



R-co Conviction Subfin C EUR

Bond and other € debt securities SICAV

 SFDR
 Article

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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 31/07/2024

 ISIN
FR00140060Y5
 Net Asset Value
98,88 €
 AuM
48,54 M€

CUMULATIVE PERFORMANCE (%)

	1 month	2024	1 year	3 years	5 years	Inception
Fund	1,42	5,05	10,68	-	-	-1,12
Benchmark	1,92	4,02	9,90	-	-	-0,93
Relative Difference	-0,50	1,02	0,78	-	-	-0,19

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	-	-	-0,43
Benchmark	-	-	-0,35
Relative Difference	-	-	-0,07

Past performance is not a reliable indicator of future performance.

RISK INDICATORS

	1 year	3 years	5 years
Fund volatility (%)	3,11	-	-
Bench. volatility (%)	3,21	-	-
Sharpe Ratio*	2,24	-	-
Tracking error (%)	1,14	-	-
Information Ratio	0,62	-	-
Beta	0,90	-	-

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 116

TOP HOLDINGS (%)

Name	%
Caisse Nat Reassurance 6 1/2 PERP	2,1
Allianz Se 5.824 07/25/53	1,9
Caixabank Sa 8 1/4 PERP	1,8
Credit Agricole Sa 7 1/4 PERP	1,7
Axa Sa 6 3/8 PERP	1,7
Bank Of Ireland Group 4 3/4 08/10/34	1,7
Nibc Bank Nv 8 1/4 PERP	1,7
Vienna Insurance Grp Agw 3 3/4 04/13/47	1,6
Sampo Oyj 2 1/2 09/03/52	1,5
Unipolsai Assicurazioni 4.9 05/23/34	1,5

MAIN TRANSACTIONS OVER THE MONTH

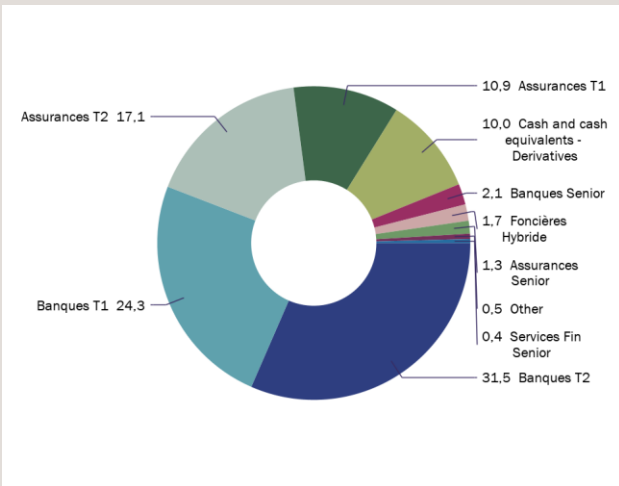
Name	Side
Caisse Nat Reassurance 6 1/2 PERP	Purch. / Reinf.
Allianz Se 5.824 07/25/53	Purch. / Reinf.
Bank Of Ireland Group 4 3/4 08/10/34	Purch. / Reinf.
Nibc Bank Nv 8 1/4 PERP	Purch. / Reinf.
Sampo Oyj 2 1/2 09/03/52	Purch. / Reinf.

MAIN INDICATORS

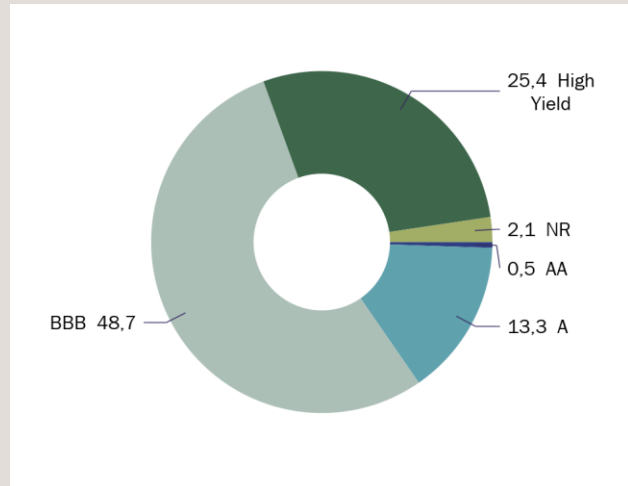
	07/24	06/24
Duration	3,91	3,34
Modified Duration	3,73	3,20
YTM	5,05	5,41
Average coupon	4,65	4,86
Average rating*	BBB	BBB-
Average maturity	4,44	3,63

*Excluding UCITS and interest rate derivatives

DISTRIBUTION BY TYPE OF BOND (%)

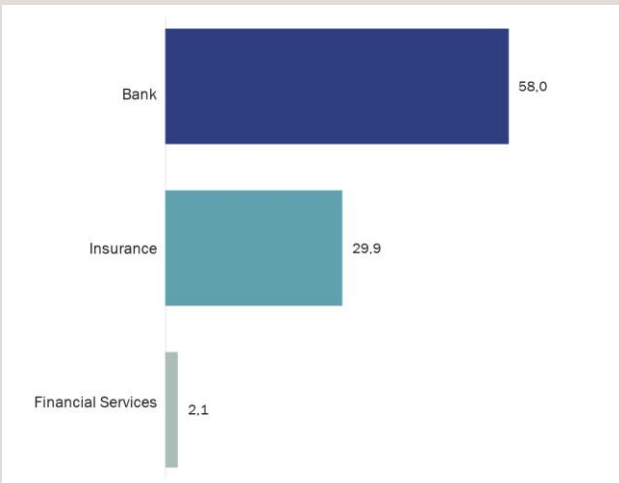


BREAKDOWN BY RATING (%)

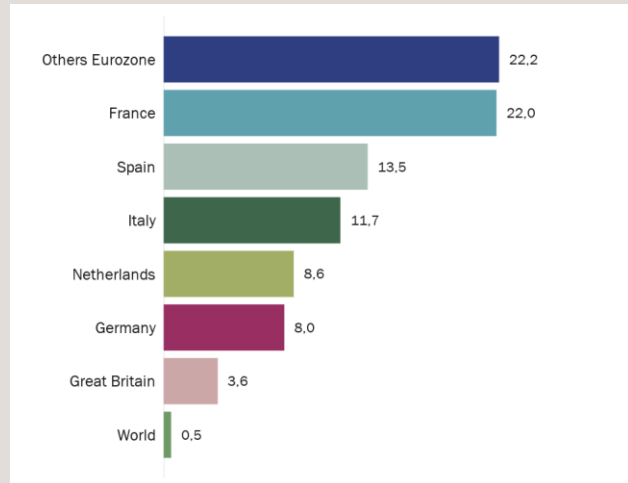


Excluding cash and funds

BREAKDOWN BY SECTOR (%)



BREAKDOWN BY GEOGRAPHICAL ZONE (%)





Performance analysis

July 2024

CONTRIBUTION TO MONTHLY GROSS PERFORMANCE BY DEBT TYPE (%)

Debt type	Average weight	Contribution
Banques T2	26,6	0,43
Banques T1	23,4	0,45
Cash and cash equivalents - Derivatives	18,1	0,03
Assurances T2	14,3	0,36
Assurances T1	10,5	0,16
Banques Senior	3,2	0,03
Foncières Hybride	1,7	0,04
Assurances Senior	0,8	0,02
Other	0,7	0,02
Services Fin Senior	0,5	0,00
Indéfini	0,1	0,00
Total	100,0	1,54

BREAKDOWN OF SENSITIVITY BY MATURITY

Exposure by maturity	Weight (%)	Contribution to sensitivity
< 1 year	13,4	0,03
1-3 years	21,9	0,43
3-5 years	27,2	1,01
5-7 years	15,7	0,76
7-10 years	21,6	1,50
> 10 years		
Cash	0,2	0,00
Total	100,0	3,73



Characteristics

Legal		Risk level	
Legal form	SICAV	Lower risk	Higher risk
Domicile	France	1	2
AMF Classification	-	3	4
Share / Fund Currency	EUR	5	6
Share Class Type	Accumulation	7	
Inception date	15/12/2021	Potentially lower return	
Class inception	15/12/2021	Higher yield potential	
Investment horizon	3 years	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.	
Benchmark	iBoxx Euro Financials Subordinated Total Return	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.	

Fund service providers		Fees	
Management company	Rothschild & Co Asset Management	Subscription fee (max) / Redemption fee (max.)	2% / None
Custodian	Rothschild Martin Maurel	Financial management fees	1,20% Maximum total including VAT of net assets
Administrative Agent	Caceis Fund Administration	Ex-post ongoing charges	1,26%
Fund manager	Philippe LOMNE / Emmanuel PETIT	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	7,64	AA
Management universe	7,63	AA
Adjusted scores within their industry		
Coverage rate		96%
Number of holdings		116
Number of ESG rated holdings		109

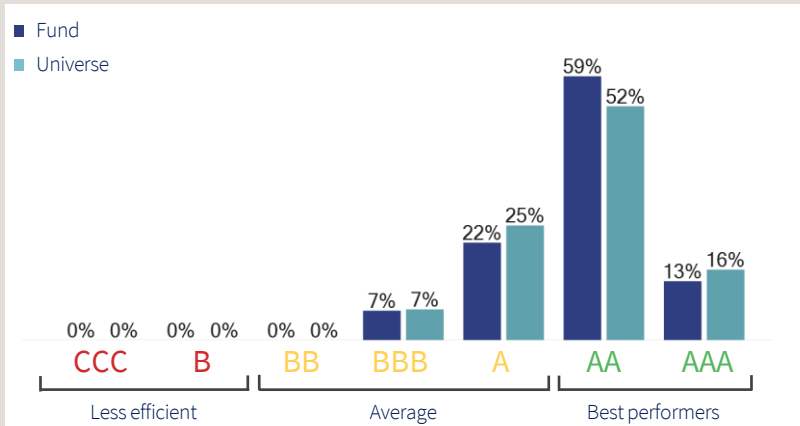
ESG SCORE COMPARISON BY PILLAR

	E	S	G
Fund	7,56	5,16	6,17
Management universe	7,23	5,17	6,48

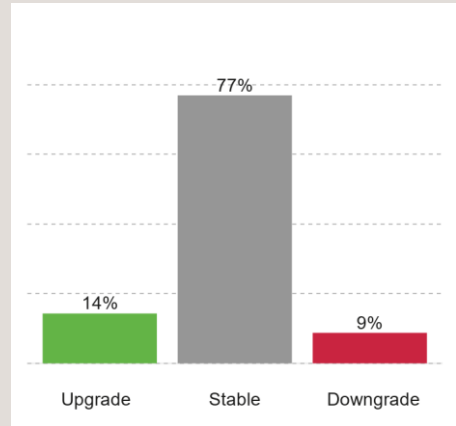
WOMEN REPRESENTATION ON THE BOARD OF DIRECTORS

Fund	41%
Management universe	40%

RATING DISTRIBUTIONS (% EXCLUDING CASH)



RATING EVOLUTION (OVER 12 MONTHS)



DISTRIBUTION OF RATINGS BY SECTOR (% EXCLUDING CASH)

Sector	Weight	Not rated	CCC	B	BB	BBB	A	AA	AAA
Financials	90,2%	4,9%	-	-	-	7,0%	23,0%	51,3%	13,9%
UCIs	9,8%	-	-	-	-	-	-	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	3
Management universe	4
<i>Relative Difference</i>	-1
Coverage rate	86%
Green share	0%

MAIN SECTORS CONTRIBUTING TO CARBON INTENSITY

Sectors	Weight	Contribution to the carbon intensity	Contribution to the carbon intensity (%)
Financials	100,0%	2,9	100%
Top 3	100,0%	2,9	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	0,4%	AA	6,2	6,3	0,0	91,8	12,6%
UNIBAIL-RODAMCO-WESTFLD	0,5%	AA	7,7	4,7	0,2	48,2	9,2%
BANCO BPM SPA	2,3%	A	4,1	3,1	0,0	6,6	5,4%
UNICREDIT SPA	2,4%	AA	7,8	6,5	0,1	4,6	3,8%
DEUTSCHE BANK AG	1,5%	A	10,0	6,9	0,3	7,0	3,6%
Top 5	7,1%						34,7%

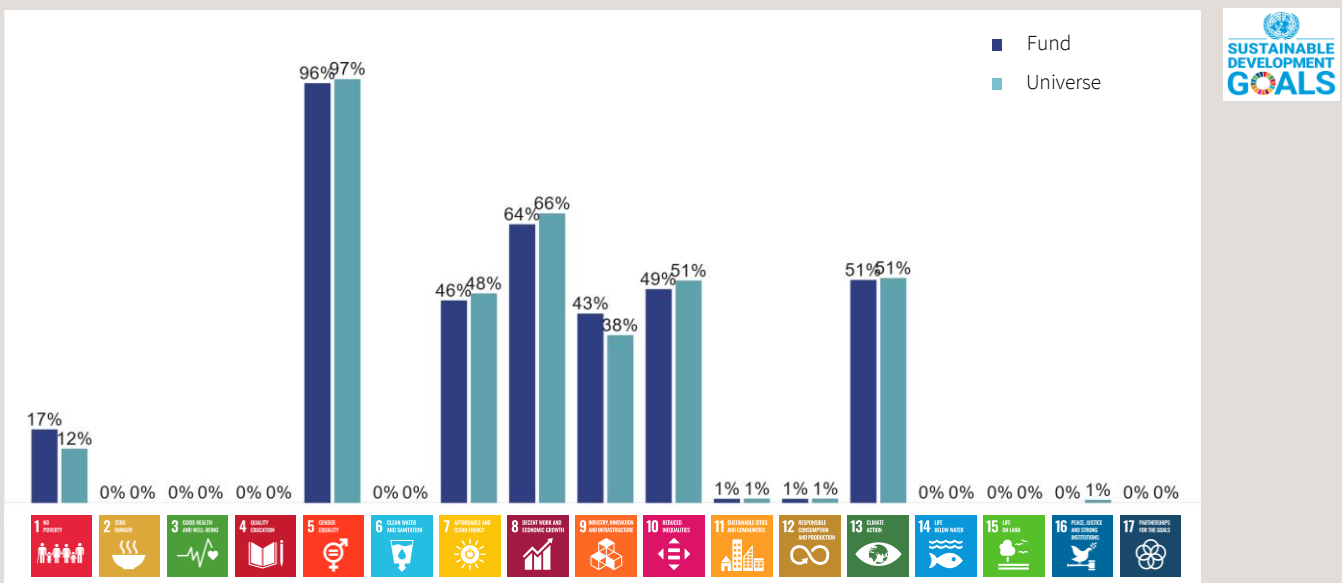
ISSUERS FROM THE "ASSET STRANDING" TRANSITION CATEGORY

Fund	0%
Management universe	0%

SBTi INVOLVED COMPANIES

Target Set	10%
Committed	26%

% OF PORTFOLIO ALIGNED WITH SUSTAINABLE DEVELOPMENT GOALS





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- Homepage

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

- Information regarding MSCI ESG Research

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Your sales contacts

Institutional investors France

Tel : +33 1 40 74 40 84

@ : AMEUInstitutionnelsFrance@rothschildandco.com

External distribution France

Tel : + 33 1 40 74 43 80

@ : AMEUDistribution@rothschildandco.com

International

Tel : + 33 1 40 74 42 92

@ : clientserviceteam@rothschildandco.com



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