



R-co Thematic Real Estate C EUR

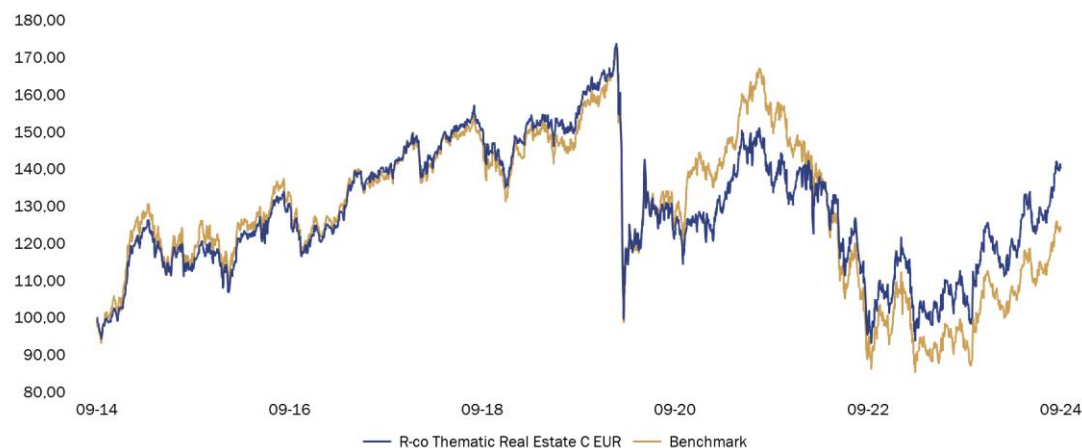
Real Estate Equity Fund

 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 30/09/2024

 ISIN
FR0007457890
 Net Asset Value
1 633,54 €
 AuM
349,16 M€

CUMULATIVE PERFORMANCE (%)

	1 month	2024	1 year	3 years	5 years	10 years
Fund	4,84	12,37	31,32	3,47	-10,80	40,01
Benchmark	3,63	10,59	30,81	-18,31	-19,41	23,47
Relative Difference	1,20	1,79	0,52	21,78	8,61	16,54

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	1,14	-2,26	3,42
Benchmark	-6,51	-4,22	2,13
Relative Difference	7,66	1,96	1,29

RISK INDICATORS

	1 year	3 years	5 years
Fund volatility (%)	21,14	22,06	23,79
Bench. volatility (%)	21,03	22,25	23,73
Sharpe Ratio*	1,30	-0,05	-0,13
Tracking error (%)	2,83	5,03	6,27
Information Ratio	0,14	1,45	0,31
Beta	1,00	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 (%)

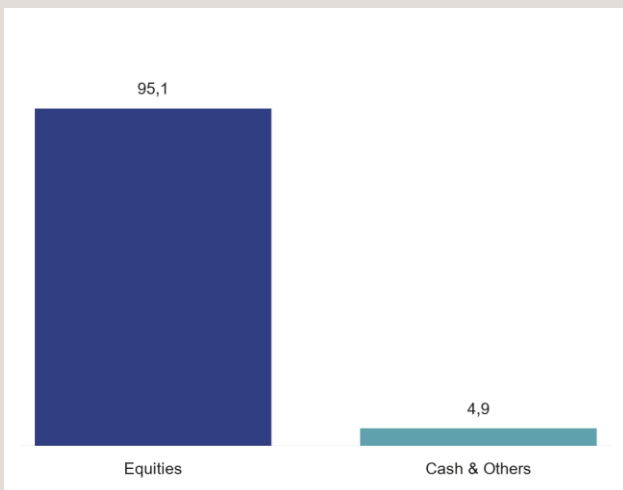
Total number of securities	29
Name	%
Gecina SA	8,6
Vonovia SE	8,4
LEG Immobilien SE	8,1
Unibail-Rodamco-Westfield	6,8
Grand City Properties SA	6,2
Covivio SA/France	4,6
TAG Immobilien AG	4,6
Inmobiliaria Colonial Socimi S	4,3
Merlin Properties Socimi SA	4,2
Klepierre SA	4,2

MAIN TRANSACTIONS OVER THE MONTH

Purchases	Sector
CA Immobilien Anlagen AG	Offices
Aroundtown SA	Diversified
Kojamo Oyj	Residential
ICADE	Offices
Grand City Properties SA	Residential

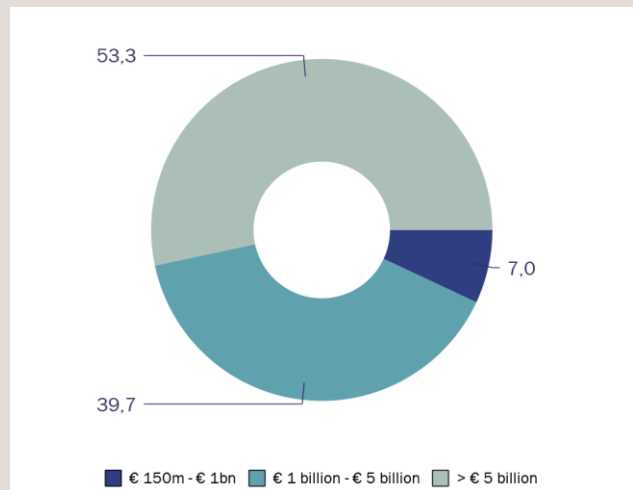
Sales	Sector
Retail Estates NV	Shops
Montea NV	Logistics
Lar Espana Real Estate Socimi	Shops
VGP NV	Logistics
ARGAN SA	Logistics

ASSET CLASS EXPOSURE (%)

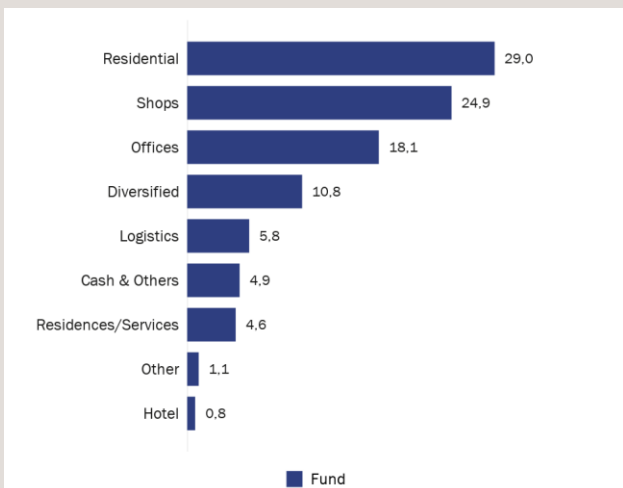


NB: Cash & Others segment includes restatement of derivatives

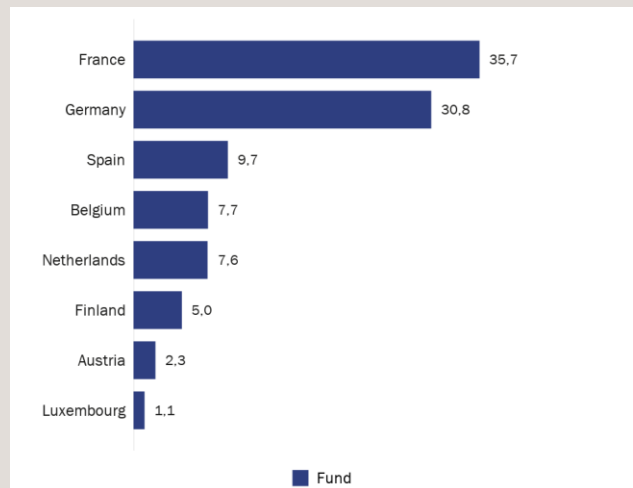
DISTRIBUTION BY SIZE OF CAPITALIZATION (%)



SECTOR EXPOSURE (%)



BREAKDOWN BY COUNTRY (%)



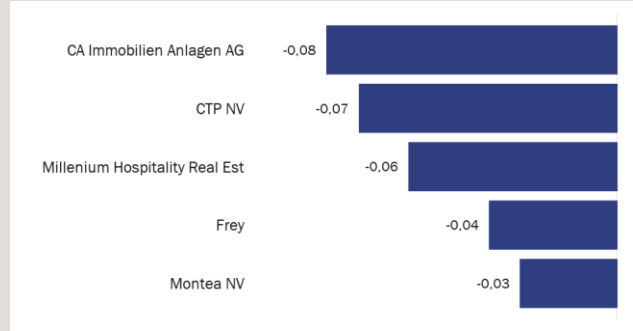


Performance analysis

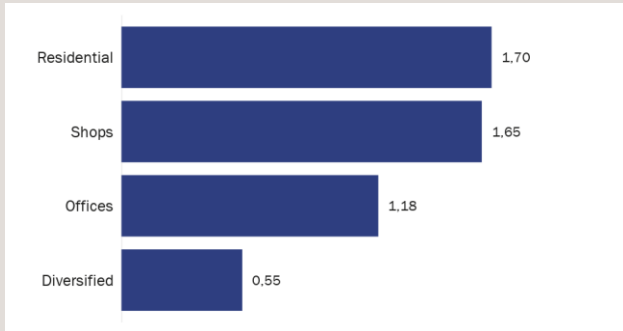
BEST CONTRIBUTIONS BY ASSET (%)



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

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 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	-

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	7,38	AA
Management universe	7,06	A
Adjusted scores within their industry		
Coverage rate		98%
Number of holdings		32
Number of ESG rated holdings		30

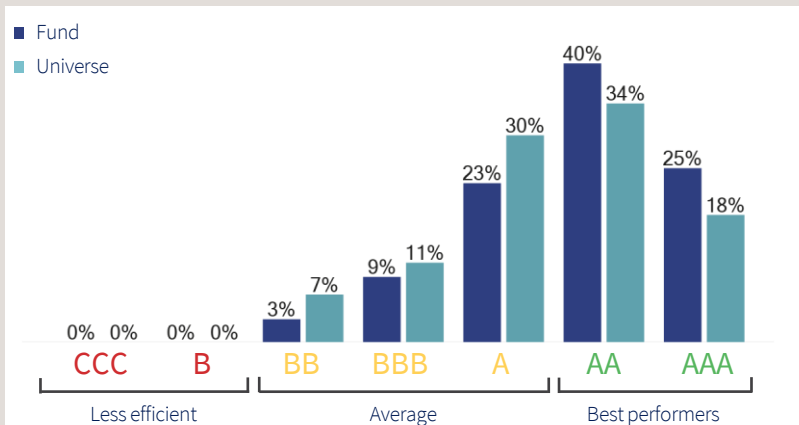
ESG SCORE COMPARISON BY PILLAR

	E	S	G
Fund	6,39	5,26	7,53
Management universe	6,34	4,87	7,76

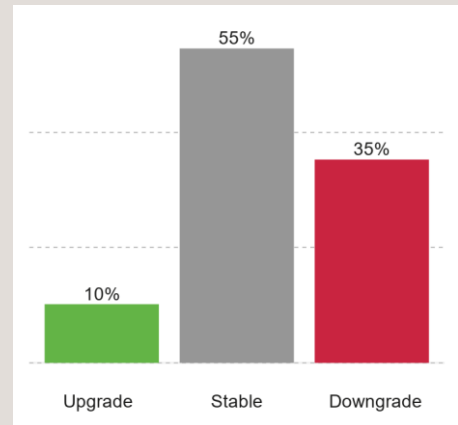
WOMEN REPRESENTATION ON THE BOARD OF DIRECTORS

Fund	41%
Management universe	41%

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
Financials	94,8%	2,5%	-	-	3,4%	9,6%	23,4%	35,5%	25,6%
UCIs	5,2%	-	-	-	-	-	-	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	63
Management universe	45
<i>Relative Difference</i>	<i>18</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%	63,4	100%
Top 3	100,0%	63,4	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	9,4%	AAA	4,8	7,0	0,3	239,6	35,4%
VONOVIA SE	9,8%	AA	5,4	6,3	0,9	158,6	24,5%
GRAND CITY PROPERTIES SA	7,2%	BBB	5,5	7,0	0,0	49,4	5,6%
CITYCON OYJ	3,5%	AA	6,2	6,3	0,0	91,8	5,0%
CA IMMOBILIEN ANLAGEN AG	2,5%	A	7,2	6,3	0,0	108,0	4,3%
Top 5	32,3%						74,8%

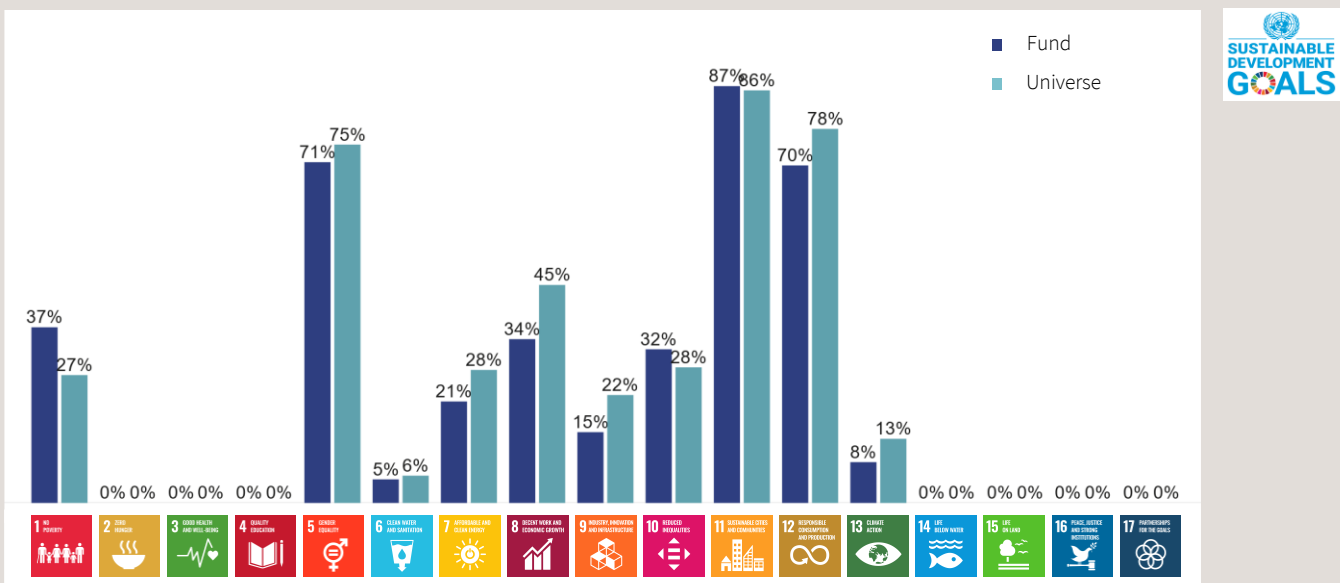
ISSUERS FROM THE "ASSET STRANDING" TRANSITION CATEGORY

Fund	0%
Management universe	0%

SBTi INVOLVED COMPANIES

Target Set	46%
Committed	8%

% OF PORTFOLIO ALIGNED WITH SUSTAINABLE DEVELOPMENT GOALS





Disclaimer

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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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- 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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