



# R-co Conviction Club C EUR

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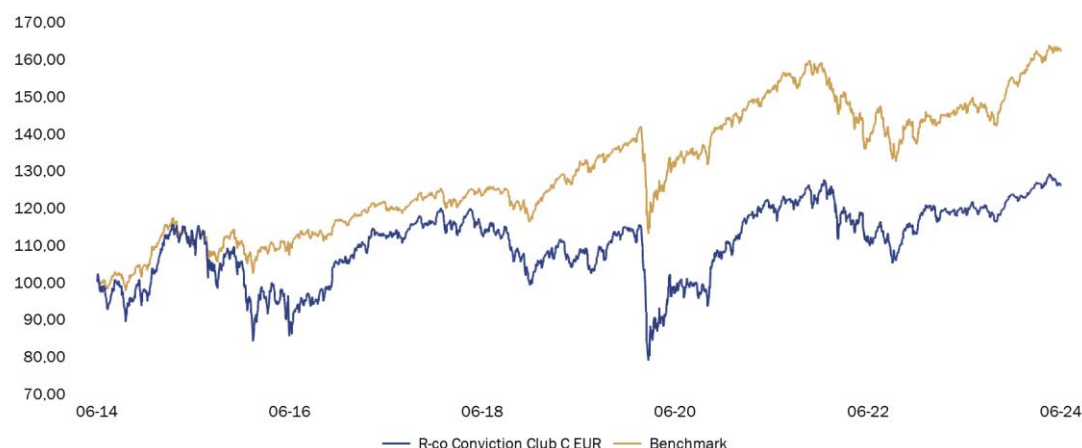
SFDR  
Article 8

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## 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 28/06/2024

ISIN  
**FR0010541557**  
Net Asset Value  
**181,74 €**  
AuM  
**211,56 M€**

## CUMULATIVE PERFORMANCE (%)

	1 month	2024	1 year	3 years	5 years	10 years
Fund	-1,29	1,91	5,26	5,08	17,44	25,89
Benchmark	0,09	4,91	9,35	6,95	24,32	62,11
Relative Difference	-1,38	-3,00	-4,09	-1,88	-6,88	-36,21

## 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	1,67	3,26	2,33
Benchmark	2,27	4,44	4,95
Relative Difference	-0,60	-1,18	-2,62

## RISK INDICATORS

	1 year	3 years	5 years
Fund volatility (%)	5,93	9,09	14,95
Bench. volatility (%)	6,46	7,83	9,53
Sharpe Ratio*	0,25	-0,02	0,17
Tracking error (%)	2,30	5,25	7,99
Information Ratio	-2,06	-0,12	-0,15
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.

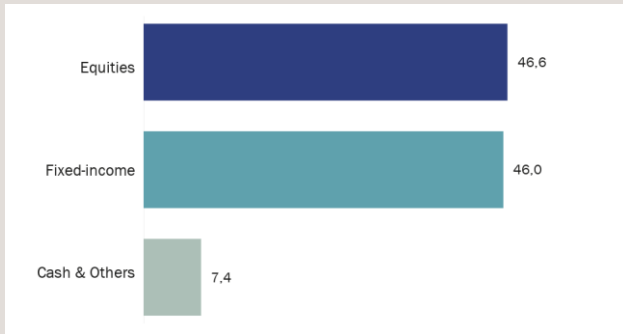
\*Replacement of EONIA by ESTR as the new reference short-term interest rate in the eurozone from 01/01/2022.

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



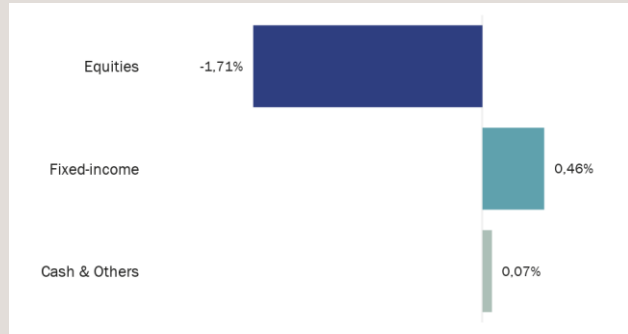
# Overall portfolio

## ASSET CLASS EXPOSURE (%)



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

## GROSS CONTRIBUTION TO PERFORMANCE IN THE MONTH



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

Asset class	Average fund weight	Average benchmark weight	Average overweight	Fund contribution	Benchmark contribution	Relative contribution
Equities	46,6	50,0	-3,4	-1,71	-0,02	-1,69
Fixed-income	45,1	37,9	7,2	0,46	0,07	0,39
Cash & Others	8,3	12,1	-3,8	0,07	0,04	0,03
Total	100,0	100,0	0,0	-1,18	0,09	-1,27

Source: Rothschild & Co Asset Management



# Equity segment

% invested : 36,47

% exposed : 46,56

## TOP HOLDINGS (%)

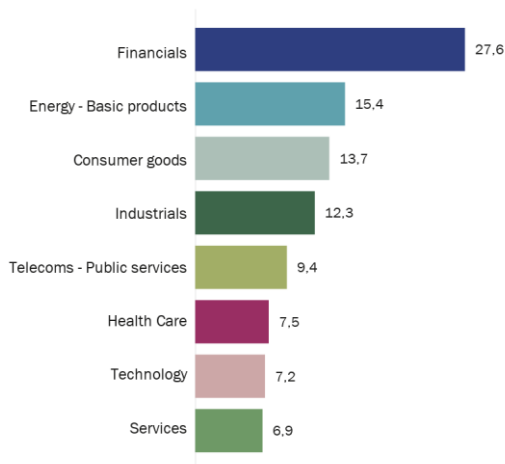
Name	%
Sanofi SA	1,5
Siemens AG	1,2
AXA SA	1,2
TotalEnergies SE	1,1
Generali	1,1

Non rebased weights

## MAIN TRANSACTIONS OVER THE MONTH

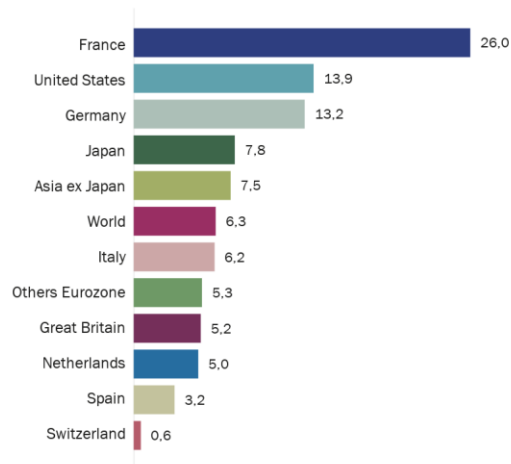
Purchases	Sales
Alstom SA	Eiffage SA

## NET EXPOSURE BY SECTOR (%)



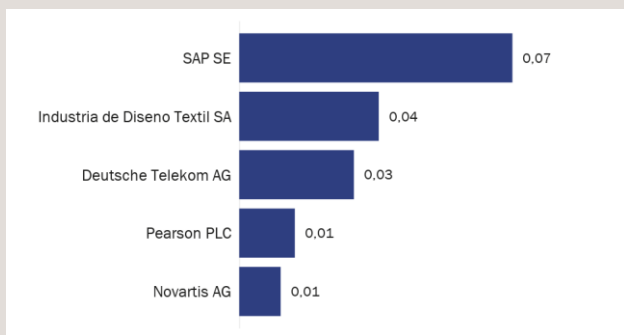
Rebased weights

## NET EXPOSURE BY GEOGRAPHICAL REGION (%)

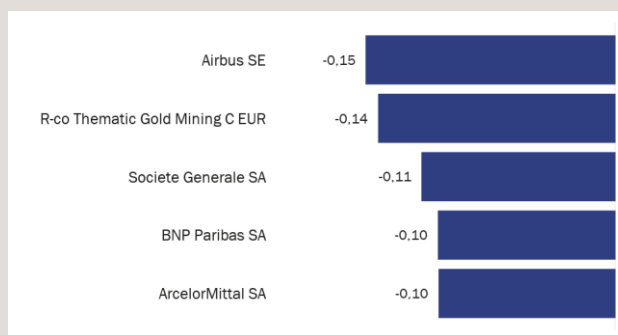


Rebased weights

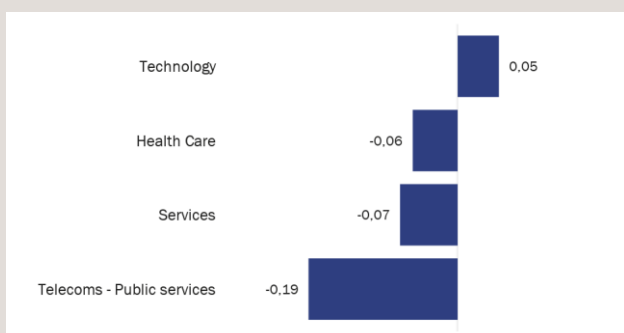
## BEST CONTRIBUTIONS BY ASSET (%)



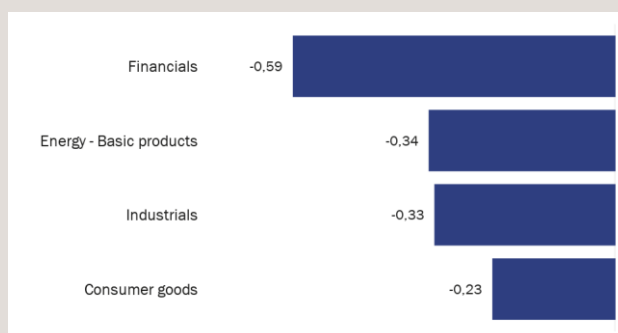
## WORST CONTRIBUTIONS BY ASSET (%)



## BEST CONTRIBUTIONS BY SECTOR (%)



## WORST CONTRIBUTIONS BY SECTOR (%)





# Fixed Income & Liquidity Modified Duration : 4,41 YTM : 3,65%

June 2024

## TOP HOLDINGS (%)

Name	%
Bundesrepub. Deutschland 2.3 02/15/33	12,0
Republic Of Austria 0 07/15/24	10,9
Bundesrepub. Deutschland 2.1 11/15/29	7,1
Buoni Poliennali Del Tes 2 12/01/25	4,0
Buoni Poliennali Del Tes 0.35 02/01/25	3,4

Non rebased weights  
Excluding UCITS and derivatives

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

Debt type	Average weight	Contribution
Government	44,0	0,48
Cash and cash equivalents + Derivatives	28,4	0,19
Senior financials - covered	16,1	0,09
Corporate	11,4	0,09
Convertible	0,2	0,00
Financial T1	0,0	0,00
Total	100,0	0,86

## MAIN TRANSACTIONS OVER THE MONTH

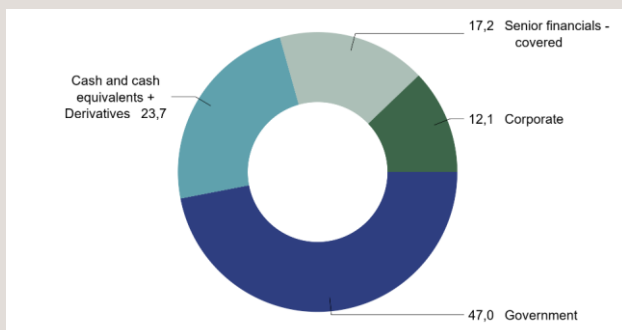
Purchases	Sales
No purchase movement	No sell movement

## MODIFIED DURATION EXPOSURE BY MATURITY

Exposure by maturity	Weight (%)	Contribution to sensitivity
< 1 year	24,5	0,08
1-3 years	13,1	0,49
3-5 years	6,7	0,91
5-7 years	7,1	0,65
7-10 years	16,3	2,29
> 10 years	0,1	0,00
Cash	32,3	0,00
Total	100,0	4,41

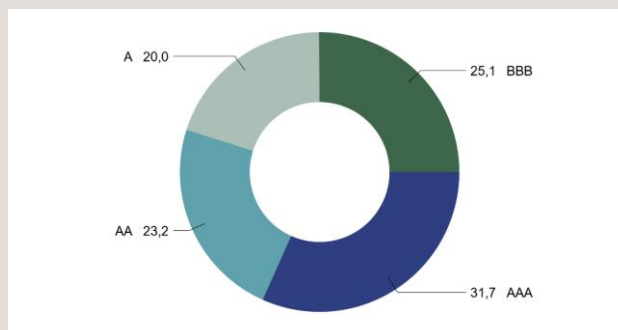
Rebased weights

## DISTRIBUTION BY TYPE OF BONDS (%)



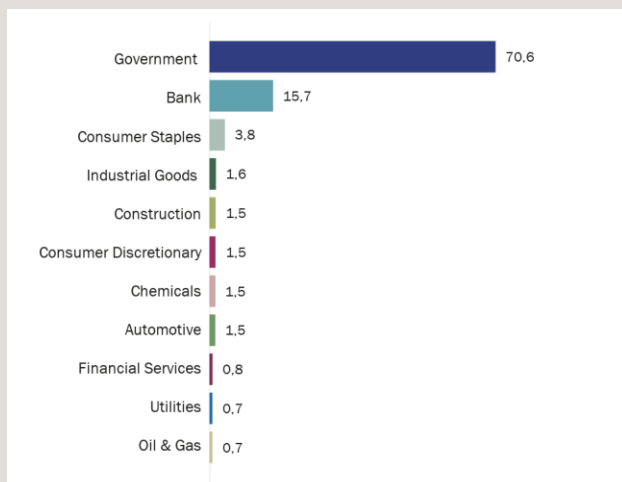
Rebased weights  
Excluding UCITS and derivatives

## BREAKDOWN BY RATING (%)



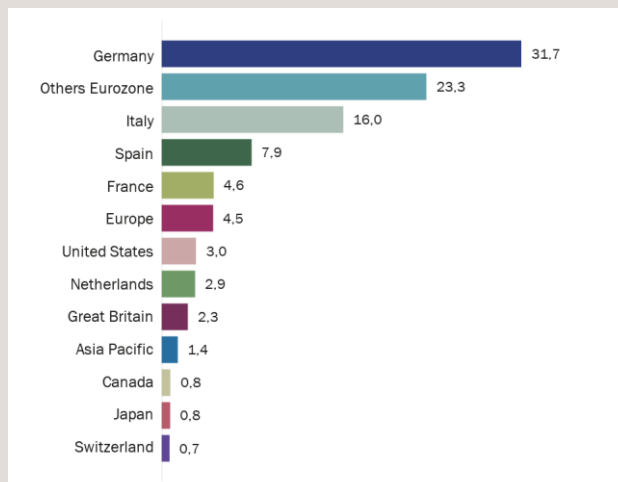
Rebased weights  
Excluding UCITS and derivatives

## NET EXPOSURE BY SECTOR (%)



Rebased weights

## NET EXPOSURE BY GEOGRAPHICAL REGION (%)



Rebased weights

Source: Rothschild & Co Asset Management



# Characteristics

Legal		Risk level	
Legal form	SICAV	Lower risk	Higher risk
Domicile	France	1	2
AMF Classification	-	3	4
Share / Fund Currency	EUR	5	6
Share Class Type	Accumulation	7	
Inception date	19/11/2019		
Class inception	21/11/1989		
Investment horizon	5 years		
Benchmark	40% JPMorgan GBI EMU TR EUR, 30% Euro Stoxx <sup>®</sup> NR, 20% MSCI World Ex EMU NTR, 10% ESTR Capi + 0.085%		

Fund service providers		Fees	
Management company	Rothschild & Co Asset Management	Subscription fee (max) / Redemption fee (max.)	3% / None
Custodian	Rothschild Martin Maurel	Financial management fees	1,495% Maximum total including VAT of net assets
Administrative Agent	Caceis Fund Administration	Ex-post ongoing charges	1,61%
Fund manager	Ludivine QUINCEROT (DE) / Julien BOY / Vincent IMENEURAET / Thomas VINCENT	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

June 2024

ESG data are dated from the beginning of the quarter

## ESG RATING

	Score	Rating
Fund	7,19	AA
Management universe	5,85	A

Adjusted scores within their industry

Coverage rate	100%
Number of holdings	107
Number of ESG rated holdings	105

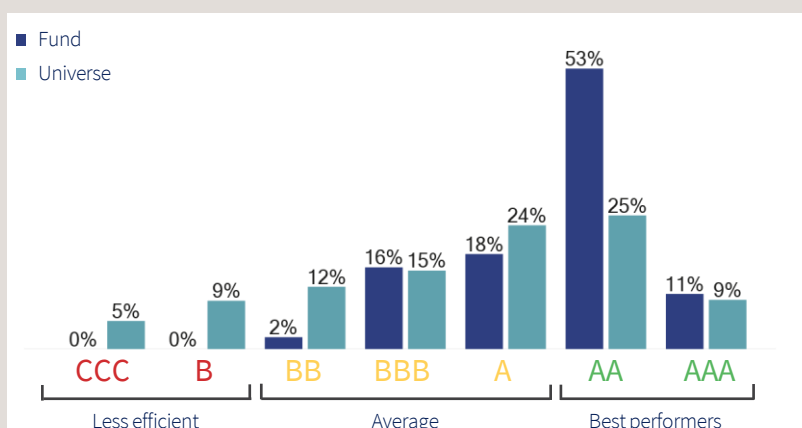
## ESG SCORE COMPARISON BY PILLAR

	E	S	G
Fund	6,64	6,29	6,68
Management universe	5,88	4,87	5,32

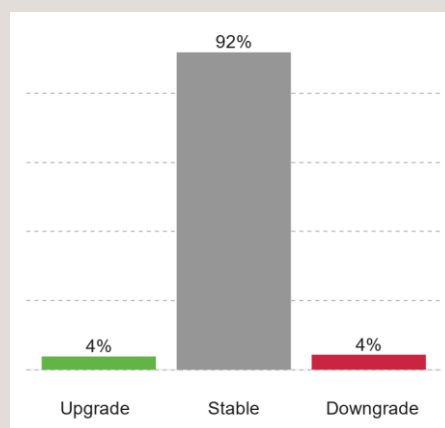
## WOMEN REPRESENTATION ON THE BOARD OF DIRECTORS

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%	-	-	-	7,7%	6,5%	10,8%	29,1%	46,0%
Oil & Gas	3,0%	-	-	-	-	-	42,9%	39,2%	17,9%
Financials	18,8%	2,4%	-	-	-	2,6%	18,3%	59,3%	17,4%
Industrials	4,7%	-	-	-	-	15,1%	31,7%	53,2%	-
Materials	3,1%	-	-	-	27,0%	-	22,6%	14,9%	35,5%
Health Care	2,3%	-	-	-	-	0,7%	66,6%	32,7%	-
Utilities	2,3%	-	-	-	-	-	40,3%	38,5%	21,2%
Consumer services	4,1%	-	-	-	-	-	34,9%	53,3%	11,8%
Sovereign	43,5%	-	-	-	-	24,3%	5,2%	70,4%	-
Technology	2,6%	-	-	-	-	-	29,8%	16,7%	53,5%
Communication Services	1,1%	-	-	-	-	60,2%	39,8%	-	-
UCIs	7,6%	-	-	-	12,2%	34,8%	39,7%	13,3%	-

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	110
Management universe	116
<i>Relative Difference</i>	-6
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	4,7%	41,2	38%
Materials	6,3%	29,1	27%
Consumer services	8,3%	11,0	10%
<b>Top 3</b>	<b>19,3%</b>	<b>81,2</b>	<b>74%</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	1,7%	BB	2,7	6,1	119,1	1 471,6	22,9%
RWE AG	1,1%	A	5,7	7,3	92,4	2 256,6	22,2%
Ryanair Holdings PLC	0,9%	A	6,0	7,3	14,3	1 218,9	9,7%
VEOLIA ENVIRONNEMENT SA	0,8%	A	5,5	5,2	33,6	734,1	5,5%
ENI SPA	1,9%	A	7,1	7,8	40,2	284,1	4,9%
<b>Top 5</b>	<b>6,4%</b>						<b>65,3%</b>

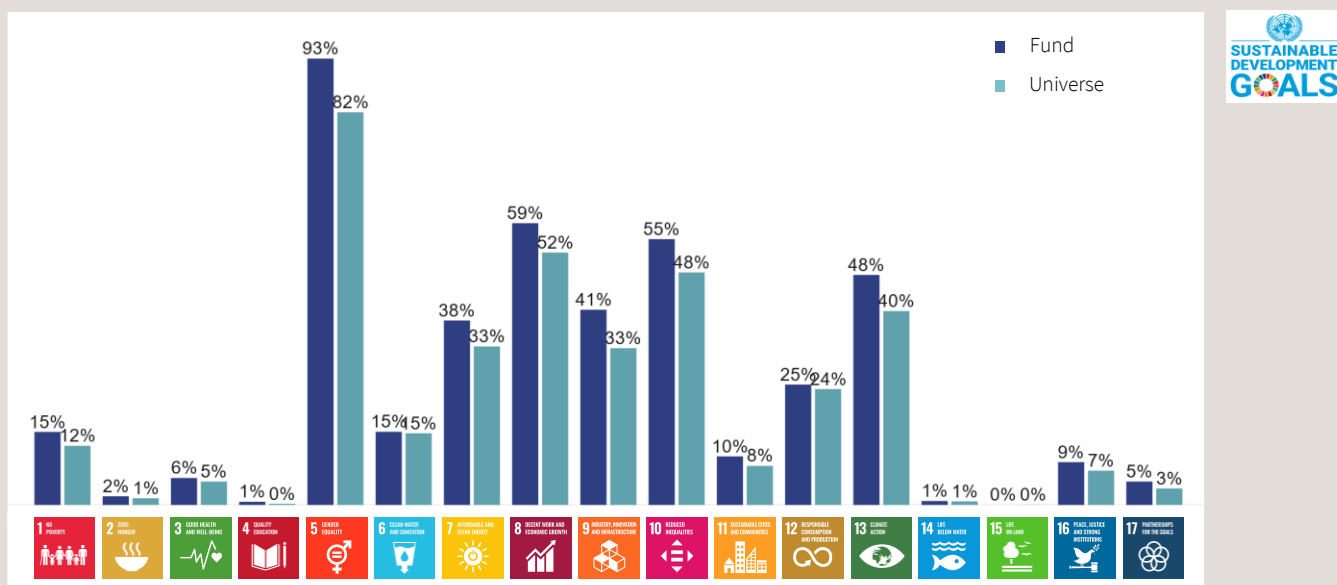
## ISSUERS FROM THE "ASSET STRANDING" TRANSITION CATEGORY

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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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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- Homepage

All documents are also available at:  
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