



# R-co 4Change Convertibles Europe C EUR

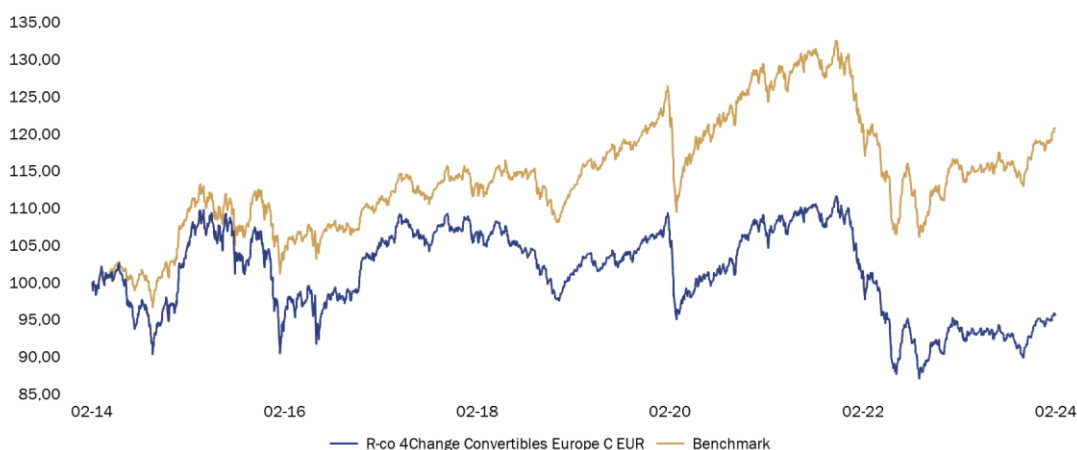
Convertible Bond Mutual Fund


**SFDR**  
 Article **8**
**COUNTRY OF REGISTRATION**  **FR**  **AT**  **BE**  **CH**  **DE**  **ES**  **IT**

## INVESTMENT OBJECTIVE

The management objective of R-co 4Change Convertibles Europe is to outperform the ECI Europe by having at least 60% of its assets invested in and/or exposed to, on a continuous basis, convertible bonds or bonds exchangeable for an underlying listed on the market of a European country. The FCP is a conviction fund with a discretionary management style based on the manager's assessment of changes in the various markets, combined with a socially responsible investment approach.

## PERFORMANCE CHART 5 YEARS


**AS OF 29/02/2024**

 ISIN  
**FR0007009139**  
 Net Asset Value  
**254,24 €**  
 AuM  
**109,52 M€**

## CUMULATIVE PERFORMANCE (%)

	1 month	2024	1 year	3 years	5 years	10 years
Fund	0,40	0,36	1,85	-10,04	-5,78	-4,50
Benchmark	1,38	1,35	4,34	-3,99	7,10	20,64
Relative Difference	-0,98	-0,99	-2,49	-6,04	-12,88	-25,14

## ANNUAL PERFORMANCE (%)

	2023	2022	2021	2020	2019
Fund	5,46	-17,71	2,45	1,19	8,02
Benchmark	7,33	-14,88	2,68	5,01	11,44
Relative Difference	-1,87	-2,83	-0,23	-3,83	-3,42

## ANNUALISED PERFORMANCE (%)

	3 years	5 years	10 years
Fund	-3,45	-1,18	-0,46
Benchmark	-1,35	1,38	1,89
Relative Difference	-2,11	-2,56	-2,35

## RISK INDICATORS

	1 year	3 years	5 years
Fund volatility (%)	5,17	7,09	7,15
Bench. volatility (%)	5,24	7,00	7,11
Sharpe Ratio*	-0,35	-0,65	-0,24
Tracking error (%)	1,13	1,40	1,60
Information Ratio	-2,25	-1,37	-1,53
Beta	0,96	0,99	0,98

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 &amp; 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 &amp; Co Asset Management – 29 avenue de Messine – 75008 Paris - France – Tel: (33) 1 40 74 40 74 – AMF approval number GP-17000014



# Portfolio Analysis

## TOP HOLDINGS (%)

Name	%
Cellnex Telecom Sa 0 1/2 07/05/28 CV	3,6
Prysmian Spa 0 02/02/26 CV	3,5
Safran Sa 0 04/01/28 CV	3,4
Amadeus It Group Sa 1 1/2 04/09/25 CV	3,0
Schneider Electric Se 0 06/15/26 CV	3,0
Umicore Sa 0 06/23/25 CV	2,6
Deutsche Lufthansa Ag 2 11/17/25 CV	2,5
Wendel Se 2 5/8 03/27/26 CV	2,5
Stmicroelectronics Nv 0 08/04/27 CV	2,5
Zalando Se 0 5/8 08/06/27 CV	2,4

## MAIN INDICATORS AT MONTH END

	Fund	Benchmark
Number of underlyings	51	88
Delta	30,1%	29,6%
Modified Duration	1,70	1,85
Yield to Maturity	0,68	0,78
Convertible Bonds	97,3%	100%

## CONTRIBUTION TO GROSS PERFORMANCE BY SECTORS (%)

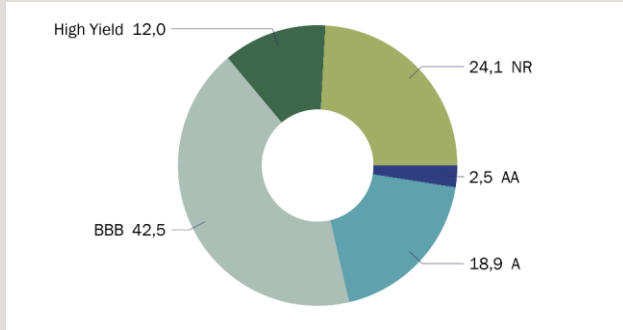
Best	Average weight	Contribution (bp)
Industrial Goods	27,4%	85,8
Oil & Gas	2,6%	10,2
Technology	5,8%	6,2
Automotive	1,7%	5,0
Communication Services	0,3%	2,8

Worst	Average weight	Contribution (bp)
Bank	2,4%	-20,9
Financial Services	13,5%	-16,2
Utilities	6,0%	-11,6
Construction	6,8%	-9,8
Basic Materials	0,7%	-1,4

Number of issuers

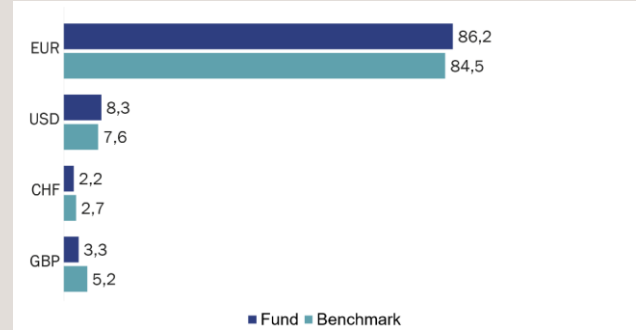
52

## BREAKDOWN BY RATING (%)

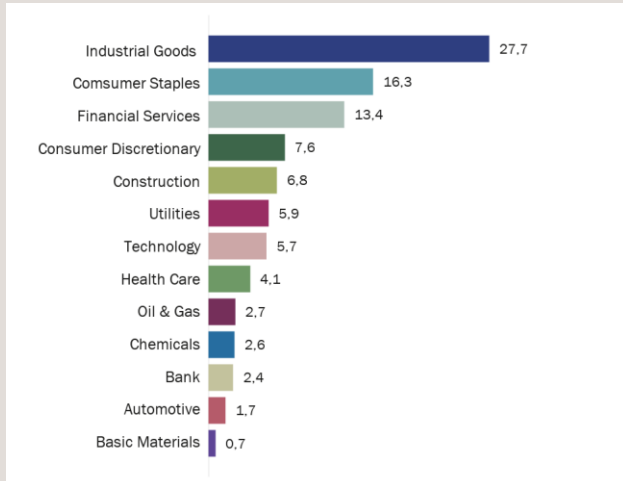


Excluding cash and funds

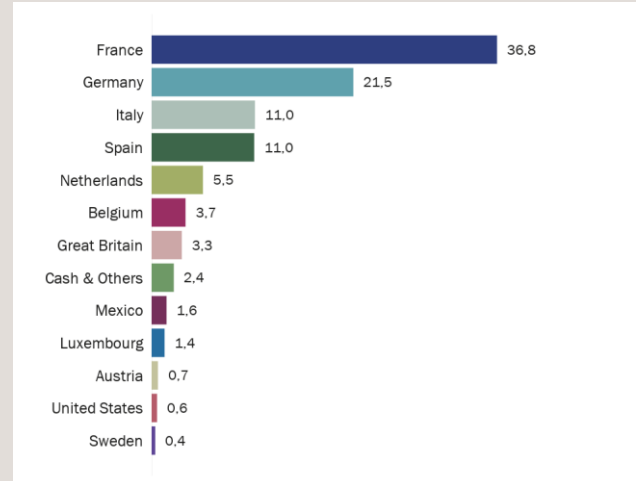
## CURRENCY ALLOCATION (%)



## NET EXPOSURE BY SECTOR (%)



## BREAKDOWN BY COUNTRY (%)





# Portfolio Delta Analysis

## TOP POSITIONS BY UNDERLYING (% DELTA)

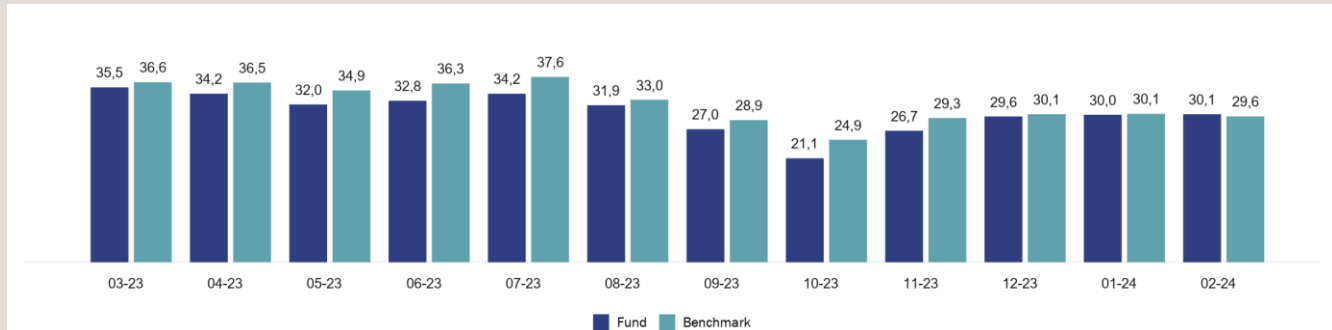
Underlying	Delta	Sector	Country
Safran sa	4,1%	Industrial Goods & Services	France
Schneider electric se	2,3%	Industrial Goods & Services	France
Prysmian spa	2,1%	Industrial Goods & Services	Italy
Rheinmetall ag	2,1%	Industrial Goods & Services	Germany
Stmicroelectronics nv	2,1%	Technology	France
Amadeus it group sa	2,0%	Technology	Spain
Veolia environnement sa	1,1%	Utilities	France
Bnp paribas sa	1,1%	Bank	France
Cellnex telecom sa	1,0%	Communication Services	Spain
Accor sa	0,9%	Travel & Leisure	France

## MAIN TRANSACTIONS OVER THE MONTH

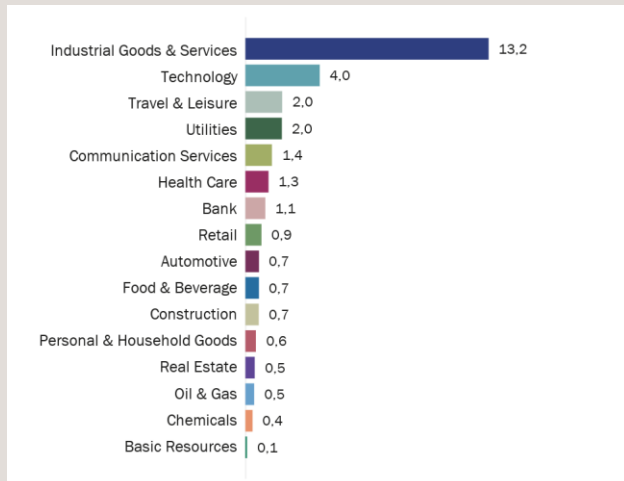
Purchases	Sector
Snam Spa 3 1/4 09/29/28 CV	Utilities
Cellnex Telecom Sa 2 1/8 08/11/30 CV	Communication Services
Orpar 2 02/07/31 CV	Food & Beverage
Tui Ag 5 04/16/28 CV	Travel & Leisure
Wendel Se 2 5/8 03/27/26 CV	Industrial Goods & Services

Sales	Sector
America Movil Bv 0 03/02/24 CV	Communication Services
Atos Se 0 11/06/24 CV	Industrial Goods & Services
Orpar 0 06/20/24 CV	Food & Beverage
Prysmian Spa 0 02/02/26 CV	Industrial Goods & Services

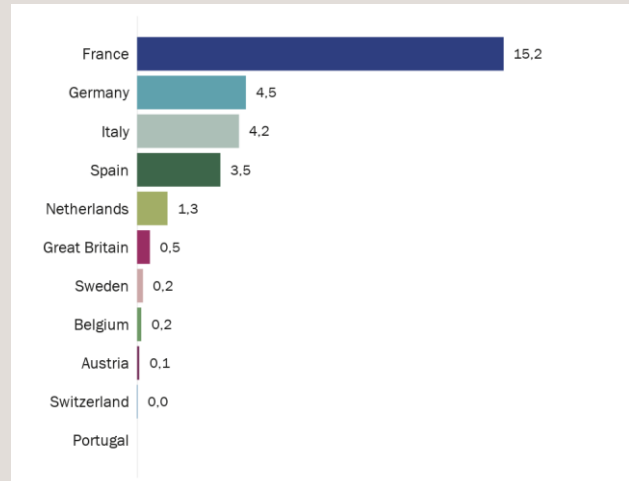
## EVOLUTION OF THE DELTA OVER 1 YEAR (%)



## BY SECTOR



## BREAKDOWN BY COUNTRY (% DELTA)





# Characteristics

## Legal

Legal form	FCP
Domicile	France
AMF Classification	-
Share / Fund Currency	EUR
Share Class Type	Accumulation
Inception date	01/04/1997
Class inception	01/04/1997
Investment horizon	3 years
Benchmark	Refinitiv Convertibles Indices EUROPE 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

# 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
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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 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.

Counterparty risk: Risk of default by a counterparty to an OTC transaction (swap, repo). These risks may have a negative impact on the net asset value of the Fund.

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
Management fees	1,40% Maximum total including VAT of net assets
Ex-post ongoing charges	1,41%
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	7,65	AA
Management universe	7,07	A
Adjusted scores within their industry		
Coverage rate		96%
Number of holdings		68
Number of ESG rated holdings		62

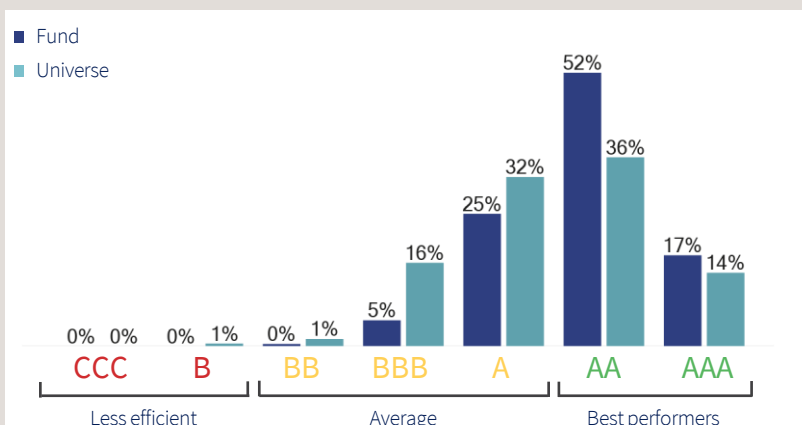
## ESG SCORE COMPARISON BY PILLAR

	E	S	G
Fund	7,25	5,16	6,66
Management universe	7,43	5	6,28

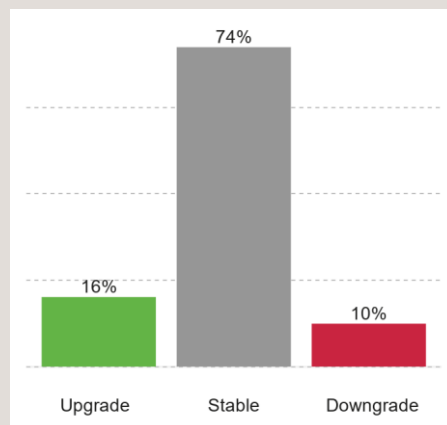
## WOMEN REPRESENTATION ON THE BOARD OF DIRECTORS

Fund	43%
Management universe	41%

## 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	9,0%	0,0%	-	-	-	-	25,4%	74,6%	-
Oil & Gas	3,9%	41,1%	-	-	-	-	27,2%	31,7%	-
Financials	15,8%	14,6%	-	-	2,7%	-	18,3%	44,3%	20,2%
Industrials	24,5%	-	-	-	-	6,1%	40,9%	38,8%	14,2%
Materials	3,3%	-	-	-	-	-	21,6%	78,4%	-
Health Care	4,1%	-	-	-	-	36,4%	-	63,6%	-
Utilities	4,7%	-	-	-	-	-	42,5%	17,7%	39,8%
Consumer services	25,0%	-	-	-	-	7,0%	20,9%	55,0%	17,0%
Technology	7,1%	-	-	-	-	-	-	46,4%	53,6%
UCIs	2,4%	-	-	-	-	-	-	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	113
Management universe	116
<i>Relative Difference</i>	-3
Coverage rate	94%
Green share	6%

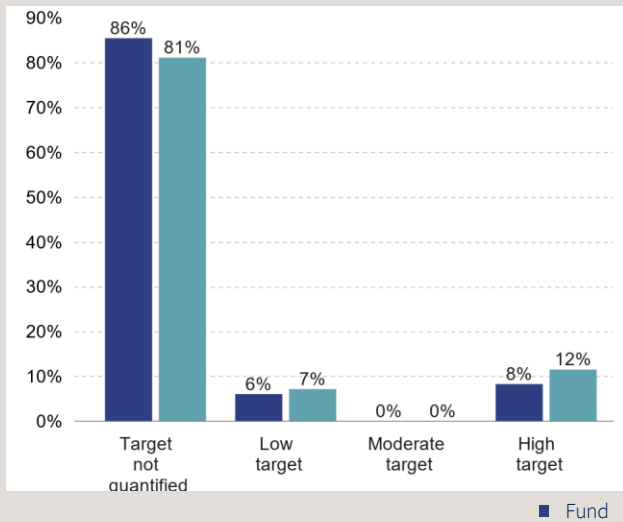
## MAIN SECTORS CONTRIBUTING TO CARBON INTENSITY

Sectors	Weight	Contribution to the carbon intensity	Contribution to the carbon intensity (%)
Consumer services	26,1%	47,1	42%
Utilities	4,9%	24,9	22%
Financials	14,1%	14,2	13%
<b>Top 3</b>	<b>45,0%</b>	<b>86,2</b>	<b>76%</b>

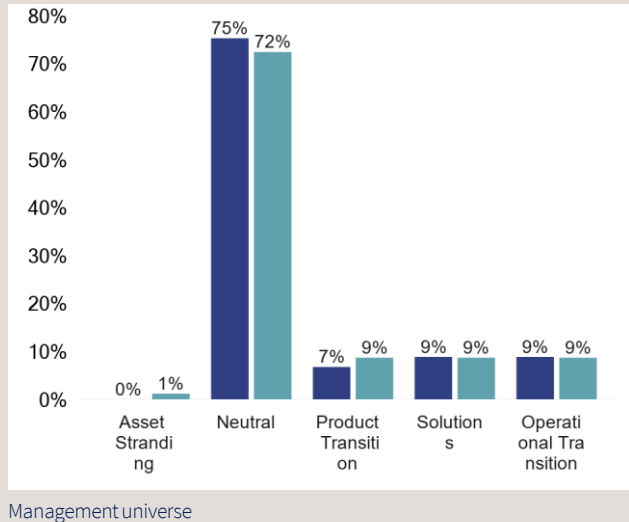
## MAIN CONTRIBUTORS TO CARBON INTENSITY

Issuers	Weight	ESG rating	E Score	Low carbon Transition Management Score	Annual emissions (MtCO2)	Contribution to the carbon intensity	Contribution to the carbon intensity (%)
DEUTSCHE LUFTHANSA AG	2,6%	AA	7,5	7,5	23,3	18,8	16,7%
VEOLIA ENVIRONNEMENT SA	2,1%	A	5,5	5,2	33,6	16,3	14,5%
ACCOR SA	2,1%	A	5,9	7,2	2,9	14,6	12,9%
LEG IMMOBILIEN SE	3,3%	AAA	4,8	7,0	0,3	12,1	10,7%
INTL CONSOLIDATED AIRLIN	0,9%	BBB	4,7	6,2	21,2	7,9	7,0%
<b>Top 5</b>	<b>11,0%</b>					<b>69,7</b>	<b>61,7%</b>

## BREAKDOWN OF ISSUERS BY REDUCTION TARGET CATEGORY



## BREAKDOWN OF ISSUERS BY TRANSITION CATEGORY

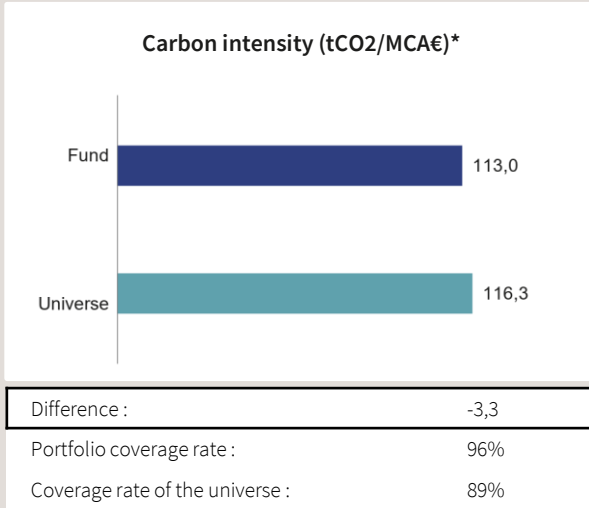


	Fund	Management universe
% of issuers with a carbon emission reduction target	85,7%	77,5%
Low carbon Transition Management Score	6,22	5,8

\*This score (from 0 to 10) evaluates a company's performance in terms of managing the risks and opportunities associated with the transition to a low-carbon economy. It combines management assessments over the following key issues: (i) management of greenhouse gas emissions, (ii) carbon footprint of products and services. Higher the score is, more effectively the company's management is regarding these issues.

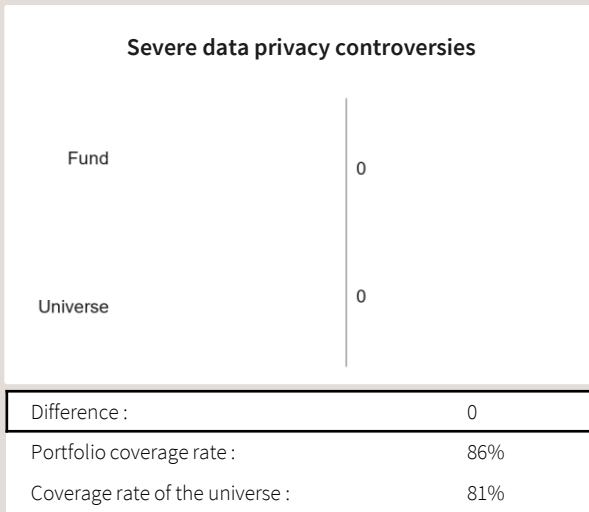
# Key Performance Indicator (KPI), a tool for monitoring our commitment to transition

## Environmental Theme

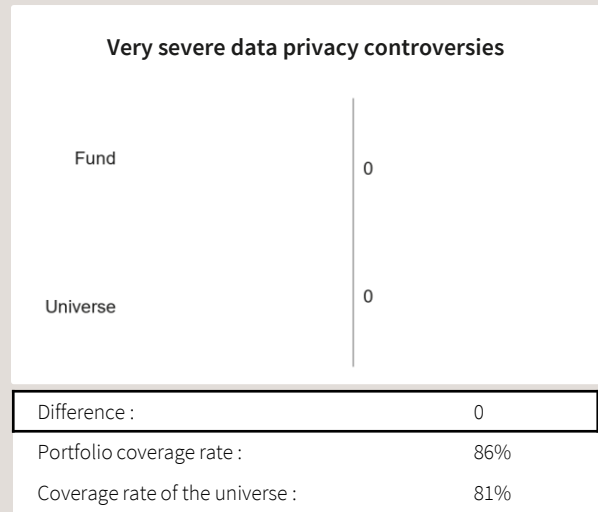


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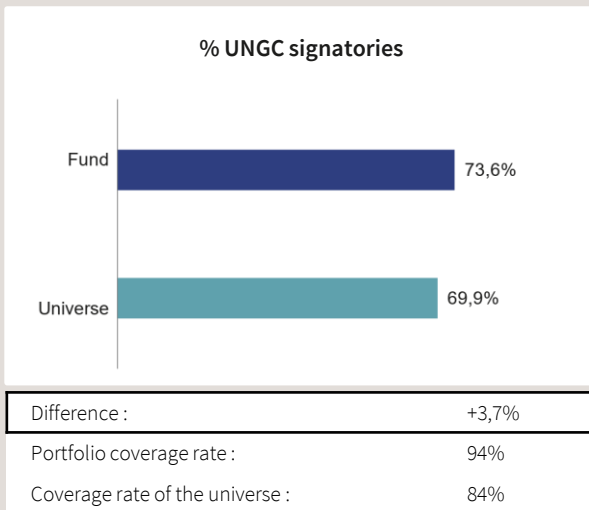
## Social Theme



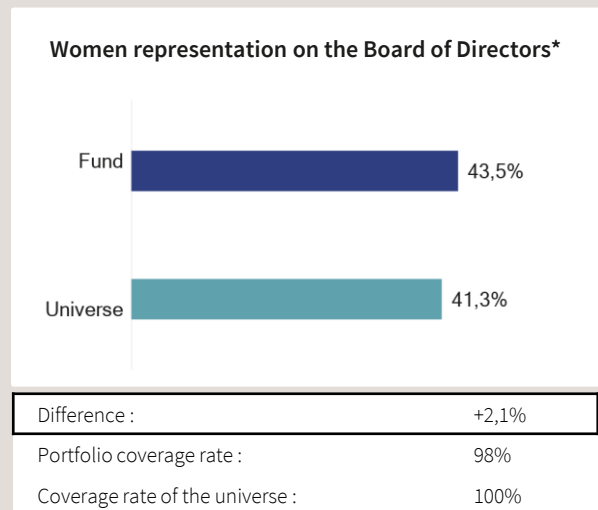
S



## Governance theme



G



\* The portfolio is constrained to beat its initial investment universe on this indicator



# Disclaimer

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- Information for Dutch 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](http://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](http://www.fundinfo.com).

- 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](mailto:AMEUInstitutionnelsFrance@rothschildandco.com)

### External distribution France

Tel : + 33 1 40 74 43 80

@ : [AMEUDistribution@rothschildandco.com](mailto:AMEUDistribution@rothschildandco.com)

### International

Tel : + 33 1 40 74 42 92

@ : [clientserviceteam@rothschildandco.com](mailto:clientserviceteam@rothschildandco.com)



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