



R-co 4Change Net Zero Credit Euro C EUR

Bond and other € debt securities Mutual Fund



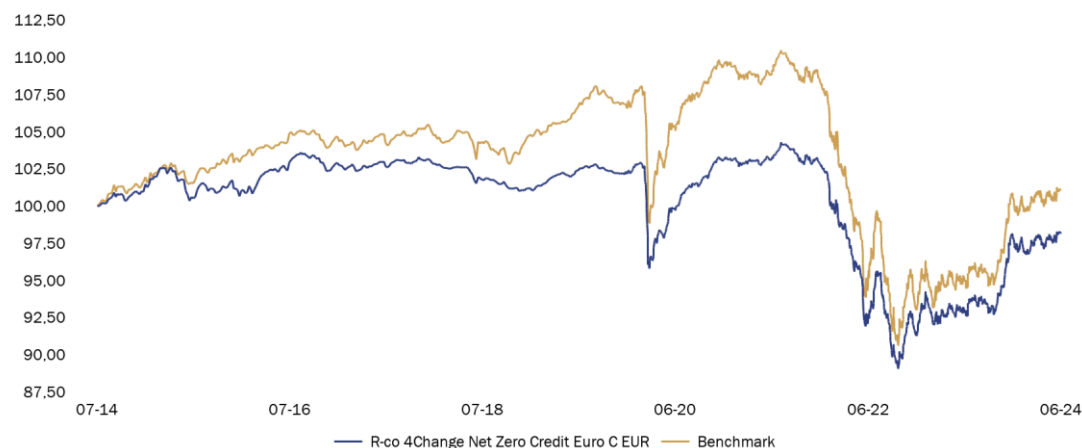
SFDR
Article 9

COUNTRY OF REGISTRATION FR AT BE CH DE LU NL

INVESTMENT OBJECTIVE

The objective of the fund is to outperform the benchmark (Markit iBoxx™ € Corporates), over the recommended investment period and net of management fees, by implementing a discretionary management style combined with a socially responsible investment approach and a dynamic approach to reducing carbon emissions aimed at achieving the Net Zero target in 2050. The portfolio's carbon intensity must be (i) at least 20% below that of the fund's benchmark index, and (ii) respect a downward trajectory of 5% a year, with a target of 7%, established at the end of each financial year, with 31 December 2019 as the reference date. Since 20/12/2019: the stock selection process incorporates an ESG analysis of companies. The performances prior to this date were therefore achieved under conditions that are no longer relevant.

PERFORMANCE CHART 10 YEARS



AS OF 28/06/2024

ISIN
FR0007393285
Net Asset Value
38,73 €
AuM
65,93 M€

CUMULATIVE PERFORMANCE (%)

	1 month	2024	1 year	3 years	5 years	10 years
Fund	0,57	0,23	5,62	-4,91	-4,16	-1,80
Benchmark	0,66	0,44	6,37	-7,29	-5,29	1,09
Relative Difference	-0,08	-0,21	-0,75	2,38	1,13	-2,89

ANNUAL PERFORMANCE (%)

	2023	2022	2021	2020	2019
Fund	7,27	-11,22	-0,32	0,92	1,00
Benchmark	8,19	-14,17	-1,08	2,73	1,72
Relative Difference	-0,91	2,96	0,76	-1,81	-0,71

ANNUALISED PERFORMANCE (%)

	3 years	5 years	10 years
Fund	-1,67	-0,84	-0,18
Benchmark	-2,50	-1,08	0,11
Relative Difference	0,83	0,23	-0,29

RISK INDICATORS

	1 year	3 years	5 years
Fund volatility (%)	3,37	3,92	3,75
Bench. volatility (%)	3,70	5,04	4,83
Sharpe Ratio*	0,55	-0,85	-0,44
Tracking error (%)	0,65	1,59	1,49
Information Ratio	-1,51	0,54	0,18
Beta	0,90	0,76	0,76

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

Total number of securities 144

TOP HOLDINGS (%)

Name	%
Bundesrepub. Deutschland 4 3/4 07/04/28	2,2
Volksbank Wien Ag 4 3/4 03/15/27	1,7
Banco De Sabadell Sa 5 1/8 11/10/28	1,6
Jcdecaux Se 2 5/8 04/24/28	1,5
Acef Holding Sca 0 3/4 06/14/28	1,3
Rte Reseau De Transport 3 3/4 07/04/35	1,3
Mediobanca Di Cred Fin 4 3/4 03/14/28	1,2
Ayvens Sa 4 07/05/27	1,1
Carrefour Sa 4 1/8 10/12/28	1,1
Vestas Wind Systems Fina 1 1/2 06/15/29	1,1

MAIN TRANSACTIONS OVER THE MONTH

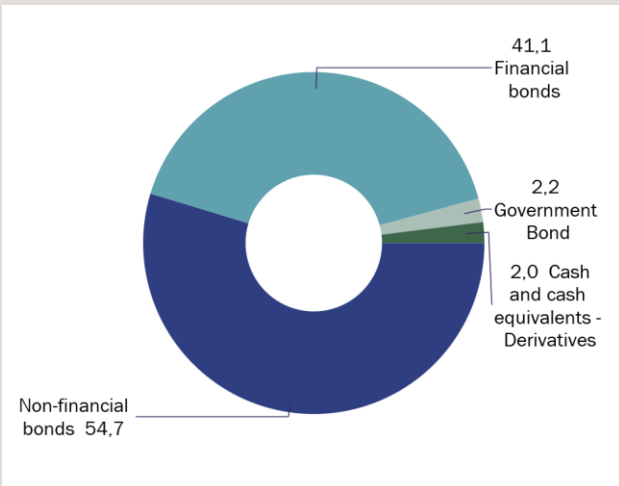
Name	Side
Bundesrepub. Deutschland 4 3/4 07/04/28	Sale / Lighten.
Erg Spa 0 7/8 09/15/31	Purch. / Reinf.
Erg Spa 0 1/2 09/11/27	Sale / Lighten.
Unibail-rodamco-westfld 7 1/4 PERP	Sale / Lighten.
Teleperformance 5 3/4 11/22/31	Sale / Lighten.

MAIN INDICATORS

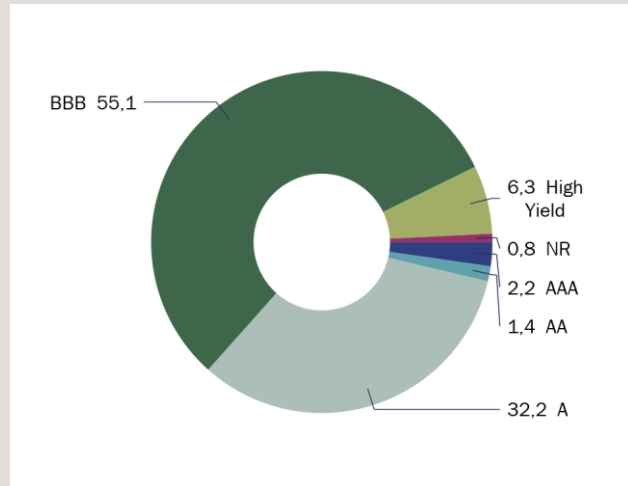
	06/24	05/24
Duration	4,05	4,06
Modified Duration	3,90	3,89
YTM	4,03	4,21
Average coupon	2,71	2,72
Average rating*	BBB+	BBB+
Average maturity	4,26	4,27

*Excluding UCITS and interest rate derivatives

DISTRIBUTION BY TYPE OF BOND (%)

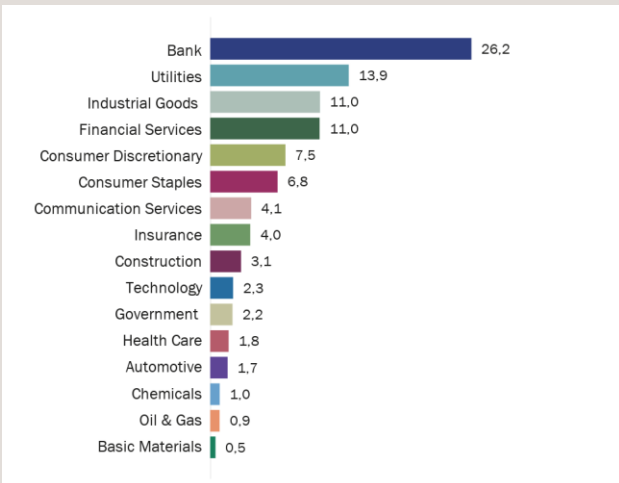


BREAKDOWN BY RATING (%)

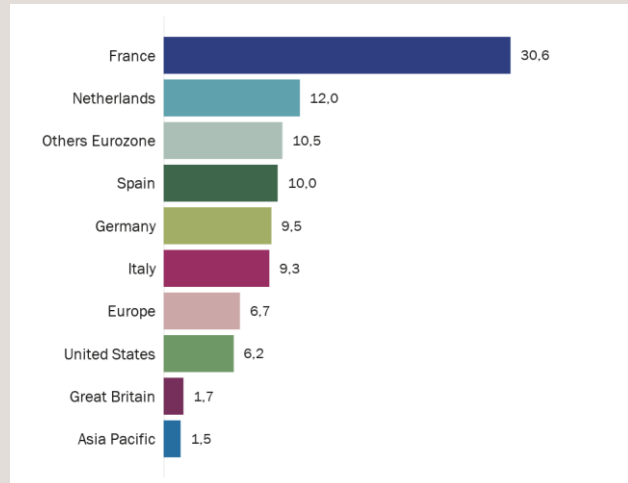


Excluding cash and funds

BREAKDOWN BY SECTOR (%)



BREAKDOWN BY GEOGRAPHICAL ZONE (%)





Performance analysis

CONTRIBUTION TO MONTHLY GROSS PERFORMANCE BY DEBT TYPE (%)

Debt type	Average weight	Contribution
Corporate senior	52,5	0,35
Senior financials - covered	28,3	0,20
Financial T2	7,2	0,03
Financial T1	5,0	-0,01
Government	2,7	0,03
Cash and cash equivalents + Derivatives	2,5	0,08
Corporate hybrid	1,8	0,00
Total	100,0	0,68

BREAKDOWN OF SENSITIVITY BY MATURITY

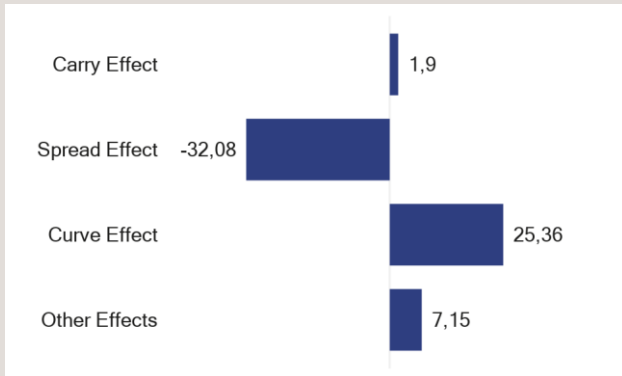
Exposure by maturity	Weight (%)	Contribution to sensitivity
< 1 year	10,7	0,08
1-3 years	26,4	0,58
3-5 years	37,7	1,45
5-7 years	15,2	0,83
7-10 years	7,8	0,77
> 10 years	2,2	0,20
Cash	0,0	0,00
Total	100,0	3,90

Bond futures are included in the maturity breakdown of the sensitivity

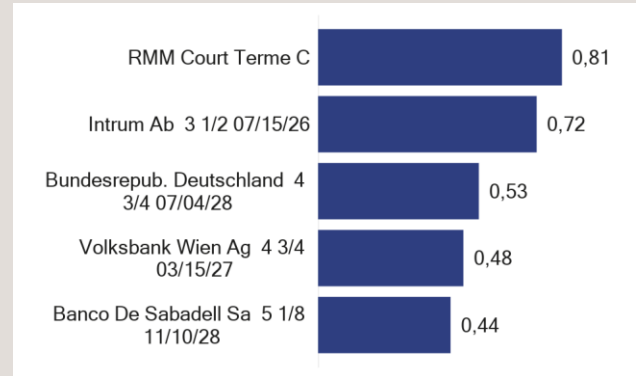
EXPOSURE BY CURRENCY

Currency	Weight	Contribution to sensitivity
EUR	98,7%	3,90
CHF	1,3%	0,00
GBP	0,0%	0,00

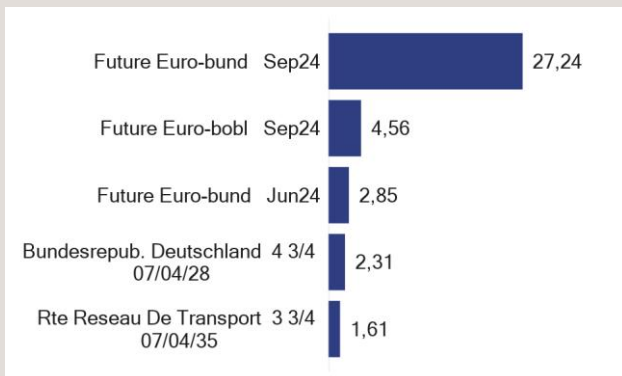
PERFORMANCE ATTRIBUTION BY TYPE OF EFFECT



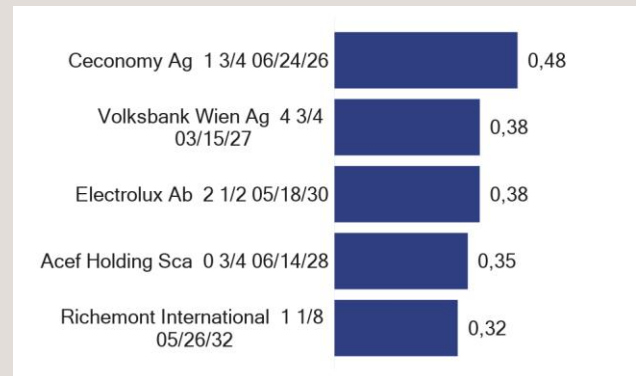
BEST CONTRIBUTIONS - CARRY EFFECT (BP)



BEST CONTRIBUTIONS - CURVE EFFECT (BP)



BEST CONTRIBUTIONS - SPREAD EFFECT (BP)





Characteristics

Legal

Legal form	FCP
Domicile	France
AMF Classification	Bonds and other debt instruments denominated in euros
Share / Fund Currency	EUR
Share Class Type	Accumulation
Inception date	01/04/1984
Class inception	08/01/1999
Investment horizon	3 years
Benchmark	iBoxx Euro Corporates Total Return

Fund service providers

Management company	Rothschild & Co Asset Management
Custodian	Rothschild Martin Maurel
Administrative Agent	Caceis Fund Administration
Fund manager	Nicolas RACAUD / Emmanuel PETIT / Julien BOY

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.

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	0,785% Maximum total including VAT of net assets
Ex-post ongoing charges	0,809%
Performance fee	None
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 SCORE EVOLUTION

The fund has a complete ESG profile with an overall rating of 7,94/10, i.e. an AA rating, and has fallen by 0,01 since the beginning of 2024.

The rating for the investment universe, made up of securities in the iBoxx Euro Corporates Total Return index, is 7,26/10.

LABEL TYPE

Label type

French SRI Label V2



Breakdown by type of asset (%)

Asset class	Net amount (in €)	Weight
Bonds		
Corporate	63 160 874	95,8%
Government Bond	1 471 815	2,2%
Equities		
UCIs	1 272 749	1,9%
Cash		

Non-financial data coverage

Fund

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ESG rating

ESG coverage as a % of net assets	100,0%
ESG coverage by number of issuers	100,0%
% of non-modelable assets	0,0%

Reference universe

ESG rating

ESG coverage as a % weight of securities	96,6%
ESG coverage by number of issuers	90,5%

R-co 4Change Net Zero Credit Euro C EUR

Carbon intensity

Carbon coverage as a % of net assets	97,8%
Carbon coverage by number of issuers	99,2%
% of non-modelable assets	2,2%

Carbon intensity

Carbon coverage as a % weight of securities	95,6%
Carbon coverage by number of issuers	89,1%



Management report | ESG

ESG data are dated from the beginning of the quarter

ESG RATING

	Score	Rating
Fund	7,94	AA
Reference universe	7,26	AA
Adjusted scores within their industry		
Coverage rate		100%
Number of holdings		142
Number of ESG rated holdings		142

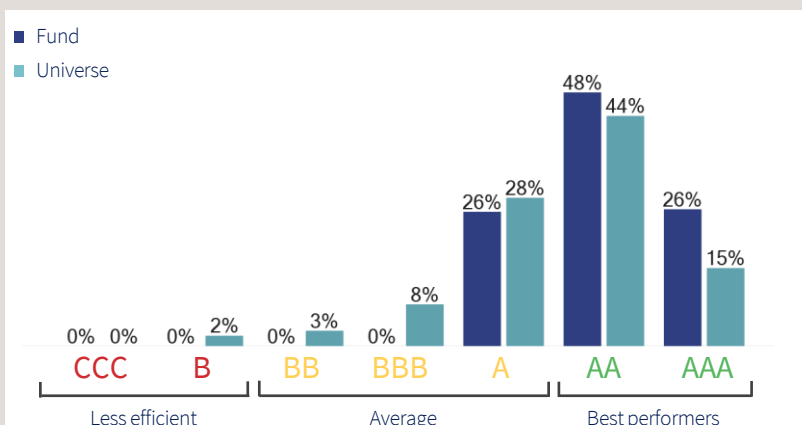
ESG SCORE COMPARISON BY PILLAR

	E	S	G
Fund	7,62	5,65	6,27
Reference universe	7,62	5,16	5,78

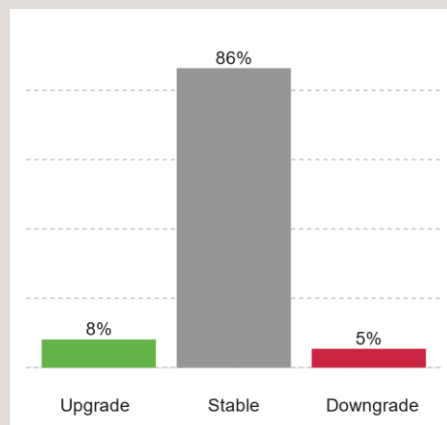
WOMEN REPRESENTATION ON THE BOARD OF DIRECTORS

Fund	41%
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	7,6%	-	-	-	-	-	-	43,4%	56,6%
Oil & Gas	2,5%	-	-	-	-	-	-	-	100,0%
Financials	41,1%	-	-	-	-	-	24,7%	60,6%	14,7%
Industrials	10,0%	-	-	-	-	-	37,4%	46,1%	16,5%
Materials	1,5%	-	-	-	-	-	64,3%	-	35,7%
Health Care	1,8%	-	-	-	-	-	55,0%	45,0%	-
Utilities	12,3%	-	-	-	-	-	23,1%	28,0%	48,9%
Consumer services	11,0%	-	-	-	-	-	35,7%	36,6%	27,7%
Sovereign	2,2%	-	-	-	-	-	-	100,0%	-
Technology	3,9%	-	-	-	-	-	57,9%	42,1%	-
Communication Services	4,1%	-	-	-	-	-	17,2%	33,8%	48,9%
UCIs	1,9%	-	-	-	-	-	-	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	68
Reference universe	113
Relative Difference	-45
Coverage rate	96%
Green share	10%

MAIN SECTORS CONTRIBUTING TO CARBON INTENSITY

Sectors	Weight	Contribution to the carbon intensity	Contribution to the carbon intensity (%)
Utilities	12,6%	38,4	56%
Consumer services	11,2%	7,2	11%
Materials	1,5%	7,1	10%
Top 3	25,3%	52,7	78%

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 (%)
VEOLIA ENVIRONNEMENT SA	1,0%	A	5,5	5,2	33,6	740,9	11,0%
ACCOR SA	0,9%	A	5,9	7,2	2,9	703,5	9,2%
NATURGY FINANCE SA	0,9%	AAA	9,0	7,0	12,9	568,6	7,4%
VATTENFALL AB	1,5%	AAA	8,1	8,2	9,6	315,8	7,1%
ENEL FINANCE INTL NV	0,9%	AAA	9,3	7,7	57,1	406,9	5,7%
Top 5	5,3%						40,5%

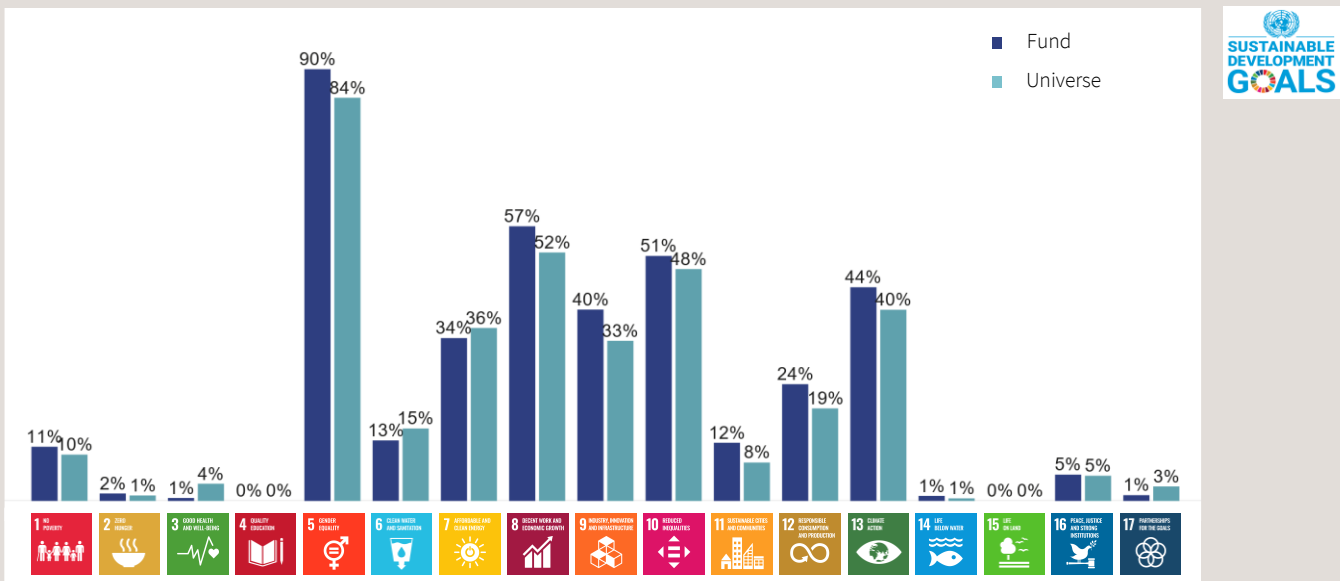
ISSUERS FROM THE "ASSET STRANDING" TRANSITION CATEGORY

Fund	0%
Reference universe	1%

SBTi INVOLVED COMPANIES

Target Set	47%
Committed	29%

% OF PORTFOLIO ALIGNED WITH SUSTAINABLE DEVELOPMENT GOALS

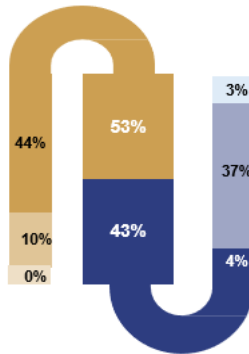


Sources: Rothschild & Co Asset Management / MSCI ESG Research ©



Tracking of companies with reduction targets audited by SBTi

Sociétés leaders <i>(dont les objectifs ont été audités et validés par SBTi)</i>		
Trajectoire	Portefeuille	Émetteurs
1,5°C	43.8%	55
< 2°C	9.6%	11
2°C	0.0%	0
Total	53.4%	66



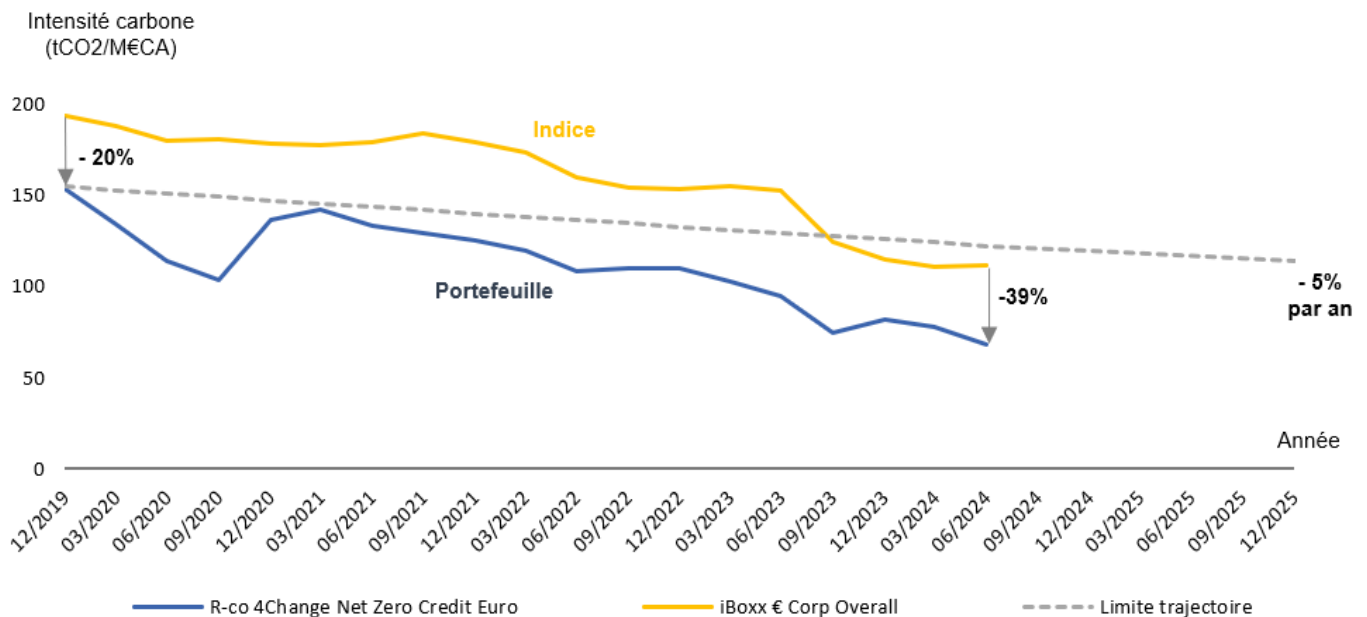
Sociétés en transition <i>(objectifs non audités par SBTi mais dont la trajectoire est appréciée par Carbon4 Finance)</i>		
Trajectoire	Portefeuille	Émetteurs
Alignées < 2°C	3.8%	5
Dont engagées SBTi	0.8%	1
En cours d'alignement	36.6%	40
Engagées auprès de SBTi	12.8%	12
Non alignées >2°C	2.6%	3
Engagées auprès de SBTi	1.8%	2
Total	43.0%	48
Engagées auprès de SBTi	15.4%	15

Sans score CIA et non SBTi 3.6%

Contribution to portfolio carbon intensity by sector (%)

Sectors	R-co 4Change Net Zero Credit Euro				
	Weight	Contribution to carbon intensity (tCO2/M€sales)	Weight	Contribution to carbon intensity (tCO2/M€sales)	Relative contribution
Construction, Utilities, Energy, Basic materials, Chemicals	16,7%	46,8	16,8%	74,1	-27,4
Other sectors	81,3%	19,5	83,2%	38,5	-19,0
UCIs	2,0%	1,7			
Total	100,0%	68,0	100,0%	112,7	-46,4

Carbon intensity evolution



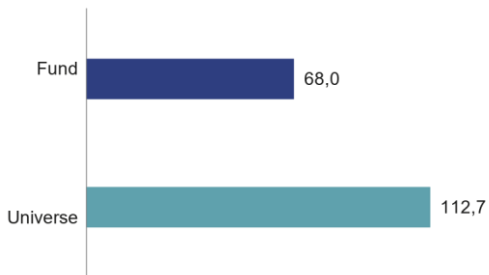
The carbon intensity of the portfolio is 40% lower than that of the iBoxx Euro Corporates Total Return index as of 28/06/2024. As a result, the portfolio complies with the requirement to be at least 20% less carbon intensive than the index. Since the beginning of 2024, the portfolio's carbon intensity has risen by 41,7%.

The weighting of the Construction, Utilities, Energy, Basic Materials and Chemicals sectors is 16,7% (on the basis of 17,0% invested rebased to 100% with the exclusion of cash and UCIs) vs. 16,8% within the index.

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

Environmental Theme

Carbon intensity (tCO₂/MCA€)*



Difference :	-44,7
Portfolio coverage rate :	98%
Coverage rate of the universe :	95%

Environment pillar score



Difference :	+0,0
Portfolio coverage rate :	100%
Coverage rate of the universe :	96%

E

Social Theme

% of women in the company



Difference :	+1,7%
Portfolio coverage rate :	90%
Coverage rate of the universe :	86%

Social pillar score



Difference :	+0,5
Portfolio coverage rate :	100%
Coverage rate of the universe :	96%

S

Governance theme

% UNGC signatories*



Difference :	+6,6%
Portfolio coverage rate :	87%
Coverage rate of the universe :	87%

% of independent members on the Board of Directors



Difference :	-0,3%
Portfolio coverage rate :	93%
Coverage rate of the universe :	93%

G

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



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

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- Homepage

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