



R-co Thematic Real Estate C EUR

Real Estate Equity Fund

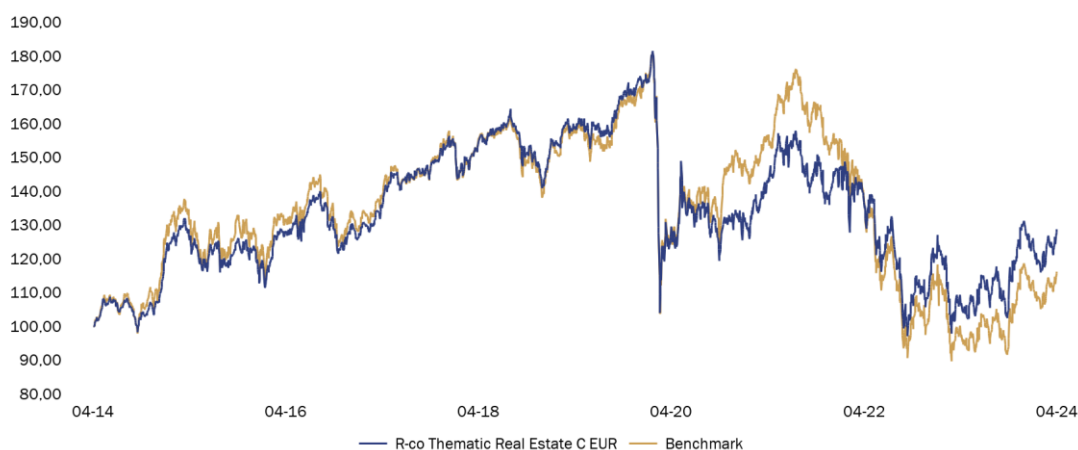
 SFDR
 Article **8**

 COUNTRY OF REGISTRATION  **FR**  **AT**  **BE**  **DE**  **ES**  **IT**  **LU**

INVESTMENT OBJECTIVE

The objective of the R-co Thematic Real Estate sub-fund is to achieve, by investing in equities of French companies in the real estate sector and European real estate companies, over an investment horizon equal to or greater than 5 years, a performance, net of fees, in line with that of its benchmark index combined with a lower volatility than the average of funds specialised in this sector.

PERFORMANCE CHART 10 YEARS



AS OF 30/04/2024

 ISIN
FR0007457890
 Net Asset Value
1 436,42 €
 AuM
288,18 M€

CUMULATIVE PERFORMANCE (%)

	1 month	2024	1 year	3 years	5 years	10 years
Fund	1,50	-1,19	17,72	-9,68	-18,77	28,59
Benchmark	1,54	-1,28	15,95	-25,14	-26,06	16,12
Relative Difference	-0,04	0,09	1,76	15,46	7,29	12,48

ANNUAL PERFORMANCE (%)

	2023	2022	2021	2020	2019
Fund	19,59	-23,50	6,59	-22,76	21,63
Benchmark	16,22	-34,57	2,06	-10,71	21,45
Relative Difference	3,37	11,07	4,53	-12,06	0,18

ANNUALISED PERFORMANCE (%)

	3 years	5 years	10 years
Fund	-3,33	-4,07	2,54
Benchmark	-9,19	-5,85	1,50
Relative Difference	5,86	1,78	1,04

RISK INDICATORS

	1 year	3 years	5 years
Fund volatility (%)	22,14	21,83	23,41
Bench. volatility (%)	22,33	21,98	23,44
Sharpe Ratio*	0,63	-0,22	-0,20
Tracking error (%)	2,39	5,58	6,25
Information Ratio	0,59	0,93	0,28
Beta	0,99	0,96	0,96

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

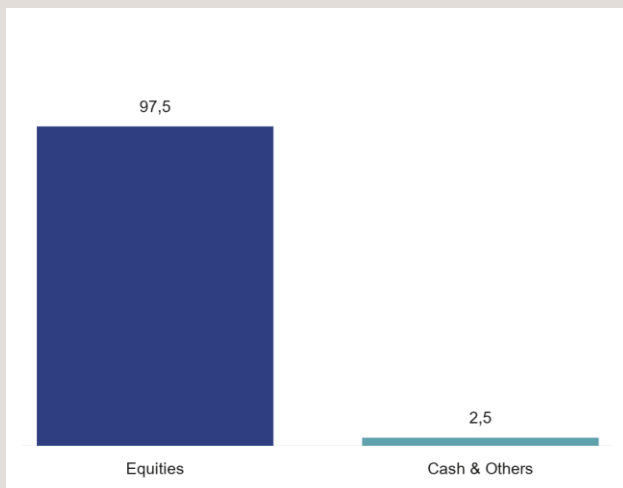
TOP HOLDINGS (%)

Total number of securities	36
Name	%
LEG Immobilien SE	8,7
Vonovia SE	8,7
Unibail-Rodamco-Westfield	8,2
Gecina SA	7,0
Grand City Properties SA	5,4
TAG Immobilien AG	4,8
Covivio SA/France	4,4
Inmobiliaria Colonial Socimi S	4,2
Klepierre SA	4,1
Merlin Properties Socimi SA	4,0

MAIN TRANSACTIONS OVER THE MONTH

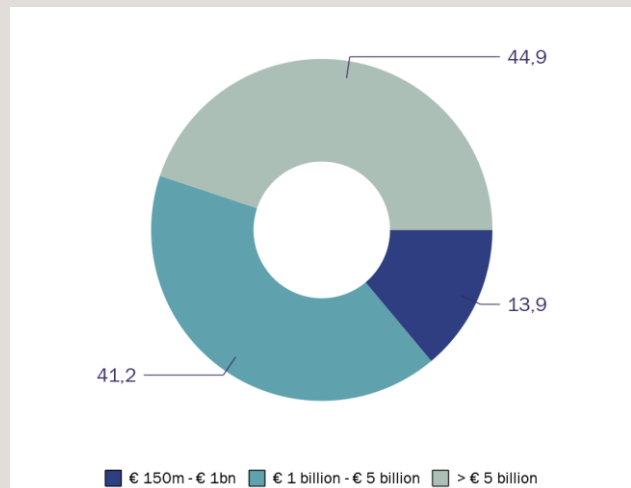
Purchases	Sector
Inmobiliaria Colonial Socimi S	Offices
Citycon Oyj	Shops
ARGAN SA	Logistics
Lar Espana Real Estate Socimi	Shops
Grand City Properties SA	Residential
Sales	Sector
Mercialys SA	Shops
TAG Immobilien AG	Residential

ASSET CLASS EXPOSURE (%)

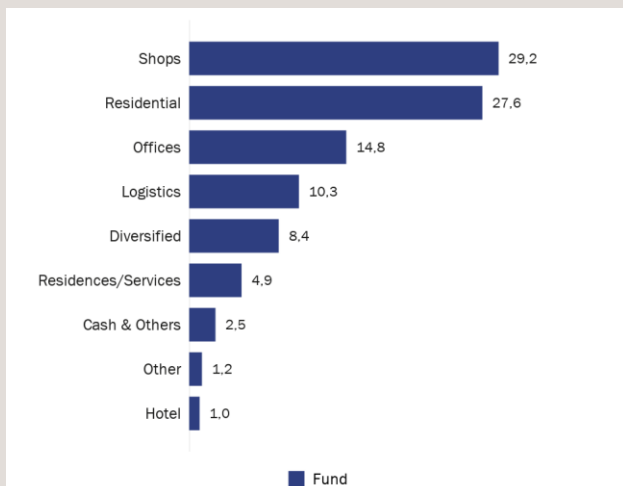


NB: Cash & Others segment includes restatement of derivatives

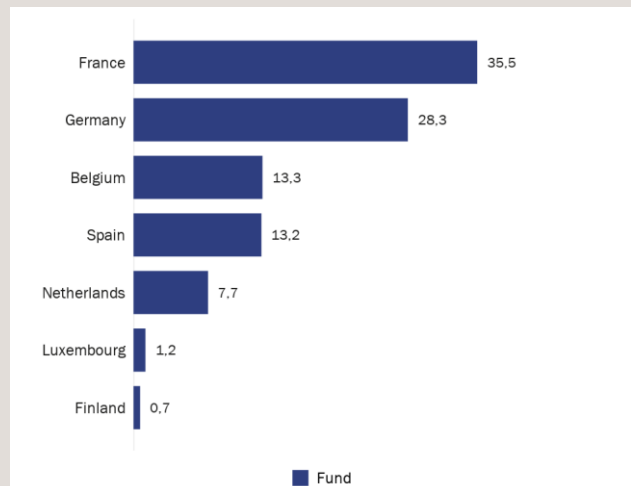
DISTRIBUTION BY SIZE OF CAPITALIZATION (%)



SECTOR EXPOSURE (%)



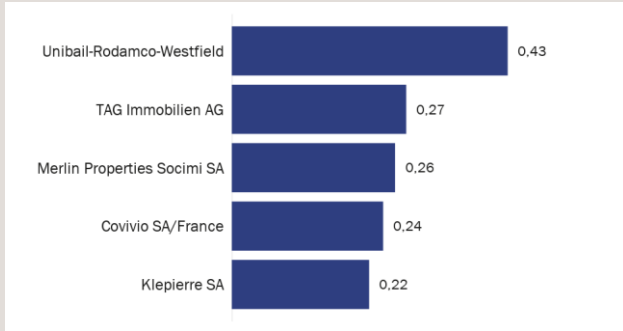
BREAKDOWN BY COUNTRY (%)



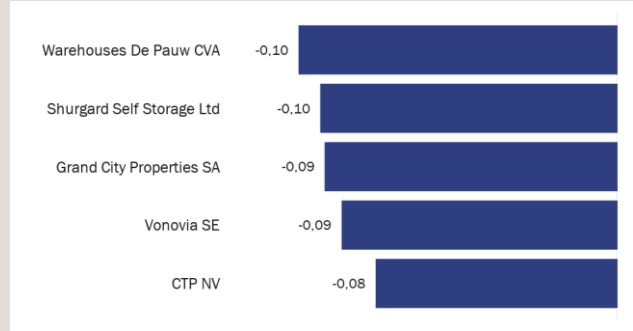


Performance analysis

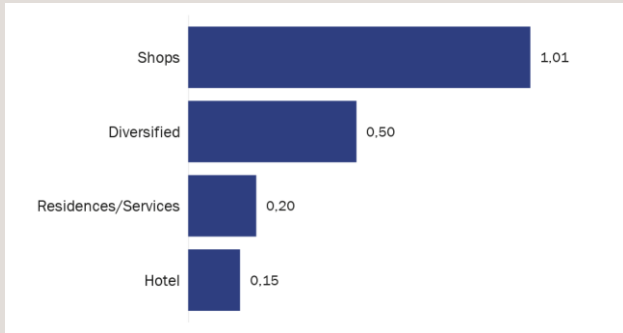
BEST CONTRIBUTIONS BY ASSET (%)



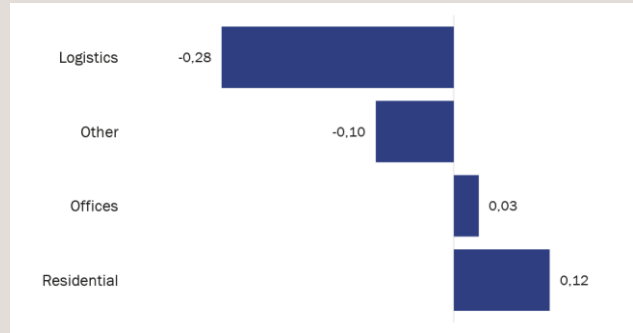
WORST CONTRIBUTIONS BY ASSET (%)



BEST CONTRIBUTIONS BY SECTOR (%)



WORST CONTRIBUTIONS BY SECTOR (%)



Source: Rothschild & Co Asset Management



Characteristics

Legal

Legal form	SICAV
Domicile	France
AMF Classification	Eurozone equities
Share / Fund Currency	EUR
Share Class Type	Accumulation
Inception date	26/10/2018
Class inception	08/01/1999
Investment horizon	5 years
Benchmark	IEIF Eurozone cap NR

Fund service providers

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

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 5 out of 7, which is a medium to high risk class. This means that the potential losses associated with the future performance of the product are in the medium to high range and, should market conditions deteriorate, it is likely 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.)	3% / None
Financial management fees	1,50% Maximum total including VAT of net assets
Ex-post ongoing charges	1,52%
Performance fee	15% above the benchmark index
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

ESG data are dated from the beginning of the quarter

ESG RATING

	Score	Rating
Fund	7,22	AA
Management universe	7,04	A
Adjusted scores within their industry		
Coverage rate		95%
Number of holdings		36
Number of ESG rated holdings		32

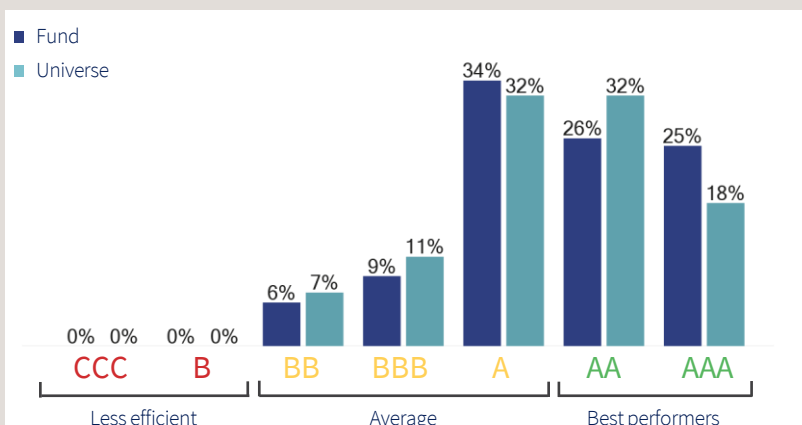
ESG SCORE COMPARISON BY PILLAR

	E	S	G
Fund	6,45	4,94	7,57
Management universe	6,37	4,79	7,74

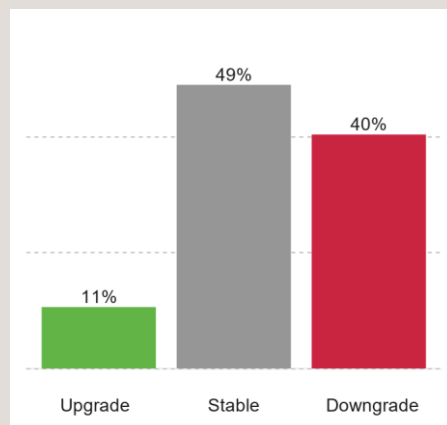
WOMEN REPRESENTATION ON THE BOARD OF DIRECTORS

Fund	40%
Management universe	40%

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
Financials	98,9%	5,5%	-	-	5,3%	8,5%	32,2%	24,1%	24,3%
UCIs	1,1%	-	-	-	-	-	-	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	68
Management universe	49
<i>Relative Difference</i>	<i>19</i>
Coverage rate	86%
Green share	37%

MAIN SECTORS CONTRIBUTING TO CARBON INTENSITY

Sectors	Weight	Contribution to the carbon intensity	Contribution to the carbon intensity (%)
Financials	100,0%	68,1	100%
Top 3	100,0%	68,1	100%

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 (%)
LEG IMMOBILIEN SE	10,3%	AAA	4,8	7,0	0,3	245,4	37,2%
VONOVIA SE	10,3%	A	5,4	6,3	0,9	159,3	24,0%
Montea NV	2,0%	A	4,9	6,3	0,0	176,0	5,2%
GRAND CITY PROPERTIES SA	6,4%	BBB	5,5	7,0	0,0	49,4	4,7%
TAG IMMOBILIEN AG	5,7%	A	5,7	6,3	0,0	51,0	4,2%
Top 5	34,7%						75,3%

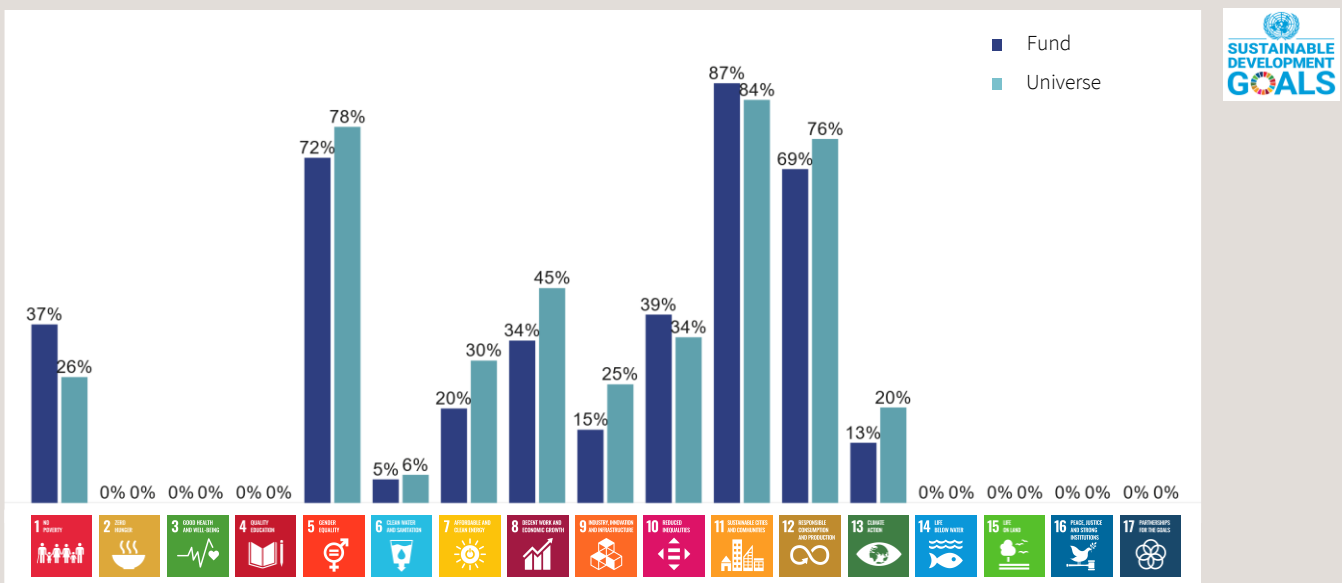
ISSUERS FROM THE "ASSET STRANDING" TRANSITION CATEGORY

Fund	0%
Management universe	0%

SBTi INVOLVED COMPANIES

Target Set	53%
Committed	11%

% OF PORTFOLIO ALIGNED WITH SUSTAINABLE DEVELOPMENT GOALS





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- Homepage

All documents are also available at:
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- Information regarding MSCI ESG Research

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Your sales contacts

Institutional investors France

Tel : +33 1 40 74 40 84

@ : AMEUInstitutionnelsFrance@rothschildandco.com

External distribution France

Tel : + 33 1 40 74 43 80

@ : AMEUDistribution@rothschildandco.com

International

Tel : + 33 1 40 74 42 92

@ : clientserviceteam@rothschildandco.com

