



# R-co Conviction Club C EUR

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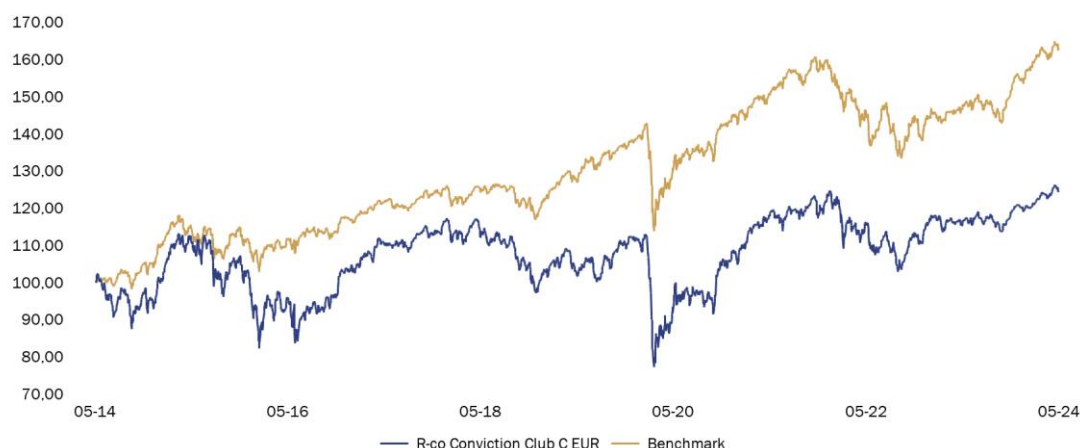
 SFDR  
 Article **8**

 COUNTRY OF REGISTRATION  FR  AT  BE  CH  DE  ES  IT  LU  NL

## INVESTMENT OBJECTIVE

The management objective of R-co Conviction Club is to obtain a medium-term performance greater than the benchmark: 40% JP Morgan GBI EMU Unhedged LOC + 30% Euro Stoxx® DR (C) + 20% MSCI Daily TR Net World Ex EMU \$ converted into € + 10% [ESTER + 0.085%].

## PERFORMANCE CHART 10 YEARS



## AS OF 31/05/2024

 ISIN  
**FR0010541557**  
 Net Asset Value  
**184,12 €**  
 AuM  
**217,74 M€**

## CUMULATIVE PERFORMANCE (%)

	1 month	2024	1 year	3 years	5 years	10 years
Fund	1,11	3,24	8,29	5,91	22,57	24,67
Benchmark	1,45	4,81	11,37	8,36	28,34	62,87
Relative Difference	-0,34	-1,57	-3,08	-2,45	-5,78	-38,20

## ANNUAL PERFORMANCE (%)

	2023	2022	2021	2020	2019
Fund	9,51	-9,24	15,18	-5,28	13,02
Benchmark	12,63	-13,34	11,17	4,25	16,25
Relative Difference	-3,12	4,10	4,01	-9,52	-3,23

## ANNUALISED PERFORMANCE (%)

	3 years	5 years	10 years
Fund	1,93	4,15	2,23
Benchmark	2,71	5,11	4,99
Relative Difference	-0,78	-0,96	-2,77

## RISK INDICATORS

	1 year	3 years	5 years
Fund volatility (%)	6,07	9,16	14,96
Bench. volatility (%)	6,63	7,85	9,57
Sharpe Ratio*	0,50	0,00	0,23
Tracking error (%)	2,21	5,32	7,99
Information Ratio	-1,47	-0,17	-0,10
Beta	0,86	0,96	1,39

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.

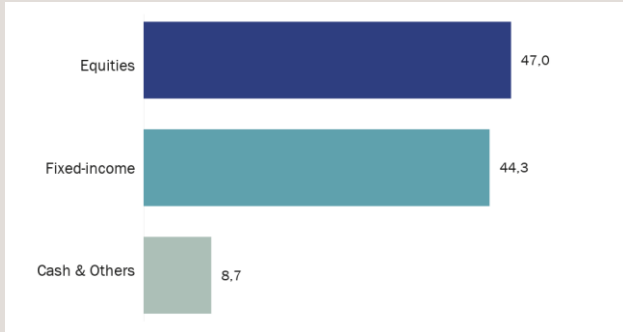
Source: Rothschild & Co Asset Management. This non-contractual document does not constitute an offer to sell or investment advice. Its purpose is to provide you with simplified information on the fund's features. Before any subscription please read the legal notices on page 3. For further information 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



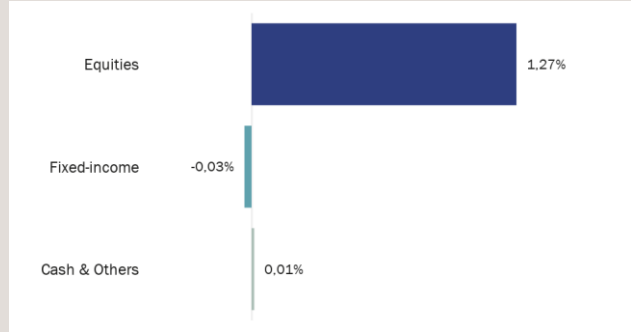
# Overall portfolio

May 2024

## ASSET CLASS EXPOSURE (%)



## GROSS CONTRIBUTION TO PERFORMANCE IN THE MONTH



NB: Cash & Others segment includes restatement of derivatives  
 Cash & Other = Money market funds, OATs less than 1 year and cash

## CONTRIBUTION TO GROSS PERFORMANCE BY ASSET CLASS (%)

Asset class	Average fund weight	Average benchmark weight	Average overweight	Fund contribution	Benchmark contribution	Relative contribution
Equities	47,6	50,3	-2,7	1,27	1,44	-0,17
Fixed-income	44,2	37,6	6,6	-0,03	-0,04	0,01
Cash & Others	8,2	12,1	-3,9	0,01	0,05	-0,04
Total	100,0	100,0	0,0	1,25	1,45	-0,20

Source: Rothschild & Co Asset Management



# Equity segment

% invested : 37,82

% exposed : 47,03

## TOP HOLDINGS (%)

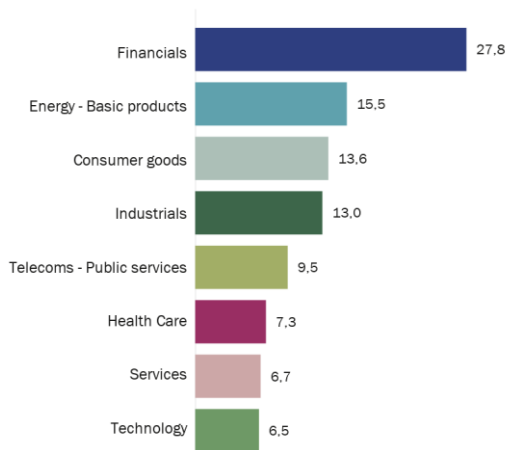
Name	%
Sanofi SA	1,5
AXA SA	1,2
TotalEnergies SE	1,2
Siemens AG	1,2
Assicurazioni Generali SpA	1,1

Non rebased weights

## MAIN TRANSACTIONS OVER THE MONTH

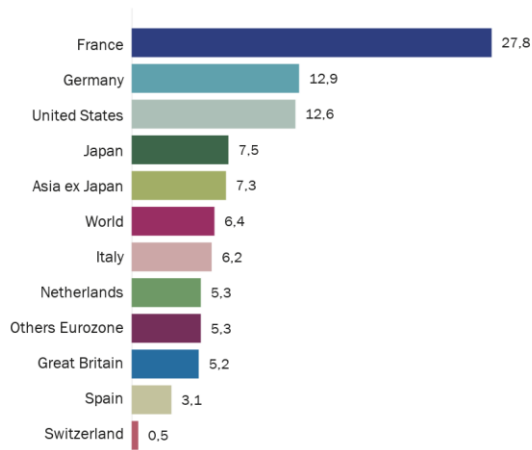
Purchases	Sales
Akzo Nobel NV	Koninklijke KPN NV
Kerry Group PLC	Wienerberger AG
Stellantis NV	Capgemini SE
STMicroelectronics NV	Sanofi SA
Barclays PLC	AXA SA

## NET EXPOSURE BY SECTOR (%)



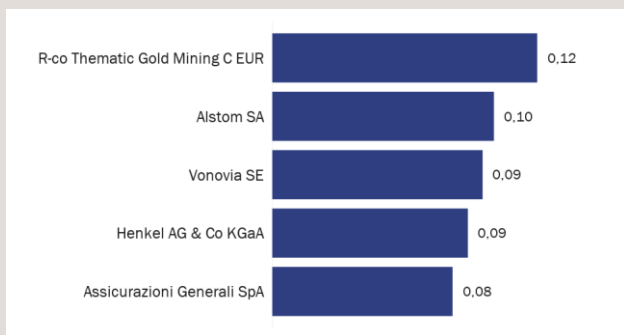
Rebased weights

## NET EXPOSURE BY GEOGRAPHICAL REGION (%)

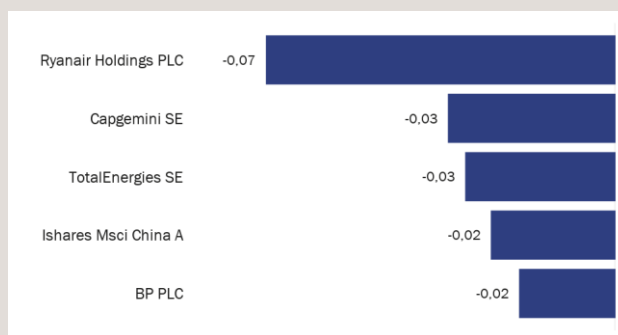


Rebased weights

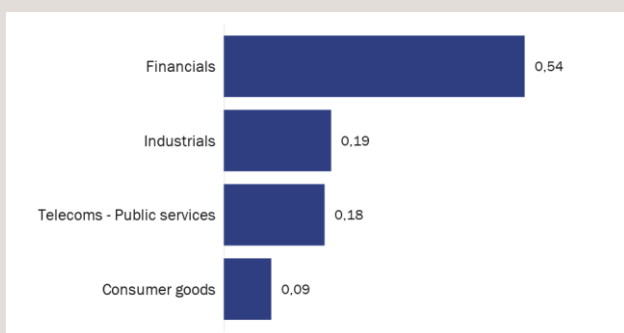
## BEST CONTRIBUTIONS BY ASSET (%)



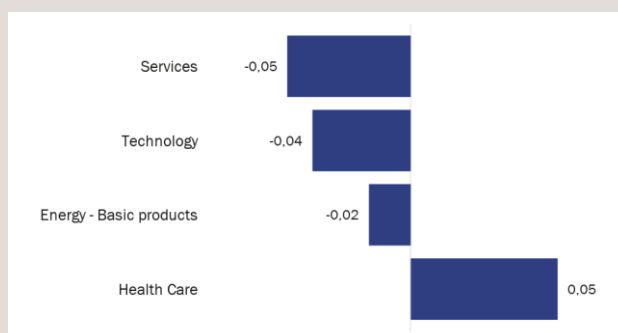
## WORST CONTRIBUTIONS BY ASSET (%)



## BEST CONTRIBUTIONS BY SECTOR (%)



## WORST CONTRIBUTIONS BY SECTOR (%)





# Fixed Income & Liquidity Modified Duration : 4,34 YTM : 3,83%

May 2024

## TOP HOLDINGS (%)

Name	%
Bundesrepub. Deutschland 2.3 02/15/33	11,5
Republic Of Austria 0 07/15/24	10,5
Bundesrepub. Deutschland 2.1 11/15/29	6,8
Buoni Poliennali Del Tes 2 12/01/25	3,9
Buoni Poliennali Del Tes 0.35 02/01/25	3,3

Non rebased weights  
Excluding UCITS and derivatives

## CONTRIBUTION TO GROSS PERFORMANCE BY DEBT TYPE (%)

Debt type	Average weight	Contribution
Government	43,9	-0,10
Cash and cash equivalents + Derivatives	28,5	-0,21
Senior financials - covered	16,1	0,06
Corporate	11,4	0,02
Convertible	0,2	0,00
Financial T1	0,0	0,00
Total	100,0	-0,23

## MAIN TRANSACTIONS OVER THE MONTH

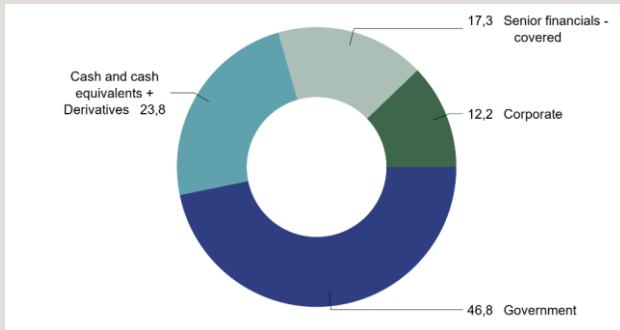
Purchases	Sales
Republic Of Austria 0 07/15/24	No sell movement

## MODIFIED DURATION EXPOSURE BY MATURITY

Exposure by maturity	Weight (%)	Contribution to sensitivity
< 1 year	24,8	0,09
1-3 years	12,7	0,48
3-5 years	6,8	0,89
5-7 years	6,8	0,64
7-10 years	15,6	2,23
> 10 years	0,1	0,00
Cash	33,0	0,00
Total	100,0	4,34

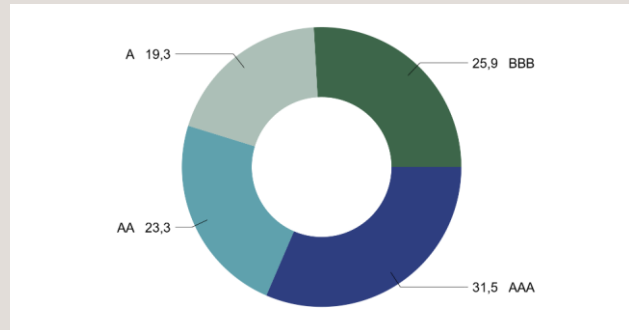
Rebased weights

## DISTRIBUTION BY TYPE OF BONDS (%)



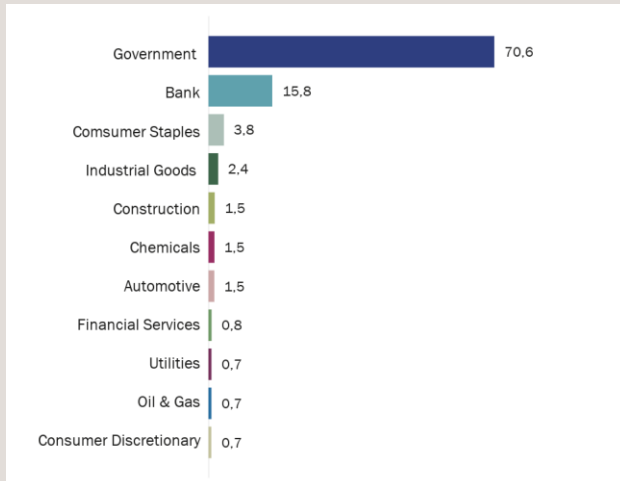
Rebased weights  
Excluding UCITS and derivatives

## BREAKDOWN BY RATING (%)



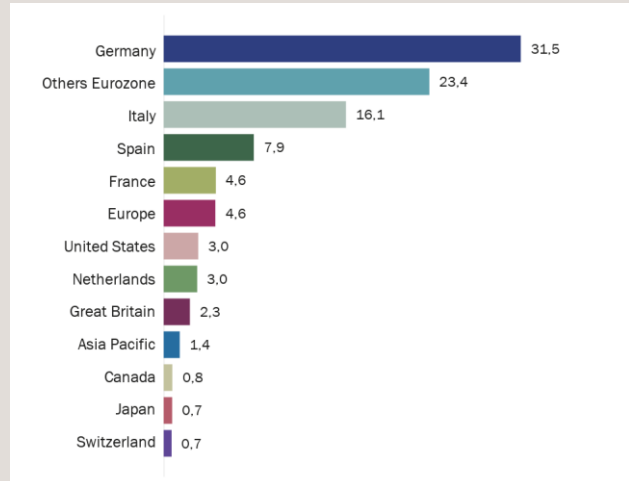
Rebased weights  
Excluding UCITS and derivatives

## NET EXPOSURE BY SECTOR (%)



Rebased weights

## NET EXPOSURE BY GEOGRAPHICAL REGION (%)



Rebased weights



# Characteristics

## Legal

Legal form	SICAV
Domicile	France
AMF Classification	-
Share / Fund Currency	EUR
Share Class Type	Accumulation
Inception date	19/11/2019
Class inception	21/11/1989
Investment horizon	5 years
Benchmark	40% JPMorgan GBI EMU TR EUR, 30% Estx (eur) Nrt, 20% Msci Daily Tr Net World, 10% ESTR Capi + 0.085%

## Fund service providers

Management company	Rothschild & Co Asset Management
Custodian	Rothschild Martin Maurel
Administrative Agent	Caceis Fund Administration
Fund manager	Ludivine QUINCEROT (DE) / Julien BOY / Vincent IMENEURAET / Thomas VINCENT

## Risk level

Lower risk	1	2	3	4	5	6	7	Higher risk
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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 4 of 7, which is a medium risk class. This means that the potential losses associated with the future performance of the product are at an average level and, should market conditions deteriorate, our ability to pay you may 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.)	3% / None
Financial management fees	1,495% Maximum total including VAT of net assets
Ex-post ongoing charges	1,61%
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

May 2024

ESG data are dated from the beginning of the quarter

## ESG RATING

	Score	Rating
Fund	7,2	AA
Management universe	5,85	A
Adjusted scores within their industry		
Coverage rate		100%
Number of holdings		111
Number of ESG rated holdings		109

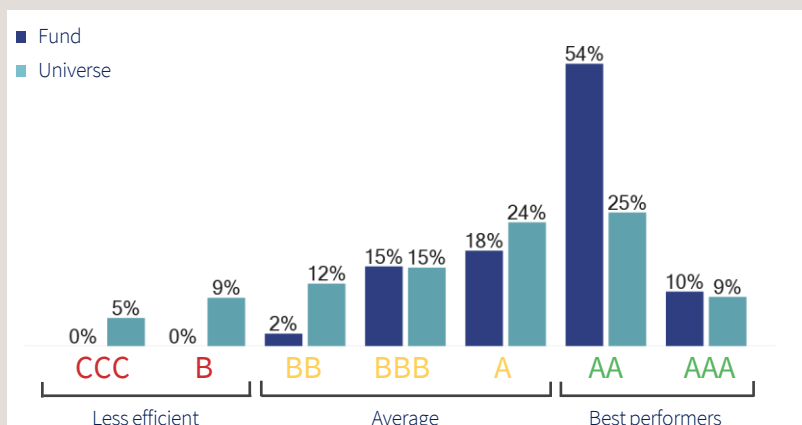
## ESG SCORE COMPARISON BY PILLAR

	E	S	G
Fund	6,65	6,24	6,65
Management universe	5,88	4,87	5,32

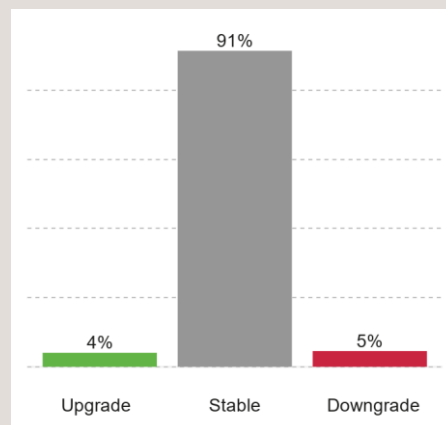
## WOMEN REPRESENTATION ON THE BOARD OF DIRECTORS

Fund	41%
Management universe	28%

## 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	7,0%	-	-	-	8,1%	6,3%	11,9%	29,1%	44,5%
Oil & Gas	3,0%	-	-	-	-	-	41,4%	40,5%	18,2%
Financials	18,7%	2,3%	-	-	-	2,5%	18,3%	59,4%	17,5%
Industrials	5,1%	-	-	-	-	16,5%	29,8%	53,8%	-
Materials	3,2%	-	-	-	28,3%	-	22,5%	13,8%	35,4%
Health Care	2,3%	-	-	-	-	0,7%	64,7%	34,6%	-
Utilities	2,4%	-	-	-	-	-	40,8%	38,2%	20,9%
Consumer services	4,0%	-	-	-	-	-	35,2%	53,4%	11,4%
Sovereign	41,8%	-	-	-	-	24,4%	5,3%	70,3%	-
Technology	2,5%	-	-	-	-	-	30,5%	16,9%	52,6%
Communication Services	1,0%	-	-	-	-	55,6%	44,4%	-	-
UCIs	8,9%	-	-	-	10,3%	29,0%	34,5%	26,1%	-

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	120
Management universe	122
Relative Difference	-2
Coverage rate	49%
Green share	3%

## MAIN SECTORS CONTRIBUTING TO CARBON INTENSITY

Sectors	Weight	Contribution to the carbon intensity	Contribution to the carbon intensity (%)
Utilities	4,9%	43,0	36%
Materials	6,5%	32,3	27%
Consumer services	8,1%	15,8	13%
<b>Top 3</b>	<b>19,5%</b>	<b>91,1</b>	<b>76%</b>

## 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 (%)
ARCELORMITTAL SA	1,9%	BB	2,7	6,1	119,1	1 471,6	22,8%
RWE AG	1,1%	A	5,7	7,3	92,4	2 256,6	21,3%
Ryanair Holdings PLC	0,9%	A	6,0	7,3	9,2	1 721,8	12,9%
VEOLIA ENVIRONNEMENT SA	0,9%	A	5,5	5,2	33,6	734,1	5,3%
ENI SPA	1,8%	A	7,1	7,8	40,2	284,1	4,4%
<b>Top 5</b>	<b>6,6%</b>						<b>66,7%</b>

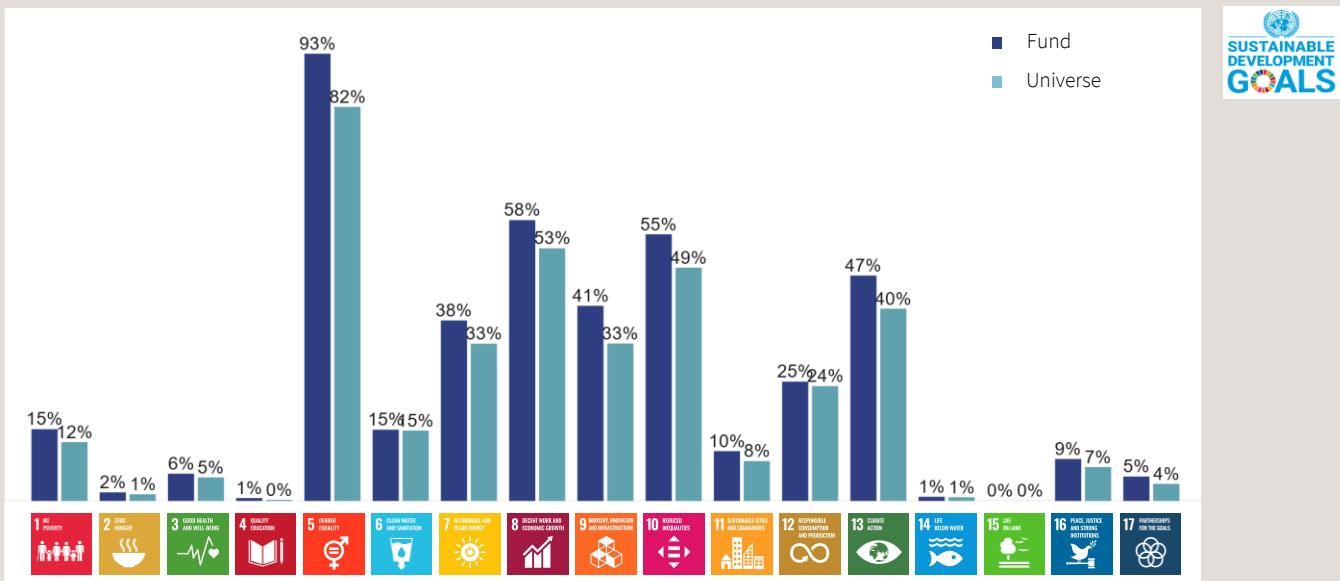
## ISSUERS FROM THE "ASSET STRANDING" TRANSITION CATEGORY

Fund	1%
Management universe	1%

## SBTi INVOLVED COMPANIES

Target Set	24%
Committed	11%

## % OF PORTFOLIO ALIGNED WITH SUSTAINABLE DEVELOPMENT GOALS





# Disclaimer

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- Information for Belgian investors

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- Information for Dutch investors

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- Homepage

All documents are also available at:  
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## Your sales contacts

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