



R-co Thematic Family Businesses C EUR

Eurozone Equity Mutual Fund

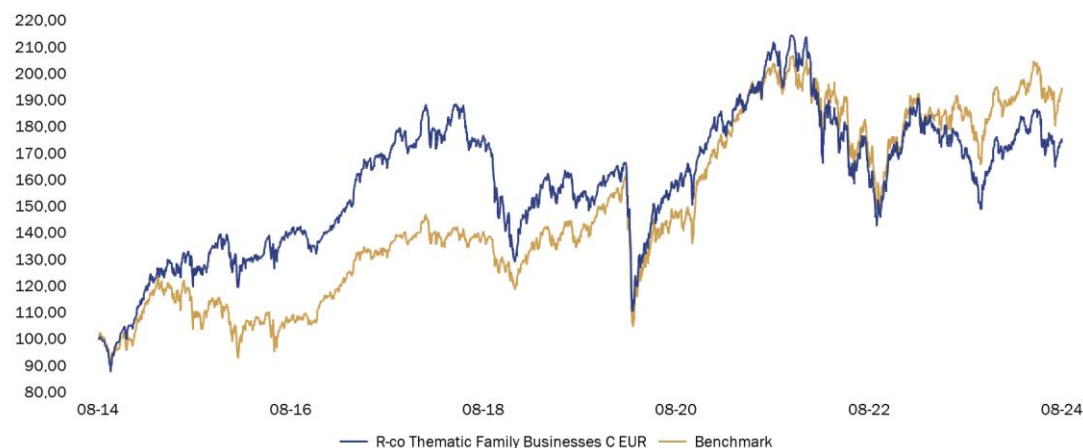
 SFDR
 Article **8**

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

INVESTMENT OBJECTIVE

The fund's objective is to outperform the Euro Stoxx Small index, net dividends reinvested, representing small and midcap equities in the eurozone over a long period (minimum 5 years). The management approach is to pick good quality stocks whose medium-term growth prospects seem to be undervalued by the market. The investment strategy favours family-owned or entrepreneurial companies in the very wide universe of small and midcaps in Europe. The portfolio is primarily invested in equities from EU countries (75% minimum).

PERFORMANCE CHART 10 YEARS



AS OF 30/08/2024

 ISIN
FR0007468798
 Net Asset Value
1 354,86 €
 AuM
19,2 M€

CUMULATIVE PERFORMANCE (%)

	1 month	2024	1 year	3 years	5 years	10 years
Fund	0,51	0,28	2,10	-15,92	14,01	75,45
Benchmark	0,72	0,21	3,89	-3,84	40,14	94,54
Relative Difference	-0,21	0,07	-1,79	-12,07	-26,14	-19,09

ANNUAL PERFORMANCE (%)

	2023	2022	2021	2020	2019
Fund	2,91	-19,91	21,03	8,44	22,20
Benchmark	13,88	-15,50	21,76	8,28	26,17
Relative Difference	-10,97	-4,41	-0,74	0,16	-3,97

ANNUALISED PERFORMANCE (%)

	3 years	5 years	10 years
Fund	-5,61	2,65	5,78
Benchmark	-1,30	6,98	6,87
Relative Difference	-4,32	-4,32	-1,10

RISK INDICATORS

	1 year	3 years	5 years
Fund volatility (%)	15,41	17,38	19,08
Bench. volatility (%)	14,23	16,66	19,11
Sharpe Ratio*	-0,11	-0,45	0,09
Tracking error (%)	4,45	5,70	5,97
Information Ratio	-0,38	-0,76	-0,67
Beta	1,04	0,98	0,95

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

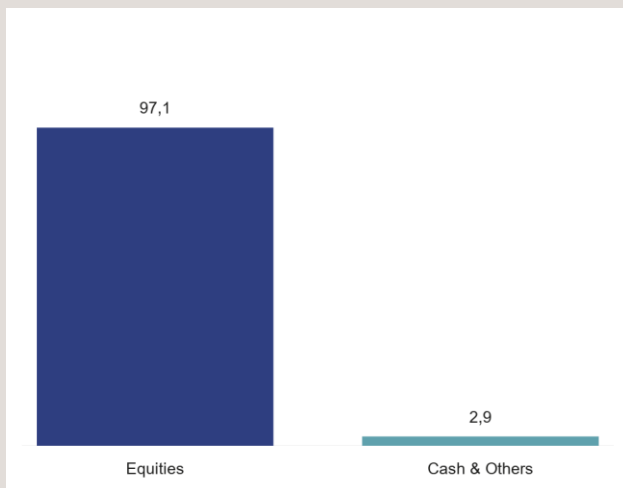
TOP HOLDINGS (%)

Total number of securities	48
Name	%
SPIE SA	5,4
ID Logistics Group SACA	4,9
Vossloh AG	4,5
D'ieteren Group	4,4
JCDecaux SE	3,4
Eiffage SA	3,3
De' Longhi SpA	3,0
IPSOS SA	3,0
Ontex Group NV	2,9
Societe BIC SA	2,8

MAIN TRANSACTIONS OVER THE MONTH

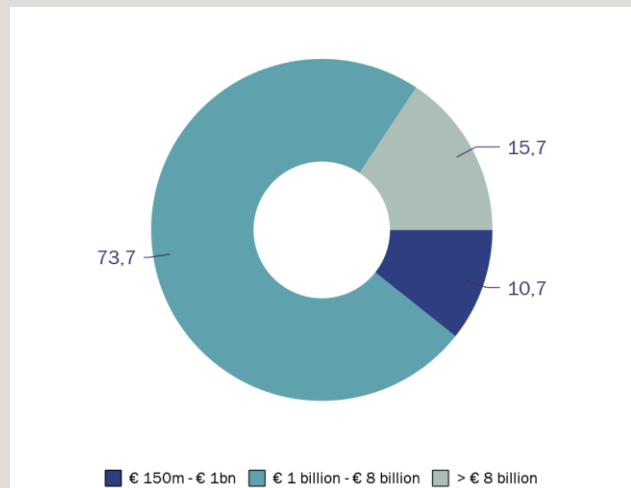
Purchases	Sector
Davide Campari-Milano NV	Consumer goods
Metso Oyj	Industrials
Corbion NV	Consumer goods
Maire SpA	Industrials
Societe BIC SA	Consumer goods
Sales	Sector
ID Logistics Group SACA	Industrials
UCB SA	Health Care
Maire SpA	Industrials

ASSET CLASS EXPOSURE (%)

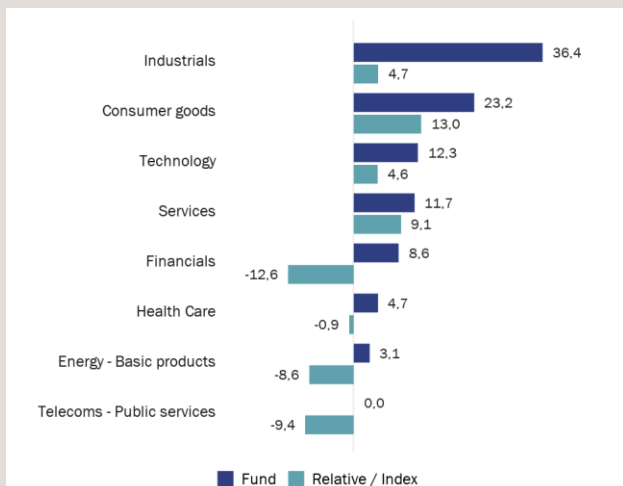


NB: Cash & Others segment includes restatement of derivatives

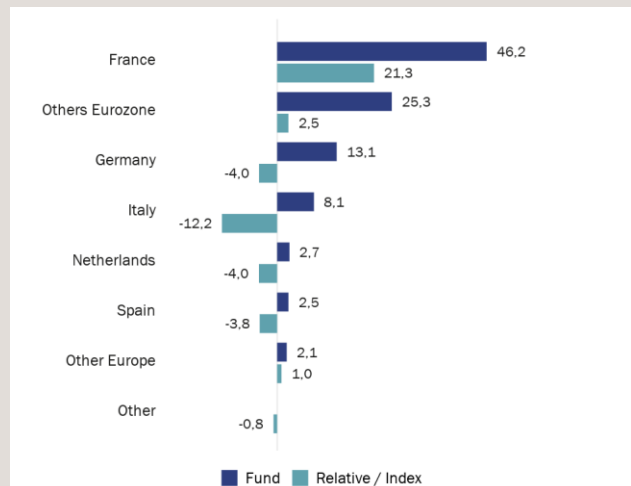
DISTRIBUTION BY SIZE OF CAPITALIZATION (%)



SECTOR EXPOSURE (%)



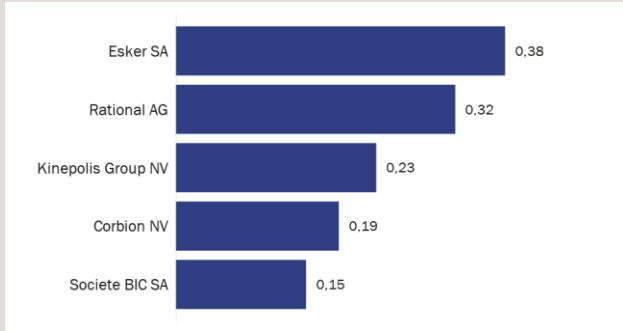
BREAKDOWN BY COUNTRY (%)



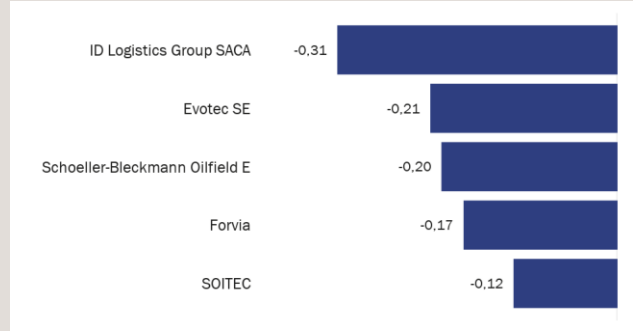


Performance analysis

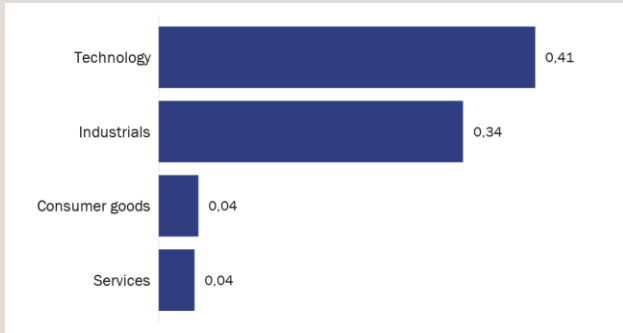
BEST CONTRIBUTIONS BY ASSET (%)



WORST CONTRIBUTIONS BY ASSET (%)



BEST CONTRIBUTIONS BY SECTOR (%)



WORST CONTRIBUTIONS BY SECTOR (%)



Source: Rothschild & Co Asset Management



Characteristics

Legal

Legal form	FCP
Domicile	France
AMF Classification	European zone equities
Share / Fund Currency	EUR
Share Class Type	Accumulation
Inception date	06/01/1993
Class inception	08/01/1993
Investment horizon	5 years
Benchmark	Eurostoxx Small ® NR

Fund service providers

Management company	Rothschild & Co Asset Management
Custodian	Rothschild Martin Maurel
Administrative Agent	Caceis Fund Administration
Fund manager	Thierry RIGAUDIERE / Nathalie BOURDONCLE / Alban SEYDOUX

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 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 :

Liquidity risk: Risk linked to the low liquidity of the underlying markets, which makes them sensitive to significant buying and selling movements.

Fees

Subscription fee (max) / Redemption fee (max.)	2,5% / None
Financial management fees	1,70% Maximum total including VAT of net assets
Ex-post ongoing charges	1,68%
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

ESG data are dated from the beginning of the quarter

ESG RATING

	Score	Rating
Fund	7,19	AA
Management universe	6,82	A
Adjusted scores within their industry		
Coverage rate		97%
Number of holdings		50
Number of ESG rated holdings		49

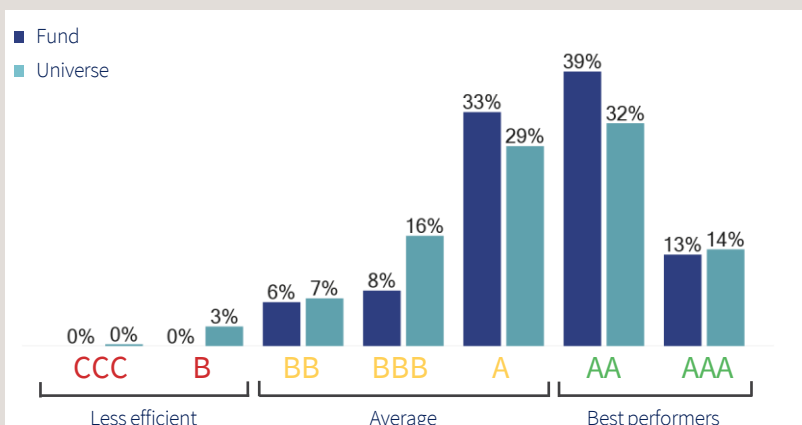
ESG SCORE COMPARISON BY PILLAR

	E	S	G
Fund	6,16	4,78	6,2
Management universe	6,35	5	6,24

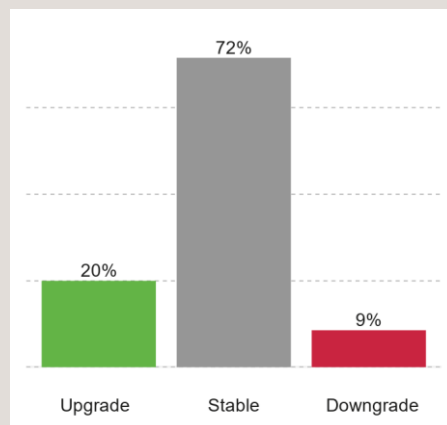
WOMEN REPRESENTATION ON THE BOARD OF DIRECTORS

Fund	40%
Management universe	39%

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	22,4%	-	-	-	10,5%	30,2%	20,4%	13,3%	25,6%
Oil & Gas	3,0%	-	-	-	-	-	52,0%	48,0%	-
Financials	8,3%	31,3%	-	-	-	11,9%	20,3%	29,1%	7,5%
Industrials	35,1%	-	-	-	5,3%	-	46,3%	39,8%	8,6%
Health Care	4,5%	-	-	-	-	-	37,6%	62,4%	-
Consumer services	11,3%	-	-	-	-	-	24,3%	45,7%	30,0%
Technology	11,9%	-	-	-	16,2%	-	33,9%	49,9%	-
UCIs	3,5%	-	-	-	-	-	-	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 USD
Fund	27
Management universe	62
<i>Relative Difference</i>	-35
Coverage rate	92%
Green share	8%

MAIN SECTORS CONTRIBUTING TO CARBON INTENSITY

Sectors	Weight	Contribution to the carbon intensity	Contribution to the carbon intensity (%)
Consumer goods	24,4%	9,1	34%
Industrials	32,9%	8,4	31%
Financials	9,1%	4,3	16%
Top 3	66,5%	21,7	81%

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 (%)
ONTEX GROUP NV	3,2%	AAA	4,7	6,1	0,1	75,9	8,9%
Corbion NV	2,2%	A	4,7	7,2	0,1	91,3	7,4%
Vossloh AG	4,9%	AA	3,4	2,9	0,0	40,2	7,2%
D'ieteren Group	4,8%	AA	6,0	4,1	0,2	32,4	5,8%
Kinopolis Group NV	3,0%	A	8,6	4,0	0,0	51,5	5,7%
Top 5	18,0%						35,1%

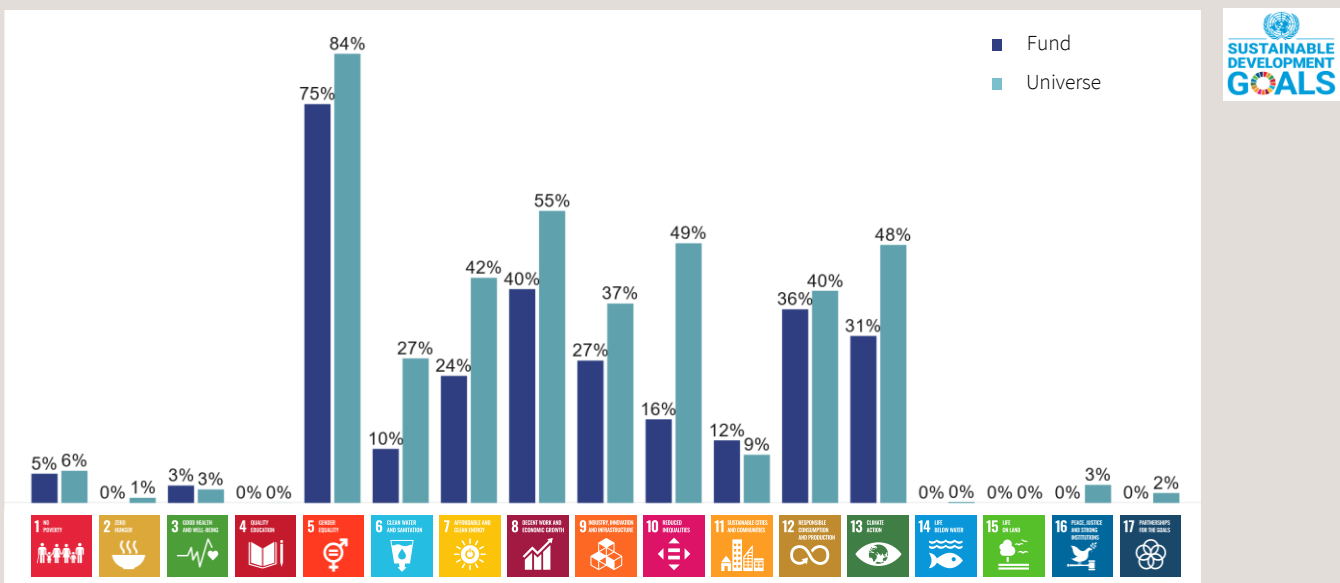
ISSUERS FROM THE "ASSET STRANDING" TRANSITION CATEGORY

Fund	2%
Management universe	1%

SBTi INVOLVED COMPANIES

Target Set	45%
Committed	29%

% OF PORTFOLIO ALIGNED WITH SUSTAINABLE DEVELOPMENT GOALS





Disclaimer

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- Homepage

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

- Information regarding MSCI ESG Research

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