



# R-co 4Change Convertibles Europe C EUR

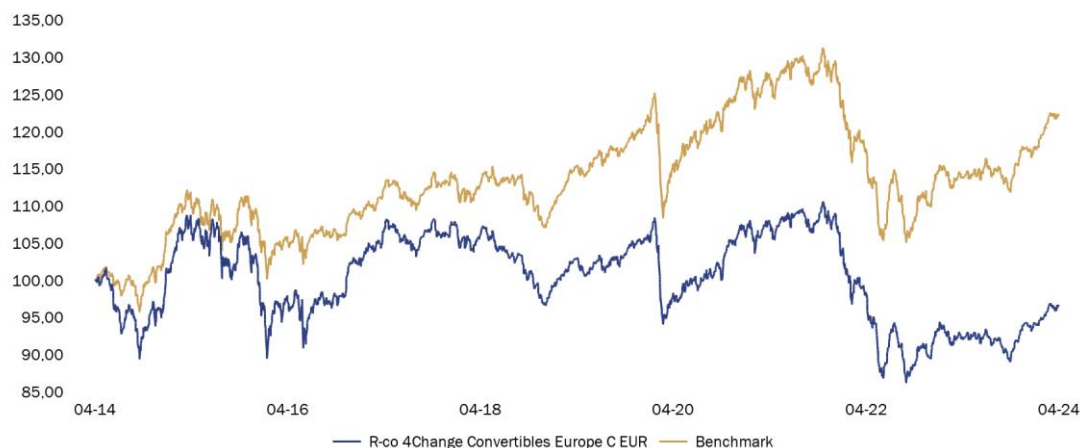
Convertible Bond Mutual Fund


**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 30/04/2024

 ISIN  
**FR0007009139**  
 Net Asset Value  
**259,11 €**  
 AuM  
**110,23 M€**

## CUMULATIVE PERFORMANCE (%)

|                     | 1 month | 2024  | 1 year | 3 years | 5 years | 10 years |
|---------------------|---------|-------|--------|---------|---------|----------|
| Fund                | -0,48   | 2,28  | 4,40   | -10,18  | -6,32   | -3,55    |
| Benchmark           | -0,36   | 3,53  | 7,08   | -3,89   | 5,79    | 22,07    |
| Relative Difference | -0,12   | -1,25 | -2,68  | -6,29   | -12,11  | -25,62   |

## 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                | -3,51   | -1,30   | -0,36    |
| Benchmark           | -1,31   | 1,13    | 2,01     |
| Relative Difference | -2,20   | -2,43   | -2,37    |

## RISK INDICATORS

|                       | 1 year | 3 years | 5 years |
|-----------------------|--------|---------|---------|
| Fund volatility (%)   | 4,89   | 6,93    | 7,16    |
| Bench. volatility (%) | 4,94   | 6,90    | 7,11    |
| Sharpe Ratio*         | 0,14   | -0,71   | -0,28   |
| Tracking error (%)    | 1,18   | 1,36    | 1,60    |
| Information Ratio     | -2,25  | -1,53   | -1,45   |
| Beta                  | 0,96   | 0,98    | 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                                  | %   |
|---------------------------------------|-----|
| Prismian Spa 0 02/02/26 CV            | 3,6 |
| Cellnex Telecom Sa 0 1/2 07/05/28 CV  | 3,5 |
| Safran Sa 0 04/01/28 CV               | 3,5 |
| Amadeus It Group Sa 1 1/2 04/09/25 CV | 3,2 |
| Schneider Electric Se 0 06/15/26 CV   | 3,0 |
| Bnp Paribas 0 05/13/25 CV             | 2,8 |
| Wendel Se 2 5/8 03/27/26 CV           | 2,7 |
| Umicore Sa 0 06/23/25 CV              | 2,6 |
| Deutsche Lufthansa Ag 2 11/17/25 CV   | 2,5 |
| Leg Immobilien Se 0 7/8 09/01/25 CV   | 2,5 |

## MAIN INDICATORS AT MONTH END

|                       | Fund   | Benchmark |
|-----------------------|--------|-----------|
| Number of underlyings | 55     | 85        |
| Delta                 | 32,4%  | 30,9%     |
| Modified Duration     | 1,65   | 1,75      |
| Yield to Maturity     | -0,59  | 0,85      |
| Convertible Bonds     | 98,91% | 100%      |

## CONTRIBUTION TO GROSS PERFORMANCE BY SECTORS (%)

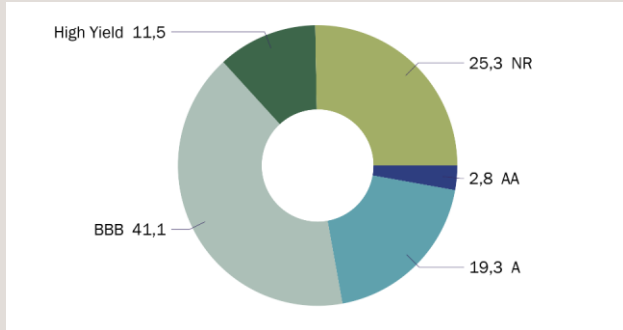
| Best            | Average weight | Contribution (bp) |
|-----------------|----------------|-------------------|
| Basic Materials | 4,2%           | 16,5              |
| Bank            | 2,7%           | 6,7               |
| Automotive      | 1,7%           | 4,9               |
| Health Care     | 4,0%           | 4,0               |
| Chemicals       | 2,6%           | 0,4               |

| Worst                  | Average weight | Contribution (bp) |
|------------------------|----------------|-------------------|
| Construction           | 7,2%           | -17,3             |
| Industrial Goods       | 25,3%          | -16,5             |
| Consumer Discretionary | 7,7%           | -12,7             |
| Consumer Staples       | 13,6%          | -9,2              |
| Technology             | 6,1%           | -6,3              |

Number of issuers

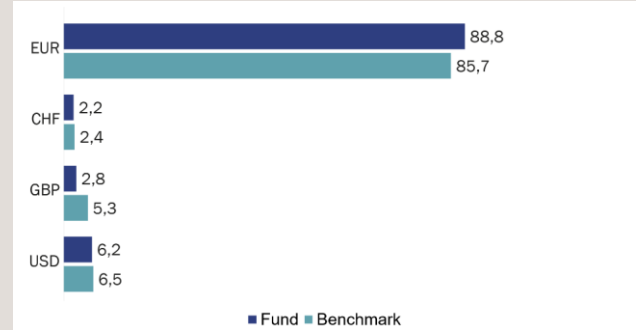
56

## BREAKDOWN BY RATING (%)

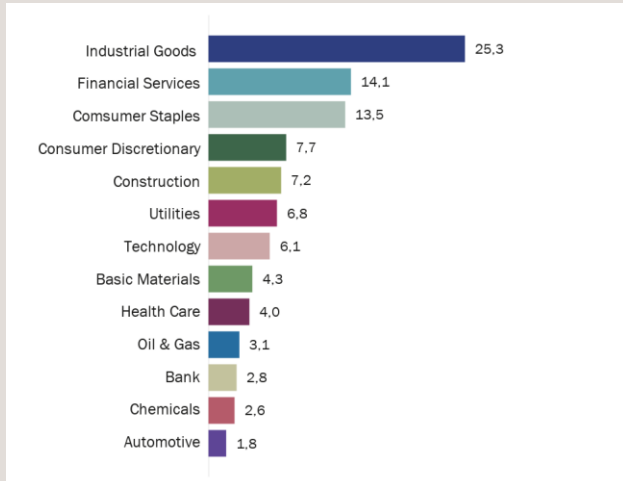


Excluding cash and funds

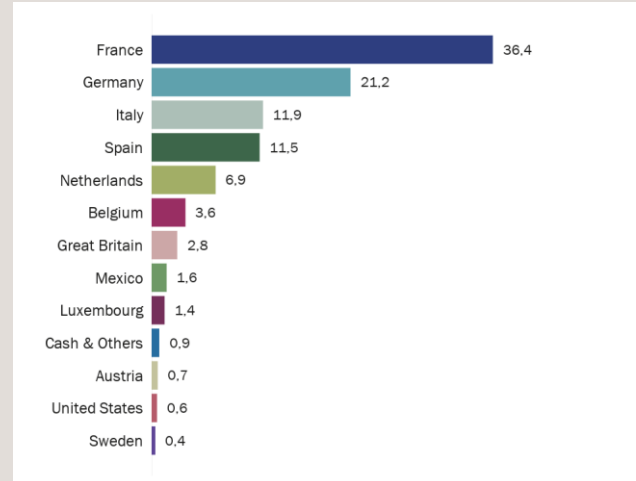
## CURRENCY ALLOCATION (%)



## NET EXPOSURE BY SECTOR (%)



## BREAKDOWN BY COUNTRY (%)





# Portfolio Delta Analysis

April 2024

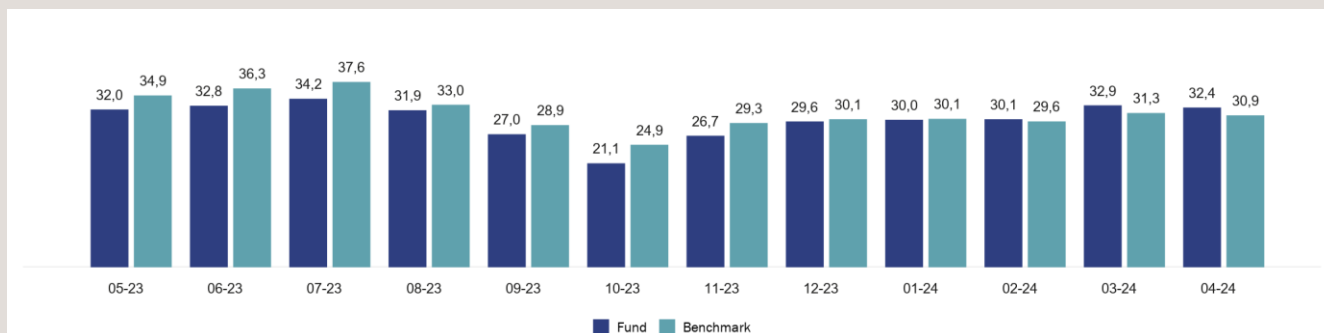
## TOP POSITIONS BY UNDERLYING (% DELTA)

| Underlying            | Delta | Sector                      | Country |
|-----------------------|-------|-----------------------------|---------|
| Safran sa             | 4,4%  | Industrial Goods & Services | France  |
| Prismian spa          | 2,8%  | Industrial Goods & Services | Italy   |
| Rheinmetall ag        | 2,7%  | Industrial Goods & Services | Germany |
| Schneider electric se | 2,3%  | Industrial Goods & Services | France  |
| Amadeus it group sa   | 2,1%  | Technology                  | Spain   |
| Bnp paribas sa        | 1,7%  | Bank                        | France  |
| Stmicroelectronics nv | 1,6%  | Technology                  | France  |
| Accor sa              | 1,0%  | Travel & Leisure            | France  |
| Pirelli & c spa       | 0,9%  | Automotive                  | Italy   |
| Spie sa               | 0,9%  | Construction                | France  |

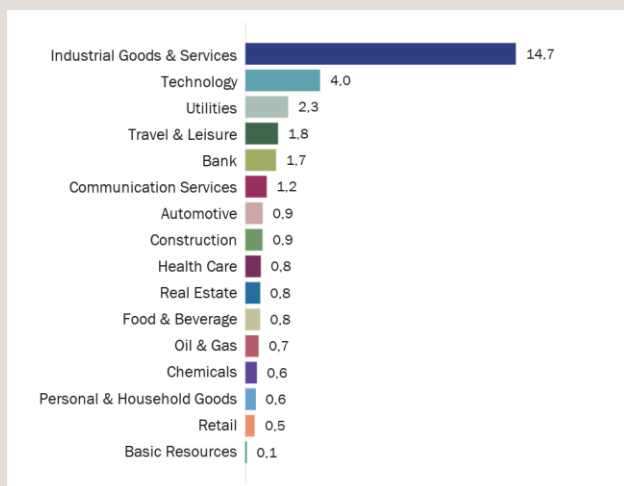
## MAIN TRANSACTIONS OVER THE MONTH

| Purchases                         | Sector    | Sales                             | Sector |
|-----------------------------------|-----------|-----------------------------------|--------|
| Redcare Pharmacy Nv 0 01/21/28 CV | Retail    | Ocado Group Plc 0 3/4 01/18/27 CV | Retail |
| Snam Spa 3 1/4 09/29/28 CV        | Utilities | Hellofresh Se 0 3/4 05/13/25 CV   | Retail |
| Neoen Sas 2 7/8 09/14/27 CV       | Utilities |                                   |        |
|                                   |           |                                   |        |
|                                   |           |                                   |        |

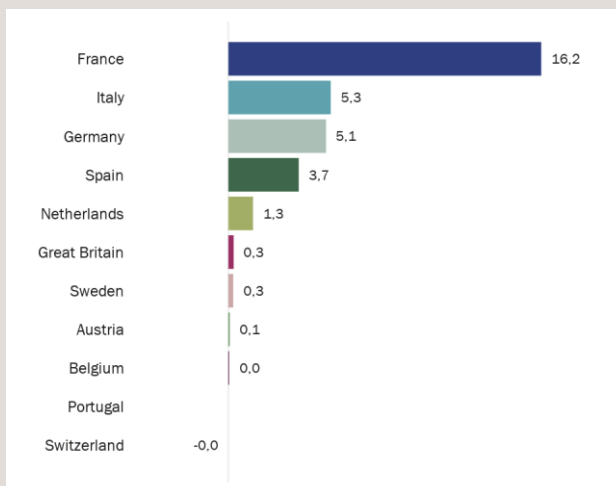
## EVOLUTION OF THE DELTA OVER 1 YEAR (%)



## BY SECTOR



## BREAKDOWN BY COUNTRY (% DELTA)





# Characteristics

April 2024

## 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<br>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



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                                       |
| Financial management fees                      | 1,40% Maximum total including VAT of net assets |
| Ex-post ongoing charges                        | 1,41%   |
| Performance fee                                | 15% above the benchmark index                   |
| Administrative fees                            | -   |

## 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                                  | 7,6   | AA     |
| Management universe                   | 7,05  | A      |
| Adjusted scores within their industry |       |        |
| Coverage rate                         |       | 96%    |
| Number of holdings                    |       | 73     |
| Number of ESG rated holdings          |       | 66     |

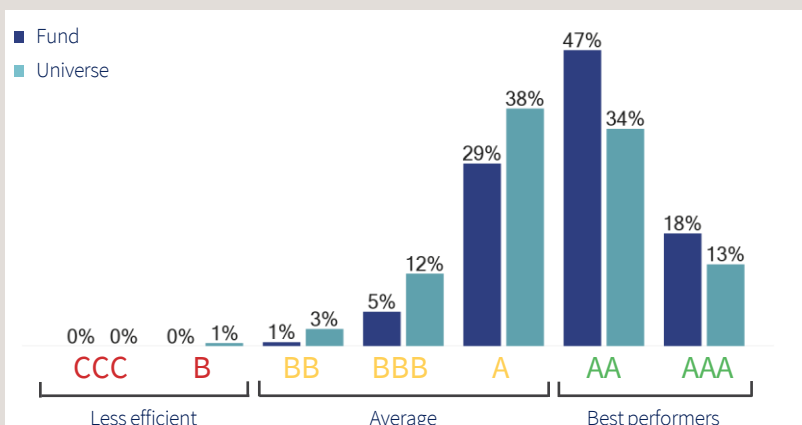
## ESG SCORE COMPARISON BY PILLAR

|                     | E    | S    | G    |
|---------------------|------|------|------|
| Fund                | 7,3  | 5,22 | 6,63 |
| Management universe | 7,25 | 4,99 | 6,35 |

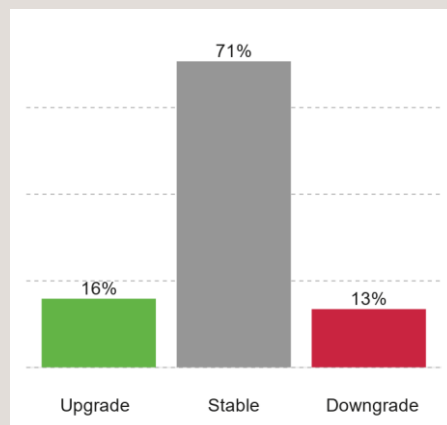
## WOMEN REPRESENTATION ON THE BOARD OF DIRECTORS

|                     |     |
|---------------------|-----|
| 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    | 5,8%   | 0,0%      | -   | - | -    | -     | 39,7% | 60,3%  | -     |
| Oil & Gas         | 4,5%   | 40,9%     | -   | - | -    | -     | 26,9% | 32,2%  | -     |
| Financials        | 16,8%  | 13,7%     | -   | - | 2,6% | 2,8%  | 17,3% | 44,4%  | 19,3% |
| Industrials       | 25,8%  | -         | -   | - | -    | 6,1%  | 52,4% | 27,8%  | 13,7% |
| Materials         | 3,3%   | -         | -   | - | -    | -     | 21,1% | 78,9%  | -     |
| Health Care       | 4,0%   | -         | -   | - | -    | 35,7% | -     | 64,3%  | -     |
| Utilities         | 5,3%   | -         | -   | - | -    | -     | 37,5% | 25,9%  | 36,6% |
| Consumer services | 26,0%  | -         | -   | - | 0,7% | 6,7%  | 19,9% | 54,2%  | 18,5% |
| Technology        | 7,5%   | -         | -   | - | -    | -     | -     | 51,4%  | 48,6% |
| UCIs              | 0,9%   | -         | -   | - | -    | -     | -     | 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                | 114                                       |
| Management universe | 110                                       |
| Relative Difference | 4   |
| Coverage rate       | 95%                                       |
| Green share         | 6%  |

## MAIN SECTORS CONTRIBUTING TO CARBON INTENSITY

| Sectors           | Weight       | Contribution to the carbon intensity | Contribution to the carbon intensity (%) |
|-------------------|--------------|--------------------------------------|--|
| Consumer services | 27,2%        | 48,7                                 | 43%                                      |
| Utilities         | 5,5%         | 27,5                                 | 24%                                      |
| Financials        | 15,2%        | 14,7                                 | 13%                                      |
| <b>Top 3</b>      | <b>47,9%</b> | <b>90,9</b>                          | <b>79%</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 (%) |
|--------------------------|--------------|------------|---------|--|--------------------------|------------------|--|
| DEUTSCHE LUFTHANSA AG    | 2,6%         | AA         | 7,5     | 7,5                                    | 23,3                     | 712,1            | 16,0%                                    |
| VEOLIA ENVIRONNEMENT SA  | 2,1%         | A          | 5,5     | 5,2                                    | 33,6                     | 783,5            | 14,2%                                    |
| ACCOR SA                 | 2,1%         | A          | 5,9     | 7,2                                    | 2,9                      | 693,2            | 12,9%                                    |
| LEG IMMOBILIEN SE        | 3,4%         | AAA        | 4,8     | 7,0                                    | 0,3                      | 363,2            | 10,7%                                    |
| INTL CONSOLIDATED AIRLIN | 0,9%         | BBB        | 4,7     | 6,2                                    | 21,2                     | 919,4            | 7,1%                                     |
| <b>Top 5</b>             | <b>11,0%</b> |            |         |  |                          |                  | <b>61,0%</b>                             |

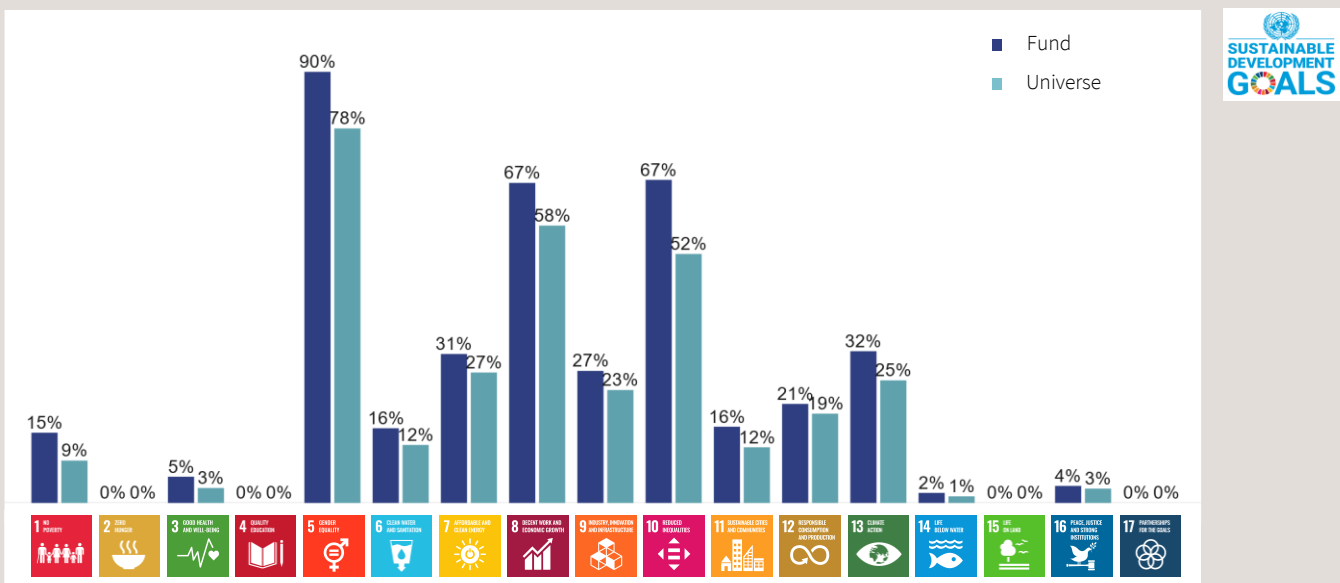
## ISSUERS FROM THE "ASSET STRANDING" TRANSITION CATEGORY

|                     |    |
|---------------------|----|
| Fund                | 1% |
| Management universe | 2% |

## SBTi INVOLVED COMPANIES

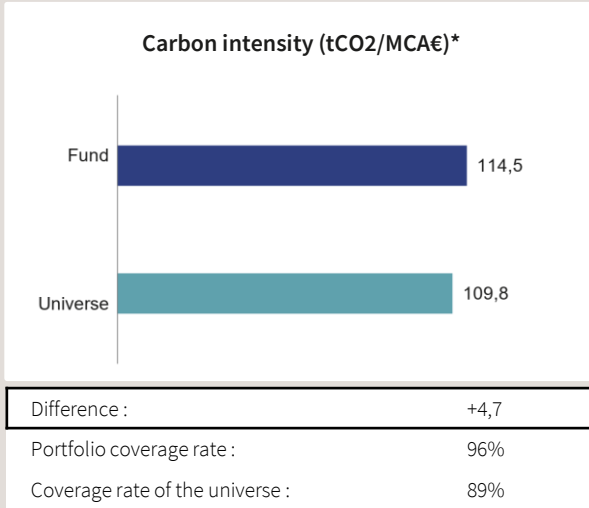
|            |     |
|------------|-----|
| Target Set | 65% |
| Committed  | 31% |

## % OF PORTFOLIO ALIGNED WITH SUSTAINABLE DEVELOPMENT GOALS



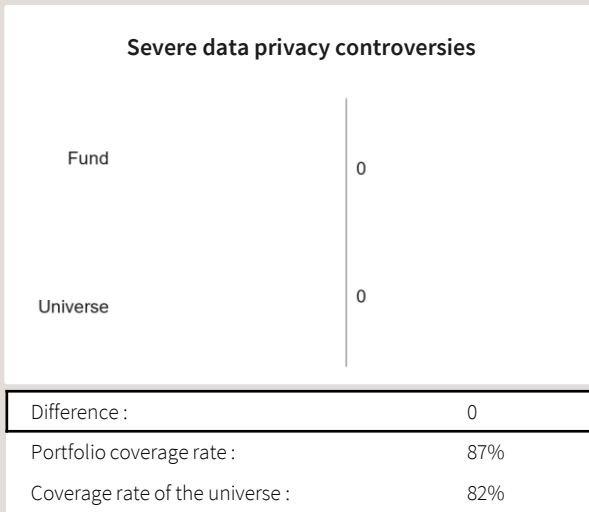
# Key Performance Indicator (KPI), a tool for monitoring our commitment to transition

## Environmental Theme

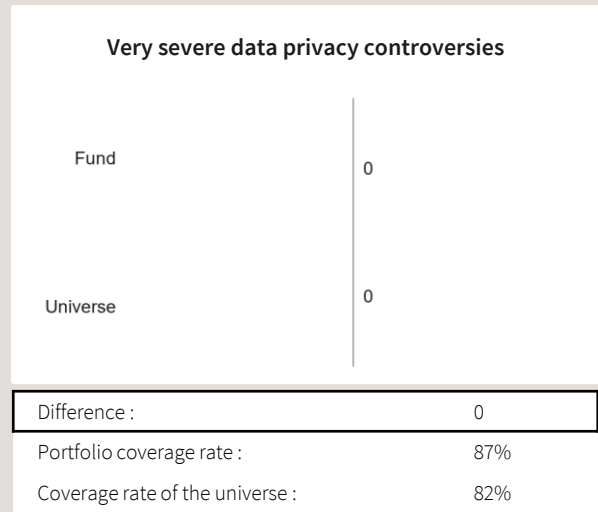


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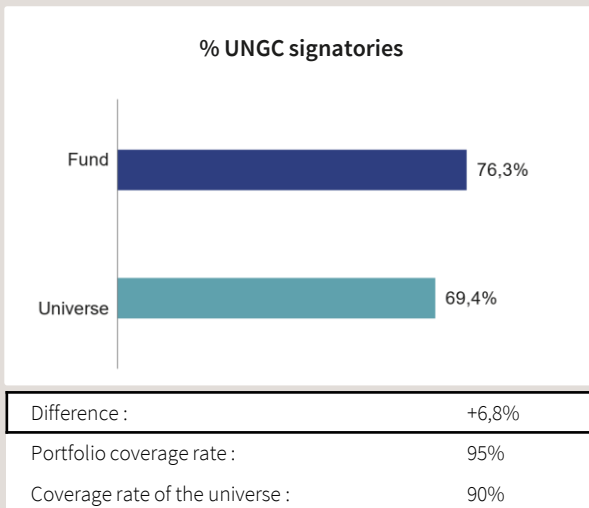
## Social Theme



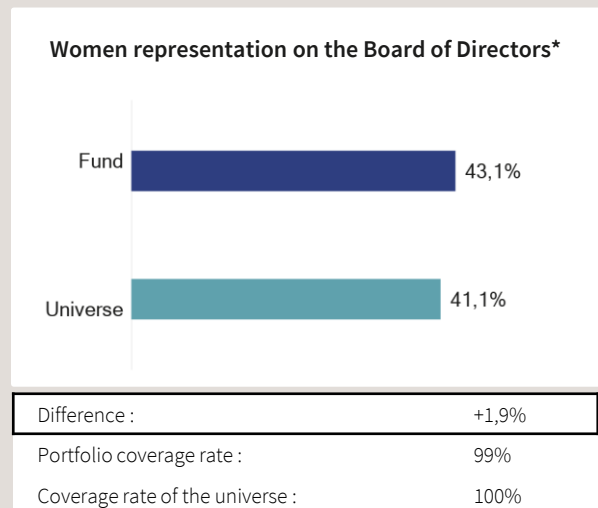
S



## Governance theme



G



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



# Disclaimer

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- Information for Belgian investors

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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.

- Information for Luxembourg 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 from : CACEIS Bank, Luxembourg Branch, 5, allée Scheffer, L-2520 Luxembourg. Any information for investors in Luxembourg pertaining to Rothschild & Co Asset Management or the fund will be published in a local Luxembourg media outlet or provided by the fund marketing entity.

- Information for Dutch investors

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- Homepage

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### Institutional investors France

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