



R-co Conviction Credit SD Euro C EUR

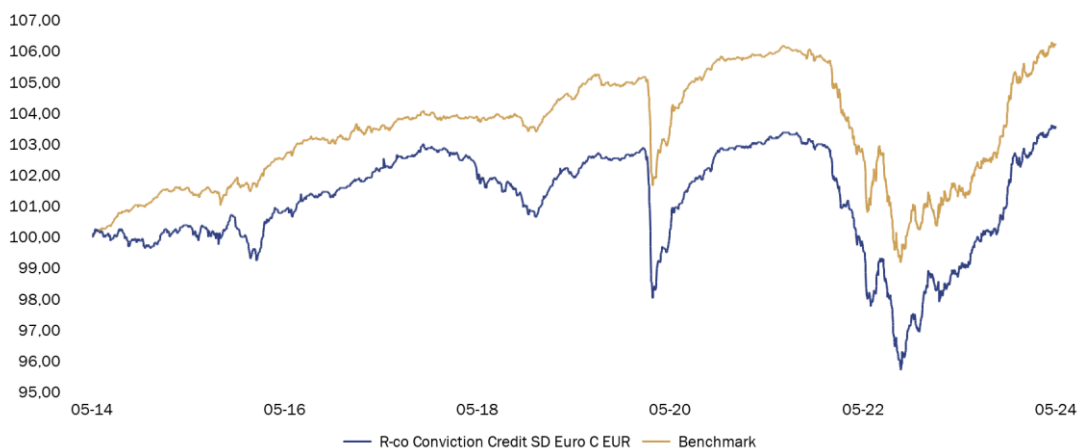
Bond and other € debt securities SICAV

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

INVESTMENT OBJECTIVE

R-co Conviction Credit SD Euro aims to outperform the Markit IBoxx€ Corporates 1-3 index over the recommended investment horizon. To do so, the fund's investment process combines top-down and bottom-up approaches in investing at least 80% in investment grade bonds and the rest in convertible bonds, high yield and mutual funds. Currency risk is accessory, with modified duration between 0 to 4. The fund's credit risk level is not pre-set but varies with maturities and the credit ratings of the chosen issues (high yield up to 10%). An issuer's rating is an estimate and not a guarantee of solvency.

PERFORMANCE CHART 10 YEARS



AS OF 31/05/2024

 ISIN
FR0014006PM4
 Net Asset Value
163,11 €
 AuM
517,98 M€

CUMULATIVE PERFORMANCE (%)

| | 1 month | 2024 | 1 year | 3 years | 5 years | 10 years |
|---------------------|---------|-------|--------|---------|---------|----------|
| Fund | 0,30 | 0,87 | 4,60 | 0,44 | 1,63 | 3,56 |
| Benchmark | 0,36 | 0,88 | 4,50 | 0,36 | 1,70 | 6,23 |
| Relative Difference | -0,06 | -0,00 | 0,10 | 0,08 | -0,07 | -2,67 |

ANNUAL PERFORMANCE (%)

| | 2023 | 2022 | 2021 | 2020 | 2019 |
|---------------------|------|-------|------|-------|------|
| Fund | 5,91 | -5,82 | 0,12 | 0,19 | 1,76 |
| Benchmark | 5,07 | -5,21 | 0,02 | 0,72 | 1,37 |
| Relative Difference | 0,85 | -0,61 | 0,10 | -0,53 | 0,40 |

ANNUALISED PERFORMANCE (%)

| | 3 years | 5 years | 10 years |
|---------------------|---------|---------|----------|
| Fund | 0,15 | 0,32 | 0,35 |
| Benchmark | 0,12 | 0,34 | 0,61 |
| Relative Difference | 0,03 | -0,01 | -0,26 |

RISK INDICATORS

| | 1 year | 3 years | 5 years |
|-----------------------|--------|---------|---------|
| Fund volatility (%) | 1,35 | 1,79 | 1,96 |
| Bench. volatility (%) | 1,34 | 1,80 | 1,76 |
| Sharpe Ratio* | 0,60 | -0,77 | -0,21 |
| Tracking error (%) | 0,39 | 0,84 | 0,76 |
| Information Ratio | 0,02 | 0,02 | -0,02 |
| Beta | 0,96 | 0,89 | 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

May 2024

Total number of securities 151

TOP HOLDINGS (%)

| Name | % |
|---|-----|
| French Discount T-bill 0 07/24/24 | 2,9 |
| Bundesobligation 2.4 10/19/28 | 2,7 |
| Ing Groep Nv 0 1/8 11/29/25 | 1,5 |
| Arval Service Lease Sa/f 4 09/22/26 | 1,2 |
| Banco Bilbao Vizcaya Arg 4 1/8 05/10/26 | 1,1 |
| Technipfmc Plc 5 3/4 06/30/25 | 1,1 |
| Mundys Spa 4 3/4 01/24/29 | 1,1 |
| Fortive Corporation 3.7 02/13/26 | 1,1 |
| Ethias Sa 5 01/14/26 | 1,0 |
| Otp Bank Nyrt 6 1/8 10/05/27 | 1,0 |

MAIN TRANSACTIONS OVER THE MONTH

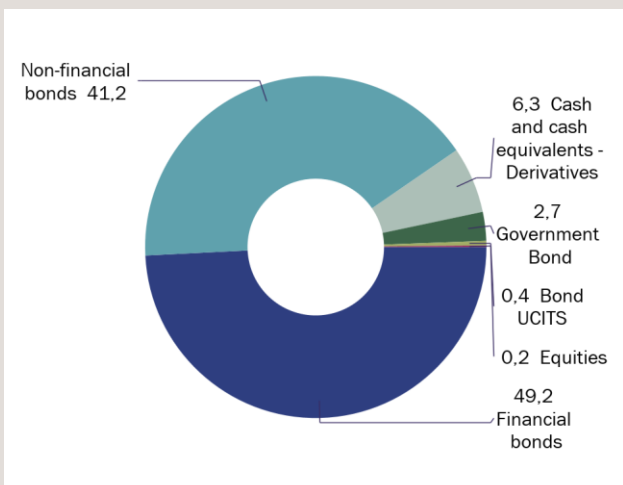
| Name | Side |
|--------------------------------------|-----------------|
| Technipfmc Plc 5 3/4 06/30/25 | Purch. / Reinf. |
| Otp Bank Nyrt 6 1/8 10/05/27 | Purch. / Reinf. |
| Societe Generale Float 01/19/26 | Purch. / Reinf. |
| Finnair Oyj 4 1/4 05/19/25 | Sale / Lighten. |
| Cpi Property Group Sa 2 3/4 05/12/26 | Purch. / Reinf. |

MAIN INDICATORS

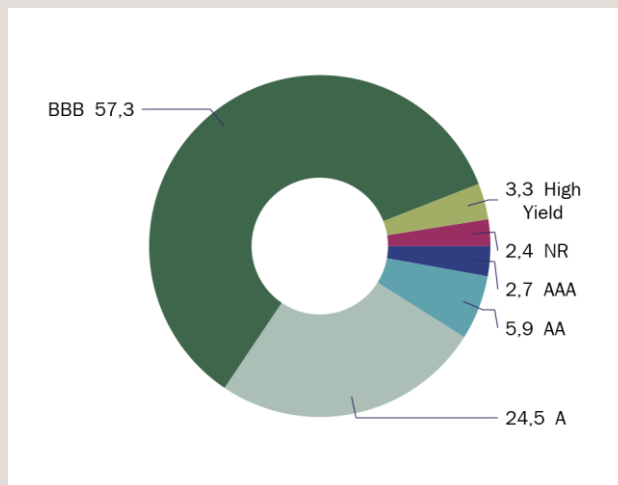
| | 05/24 | 04/24 |
|-------------------|-------|-------|
| Duration | 1,64 | 1,69 |
| Modified Duration | 1,57 | 1,61 |
| YTM | 4,09 | 4,11 |
| Average coupon | 3,03 | 2,92 |
| Average rating* | BBB+ | BBB+ |
| Average maturity | 1,67 | 1,71 |

*Excluding UCITS and interest rate derivatives

DISTRIBUTION BY TYPE OF BOND (%)

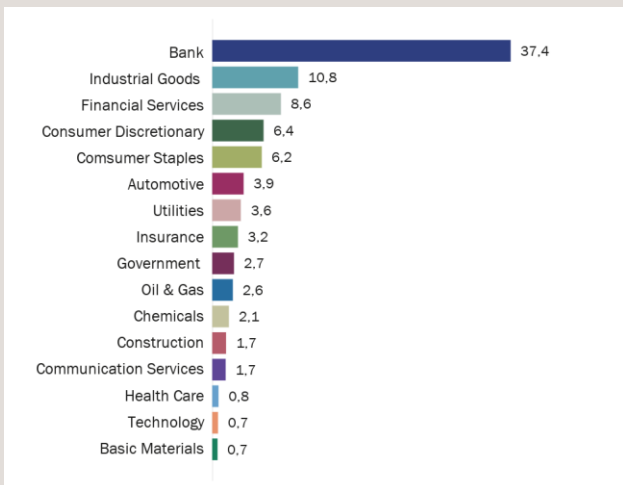


BREAKDOWN BY RATING (%)

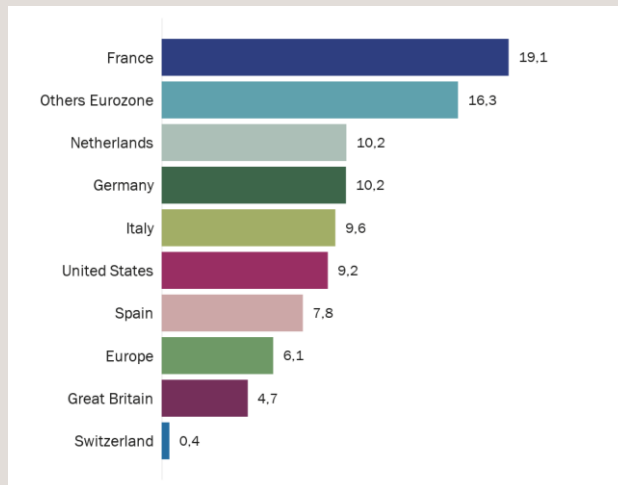


Excluding cash and funds

BREAKDOWN BY SECTOR (%)



BREAKDOWN BY GEOGRAPHICAL ZONE (%)





Performance analysis

May 2024

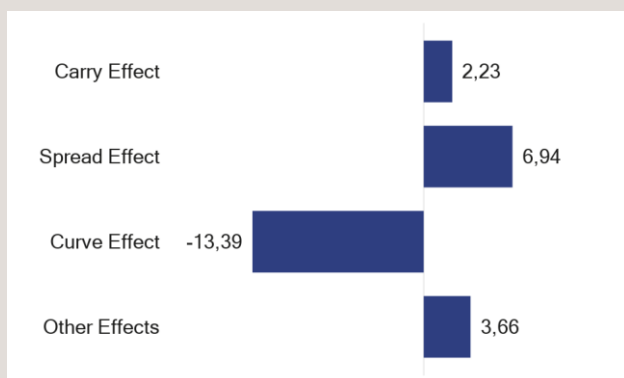
CONTRIBUTION TO MONTHLY GROSS PERFORMANCE BY DEBT TYPE (%)

| Debt type | Average weight | Contribution |
|---|----------------|--------------|
| Senior financials - covered | 42,0 | 0,14 |
| Corporate senior | 40,9 | 0,15 |
| Cash and cash equivalents + Derivatives | 7,0 | 0,02 |
| Financial T2 | 6,8 | 0,03 |
| Government | 2,8 | -0,00 |
| Bond fund | 0,4 | 0,00 |
| Equities | 0,2 | 0,00 |
| Financial T1 | 0,0 | 0,00 |
| Total | 100,0 | 0,34 |

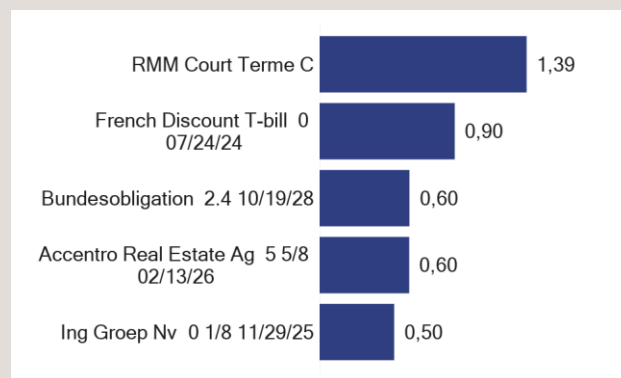
BREAKDOWN OF SENSITIVITY BY MATURITY

| Exposure by maturity | Weight (%) | Contribution to sensitivity |
|----------------------|--------------|-----------------------------|
| < 1 year | 31,2 | 0,14 |
| 1-3 years | 55,0 | 0,97 |
| 3-5 years | 13,3 | 0,46 |
| 5-7 years | | |
| 7-10 years | | |
| > 10 years | 0,0 | 0,00 |
| Cash | 0,5 | 0,00 |
| Total | 100,0 | 1,57 |

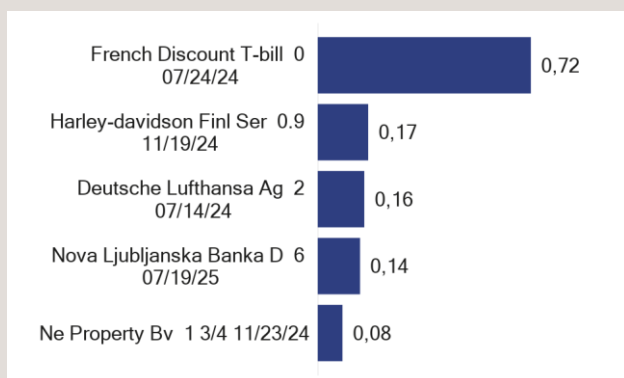
PERFORMANCE ATTRIBUTION BY TYPE OF EFFECT



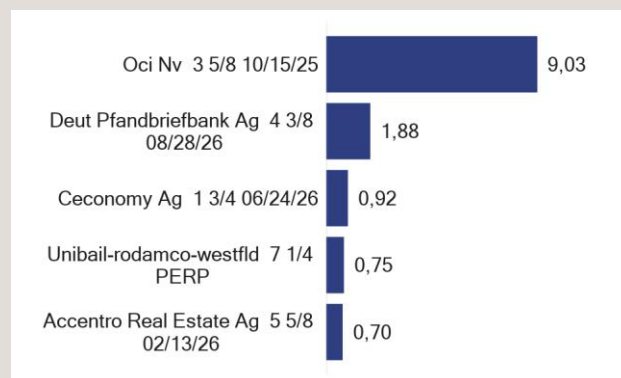
BEST CONTRIBUTIONS - CARRY EFFECT (BP)



BEST CONTRIBUTIONS - CURVE EFFECT (BP)



BEST CONTRIBUTIONS - SPREAD EFFECT (BP)





Characteristics

Legal

| | |
|-----------------------|--|
| Legal form | SICAV |
| Domicile | France |
| AMF Classification | Bonds and other debt instruments denominated in euros |
| Share / Fund Currency | EUR |
| Share Class Type | Accumulation |
| Inception date | 12/11/2019 |
| Class inception | 11/12/2008 |
| Investment horizon | 3 years |
| Benchmark | iBoxx Euro Corporates 1-3 Total Return |

Fund service providers

| | |
|----------------------|----------------------------------|
| Management company | Rothschild & Co Asset Management |
| Custodian | Rothschild Martin Maurel |
| Administrative Agent | Caceis Fund Administration |
| Fund manager | Philippe LOMNE / Emmanuel PETIT |

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 2 of 7, which is a low risk class. This means that potential losses from future product performance are low and, should market conditions deteriorate, it is very unlikely 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.

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

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.) | 2% / None |
| Financial management fees | 0,60% Maximum total including VAT of net assets |
| Ex-post ongoing charges | 0,614% |
| 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

May 2024

ESG data are dated from the beginning of the quarter

ESG RATING

| | Score | Rating |
|---------------------------------------|-------|--------|
| Fund | 6,9 | A |
| Management universe | 6,9 | A |
| Adjusted scores within their industry | | |
| Coverage rate | | 92% |
| Number of holdings | | 151 |
| Number of ESG rated holdings | | 135 |

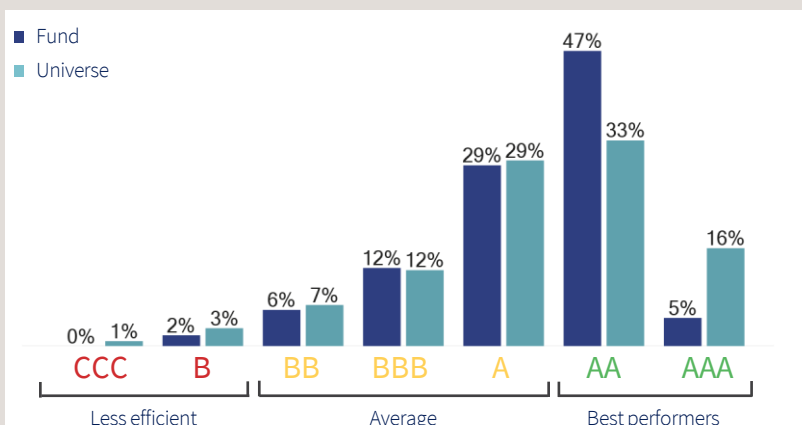
ESG SCORE COMPARISON BY PILLAR

| | E | S | G |
|---------------------|------|------|------|
| Fund | 7 | 5,06 | 5,98 |
| Management universe | 6,84 | 5,09 | 5,96 |

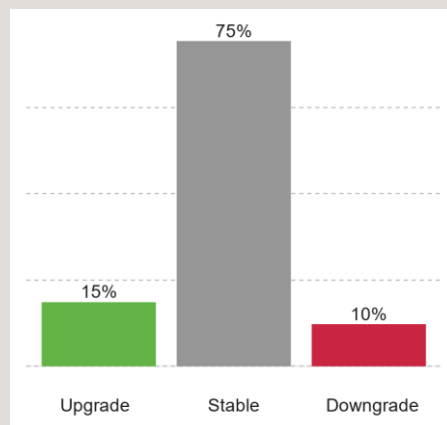
WOMEN REPRESENTATION ON THE BOARD OF DIRECTORS

| | |
|---------------------|-----|
| Fund | 36% |
| Management universe | 36% |

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 | 9,7% | 9,8% | - | 6,7% | 26,7% | 17,5% | 23,0% | 16,2% | - |
| Oil & Gas | 2,6% | 0,0% | - | - | - | - | 28,8% | 71,2% | - |
| Financials | 49,4% | 10,0% | - | 0,8% | 1,3% | 12,8% | 26,9% | 43,7% | 4,4% |
| Industrials | 4,3% | 0,0% | - | - | - | - | - | 95,6% | 4,4% |
| Materials | 2,8% | - | - | - | - | 25,4% | 40,0% | 34,6% | - |
| Health Care | 1,0% | - | - | - | - | 16,5% | - | 83,5% | - |
| Utilities | 3,6% | 27,9% | - | - | 25,6% | - | 10,2% | 16,2% | 20,1% |
| Consumer services | 15,1% | - | - | 3,6% | 7,4% | 11,7% | 37,5% | 32,9% | 6,8% |
| Sovereign | 5,6% | - | - | - | - | - | 51,3% | 48,7% | - |
| Technology | 0,7% | - | - | - | - | - | - | 100,0% | - |
| Communication Services | 1,7% | 58,2% | - | - | - | 41,8% | - | - | - |
| UCIs | 3,5% | 12,2% | - | - | - | - | - | 87,8% | - |

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 | 82 |
| Management universe | 103 |
| Relative Difference | -21 |
| Coverage rate | 86% |
| Green share | 2% |

MAIN SECTORS CONTRIBUTING TO CARBON INTENSITY

| Sectors | Weight | Contribution to the carbon intensity | Contribution to the carbon intensity (%) |
|-------------------|--------------|--------------------------------------|--|
| Consumer services | 17,6% | 39,8 | 49% |
| Materials | 3,2% | 10,6 | 13% |
| Financials | 54,4% | 8,0 | 10% |
| Top 3 | 75,2% | 58,5 | 71% |

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 (%) |
|-----------------------|-------------|------------|---------|--|--------------------------|------------------|--|
| EASYJET FINCO BV | 1,1% | AA | 6,4 | 7,5 | 6,4 | 997,5 | 12,8% |
| AIR FRANCE-KLM | 1,3% | BB | 6,8 | 7,5 | 22,7 | 804,8 | 12,7% |
| DEUTSCHE LUFTHANSA AG | 1,3% | AA | 7,5 | 7,5 | 23,3 | 667,2 | 10,8% |
| OCI NV | 0,7% | A | 5,2 | 5,9 | 9,0 | 911,0 | 8,1% |
| ACCOR SA | 0,9% | A | 5,9 | 7,2 | 2,9 | 649,5 | 6,9% |
| Top 5 | 5,3% | | | | | | 51,4% |

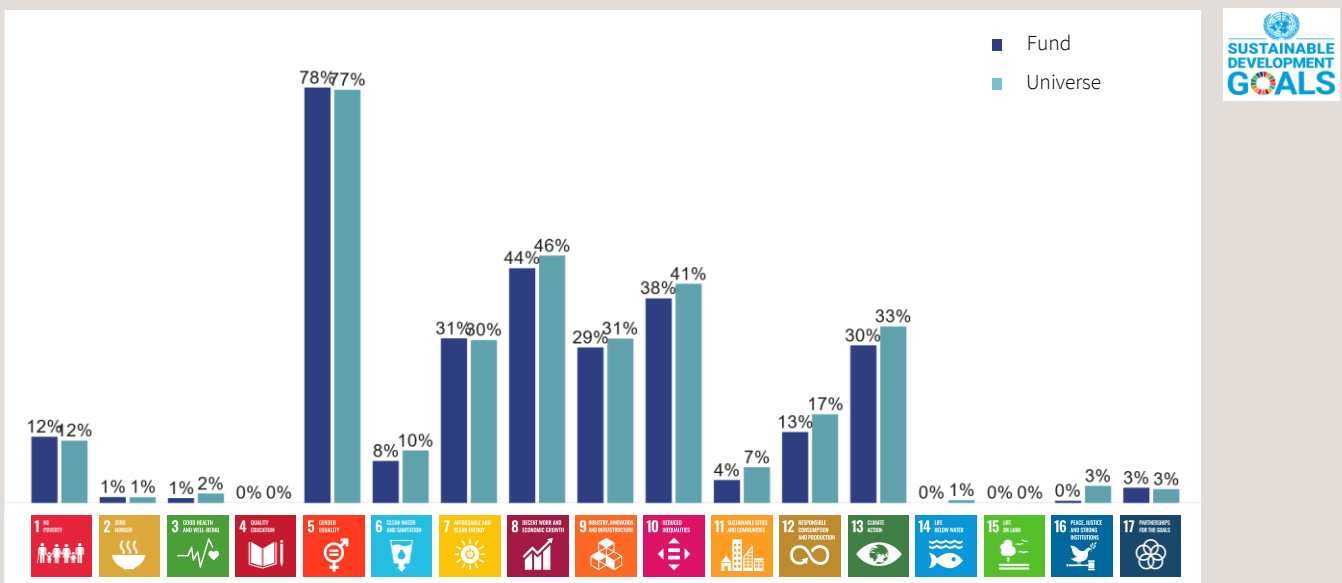
ISSUERS FROM THE "ASSET STRANDING" TRANSITION CATEGORY

| | |
|---------------------|----|
| Fund | 2% |
| Management universe | 2% |

SBTi INVOLVED COMPANIES

| | |
|------------|-----|
| Target Set | 25% |
| Committed | 23% |

% OF PORTFOLIO ALIGNED WITH SUSTAINABLE DEVELOPMENT GOALS



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



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- Information for Dutch investors

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- Homepage

All documents are also available at:
am.eu.rothschildandco.com

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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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