



R-co Conviction Convertibles Europe C EUR

Convertible Bond Mutual Fund

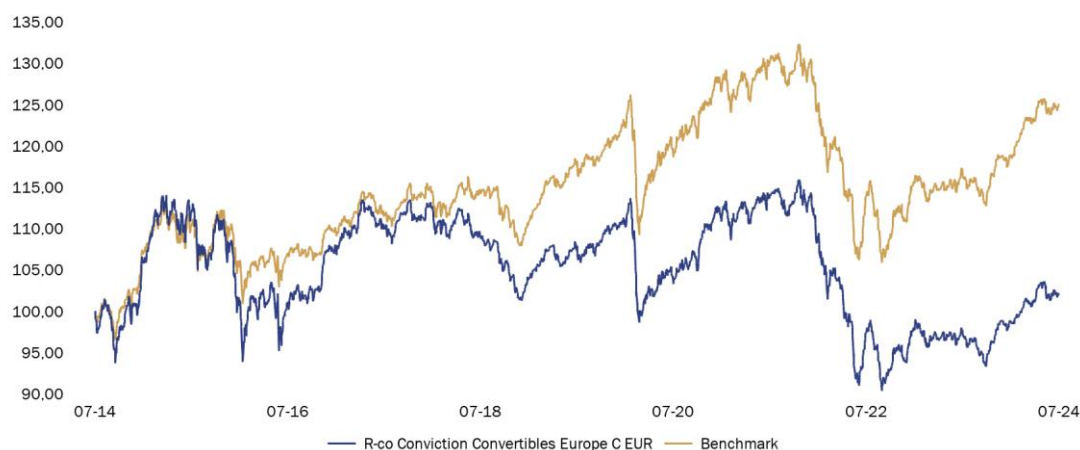
 SFDR
 Article **8**

 COUNTRY OF REGISTRATION  **FR**  **AT**  **BE**  **CH**  **DE**  **ES**  **IT**

INVESTMENT OBJECTIVE

The management objective of R-co Conviction Convertibles Europe is to outperform the FTSE Convertibles Indices 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 31/07/2024

 ISIN
FR0007009139
 Net Asset Value
261,91 €
 AuM
110,45 M€

CUMULATIVE PERFORMANCE (%)

	1 month	2024	1 year	3 years	5 years	10 years
Fund	0,92	3,39	4,53	-10,06	-4,95	2,20
Benchmark	1,11	5,29	6,65	-3,67	6,10	25,14
Relative Difference	-0,19	-1,90	-2,13	-6,39	-11,05	-22,94

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	-3,47	-1,01	0,22
Benchmark	-1,24	1,19	2,27
Relative Difference	-2,23	-2,20	-2,05

RISK INDICATORS

	1 year	3 years	5 years
Fund volatility (%)	4,90	6,98	7,19
Bench. volatility (%)	4,64	6,83	7,12
Sharpe Ratio*	0,32	-0,75	-0,25
Tracking error (%)	1,35	1,37	1,61
Information Ratio	-1,74	-1,50	-1,32
Beta	1,02	1,00	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 & 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 Analysis

TOP HOLDINGS (%)

Name	%
Cellnex Telecom Sa 0 1/2 07/05/28 CV	3,6
Wendel Se 2 5/8 03/27/26 CV	2,8
Safran Sa 0 04/01/28 CV	2,8
Bnp Paribas 0 05/13/25 CV	2,8
Umicore Sa 0 06/23/25 CV	2,6
Amadeus It Group Sa 1 1/2 04/09/25 CV	2,6
Zalando Se 0 5/8 08/06/27 CV	2,5
Stmicroelectronics Nv 0 08/04/27 CV	2,5
Deutsche Lufthansa Ag 2 11/17/25 CV	2,4
Rheinmetall Ag 2 1/4 02/07/30 CV	2,3

MAIN INDICATORS AT MONTH END

	Fund	Benchmark
Number of underlyings	60	83
Delta	27,3%	25,1%
Modified Duration	1,79	1,89
Yield to Maturity	-0,02	1,22
Convertible Bonds	98,05%	100%

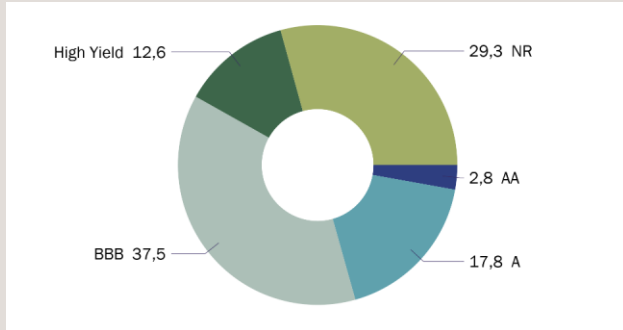
CONTRIBUTION TO GROSS PERFORMANCE BY SECTORS (%)

Best	Average weight	Contribution (bp)
Financial Services	15,9%	39,3
Industrial Goods	18,4%	32,3
Construction	8,2%	23,3
Consumer Staples	12,9%	16,5
Bank	2,8%	12,8

Worst	Average weight	Contribution (bp)
Technology	8,1%	-24,1
Oil & Gas	4,7%	-7,5
Basic Materials	0,7%	-2,5
Consumer Discretionary	10,5%	-2,1
Chemicals	2,6%	1,8

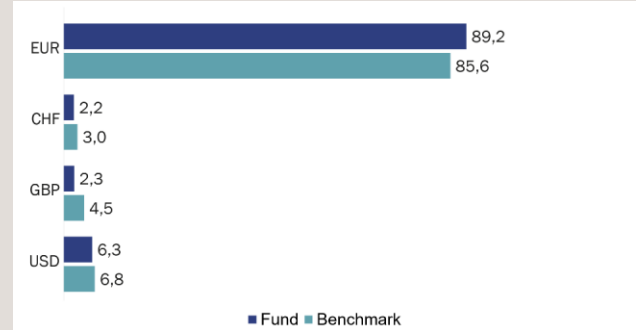
Number of issuers 60

BREAKDOWN BY RATING (%)

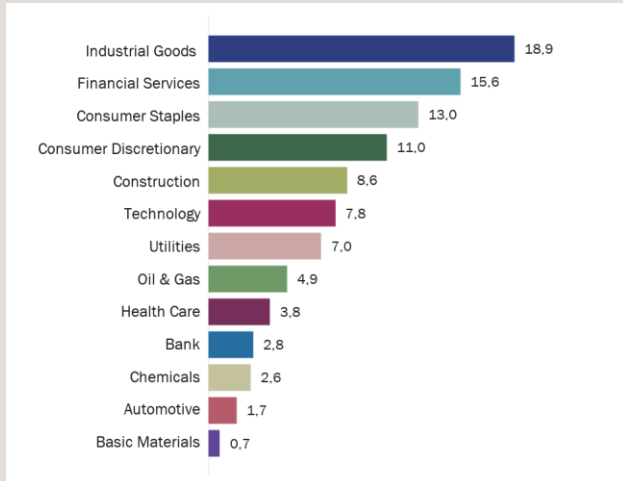


Excluding cash and funds

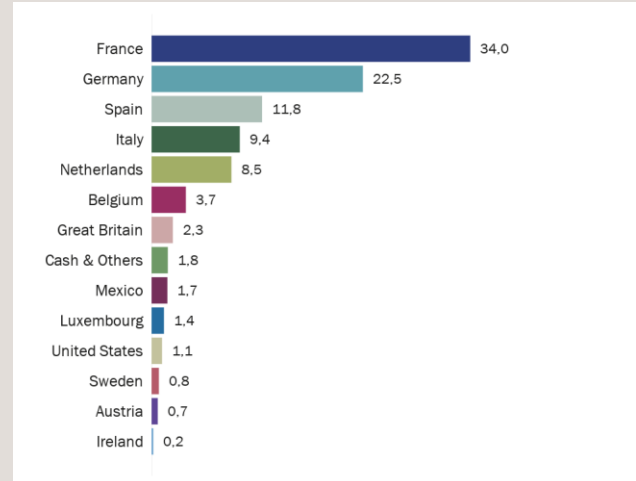
CURRENCY ALLOCATION (%)



NET EXPOSURE BY SECTOR (%)



BREAKDOWN BY COUNTRY (%)





Portfolio Delta Analysis

July 2024

TOP POSITIONS BY UNDERLYING (% DELTA)

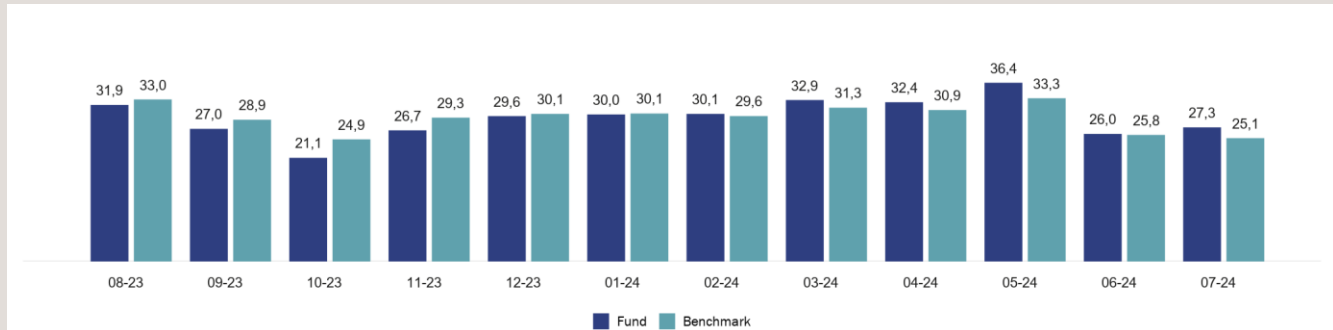
Underlying	Delta	Sector	Country
Rheinmetall ag	2,8%	Industrial Goods & Services	Germany
Safran sa	2,0%	Industrial Goods & Services	France
Amadeus it group sa	1,9%	Technology	Spain
Bnp paribas sa	1,5%	Bank	France
Evonik industries ag	1,4%	Chemicals	Germany
Schneider electric se	1,2%	Industrial Goods & Services	France
Stmicroelectronics nv	1,0%	Technology	France
Veolia environnement sa	1,0%	Utilities	France
Spie sa	1,0%	Construction	France
Saipem spa	0,9%	Oil & Gas	Italy

MAIN TRANSACTIONS OVER THE MONTH

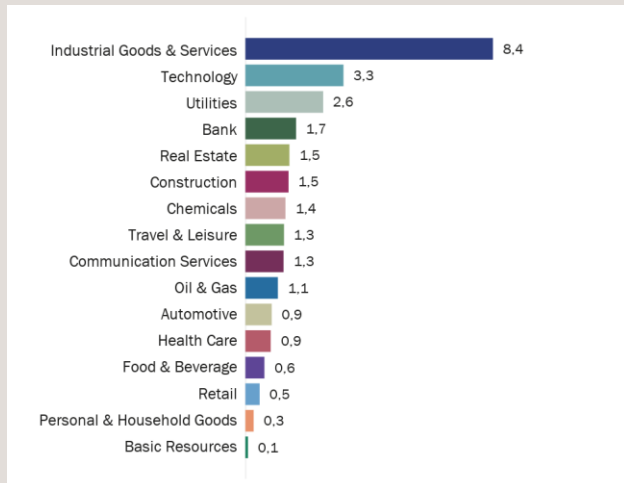
Purchases	Sector
Schneider Electric Se 1 5/8 06/28/31 CV	Industrial Goods & Services
Tui Ag 1.95 07/26/31 CV	Travel & Leisure
Jpmorgan Chase Financial 0 01/14/25 CV	Bank
Nordex Se 4 1/4 04/14/30 CV	Oil & Gas
Salini Spa 4 05/30/28 CV	Construction

Sales	Sector
Leg Immobilien Se 0 7/8 09/01/25 CV	Real Estate
Prismian Spa 0 02/02/26 CV	Industrial Goods & Services
Schneider Electric Se 1.97 11/27/30 CV	Industrial Goods & Services
Safran Sa 0 04/01/28 CV	Industrial Goods & Services
Ubisoft Entertainment Sa 2 3/8 11/15/28 CV	Personal & Household Goods

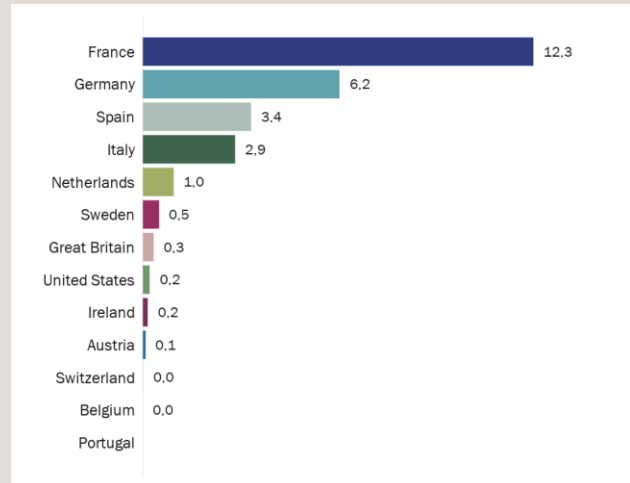
EVOLUTION OF THE DELTA OVER 1 YEAR (%)



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	FTSE 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

Risk level

Lower risk							Higher risk
	1	2	3	4	5	6	7

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	-

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

July 2024

ESG data are dated from the beginning of the quarter

ESG RATING

	Score	Rating
Fund	7,56	AA
Management universe	7	A
Adjusted scores within their industry		
Coverage rate		93%
Number of holdings		79
Number of ESG rated holdings		69

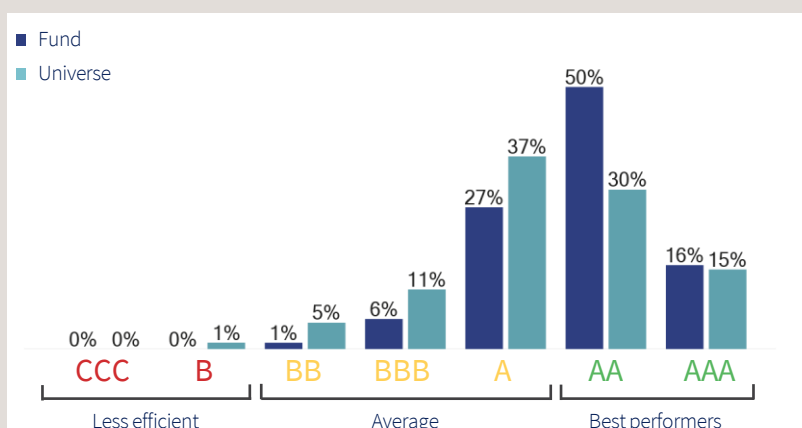
ESG SCORE COMPARISON BY PILLAR

	E	S	G
Fund	7,42	5,2	6,51
Management universe	6,94	5,04	6,31

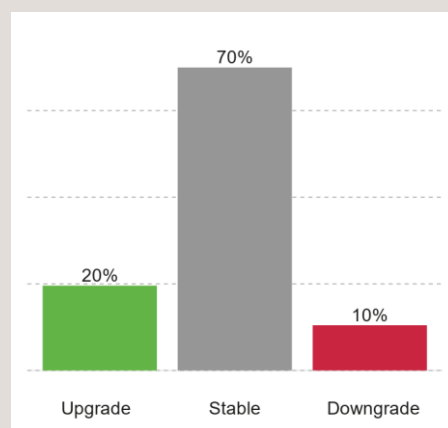
WOMEN REPRESENTATION ON THE BOARD OF DIRECTORS

Fund	44%
Management universe	42%

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	4,8%	4,4%	-	-	-	-	52,3%	43,3%	-
Oil & Gas	6,3%	51,6%	-	-	-	-	30,1%	18,3%	-
Financials	18,2%	14,0%	-	-	4,4%	9,1%	19,0%	41,8%	11,6%
Industrials	20,2%	4,3%	-	-	-	-	43,9%	38,0%	13,8%
Materials	3,3%	-	-	-	-	-	21,0%	79,0%	-
Health Care	3,8%	-	-	-	-	31,6%	-	68,4%	-
Utilities	5,4%	-	-	-	-	-	36,6%	27,3%	36,1%
Consumer services	26,3%	-	-	-	0,7%	9,6%	19,7%	53,3%	16,7%
Technology	9,3%	-	-	-	1,9%	-	6,6%	52,0%	39,4%
UCIs	2,5%	-	-	-	-	-	-	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	117
Management universe	120
Relative Difference	-3
Coverage rate	91%
Green share	6%

MAIN SECTORS CONTRIBUTING TO CARBON INTENSITY

Sectors	Weight	Contribution to the carbon intensity	Contribution to the carbon intensity (%)
Consumer services	28,3%	54,0	46%
Utilities	5,8%	28,0	24%
Financials	16,8%	11,2	10%
Top 3	50,9%	93,2	79%

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	7,0	7,5	23,3	712,1	15,6%
VEOLIA ENVIRONNEMENT SA	2,1%	A	5,4	5,4	33,6	740,9	13,5%
ACCOR SA	2,1%	A	5,9	7,2	2,9	703,5	12,5%
INTL CONSOLIDATED AIRLIN	1,3%	BBB	4,7	6,2	21,2	919,4	10,0%
LEG IMMOBILIEN SE	2,3%	AAA	4,8	7,0	0,3	363,2	7,1%
Top 5	10,3%						58,6%

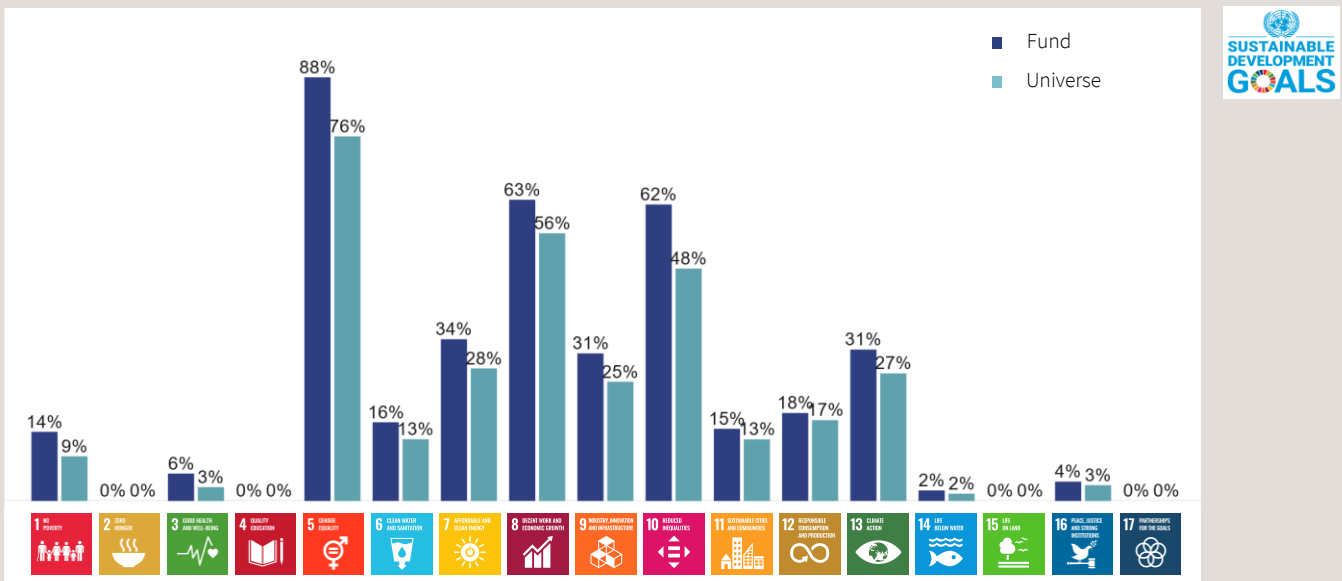
ISSUERS FROM THE "ASSET STRANDING" TRANSITION CATEGORY

Fund	2%
Management universe	2%

SBTi INVOLVED COMPANIES

Target Set	60%
Committed	32%

% 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.

- Information for Luxembourg investors

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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.

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- Homepage

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

- Information regarding MSCI ESG Research

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