



R-co Conviction High Yield Euro C EUR

Bond and other € debt securities Mutual Fund

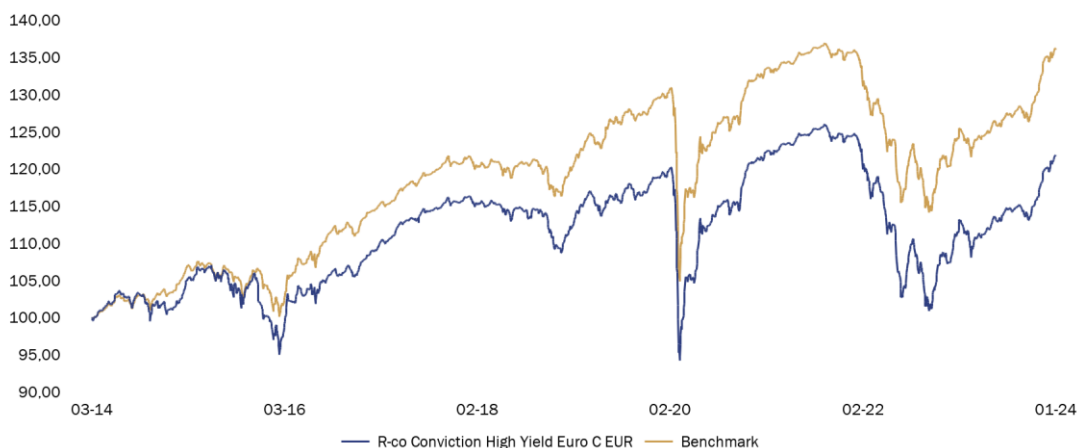
SFDR
Article **8**

COUNTRY OF REGISTRATION   

INVESTMENT OBJECTIVE

R-co Conviction High Yield Euro is classified as a UCITS containing “Bonds and other debt securities denominated in euros”. With a minimum recommended investment horizon of 5 years, this FCP mutual fund’s investment strategy is to outperform the benchmark index, BofA Merrill Lynch BB-B Euro High Yield Constrained Index, by investing mainly in speculative high-yield negotiable bonds and debt securities.

PERFORMANCE CHART SINCE INCEPTION



AS OF 31/01/2024

ISIN
FR0011716331
Net Asset Value
1 217,52 €
AuM
38,79 M€

CUMULATIVE PERFORMANCE (%)

	1 month	2024	1 year	3 years	5 years	Inception
Fund	1,31	1,31	9,28	0,51	8,99	21,75
Benchmark	0,70	0,70	9,67	2,81	13,77	36,06
Relative Difference	0,61	0,61	-0,39	-2,30	-4,79	-14,30

ANNUAL PERFORMANCE (%)

	2023	2022	2021	2020	2019
Fund	11,96	-13,77	2,89	1,86	8,65
Benchmark	12,24	-11,29	2,83	1,94	10,71
Relative Difference	-0,28	-2,47	0,07	-0,08	-2,06

ANNUALISED PERFORMANCE (%)

	3 years	5 years	Inception
Fund	0,17	1,73	2,01
Benchmark	0,93	2,61	3,16
Relative Difference	-0,76	-0,88	-1,15

RISK INDICATORS

	1 year	3 years	5 years
Fund volatility (%)	4,12	6,04	8,48
Bench. volatility (%)	3,71	5,23	7,78
Sharpe Ratio*	1,03	-0,15	0,15
Tracking error (%)	1,13	1,36	1,41
Information Ratio	-0,75	-0,50	-0,58
Beta	1,07	1,12	1,08

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

Total number of securities 155

TOP HOLDINGS (%)

Name	%
Novo Banco Sa 9 7/8 12/01/33	1,5
Mundys Spa 1 7/8 02/12/28	1,4
Unibail-rodamco-westfld 7 1/4 PERP	1,4
Mundys Spa 4 3/4 01/24/29	1,3
Kapla Holding Sas Float 07/31/30	1,3
Abertis Finance Bv 3.248 PERP	1,3
Telefonica Europe Bv 3 7/8 PERP	1,3
Deutsche Lufthansa Ag 2 7/8 05/16/27	1,3
Verisure Holding Ab 3 1/4 02/15/27	1,3
Loxam Sas 4 1/2 04/15/27	1,3

MAIN TRANSACTIONS OVER THE MONTH

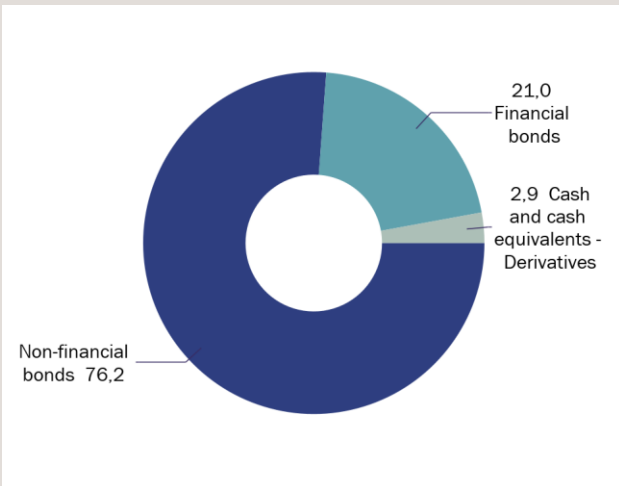
Name	Side
Kapla Holding Sas Float 07/31/30	Purch. / Reinf.
Mundys Spa 4 3/4 01/24/29	Purch. / Reinf.
Grifols Sa 1 5/8 02/15/25	Sale / Lighten.
Intrum Ab 4 7/8 08/15/25	Sale / Lighten.
Axa Sa 6 3/8 PERP	Purch. / Reinf.

MAIN INDICATORS

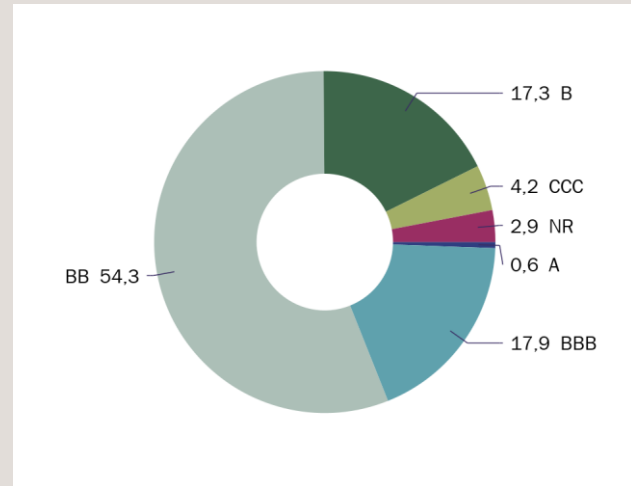
	01/24	12/23
Duration	2,82	2,89
Modified Duration	2,69	2,76
YTM	5,95	6,33
Average coupon	5,22	5,29
Average rating*	BB	BB
Average maturity	2,44	1,95

*Excluding UCITS and interest rate derivatives

DISTRIBUTION BY TYPE OF BOND (%)

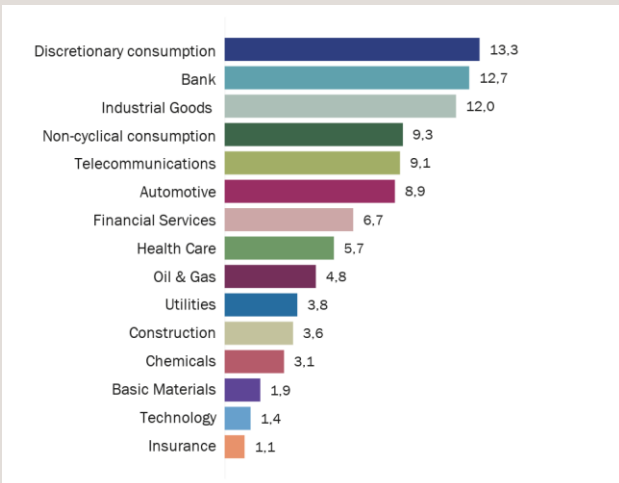


BREAKDOWN BY RATING (%)

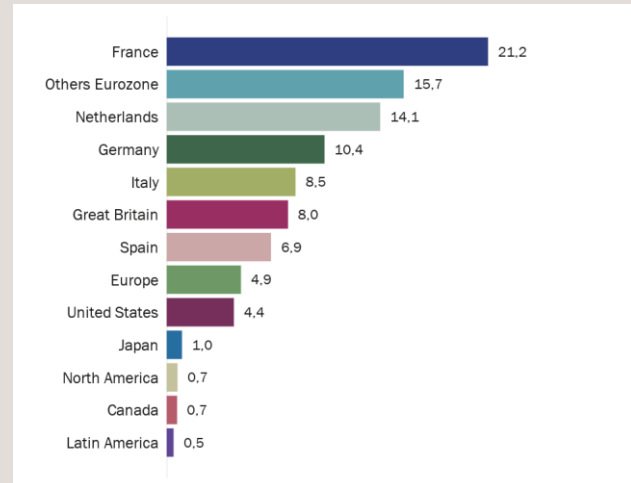


Excluding cash and funds

BREAKDOWN BY SECTOR (%)



BREAKDOWN BY GEOGRAPHICAL ZONE (%)





Performance analysis

CONTRIBUTION TO MONTHLY GROSS PERFORMANCE BY DEBT TYPE (%)

Debt type	Average weight	Contribution
Corporate senior	66,7	0,47
Senior financials - covered	11,4	0,34
Corporate hybrid	10,7	0,13
Financial T2	7,2	0,49
Cash and cash equivalents + Derivatives	2,6	-0,05
Financial T1	1,4	0,06
Equities	0,0	0,00
Total	100,0	1,44

BREAKDOWN OF SENSITIVITY BY MATURITY

Exposure by maturity	Weight (%)	Contribution to sensitivity
< 1 year	36,7	0,87
1-3 years	32,2	0,69
3-5 years	22,4	0,81
5-7 years	5,0	0,18
7-10 years		
> 10 years	1,9	0,14
Cash	1,7	0,00
Total	100,0	2,69



Characteristics

Legal		Risk level	
Legal form	FCP	Lower risk	Higher risk
Domicile	France	1	2
AMF Classification	Bonds and other debt instruments denominated in euros	3	4
Share / Fund Currency	EUR	5	6
Share Class Type	Accumulation	7	
Inception date	12/03/2014	Potentially lower return	
Class inception	12/03/2014	Higher yield potential	
Investment horizon	5 years	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.	
Benchmark	ICE BofA Fixed Income Indices ICE BofA BB-B Euro High Yield Constrained Index Total Return EUR	We have classified this product in risk class 3 out of 7, which is a low to medium risk class. This means that the potential losses associated with the future performance of the product are low to medium and, should market conditions deteriorate, it is unlikely that our ability to pay you will be affected.	

Fund service providers		Fees	
Management company	Rothschild & Co Asset Management	Subscription fee (max) / Redemption fee (max.)	2% / None
Custodian	Rothschild Martin Maurel	Management fees	1,20% Maximum total including VAT of net assets
Administrative Agent	Caceis Fund Administration	Ex-post ongoing charges	1,2%
Fund manager	Kristell AGAESSE / Michael LONGEARD / Emmanuel PETIT	Performance fee	15% above the benchmark index

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	6,34	A
Management universe	6,17	A
Adjusted scores within their industry		
Coverage rate		80%
Number of holdings		155
Number of ESG rated holdings		116

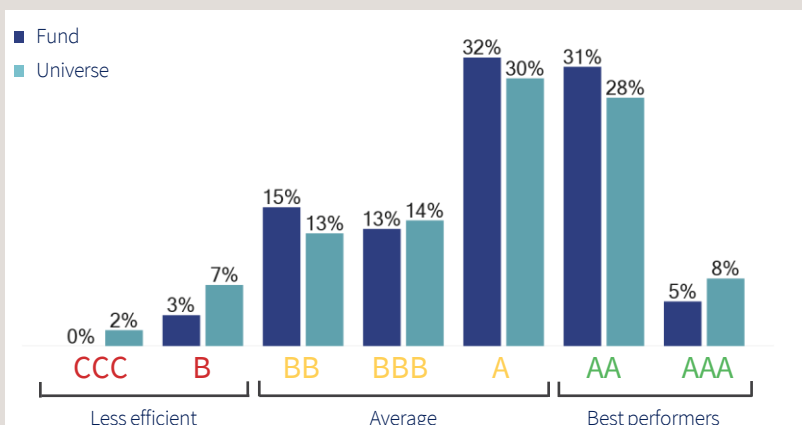
ESG SCORE COMPARISON BY PILLAR

	E	S	G
Fund	6,59	5	5,58
Management universe	6,25	4,93	5,58

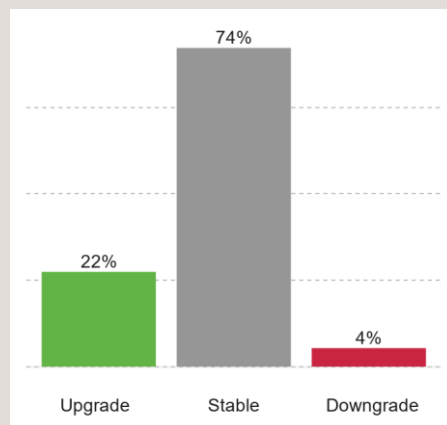
WOMEN REPRESENTATION ON THE BOARD OF DIRECTORS

Fund	33%
Management universe	32%

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	13,4%	10,0%	-	17,2%	30,4%	23,2%	13,4%	5,9%	-
Oil & Gas	4,8%	0,0%	-	-	15,1%	-	46,5%	38,4%	-
Financials	20,8%	10,8%	-	2,2%	-	20,9%	22,8%	36,7%	6,5%
Industry	8,7%	17,6%	-	-	7,9%	6,4%	29,3%	38,8%	-
Materials	5,1%	67,6%	-	-	-	-	21,8%	10,6%	-
Health Care	5,8%	25,6%	-	-	30,1%	-	19,2%	25,2%	-
Utilities	3,4%	8,2%	-	-	7,0%	-	57,7%	-	27,1%
Consumer services	23,5%	30,7%	-	-	4,5%	8,8%	20,8%	28,0%	7,2%
Technology	4,0%	20,7%	-	-	65,7%	7,1%	-	6,4%	-
Telecommunications	9,3%	21,7%	-	-	12,1%	-	55,2%	11,1%	-
UCIs	1,2%	-	-	-	-	-	-	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	139
Management universe	149
Relative Difference	-10
Coverage rate	73%
Green share	4%

MAIN SECTORS CONTRIBUTING TO CARBON INTENSITY

Sectors	Weight	Contribution to the carbon intensity	Contribution to the carbon intensity (%)
Utilities	4,3%	35,7	26%
Consumer services	21,5%	32,0	23%
Oil & Gas	5,1%	18,2	13%
Top 3	30,9%	86,0	62%

MAIN CONTRIBUTORS TO CARBON INTENSITY

Issuers	Weight	ESG rating	E Score	Low carbon Transition Management Score	Annual emissions (MtCO2)	Contribution to the carbon intensity	Contribution to the carbon intensity (%)
CONTOURGLOBAL POWER HLDG	0,3%	BB	3,9	5,3	12,4	19,2	13,8%
DEUTSCHE LUFTHANSA AG	2,5%	AA	7,5	7,5	23,3	16,7	12,0%
ERAMET	1,5%	A	5,0	6,0	3,9	14,1	10,1%
EP INFRASTRUCTURE AS	0,7%	A	8,1	6,7	3,5	8,1	5,8%
INTERNATIONAL PETROLEUM	1,0%	AA	4,1		0,9	8,0	5,8%
Top 5	6,0%					66,0	47,5%

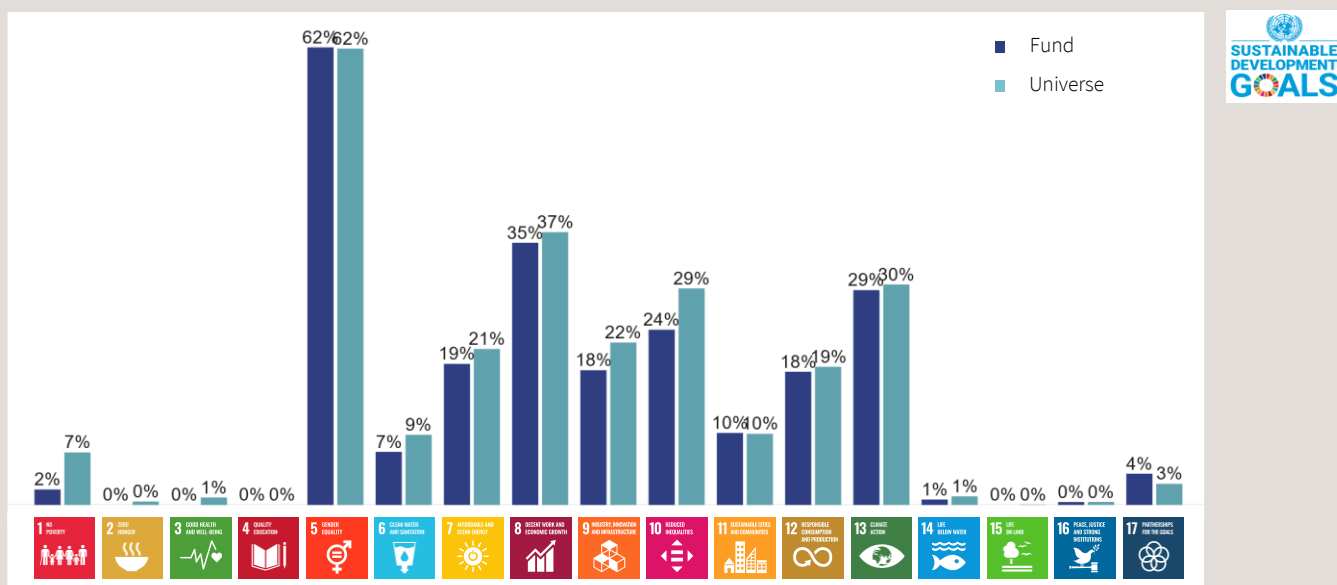
ISSUERS FROM THE "ASSET STRANDING" TRANSITION CATEGORY

Fund	0%
Management universe	0%

SBTi INVOLVED COMPANIES

Target Set	35%
Committed	19%

% 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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