



R-co 4Change Green Bonds C EUR

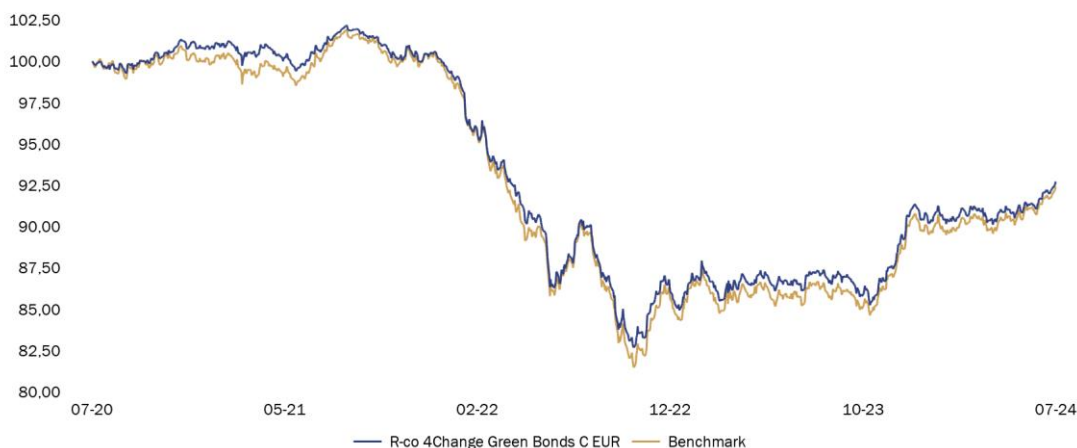
Bond and other € debt securities SICAV


SFDR
 Article **9**
COUNTRY OF REGISTRATION  **FR**  **AT**  **BE**  **CH**  **DE**  **ES**  **IT**  **LU**

INVESTMENT OBJECTIVE

The objective of the sub-fund is to outperform, net of management fees, the Bloomberg Global Green Bond Index : Corporate Hedged (hedged and calculated in euros including coupons), by investing in sustainable bonds that comply with the principles of the International Capital Market Association (ICMA), including a minimum of 75% in green bonds, over the recommended investment period. The sub-fund seeks to finance the energy transition and contribute to the ecological transition.

PERFORMANCE CHART SINCE INCEPTION



AS OF 31/07/2024

 ISIN
FR0013513132
 Net Asset Value
92,73 €
 AuM
31,43 M€

CUMULATIVE PERFORMANCE (%)

	1 month	2024	1 year	3 years	5 years	Inception
Fund	1,69	1,67	6,17	-9,10	-	-7,27
Benchmark	1,68	2,08	6,64	-9,13	-	-7,57
Relative Difference	0,01	-0,41	-0,47	0,03	-	0,30

ANNUAL PERFORMANCE (%)

	2023	2022	2021
Fund	7,37	-15,02	-0,90
Benchmark	7,32	-15,51	-0,36
Relative Difference	0,05	0,49	-0,54

ANNUALISED PERFORMANCE (%)

	3 years	5 years	Inception
Fund	-3,12	-	-1,84
Benchmark	-3,13	-	-1,92
Relative Difference	0,01	-	0,08

RISK INDICATORS

	1 year	3 years	5 years
Fund volatility (%)	3,92	4,80	-
Bench. volatility (%)	3,92	5,14	-
Sharpe Ratio*	0,65	-1,02	-
Tracking error (%)	0,56	1,07	-
Information Ratio	-1,12	-0,02	-
Beta	0,99	0,91	-

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 94

TOP HOLDINGS (%)

Name	%
Caisse D'amort Dette Soc 3 3/4 05/24/28	2,0
Icade 1 01/19/30	1,7
Bnp Paribas 1.675 06/30/27	1,7
Banco De Sabadell Sa 2 5/8 03/24/26	1,6
European Investment Bank 1 5/8 10/09/29	1,6
Assura Fin Plc 1 1/2 09/15/30	1,6
Electricite De France Sa 1 11/29/33	1,5
Xylem Inc 2 1/4 01/30/31	1,5
Verizon Communications 2.85 09/03/41	1,5
Prologis Lp 2 1/4 01/15/32	1,5

MAIN TRANSACTIONS OVER THE MONTH

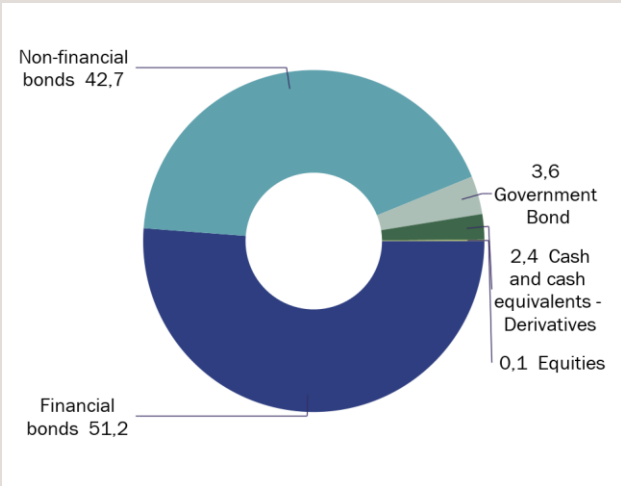
Name	Side
No movements	

MAIN INDICATORS

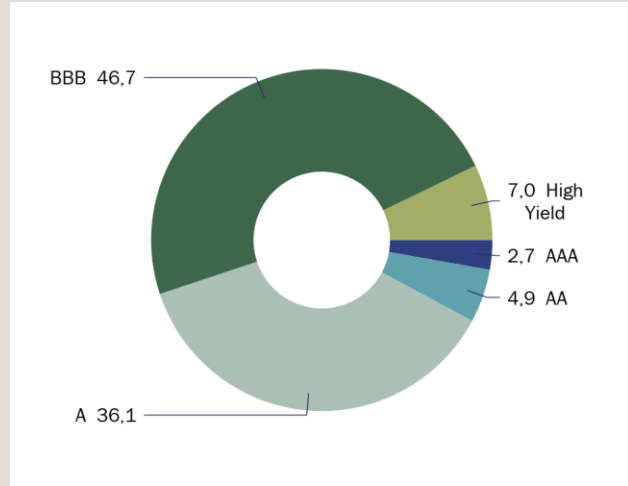
	07/24	06/24
Duration	4,30	4,40
Modified Duration	4,15	4,24
YTM	4,16	4,48
Average coupon	2,33	2,39
Average rating*	BBB+	BBB+
Average maturity	4,55	4,66

*Excluding UCITS and interest rate derivatives

DISTRIBUTION BY TYPE OF BOND (%)

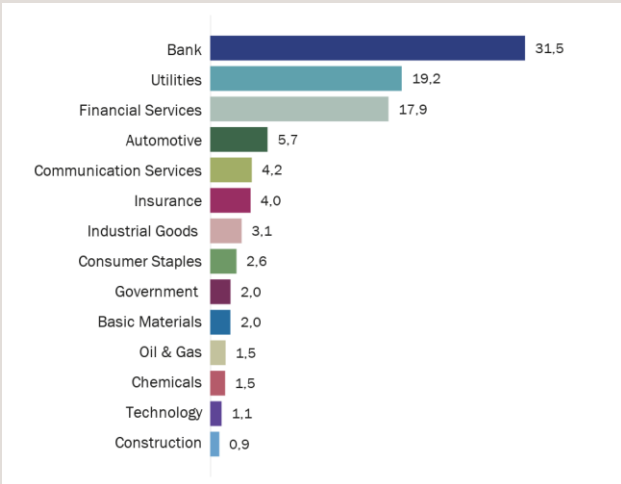


BREAKDOWN BY RATING (%)

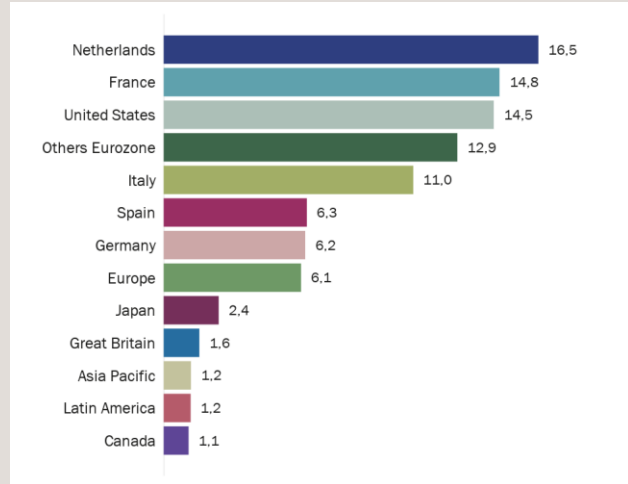


Excluding cash and funds

BREAKDOWN BY SECTOR (%)



BREAKDOWN BY GEOGRAPHICAL ZONE (%)





Characteristics

Legal

Legal form	SICAV
Domicile	France
AMF Classification	Bonds and other international debt securities
Share / Fund Currency	EUR
Share Class Type	Accumulation
Inception date	09/07/2020
Class inception	09/07/2020
Investment horizon	3 years
Benchmark	Bloomberg Global Green Bond Hedged EUR Index: Corporate

Fund service providers

Management company	Rothschild & Co Asset Management
Custodian	Rothschild Martin Maurel
Administrative Agent	Caceis Fund Administration
Fund manager	Nicolas RACAUD / Emmanuel PETIT / Julien BOY

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 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	0,70% Maximum total including VAT of net assets
Ex-post ongoing charges	0,720%
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);

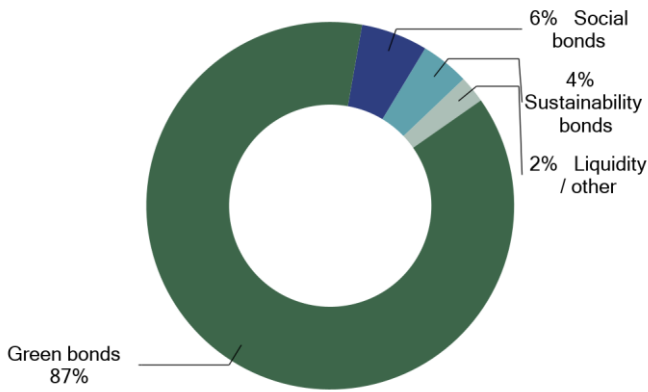
Neutral: a company with low exposure to increases in operating costs/capital expenditure associated with the transition to a low-carbon economy (e.g. the healthcare sector);

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).

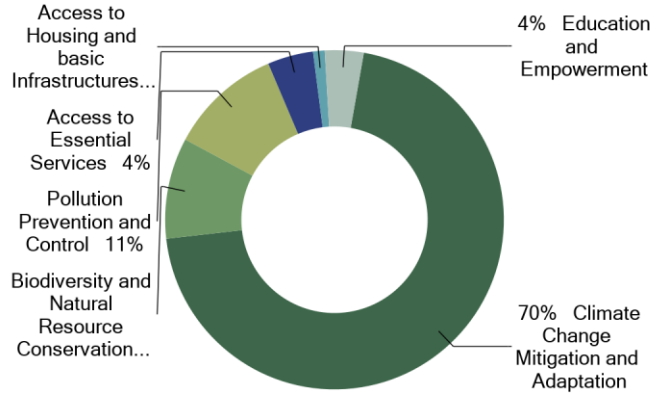


Management report | ESG

BREAKDOWN BY TYPE OF BOND



BREAKDOWN OF PROJECTS BY THEME

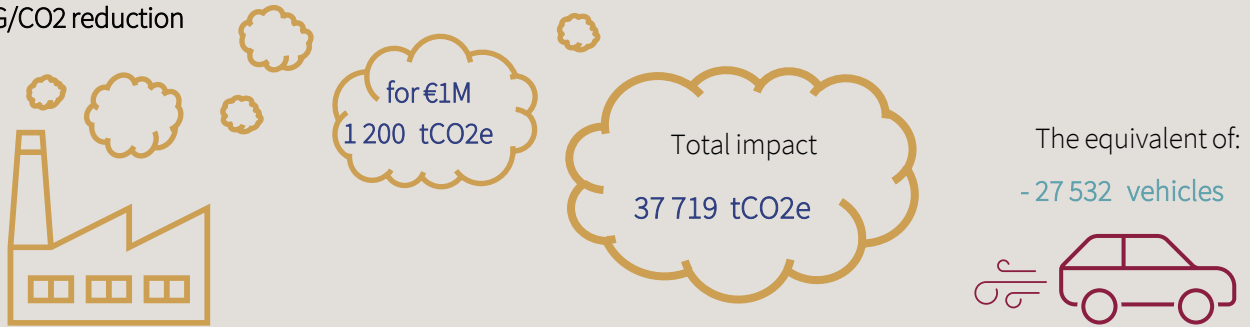


Impact indicators and equivalents

Based on 62% of published impact reports

R-co 4Change Green Bonds avoided

GHG/CO2 reduction



R-co 4Change Green Bonds simultaneously funded

Annual Renewable energy produced



The equivalent of:
1 907 homes

Installed renewable capacity



The equivalent of:
2 wind farm or
6 400 households

Financed Green Buildings



The equivalent of:
170 employees



Management report | ESG

ESG data are dated from the beginning of the quarter

ESG RATING

	Score	Rating
Fund	7,64	AA
Management universe	7,15	AA

Adjusted scores within their industry

Coverage rate	100%
Number of holdings	94
Number of ESG rated holdings	94

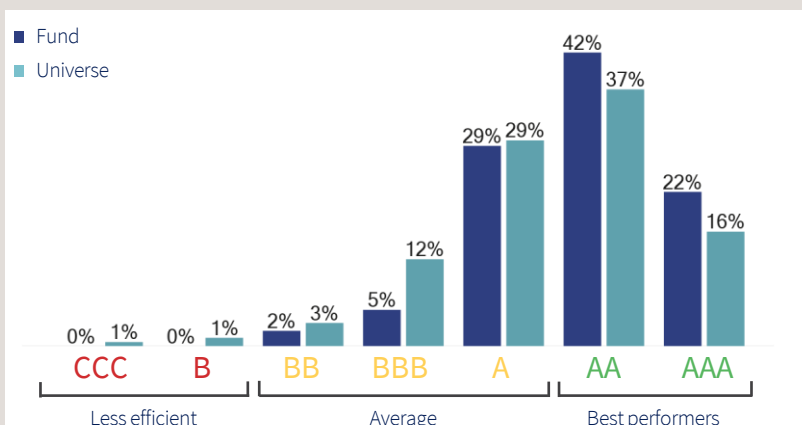
ESG SCORE COMPARISON BY PILLAR

	E	S	G
Fund	7,37	5,73	6,22
Management universe	6,83	5,42	6,23

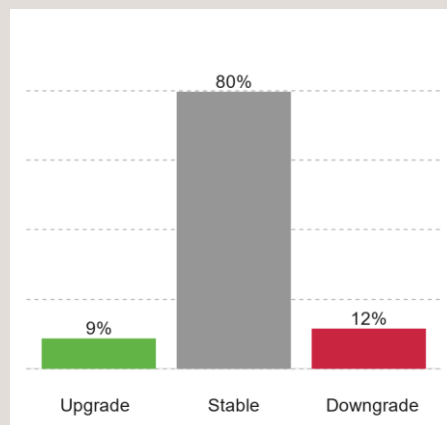
WOMEN REPRESENTATION ON THE BOARD OF DIRECTORS

Fund	39%
Management universe	35%

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	8,4%	-	-	-	26,3%	14,6%	26,1%	33,1%	-
Oil & Gas	2,6%	-	-	-	-	-	-	-	100,0%
Financials	52,1%	-	-	-	-	2,3%	35,7%	47,3%	14,7%
Industrials	4,1%	-	-	-	-	-	-	43,1%	56,9%
Materials	3,5%	-	-	-	-	17,4%	16,8%	25,7%	40,1%
Health Care	0,1%	-	-	-	-	100,0%	-	-	-
Utilities	18,2%	-	-	-	-	-	28,5%	42,8%	28,7%
Sovereign	3,6%	-	-	-	-	-	56,3%	-	43,7%
Technology	1,1%	-	-	-	-	100,0%	-	-	-
Communication Services	4,2%	-	-	-	-	20,7%	-	50,0%	29,3%
UCIs	2,0%	-	-	-	-	-	-	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 EUR
Fund	94
Management universe	211
Relative Difference	-117
Coverage rate	96%
Green share	13%

MAIN SECTORS CONTRIBUTING TO CARBON INTENSITY

Sectors	Weight	Contribution to the carbon intensity	Contribution to the carbon intensity (%)
Utilities	18,9%	45,5	48%
Materials	3,7%	18,7	20%
Financials	54,0%	17,9	19%
Top 3	76,6%	82,1	87%

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 (%)
TERNA RETE ELETTRICA	1,8%	AA	8,2	6,6	1,8	505,9	9,5%
NOVELIS SHEET INGOT GMBH	0,6%	BBB	4,7	6,3	29,8	1 322,2	9,0%
CPI PROPERTY GROUP SA	1,3%	BBB	7,0	6,3	0,4	611,6	8,1%
ENGIE SA	1,9%	AA	8,6	7,0	30,6	304,6	6,1%
UPM-KYMMENE OYJ	1,5%	AAA	6,5	8,0	4,7	353,7	5,5%
Top 5	7,0%						38,2%

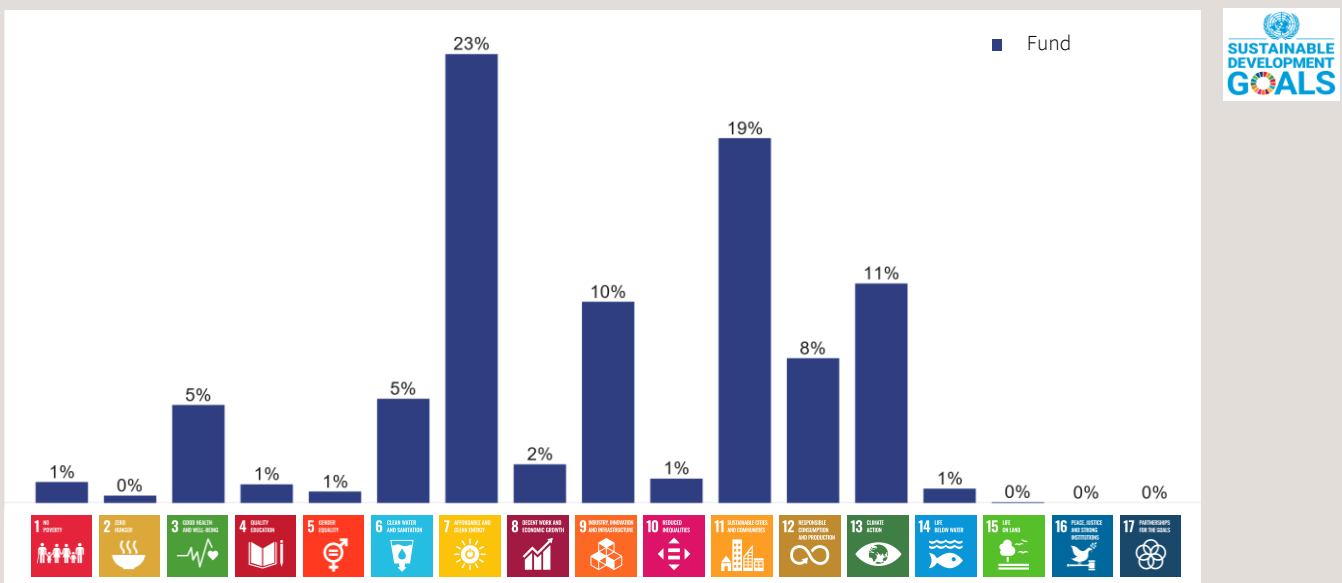
ISSUERS FROM THE "ASSET STRANDING" TRANSITION CATEGORY

Fund	0%
Management universe	0%

SBTi INVOLVED COMPANIES

Target Set	51%
Committed	19%

PERCENTAGE OF PORTFOLIO PROJECTS IN ACCORDANCE WITH SUSTAINABLE DEVELOPMENT GOALS





Methodology

July 2024

Transparency is a fundamental aspect for the sustainable bond market and the voluntary framework of principles decreed by the International Capital Market Association (ICMA). As such, projects indirectly financed by holders of R-co 4Change Green Bonds are subject to numerous publications. To measure the environmental impact of the fund, Rothschild & Co Asset Management compiles these sustainability-related publications for all the projects financed when they are available, including green issuance programmes, second-party opinions (SPOs), and reports from issuers on sustainability and green issuance in particular.

Through the consolidated analysis of the projects financed, Rothschild & Co Asset Management contributes to this transparent market approach and proposes a summary of the fund's sustainable positioning in this report.

Breakdown by theme

Issuance programmes and SPOs on sustainable bonds compliant with the International Capital Market Association (ICMA) systematically specify the use of proceeds (UoP). The ICMA principles specify 16 predefined UoPs for projects, ten environmental and six social. Rothschild & Co Asset Management has chosen to group these UoPs into six major sustainability themes.

The chart shows the share of non-cash assets (rebased to 100%) by sustainability theme. When an issue supports several underlying UoPs, the weight of this line in the asset is then equally weighted between these UoPs (e.g., 0.1% per UoP for a line of 0.50% of an asset supporting 5 UoPs).

Impact indicators and equivalents

To lend tangible form to the fund's sustainable impacts, Rothschild & Co Asset Management compiles the annual impact reports of the funded issuers where available in order to list four key indicators for the funded projects.

For each key indicator, the impact of each security, when published, is distributed pro rata according to the share of the issue held by the fund.

Because impact reports are often not available for recent programmes and an indicator often characterises a particular sector, the coverage rate of each key indicator may be limited. Rothschild & Co Asset Management communicates on the share of assets for which an annual impact report is available. It does so independently of the indicator's completion rate and does not rebase the impacts to 100% of the assets, the aim being to properly represent the fund's various impacts. Finally, the four gross impacts of the fund are also illustrated by an equivalence based on statistics published by French public agencies or other similar bodies.

• Greenhouse gas emissions avoided

Measured in tonnes of CO₂ equivalent (tCO₂e), the indicator quantifies the greenhouse gas emissions avoided by the projects. The gross impact is presented per one million euros invested in the fund and for the entire fund. The equivalence represents the number of vehicles fictitiously taken off the road, their theoretical annual emissions in tCO₂e being equivalent to the gross impact of the fund. The basis for the calculation is 1.37 tonnes of CO₂ per vehicle per year (sources: Ademe and INSEE).

• Renewable energy production

Measured in gigawatt-hours (GWh), the indicator shows the total annual production of energy from renewable sources financed by the bonds held. The gross impact is presented for the whole fund (based on the share of securities for which an impact report is available).

The equivalence represents the number of households that can be fully supplied with electricity for one year with this amount of energy produced.

The indicator is calculated based on a consumption of 9,900 kWh per year for a house of three inhabitants with electric heating and hot water.

• Installation of new renewable energy infrastructure

Measured in megawatts (MW), the indicator takes into account the installed renewable energy capacity of the projects financed by the fund. The impact is presented for the whole fund (based on the share of securities for which an impact report is available).

The equivalence shows the number of medium-sized wind farms needed to achieve this productive capacity, on a basis of 10 MW per farm (source: French Ministry of Ecological Transition).

For this indicator, an alternative equivalence presents the number of households that can be connected to the French electricity grid using this power, on the basis of an average 0.0025 MW per household (source: French Ministry of Ecological Transition).

• Construction of green buildings

Measured in square metres (m²), this indicator shows the area of green buildings financed and built to recognised environmental standards. The impact is presented for the whole fund (based on the share of securities for which an impact report is available).

The equivalence shows the number of employees that can occupy these newly built areas, based on 10m² per employee (French legal basis).

Sustainable Development Goals (SDGs)

The identification of the United Nations SDGs supported by green bonds is based initially on an analysis of emission programmes and SPOs. The chart shows the consolidated contribution of the fund to SDGs as a percentage of non-rebased assets.

A small portion of the portfolio may not be covered depending on the date and country of issue; the coverage ratio associated with the chart specifies the portion of the portfolio analysed. As with UoPs, if an issue is linked to several SDGs, it is weighted equally between them.



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Pursuant to the U.S. Securities Act of 1933 as amended ("Securities Act of 1933"), units or shares in this fund are not and will not be registered in the United States, or admitted by virtue of any US law. These units must be neither offered, sold or transferred in the United States (including in its territories and possessions) nor benefit directly or indirectly a US person (as defined by Regulation S of the Securities Act of 1933) or similar (such as defined in the US "HIRE" law of 18 March 2010 and in the "FATCA" mechanism).

• Information for Belgian investors

The Fund's articles of incorporation or association, the full prospectus, the simplified prospectus, the annual and semi-annual reports of each Fund, may be obtained, on simple request and free of charge in French and Dutch from Rothschild Martin Maurel, having its registered office at 29, avenue de Messine, 75008 Paris, France, acting on behalf of its branch office Rothschild & Co Wealth Management Belgium having its registered office at: 166 avenue Louise B - 1050 Bruxelles, Belgique.

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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• Information for Dutch investors

The Fund's articles of incorporation or association, Key Investor Information document (KID), prospectus and the latest periodic documents (annual or semi-annual reports) of each fund may be obtained on simple request and free of charge in Dutch and in English from Rothschild & Co Asset Management - Service Commercial; 29, avenue de Messine; 75008 Paris; France. Any information for investors in the Netherlands pertaining to Rothschild & Co Asset Management or the fund will be published in a local Dutch media outlet or provided by the fund marketing entity.

• Information for Swiss investors

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Announcements intended for investors in Switzerland concerning Rothschild & Co Asset Management or the Funds will be published on the electronic platform www.fundinfo.com, which is authoritative. The issue and redemption prices, or the net asset values marked "exclusive of commission", will be published every day on the electronic platform www.fundinfo.com.

• Homepage

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

• Information regarding MSCI ESG Research

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