



R-co Thematic Real Estate C EUR

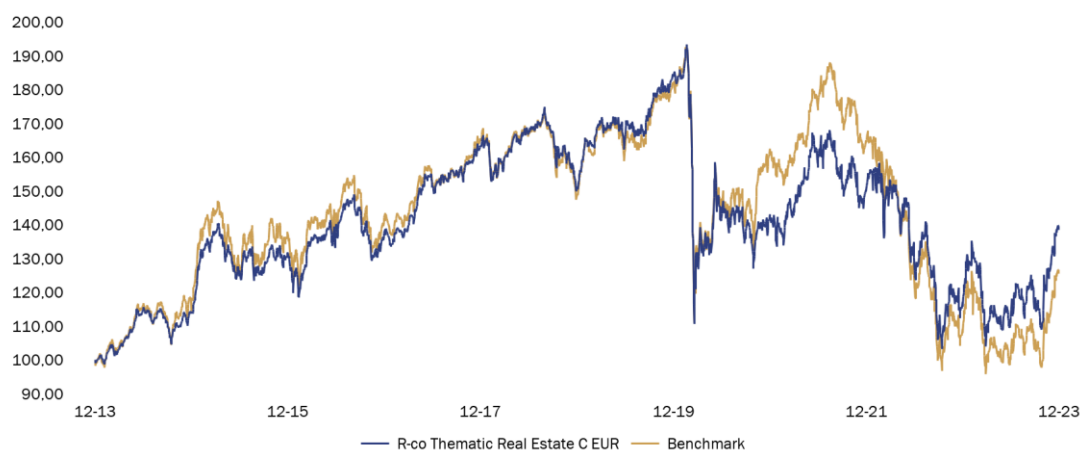
Real Estate Equity Fund

 SFDR
 Article **8**
COUNTRY OF REGISTRATION  **FR**  **AT**  **BE**  **DE**  **ES**  **IT**  **LU**

INVESTMENT OBJECTIVE

Real-estate themed SICAV primarily invested in eurozone property groups (10% maximum outside the eurozone), whose revenues are sustainable and foreseeable in view of their recurring rental income and REIT tax transparency status (SIIC in France). Exclusion of companies whose main real-estate business does not stem from renting buildings, for example, developers, construction companies etc. Conviction-based management, a focused portfolio and a choice of non-index stocks.

PERFORMANCE CHART 10 YEARS



AS OF 29/12/2023

 ISIN
FR0007457890
 Net Asset Value
1 453,71 €
 AuM
291,28 M€

CUMULATIVE PERFORMANCE (%)

	1 month	2023	1 year	3 years	5 years	10 years
Fund	8,27	19,59	19,59	-2,47	-8,38	38,56
Benchmark	9,42	16,22	16,22	-22,38	-15,82	25,64
Relative Difference	-1,15	3,37	3,37	19,91	7,45	12,92

ANNUAL PERFORMANCE (%)

	2022	2021	2020	2019	2018
Fund	-23,50	6,59	-22,76	21,63	-7,47
Benchmark	-34,57	2,06	-10,71	21,45	-9,88
Relative Difference	11,07	4,53	-12,06	0,18	2,41

ANNUALISED PERFORMANCE (%)

	3 years	5 years	10 years
Fund	-0,83	-1,74	3,31
Benchmark	-8,11	-3,39	2,31
Relative Difference	7,28	1,65	1,01

RISK INDICATORS

	1 year	3 years	5 years
Fund volatility (%)	24,75	21,53	22,97
Bench. volatility (%)	25,63	21,61	23,28
Sharpe Ratio*	0,67	-0,08	-0,10
Tracking error (%)	2,18	5,95	6,03
Information Ratio	1,72	1,15	0,28
Beta	0,96	0,95	0,95

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

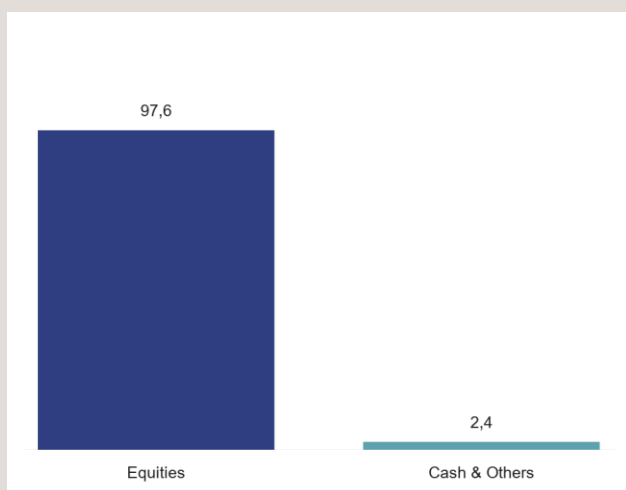
TOP HOLDINGS (%)

Total number of securities	34
Name	%
Vonovia SE	9,2
LEG Immobilien SE	9,0
Unibail-Rodamco-Westfield	8,0
TAG Immobilien AG	6,8
Grand City Properties SA	5,6
Gecina SA	4,5
Covivio SA/France	4,5
Klepierre SA	4,0
ICADE	3,7
Merlin Properties Socimi SA	3,5

MAIN TRANSACTIONS OVER THE MONTH

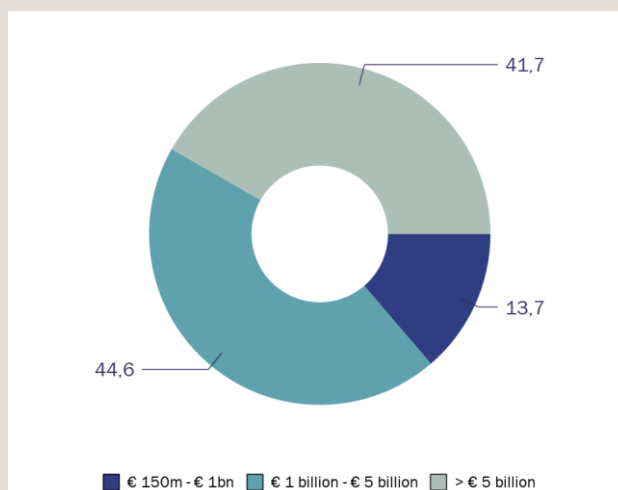
Purchases	Sector
Frey	Shops
Covivio SA/France	Diversified
ICADE	Offices
Arima Real Estate SOCIMI SA	Offices
Wereldhave NV	Shops
Sales	Sector
TAG Immobilien AG	Residential
Alteara SCA	Shops
Vonovia SE	Residential
Unibail-Rodamco-Westfield	Shops

ASSET CLASS EXPOSURE (%)

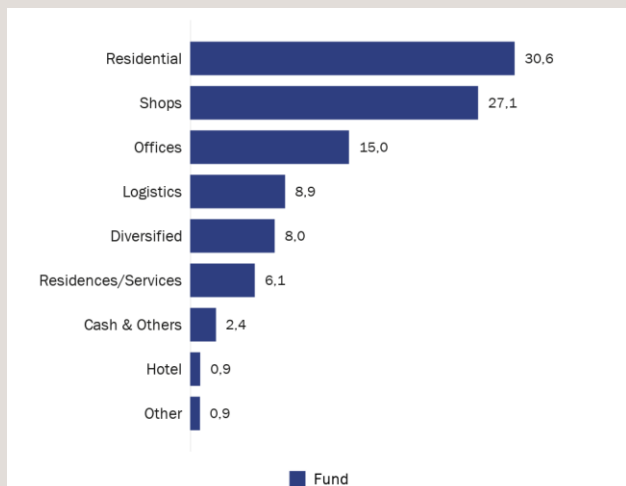


NB: Cash & Others segment includes restatement of derivatives

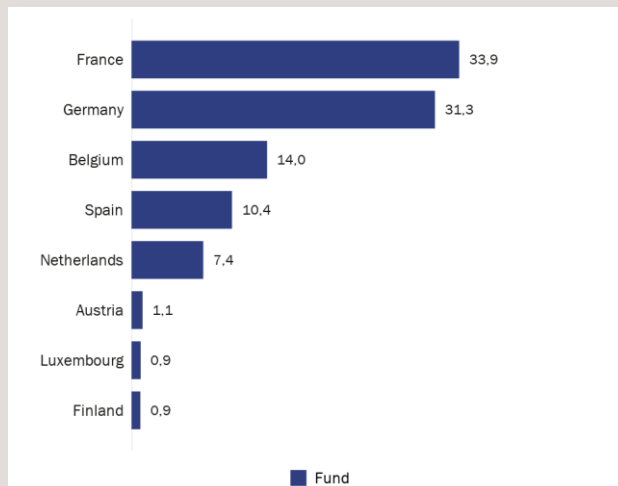
DISTRIBUTION BY SIZE OF CAPITALIZATION (%)



SECTOR EXPOSURE (%)



BREAKDOWN BY COUNTRY (%)



Source: Rothschild & Co Asset Management



Performance analysis

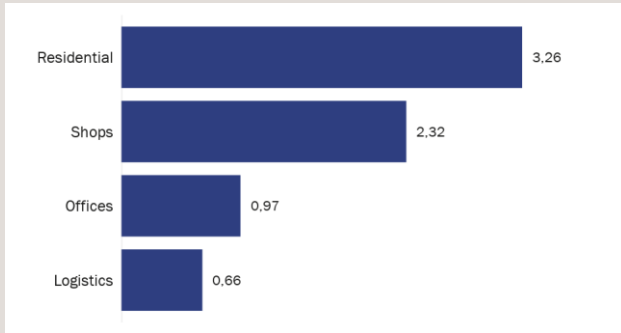
BEST CONTRIBUTIONS BY ASSET (%)



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	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 Net TR

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
Management fees	1,50% Maximum total including VAT of net assets
Ex-post ongoing charges	1,5%
Performance fee	15% above the benchmark index

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	7,42	AA
Management universe	7,29	AA
Adjusted scores within their industry		
Coverage rate		92%
Number of holdings		34
Number of ESG rated holdings		30

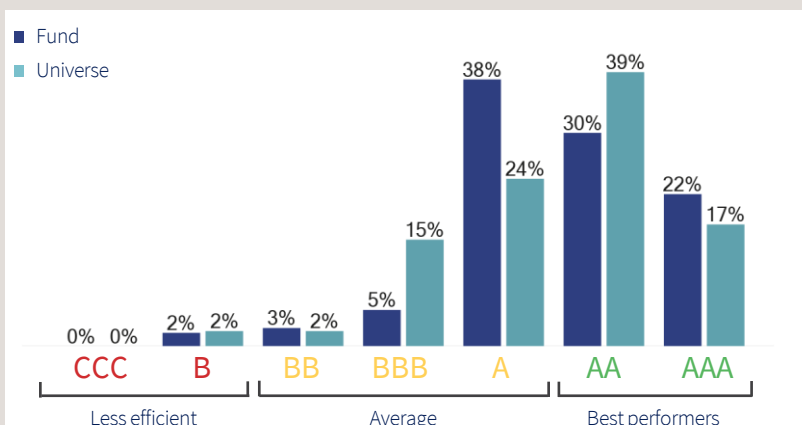
ESG SCORE COMPARISON BY PILLAR

	E	S	G
Fund	6,28	5,46	7,29
Management universe	6,3	4,63	7,65

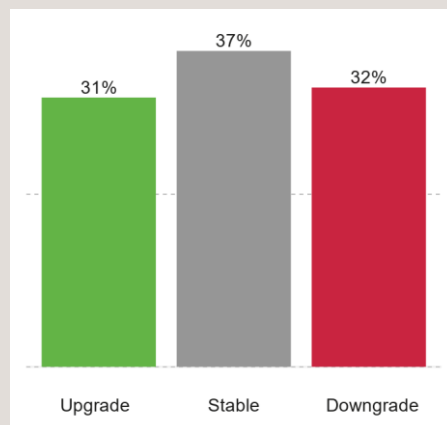
WOMEN REPRESENTATION ON THE BOARD OF DIRECTORS

Fund	39%
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
Financials	97,5%	8,0%	-	1,8%	2,5%	4,9%	36,0%	26,2%	20,5%
UCIs	2,5%	-	-	-	-	-	-	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	74
Management universe	42
<i>Relative Difference</i>	<i>32</i>
Coverage rate	85%
Green share	31%

MAIN SECTORS CONTRIBUTING TO CARBON INTENSITY

Sectors	Weight	Carbon intensity	Contribution to the carbon intensity (%)
Financials	100,0%	1 448,7	100%
Top 3	100,0%	1 448,7	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	10,6%	AAA	4,3	7,0	0,3	245,4	35,1%
VONOVIA SE	10,9%	A	5,4	6,3	0,9	159,3	23,4%
Montea NV	3,5%	A	4,9	6,3	0,0	176,0	8,4%
TAG IMMOBILIEN AG	8,0%	A	5,7	6,3	0,0	51,0	5,5%
GRAND CITY PROPERTIES SA	6,6%	A	5,4	7,0	0,0	49,4	4,4%
Top 5	39,6%				1,3	681,1	76,8%

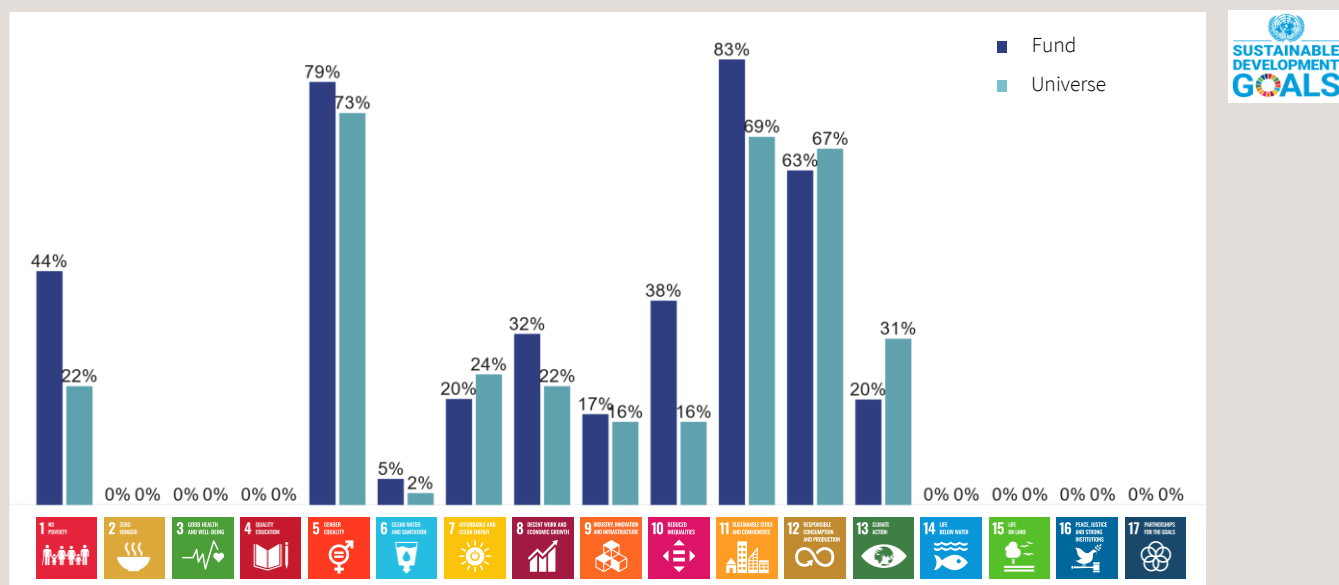
ISSUERS FROM THE "ASSET STRANDING" TRANSITION CATEGORY

Fund	0%
Fund	0%

SBTi INVOLVED COMPANIES

Target Set	41%
Committed	9%

% OF PORTFOLIO ALIGNED WITH SUSTAINABLE DEVELOPMENT GOALS



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



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- Homepage

All documents are also available at:
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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



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