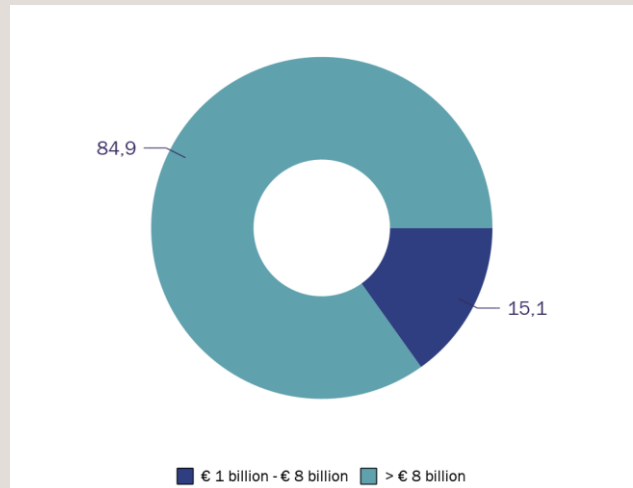
Sales	Sector
Amplifon SpA	Health Care
Henkel AG & Co KGaA	Consumer goods
ROCKWOOL A/S	Industrials
SAP SE	Technology
Schneider Electric SE	Industrials

ASSET CLASS EXPOSURE (%)

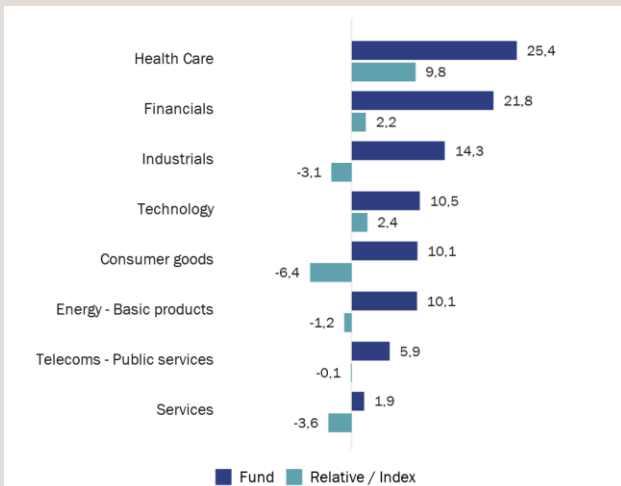


NB: Cash & Others segment includes restatement of derivatives

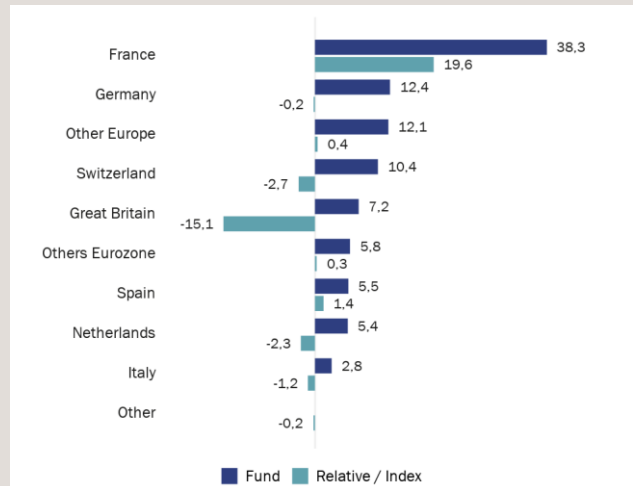
DISTRIBUTION BY SIZE OF CAPITALIZATION (%)



SECTOR EXPOSURE (%)



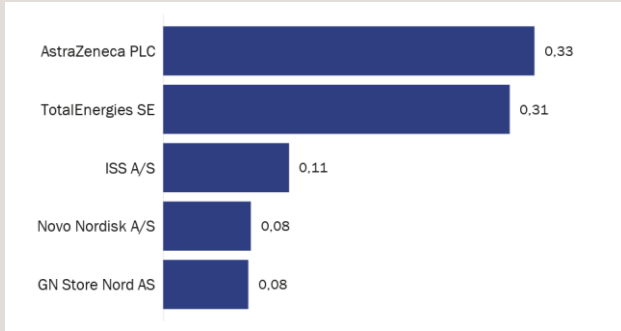
BREAKDOWN BY COUNTRY (%)



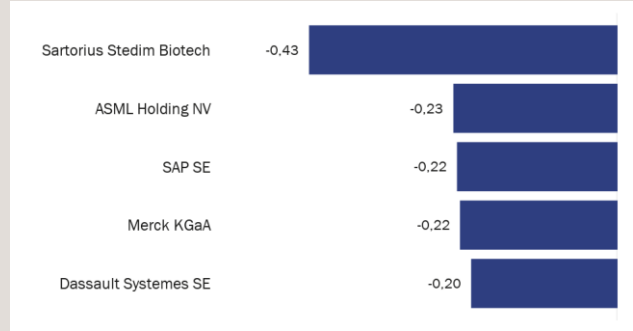


Performance analysis

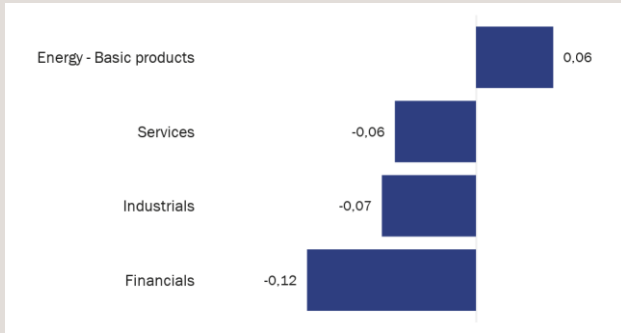
BEST CONTRIBUTIONS BY ASSET (%)



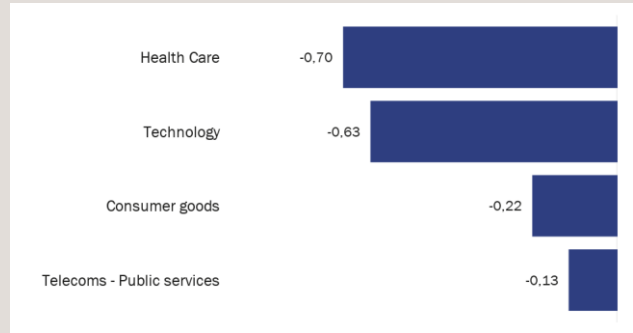
WORST CONTRIBUTIONS BY ASSET (%)



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

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 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.

Fund service providers

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

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.

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.

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

ESG data are dated from the beginning of the quarter

ESG RATING

	Score	Rating
Fund	8,45	AA
Management universe	6,98	A
Adjusted scores within their industry		
Coverage rate		100%
Number of holdings		55
Number of ESG rated holdings		55

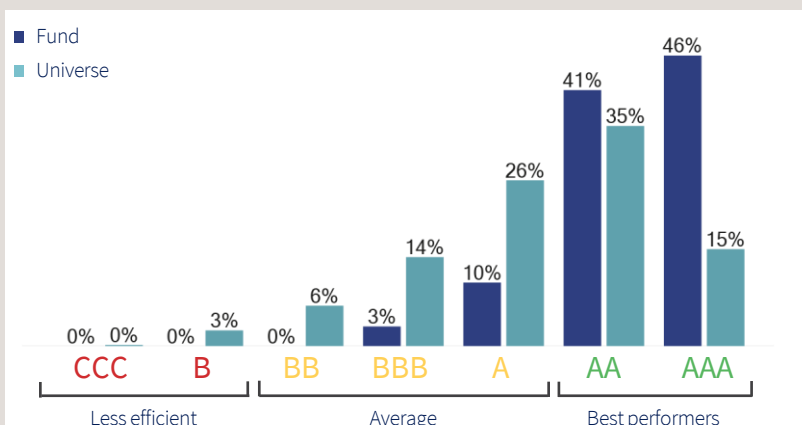
ESG SCORE COMPARISON BY PILLAR

	E	S	G
Fund	7,57	6,33	6,45
Management universe	6,13	4,98	6,52

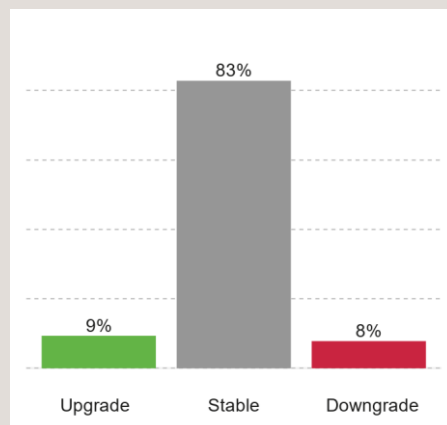
WOMEN REPRESENTATION ON THE BOARD OF DIRECTORS

Fund	43%
Management universe	38%

RATING DISTRIBUTIONS (% EXCLUDING CASH)



RATING EVOLUTION (OVER 12 MONTHS)



DISTRIBUTION OF RATINGS BY SECTOR (% EXCLUDING CASH)

Sector	Weight	Not rated	CCC	B	BB	BBB	A	AA	AAA
Consumer goods	9,7%	-	-	-	-	17,4%	16,7%	-	65,9%
Oil & Gas	4,3%	-	-	-	-	-	-	100,0%	-
Financials	21,0%	-	-	-	-	-	10,8%	48,3%	40,9%
Industrials	13,8%	-	-	-	-	-	-	75,0%	25,0%
Materials	5,4%	-	-	-	-	-	75,5%	-	24,5%
Health Care	24,5%	-	-	-	-	5,9%	6,6%	49,3%	38,2%
Utilities	4,4%	-	-	-	-	-	12,2%	-	87,8%
Consumer services	1,8%	-	-	-	-	-	-	-	100,0%
Technology	10,1%	-	-	-	-	-	-	-	100,0%
Communication Services	1,2%	-	-	-	-	-	-	-	100,0%
UCIs	3,8%	-	-	-	-	-	-	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	107
Management universe	95
<i>Relative Difference</i>	<i>12</i>
Coverage rate	96%
Green share	8%

MAIN SECTORS CONTRIBUTING TO CARBON INTENSITY

Sectors	Weight	Contribution to the carbon intensity	Contribution to the carbon intensity (%)
Materials	5,4%	54,4	51%
Utilities	4,4%	15,9	15%
Industrials	13,8%	12,0	11%
Top 3	23,6%	82,3	77%

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	4,1%	A	4,8	7,0	39,5	1 313,1	50,0%
ROCKWOOL A/S	2,1%	AA	5,3	6,0	1,8	455,6	9,0%
RED ELECTRICA CORP	2,0%	AAA	9,2	8,8	0,7	357,3	6,6%
TOTALENERGIES SE	4,3%	AA	6,5	7,6	39,0	159,6	6,4%
Iberdrola SA	1,9%	AAA	9,2	8,5	13,8	245,2	4,4%
Top 5	14,3%						76,4%

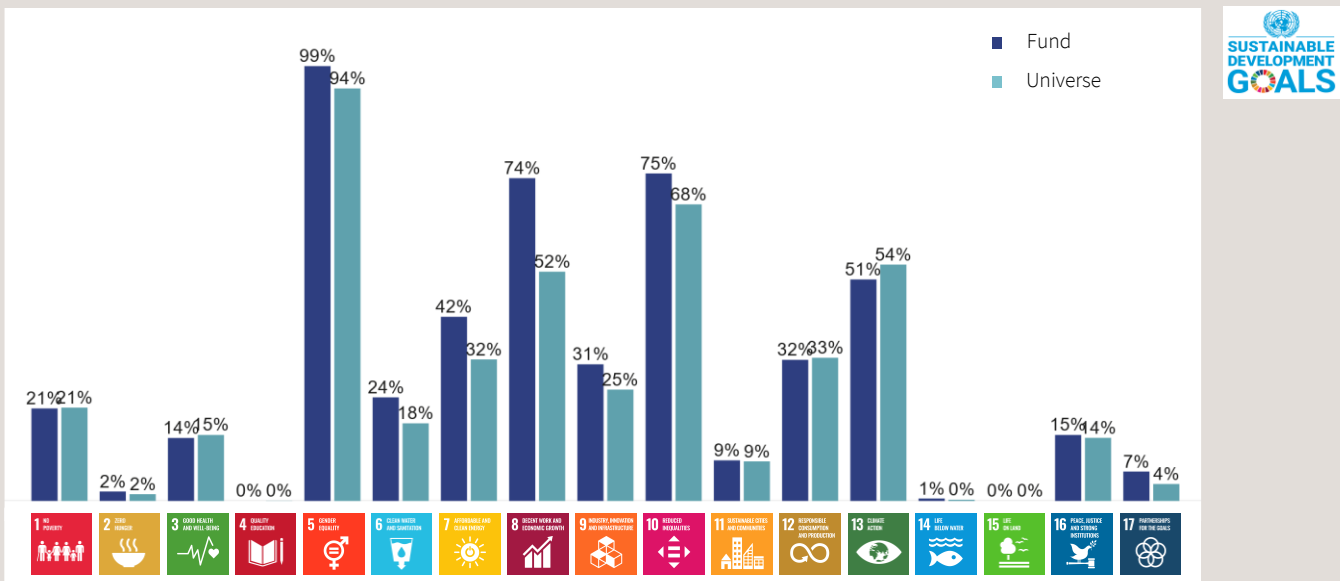
ISSUERS FROM THE "ASSET STRANDING" TRANSITION CATEGORY

Fund	0%
Management universe	1%

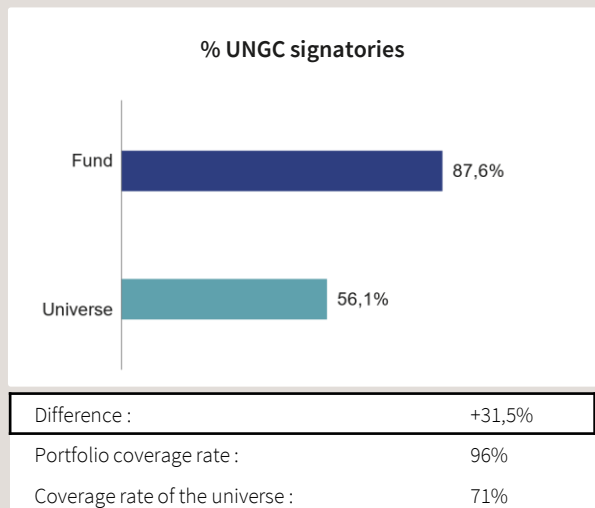
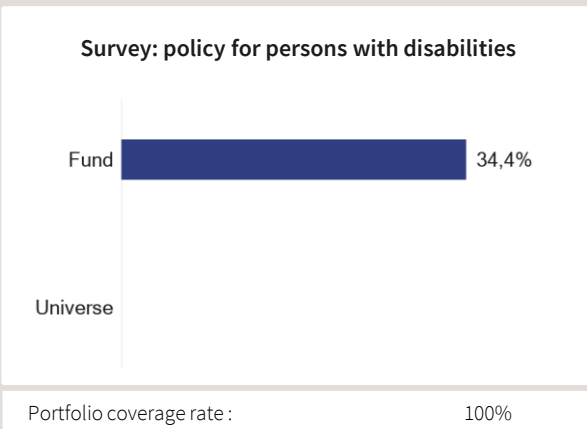
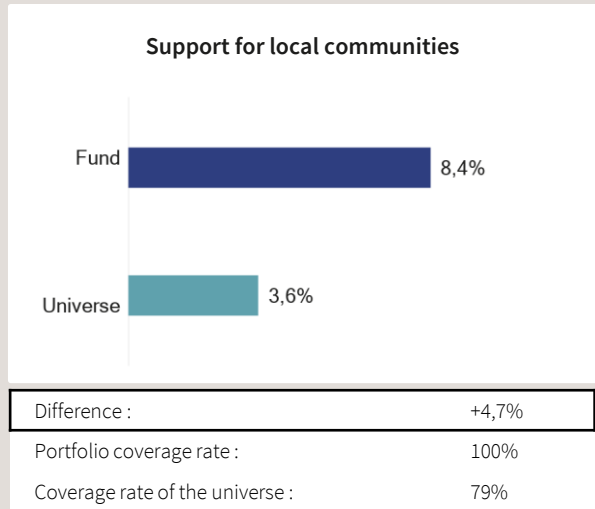
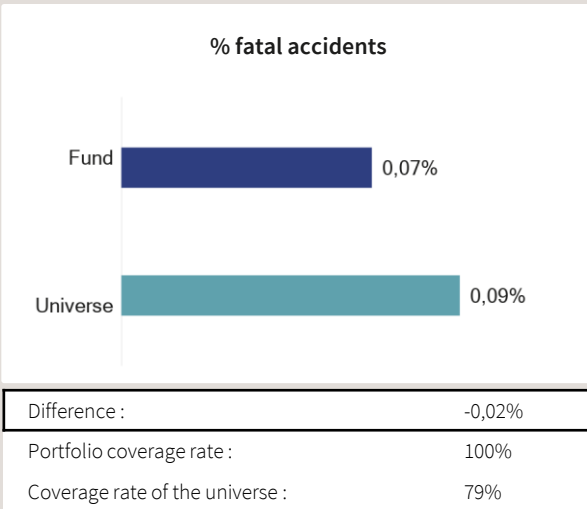
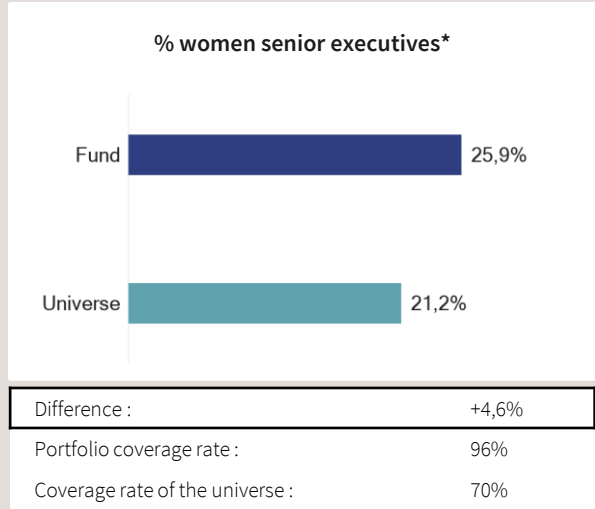
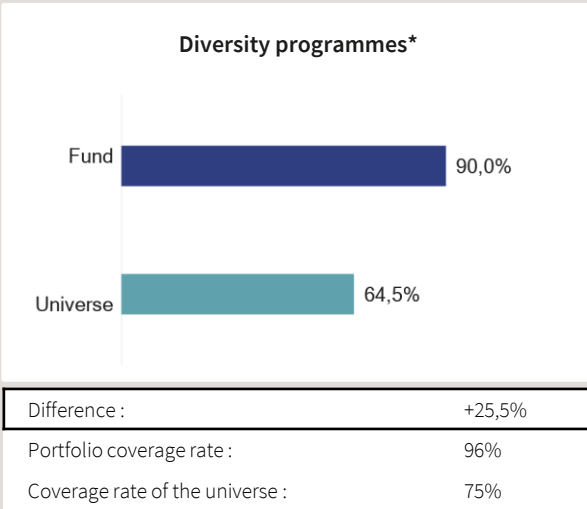
SBTi INVOLVED COMPANIES

Target Set	57%
Committed	28%

% OF PORTFOLIO ALIGNED WITH SUSTAINABLE DEVELOPMENT GOALS



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



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



Glossary

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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Pursuant to the U.S. Securities Act of 1933 as amended ("Securities Act of 1933"), units or shares in this fund are not and will not be registered in the United States, or admitted by virtue of any US law. These units must be neither offered, sold or transferred in the United States (including in its territories and possessions) nor benefit directly or indirectly a US person (as defined by Regulation S of the Securities Act of 1933) or similar (such as defined in the US "HIRE" law of 18 March 2010 and in the "FATCA" mechanism).

- Information for Belgian investors

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.

Any information for investors in Belgium pertaining to Rothschild & Co Asset Management or the fund will be published in a local Belgian media outlet or provided by the fund marketing entity.

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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

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