



R-co Conviction High Yield Euro C EUR

Bond and other € debt securities Mutual Fund

 SFDR
 Article **8**
COUNTRY OF REGISTRATION  **FR**  **CH**  **IT**

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 29/02/2024

 ISIN
FR0011716331
 Net Asset Value
1 222,58 €
 AuM
38,8 M€

CUMULATIVE PERFORMANCE (%)

| | 1 month | 2024 | 1 year | 3 years | 5 years | Inception |
|---------------------|---------|------|--------|---------|---------|-----------|
| Fund | 0,42 | 1,73 | 9,78 | 0,36 | 7,19 | 22,26 |
| Benchmark | 0,30 | 1,01 | 10,29 | 2,69 | 12,14 | 36,47 |
| Relative Difference | 0,11 | 0,72 | -0,51 | -2,34 | -4,95 | -14,21 |

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 | 0,12 | 1,40 | 2,04 |
| Benchmark | 0,89 | 2,32 | 3,17 |
| Relative Difference | -0,77 | -0,92 | -1,13 |

RISK INDICATORS

| | 1 year | 3 years | 5 years |
|-----------------------|--------|---------|---------|
| Fund volatility (%) | 3,73 | 6,02 | 8,46 |
| Bench. volatility (%) | 3,48 | 5,21 | 7,77 |
| Sharpe Ratio* | 1,71 | -0,17 | 0,10 |
| Tracking error (%) | 1,05 | 1,36 | 1,41 |
| Information Ratio | -0,49 | -0,50 | -0,62 |
| Beta | 1,03 | 1,12 | 1,07 |

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 161

TOP HOLDINGS (%)

| Name | % |
|---|-----|
| Novo Banco Sa 9 7/8 12/01/33 | 1,5 |
| Mundys Spa 4 3/4 01/24/29 | 1,3 |
| Kapla Holding Sas Float 07/31/30 | 1,3 |
| Telefonica Europe Bv 3 7/8 PERP | 1,3 |
| Loxam Sas 4 1/2 04/15/27 | 1,3 |
| Abertis Finance Bv 3.248 PERP | 1,2 |
| Verisure Holding Ab 3 1/4 02/15/27 | 1,2 |
| Wintershall Dea Fin 2bv 2.4985 PERP | 1,2 |
| Iqvia Inc 2 1/4 03/15/29 | 1,2 |
| Crl Credito Agricola Mut 8 3/8 07/04/27 | 1,1 |

MAIN TRANSACTIONS OVER THE MONTH

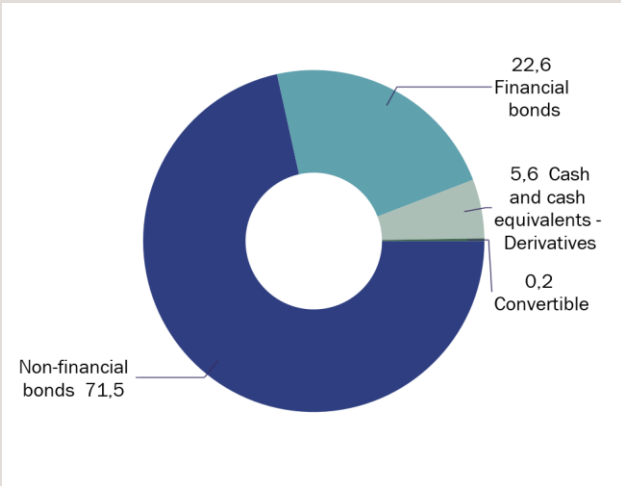
| Name | Side |
|---|-----------------|
| Deutsche Lufthansa Ag 2 7/8 05/16/27 | Sale / Lighten. |
| Scil Iv Llc / Scil Usa H 4 3/8 11/01/26 | Sale / Lighten. |
| Stena International Sa 7 5/8 02/15/31 | Purch. / Reinf. |
| Mundys Spa 1 7/8 02/12/28 | Sale / Lighten. |
| Ineos Finance Plc 6 3/8 04/15/29 | Purch. / Reinf. |

MAIN INDICATORS

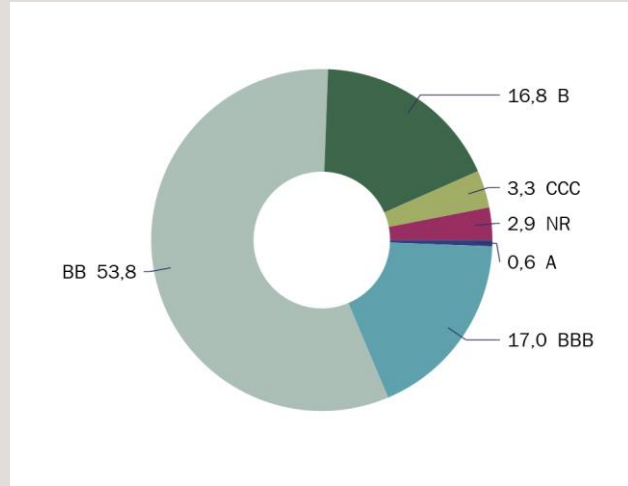
| | 02/24 | 01/24 |
|-------------------|-------|-------|
| Duration | 2,73 | 2,82 |
| Modified Duration | 2,61 | 2,69 |
| YTM | 5,81 | 5,95 |
| Average coupon | 5,12 | 5,21 |
| Average rating* | BB | BB |
| Average maturity | 2 | 2,01 |

*Excluding UCITS and interest rate derivatives

DISTRIBUTION BY TYPE OF BOND (%)

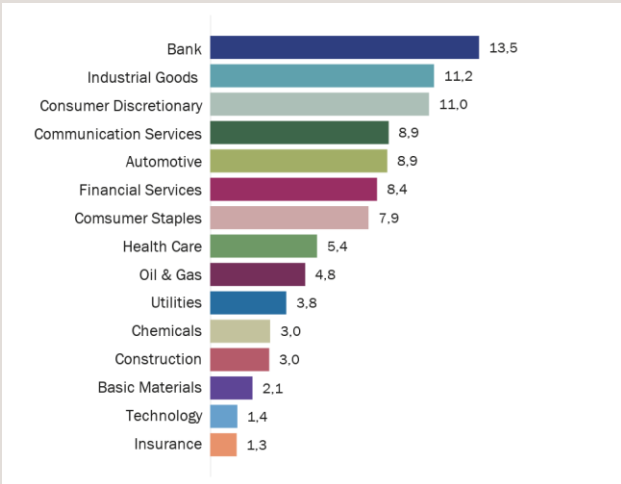


BREAKDOWN BY RATING (%)

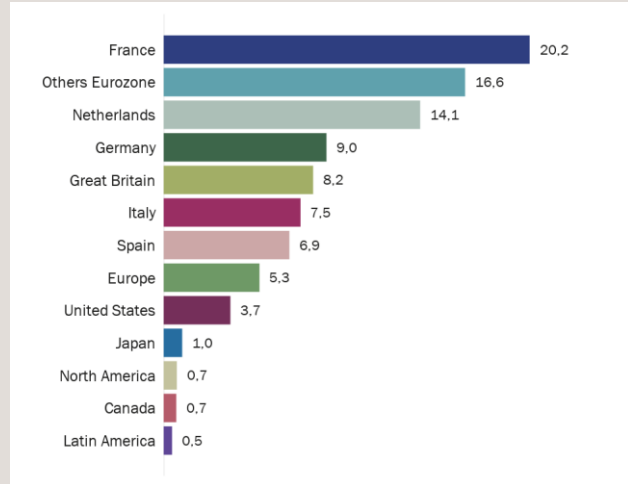


Excluding cash and funds

BREAKDOWN BY SECTOR (%)



BREAKDOWN BY GEOGRAPHICAL ZONE (%)





Characteristics

Legal

| | |
|-----------------------|--|
| Legal form | FCP |
| Domicile | France |
| AMF Classification | Bonds and other debt instruments denominated in euros |
| Share / Fund Currency | EUR |
| Share Class Type | Accumulation |
| Inception date | 12/03/2014 |
| Class inception | 12/03/2014 |
| Investment horizon | 5 years |
| Benchmark | ICE BofA Fixed Income Indices ICE BofA BB-B Euro High Yield Constrained Index Total Return EUR |

Fund service providers

| | |
|----------------------|---|
| Management company | Rothschild & Co Asset Management |
| Custodian | Rothschild Martin Maurel |
| Administrative Agent | Caceis Fund Administration |
| Fund manager | Kristell AGAESSE / Michael LONGEARD / Emmanuel PETIT |

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 |
|---|---|---|---|---|---|---|

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 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.

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 |
| Management fees | 1,20% Maximum total including VAT of net assets |
| Ex-post ongoing charges | 1,2% |
| 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 | 6,33 | A |
| Management universe | 6,17 | A |
| Adjusted scores within their industry | | |
| Coverage rate | | 81% |
| Number of holdings | | 161 |
| Number of ESG rated holdings | | 121 |

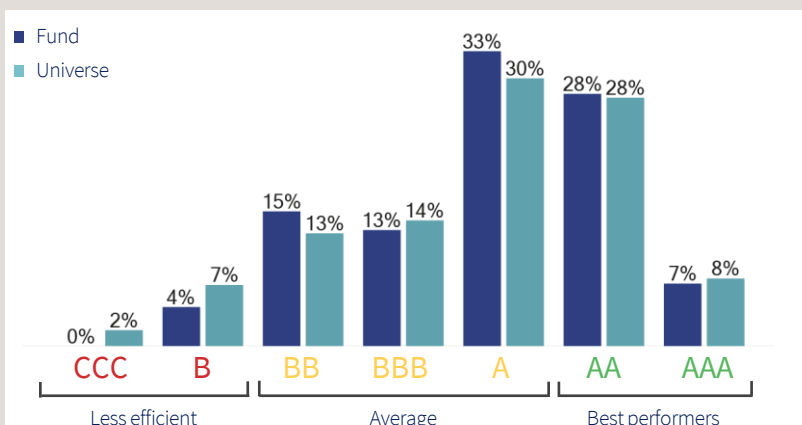
ESG SCORE COMPARISON BY PILLAR

| | E | S | G |
|---------------------|------|------|------|
| Fund | 6,57 | 5,08 | 5,51 |
| Management universe | 6,25 | 4,93 | 5,58 |

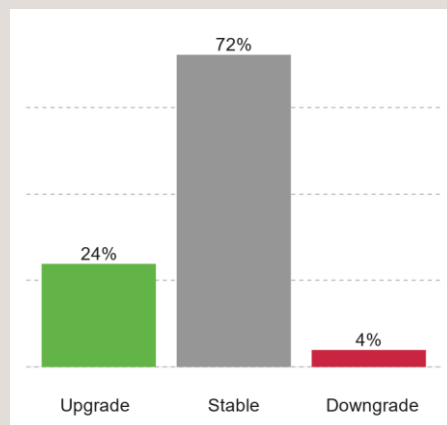
WOMEN REPRESENTATION ON THE BOARD OF DIRECTORS

| | |
|---------------------|-----|
| 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 | 13,3% | 9,0% | - | 17,8% | 29,4% | 23,7% | 13,9% | 6,1% | - |
| Oil & Gas | 5,0% | 0,0% | - | - | 15,3% | - | 46,2% | 38,6% | - |
| Financials | 24,2% | 10,9% | - | 1,9% | - | 18,8% | 23,1% | 32,2% | 13,1% |
| Industrials | 7,6% | 16,6% | - | - | 4,7% | 7,5% | 34,2% | 37,0% | - |
| Materials | 5,4% | 56,2% | - | 12,7% | - | - | 21,1% | 10,1% | - |
| Health Care | 5,6% | 21,0% | - | - | 32,1% | - | 20,5% | 26,5% | - |
| Utilities | 3,5% | 8,2% | - | - | 7,1% | - | 57,5% | - | 27,3% |
| Consumer services | 20,6% | 33,7% | - | - | 5,3% | 9,0% | 21,9% | 22,8% | 7,2% |
| Technology | 4,2% | 21,0% | - | - | 65,8% | 6,7% | - | 6,5% | - |
| Communication Services | 9,4% | 19,7% | - | - | 12,7% | - | 56,2% | 11,4% | - |
| 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 | 140 |
| Management universe | 150 |
| Relative Difference | -10 |
| Coverage rate | 74% |
| Green share | 4% |

MAIN SECTORS CONTRIBUTING TO CARBON INTENSITY

| Sectors | Weight | Contribution to the carbon intensity | Contribution to the carbon intensity (%) |
|-------------------|--------------|--------------------------------------|--|
| Utilities | 4,4% | 36,6 | 26% |
| Consumer services | 17,6% | 21,3 | 15% |
| Materials | 3,2% | 19,7 | 14% |
| Top 3 | 25,2% | 77,7 | 56% |

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 | 19,9 | 14,2% |
| ERAMET | 1,5% | A | 5,0 | 6,0 | 3,9 | 14,2 | 10,2% |
| EP INFRASTRUCTURE AS | 0,7% | A | 8,1 | 6,7 | 3,5 | 8,2 | 5,9% |
| INTERNATIONAL PETROLEUM | 1,0% | AA | 4,1 | | 0,9 | 8,1 | 5,8% |
| STENA INTERNATIONAL SA | 1,0% | A | 7,1 | 6,8 | 3,2 | 8,1 | 5,8% |
| Top 5 | 4,6% | | | | | 58,5 | 41,9% |

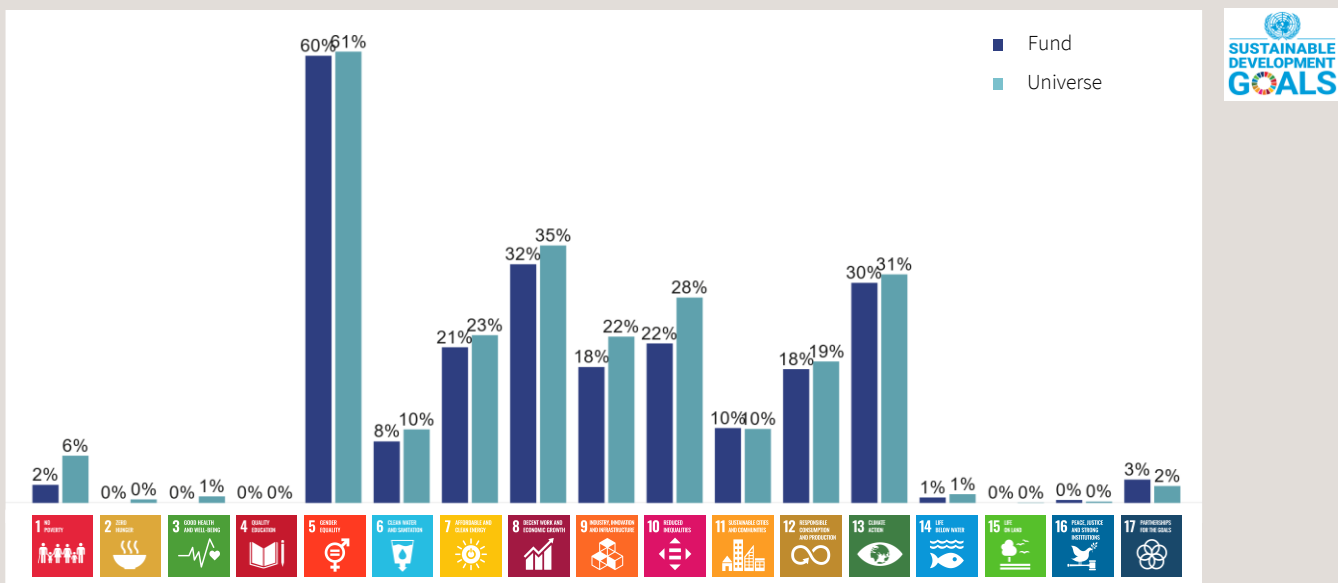
ISSUERS FROM THE "ASSET STRANDING" TRANSITION CATEGORY

| | |
|---------------------|----|
| Fund | 0% |
| Management universe | 0% |

SBTi INVOLVED COMPANIES

| | |
|------------|-----|
| Target Set | 34% |
| Committed | 17% |

% OF PORTFOLIO ALIGNED WITH SUSTAINABLE DEVELOPMENT GOALS





Disclaimer

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- Homepage

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