



R-co Conviction Subfin C EUR

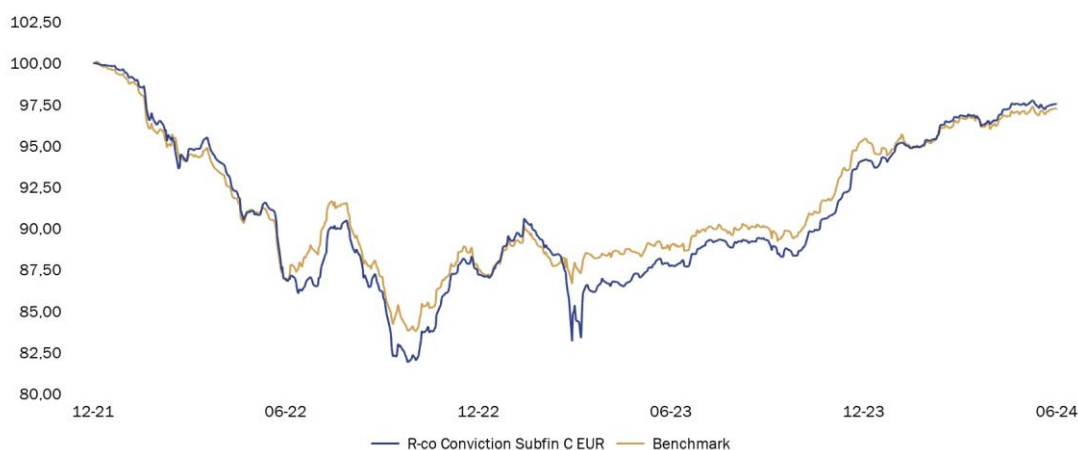
Bond and other € debt securities SICAV

 SFDR
 Article **8**
COUNTRY OF REGISTRATION  **FR**  **BE**  **ES**  **IT**  **LU**

INVESTMENT OBJECTIVE

The sub-fund's investment objective over the recommended investment period of at least three years, is to obtain a return, net of management fees, higher than the iBoxx Euro Subordinated Financials Index by investing in fixed income securities mainly issued by international financial institutions.

PERFORMANCE CHART SINCE INCEPTION



AS OF 28/06/2024

 ISIN
FR00140060Y5
 Net Asset Value
97,5 €
 AuM
17,45 M€

CUMULATIVE PERFORMANCE (%)

| | 1 month | 2024 | 1 year | 3 years | 5 years | Inception |
|---------------------|---------|------|--------|---------|---------|-----------|
| Fund | -0,01 | 3,58 | 10,96 | - | - | -2,50 |
| Benchmark | 0,23 | 2,07 | 9,30 | - | - | -2,79 |
| Relative Difference | -0,24 | 1,51 | 1,66 | - | - | 0,29 |

ANNUAL PERFORMANCE (%)

| | 2023 | 2022 |
|---------------------|-------|--------|
| Fund | 8,22 | -12,91 |
| Benchmark | 9,24 | -12,52 |
| Relative Difference | -1,02 | -0,39 |

ANNUALISED PERFORMANCE (%)

| | 3 years | 5 years | Inception |
|---------------------|---------|---------|-----------|
| Fund | - | - | -0,99 |
| Benchmark | - | - | -1,11 |
| Relative Difference | - | - | 0,12 |

Past performance is not a reliable indicator of future performance.

RISK INDICATORS

| | 1 year | 3 years | 5 years |
|-----------------------|--------|---------|---------|
| Fund volatility (%) | 3,22 | - | - |
| Bench. volatility (%) | 3,33 | - | - |
| Sharpe Ratio* | 2,25 | - | - |
| Tracking error (%) | 1,15 | - | - |
| Information Ratio | 1,35 | - | - |
| Beta | 0,91 | - | - |

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

Total number of securities 82

TOP HOLDINGS (%)

| Name | % |
|---------------------------------------|-----|
| Bnp Paribas 6 7/8 PERP | 2,4 |
| Commerzbank Ag 6 1/2 12/06/32 | 1,9 |
| Nn Group Nv 4 1/2 PERP | 1,8 |
| Banco De Sabadell Sa 5 5/8 05/06/26 | 1,8 |
| Credit Agricole Sa 7 1/4 PERP | 1,8 |
| Banco Bpm Spa 6 1/2 PERP | 1,8 |
| Banque Fed Cred Mutuel 3 09/11/25 | 1,7 |
| Mediobanca Di Cred Fin 3 3/4 06/16/26 | 1,7 |
| Unipolsai Assicurazioni 4.9 05/23/34 | 1,7 |
| Bpce Sa 3 07/19/26 | 1,7 |

MAIN TRANSACTIONS OVER THE MONTH

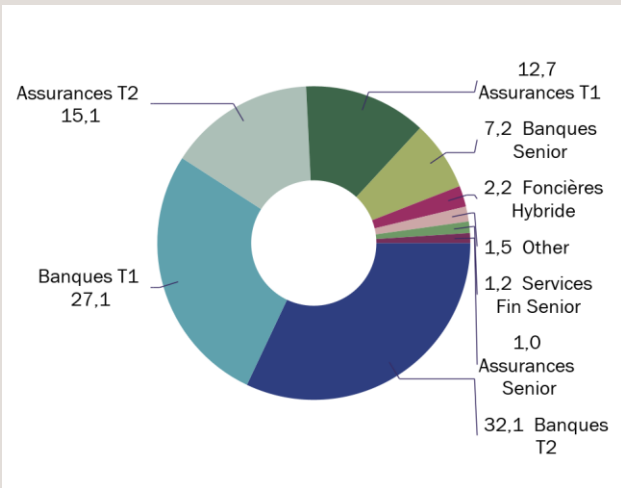
| Name | Side |
|-------------------------------------|-----------------|
| Uniqa Insurance Group Ag 6 07/27/46 | Sale / Lighten. |
| Caisse Nat Reassurance 6 01/23/27 | Sale / Lighten. |
| Hsbc Holdings Plc 6 PERP | Sale / Lighten. |
| Ethias Sa 5 01/14/26 | Sale / Lighten. |
| Genertel Spa 4 1/4 12/14/47 | Sale / Lighten. |

MAIN INDICATORS

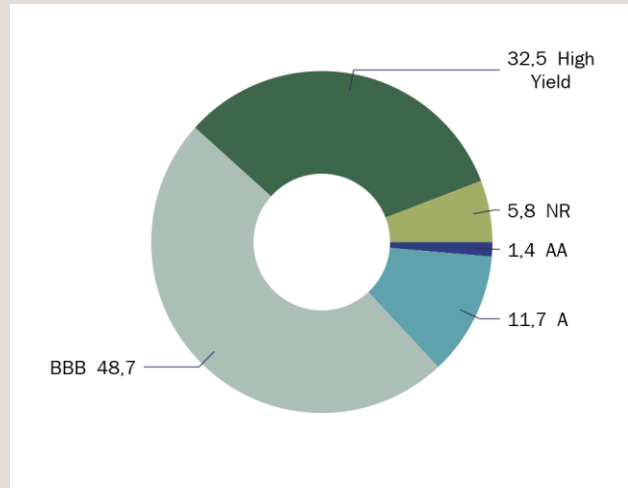
| | 06/24 | 05/24 |
|-------------------|-------|-------|
| Duration | 3,34 | 2,99 |
| Modified Duration | 3,20 | 2,86 |
| YTM | 5,41 | 5,17 |
| Average coupon | 4,86 | 4,44 |
| Average rating* | BBB- | BBB- |
| Average maturity | 3,64 | 3,23 |

*Excluding UCITS and interest rate derivatives

DISTRIBUTION BY TYPE OF BOND (%)

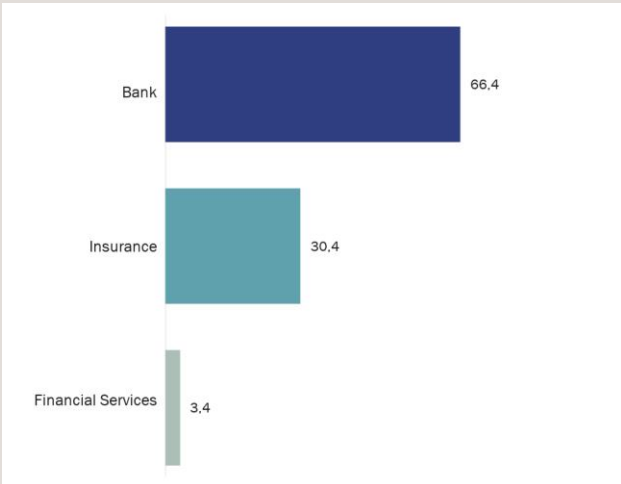


BREAKDOWN BY RATING (%)

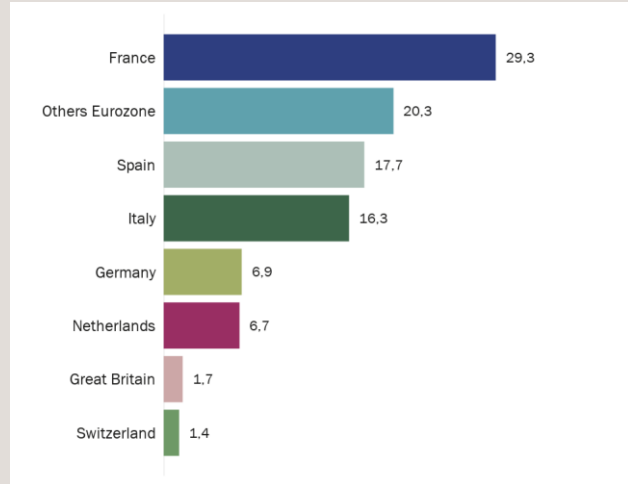


Excluding cash and funds

BREAKDOWN BY SECTOR (%)



BREAKDOWN BY GEOGRAPHICAL ZONE (%)





Performance analysis

June 2024

CONTRIBUTION TO MONTHLY GROSS PERFORMANCE BY DEBT TYPE (%)

| Debt type | Average weight | Contribution |
|---|----------------|--------------|
| Banques T2 | 26,1 | 0,10 |
| Banques T1 | 25,1 | -0,04 |
| Assurances T2 | 17,9 | -0,01 |
| Assurances T1 | 11,3 | -0,05 |
| Cash and cash equivalents - Derivatives | 7,5 | 0,02 |
| Banques Senior | 6,1 | 0,02 |
| Foncières Hybride | 2,4 | -0,01 |
| Services Fin Senior | 1,6 | 0,01 |
| Other | 1,2 | -0,01 |
| Assurances Senior | 0,8 | 0,01 |
| Total | 100,0 | 0,05 |

BREAKDOWN OF SENSITIVITY BY MATURITY

| Exposure by maturity | Weight (%) | Contribution to sensitivity |
|----------------------|------------|-----------------------------|
| < 1 year | 7,1 | 0,03 |
| 1-3 years | 42,6 | 0,79 |
| 3-5 years | 25,4 | 0,92 |
| 5-7 years | 14,7 | 0,74 |
| 7-10 years | 10,3 | 0,72 |
| > 10 years | | |
| Cash | -0,2 | 0,00 |
| Total | 100,0 | 3,20 |



Characteristics

Legal

| | |
|-----------------------|--|
| Legal form | SICAV |
| Domicile | France |
| AMF Classification | - |
| Share / Fund Currency | EUR |
| Share Class Type | Accumulation |
| Inception date | 15/12/2021 |
| Class inception | 15/12/2021 |
| Investment horizon | 3 years |
| Benchmark | iBoxx Euro Financials Subordinated Total Return |

Fund service providers

| | |
|----------------------|----------------------------------|
| Management company | Rothschild & Co Asset Management |
| Custodian | Rothschild Martin Maurel |
| Administrative Agent | Caceis Fund Administration |
| Fund manager | Philippe LOMNE / Emmanuel PETIT |

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 2 of 7, which is a low risk class. This means that potential losses from future product performance are low and, should market conditions deteriorate, it is very 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.) | 2% / None |
| Financial management fees | 1,20% Maximum total including VAT of net assets |
| Ex-post ongoing charges | 1,26% |
| Performance fee | 20% 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 | 7,66 | AA |
| Management universe | 7,65 | AA |
| Adjusted scores within their industry | | |
| Coverage rate | | 93% |
| Number of holdings | | 82 |
| Number of ESG rated holdings | | 76 |

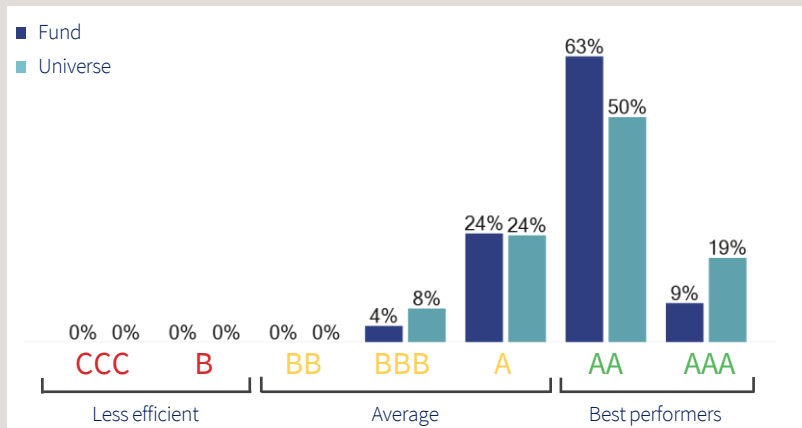
ESG SCORE COMPARISON BY PILLAR

| | E | S | G |
|---------------------|------|------|------|
| Fund | 7,63 | 5,17 | 6,1 |
| Management universe | 7,49 | 5,06 | 6,24 |

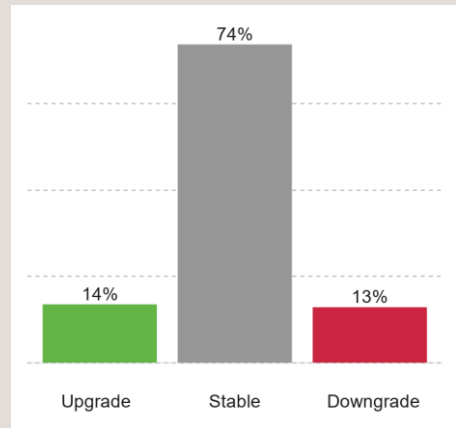
WOMEN REPRESENTATION ON THE BOARD OF DIRECTORS

| | |
|---------------------|-----|
| Fund | 40% |
| Management universe | 40% |

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 |
|------------|--------|-----------|-----|---|----|------|-------|-------|------|
| Financials | 100,0% | 7,3% | - | - | - | 3,4% | 22,4% | 58,9% | 8,1% |
| | | | | | | | | | |
| | | | | | | | | | |
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| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |

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 | 4 |
| Management universe | 5 |
| Relative Difference | -1 |
| Coverage rate | 95% |
| Green share | 1% |

MAIN SECTORS CONTRIBUTING TO CARBON INTENSITY

| Sectors | Weight | Contribution to the carbon intensity | Contribution to the carbon intensity (%) |
|------------|--------|--------------------------------------|--|
| Financials | 100,0% | 4,2 | 100% |
| Top 3 | 100,0% | 4,2 | 100% |

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 (%) |
|--------------------------|--------|------------|---------|--|--------------------------|------------------|--|
| CITYCON OYJ | 0,9% | AA | 6,2 | 6,3 | 0,0 | 91,8 | 20,6% |
| UNIBAIL-RODAMCO-WESTFLD | 1,3% | AA | 7,7 | 4,7 | 0,2 | 48,2 | 15,2% |
| CRL CREDITO AGRICOLA MUT | 1,4% | | | 6,0 | 0,0 | 16,1 | 5,3% |
| BANCO BPM SPA | 3,3% | A | 4,1 | 2,8 | 0,0 | 6,6 | 5,3% |
| BANCO DE CREDITO SOCIAL | 1,9% | A | 3,0 | 1,5 | 0,0 | 8,1 | 3,6% |
| Top 5 | 8,9% | | | | | | 50,0% |

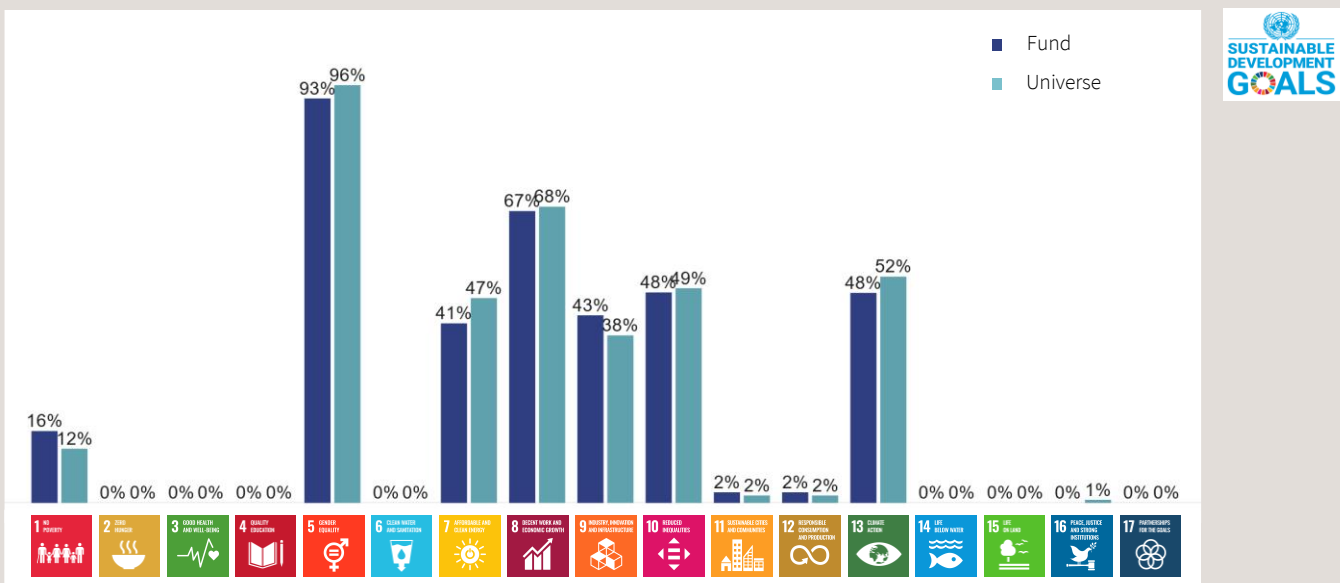
ISSUERS FROM THE "ASSET STRANDING" TRANSITION CATEGORY

| | |
|---------------------|----|
| Fund | 0% |
| Management universe | 0% |

SBTi INVOLVED COMPANIES

| | |
|------------|-----|
| Target Set | 12% |
| Committed | 28% |

% OF PORTFOLIO ALIGNED WITH SUSTAINABLE DEVELOPMENT GOALS



Sources: Rothschild & Co Asset Management / MSCI ESG Research ©



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- Homepage

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