



R-co 4Change Net Zero Credit Euro C EUR

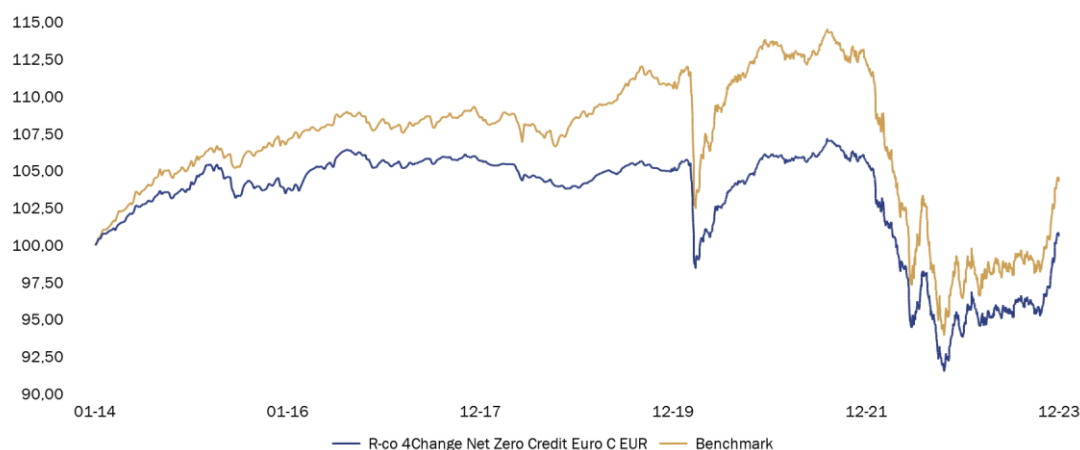
Bond and other € debt securities Mutual Fund


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 29/12/2023

 ISIN
FR0007393285
 Net Asset Value
38,64 €
 AuM
68,07 M€

CUMULATIVE PERFORMANCE (%)

	1 month	2023	1 year	3 years	5 years	10 years
Fund	2,60	7,27	7,27	-5,06	-3,23	0,94
Benchmark	2,76	8,19	8,19	-8,15	-4,02	4,86
Relative Difference	-0,15	-0,91	-0,91	3,09	0,79	-3,92

ANNUAL PERFORMANCE (%)

	2022	2021	2020	2019	2018
Fund	-11,22	-0,32	0,92	1,00	-1,60
Benchmark	-14,17	-1,08	2,73	1,72	0,09
Relative Difference	2,96	0,76	-1,81	-0,71	-1,69

ANNUALISED PERFORMANCE (%)

	3 years	5 years	10 years
Fund	-1,72	-0,66	0,09
Benchmark	-2,80	-0,82	0,48
Relative Difference	1,08	0,16	-0,38

RISK INDICATORS

	1 year	3 years	5 years
Fund volatility (%)	3,52	3,78	3,65
Bench. volatility (%)	4,42	4,92	4,75
Sharpe Ratio*	1,17	-0,70	-0,28
Tracking error (%)	1,42	1,59	1,50
Information Ratio	-0,40	0,70	0,11
Beta	0,76	0,74	0,75

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 151

TOP HOLDINGS (%)

Name	%
Bundesrepub. Deutschland 4 3/4 07/04/28	2,0
Volksbank Wien Ag 4 3/4 03/15/27	1,7
Jcdecaux Se 2 5/8 04/24/28	1,5
France (govt Of) 1 05/25/27	1,4
Acef Holding Sca 0 3/4 06/14/28	1,3
Mediobanca Di Cred Fin 4 3/4 03/14/28	1,2
Grp Bruxelles Lambert Sa 4 05/15/33	1,1
Acea Spa 3 7/8 01/24/31	1,1
Vestas Wind Systems Fina 1 1/2 06/15/29	1,1
Carrefour Sa 4 1/8 10/12/28	1,1

MAIN TRANSACTIONS OVER THE MONTH

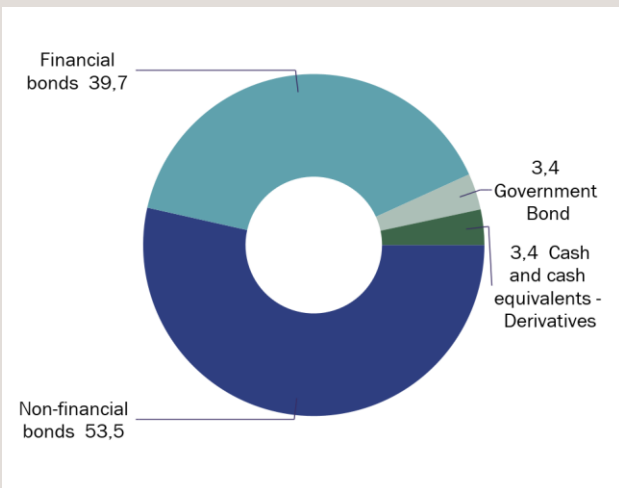
Name	Side
No movements	

MAIN INDICATORS

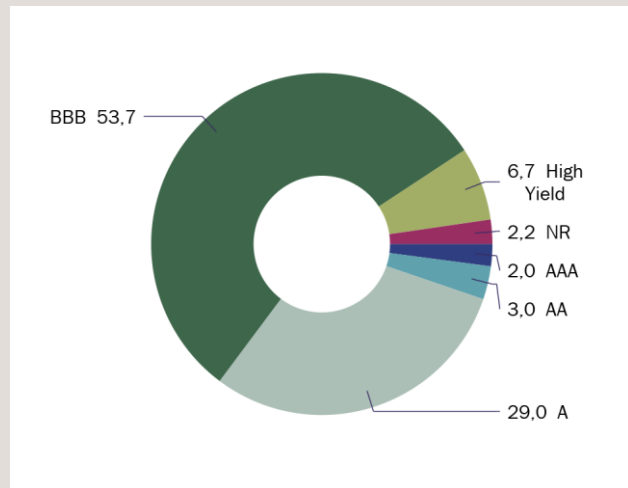
	12/23	11/23
Duration	4,08	4,1
Modified Duration	3,95	3,97
YTM	4,04	4,55
Average coupon	2,53	2,57
Average rating*	BBB+	BBB+
Average maturity	4,29	4,3

*Excluding UCITS and interest rate derivatives

DISTRIBUTION BY TYPE OF BOND (%)

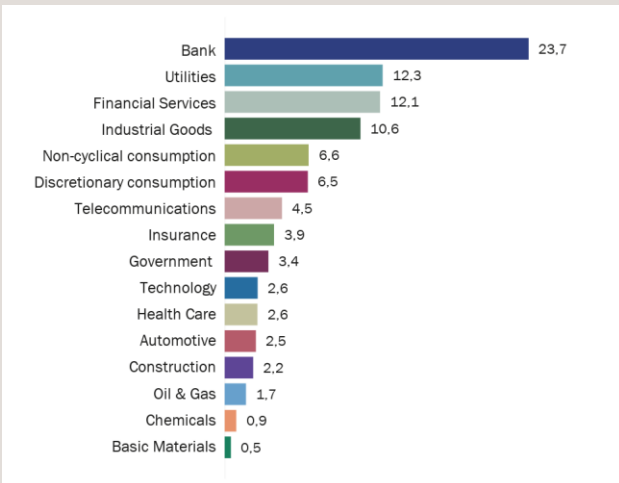


BREAKDOWN BY RATING (%)

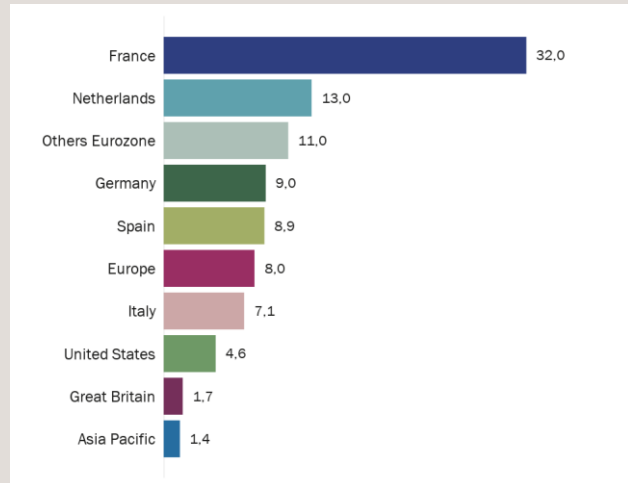


Excluding cash and funds

BREAKDOWN BY SECTOR (%)



BREAKDOWN BY GEOGRAPHICAL ZONE (%)





Performance analysis

CONTRIBUTION TO MONTHLY GROSS PERFORMANCE BY DEBT TYPE (%)

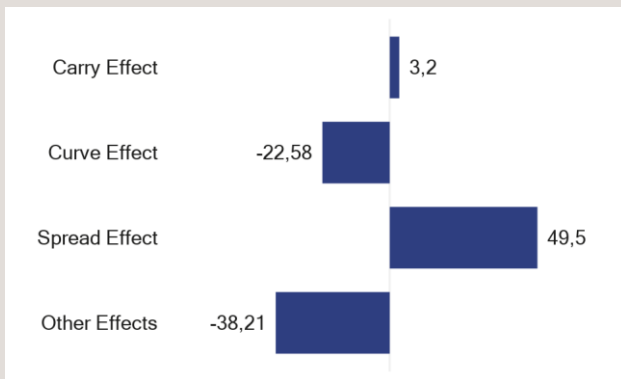
Debt type	Average weight	Contribution
Corporate senior	51,3	1,34
Senior financials - covered	27,7	0,76
Financial T2	7,7	0,16
Financial T1	4,4	0,16
Government	3,5	0,06
Cash and cash equivalents + Derivatives	3,1	0,15
Corporate hybrid	2,3	0,03
Total	100,0	2,67

BREAKDOWN OF SENSITIVITY BY MATURITY

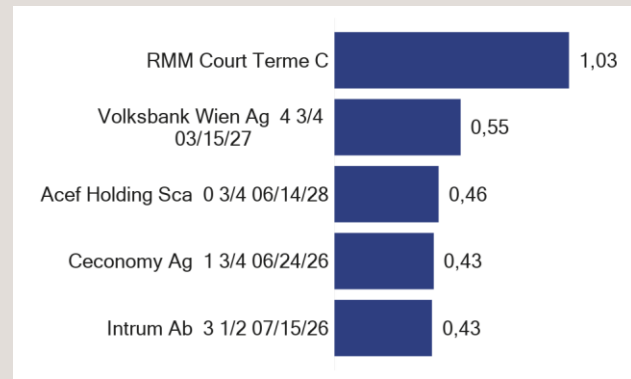
Exposure by maturity	Weight (%)	Contribution to sensitivity
< 1 year	9,0	0,05
1-3 years	22,8	0,47
3-5 years	39,7	1,50
5-7 years	17,7	0,92
7-10 years	10,6	0,97
> 10 years	0,3	0,04
Cash	-0,1	0,00
Total	100,0	3,95

Bond futures are included in the maturity breakdown of the sensitivity

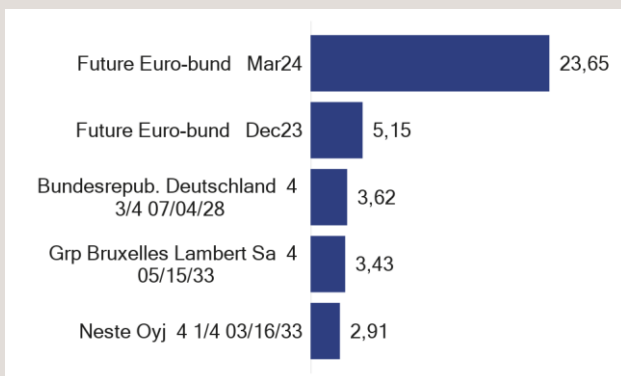
PERFORMANCE ATTRIBUTION BY TYPE OF EFFECT



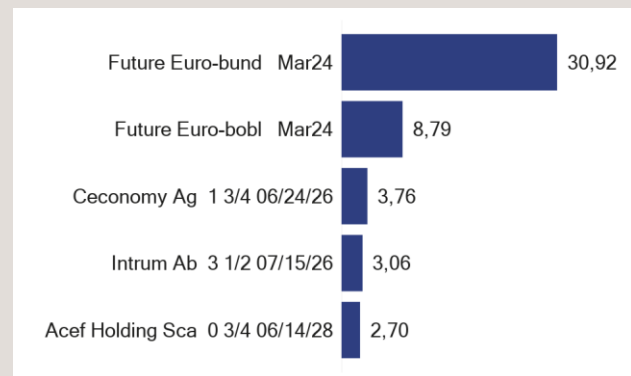
BEST CONTRIBUTIONS - CARRY EFFECT (BP)



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 € Corporates Total Return EUR

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

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.

Emissions reduction target

If a company has a target for reducing its carbon emissions, this indicator assesses the commitment to that target. Higher scores are given to companies that are actively seeking to reduce their emissions from an already relatively low level. Apart from companies without a target, the lowest scores are for companies with high levels of emissions that are seeking only minor reductions. For small companies, where carbon reduction targets are relatively rare, a moderately high score is given for any type of carbon reduction target.

Score referring to the management of the transition to a low-carbon economy

This score is an indicator of a company's performance in managing the risks and opportunities associated with the transition to a low carbon economy. It combines assessments of the management of the following key issues:

(i) greenhouse gas emissions management, (ii) carbon footprint of products and services, etc. The higher the score, the more effectively the company is managing these issues. (Score: 0-10).

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.

Risk level

Lower risk Higher risk

1	2	3	4	5	6	7
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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
Management fees	0,785% Maximum total including VAT of net assets
Ex-post ongoing charges	0,790%
Performance fee	None

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).

Green share

Share of sales of underlying assets contributing to transition :

Low: from 1 to 19.9% of sales

Moderate: 20 to 49.9% of sales

High: 50 to 100% of sales



Management report | ESG

ESG SCORE EVOLUTION

The fund has a complete ESG profile with an overall rating of 7,95/10, i.e. an AA rating, and is stable since the beginning of 2023.

The rating for the investment universe, made up of securities in the iBoxx € Corporates Total Return EUR index, is 7,31/10.

LABEL TYPE

Label type

French SRI Label V2



Breakdown by type of asset (%)

Asset class	Net amount (in €)	Weight
Bonds		
Corporate	63 452 905	93,2%
Government Bond	2 337 246	3,4%
Equities		
UCIs	2 280 602	3,4%
Cash		

Non-financial data coverage

Fund

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ESG rating

ESG coverage as a % of net assets	98,3%
ESG coverage by number of issuers	98,4%
% of non-modelable assets	0,0%

R-co 4Change Net Zero Credit Euro C EUR

Carbon intensity

Carbon coverage as a % of net assets	93,4%
Carbon coverage by number of issuers	94,6%
% of non-modelable assets	2,0%

Reference universe

ESG rating reference universe

iBoxx € Corporates Total Return EUR

ESG rating

ESG coverage as a % weight of securities	95,7%
ESG coverage by number of issuers	89,7%

Carbon intensity reference universe

iBoxx € Corporates Total Return EUR

Carbon intensity

Carbon coverage as a % weight of securities	93,6%
Carbon coverage by number of issuers	86,7%



Management report | ESG

ESG data are dated from the beginning of the quarter

ESG RATING

	Score	Rating
Fund	7,95	AA
Reference universe	7,31	AA
Adjusted scores within their industry		
Coverage rate		98%
Number of holdings		149
Number of ESG rated holdings		146

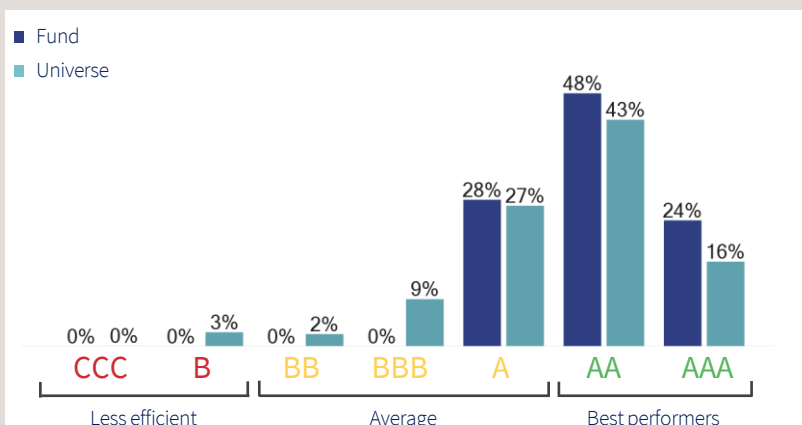
ESG SCORE COMPARISON BY PILLAR

	E	S	G
Fund	7,54	5,7	6,3
Reference universe	7,6	5,19	5,74

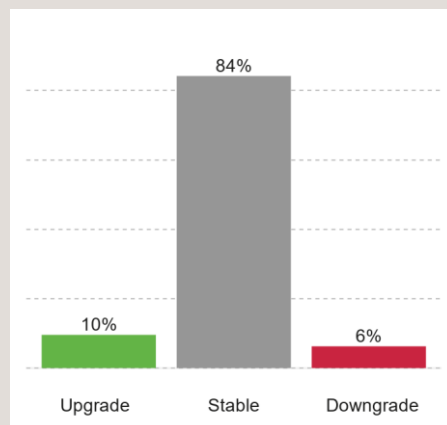
WOMEN REPRESENTATION ON THE BOARD OF DIRECTORS

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	8,2%	-	-	-	-	-	8,9%	39,1%	51,9%
Oil & Gas	3,2%	-	-	-	-	-	-	17,8%	82,2%
Financials	39,7%	4,2%	-	-	-	-	19,4%	60,9%	15,6%
Industry	8,8%	-	-	-	-	-	50,1%	32,0%	17,9%
Materials	1,4%	-	-	-	-	-	64,4%	-	35,6%
Health Care	2,6%	-	-	-	-	-	100,0%	-	-
Utilities	10,8%	-	-	-	-	-	26,0%	28,4%	45,6%
Consumer services	10,7%	-	-	-	-	-	30,9%	54,4%	14,6%
Sovereign	3,4%	-	-	-	-	-	41,3%	58,7%	-
Technology	3,3%	-	-	-	-	-	50,3%	49,7%	-
Telecommunications	4,5%	-	-	-	-	-	41,6%	15,3%	43,1%
UCIs	3,4%	-	-	-	-	-	-	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	84
Reference universe	126
<i>Relative Difference</i>	-42
Coverage rate	92%
Green share	9%

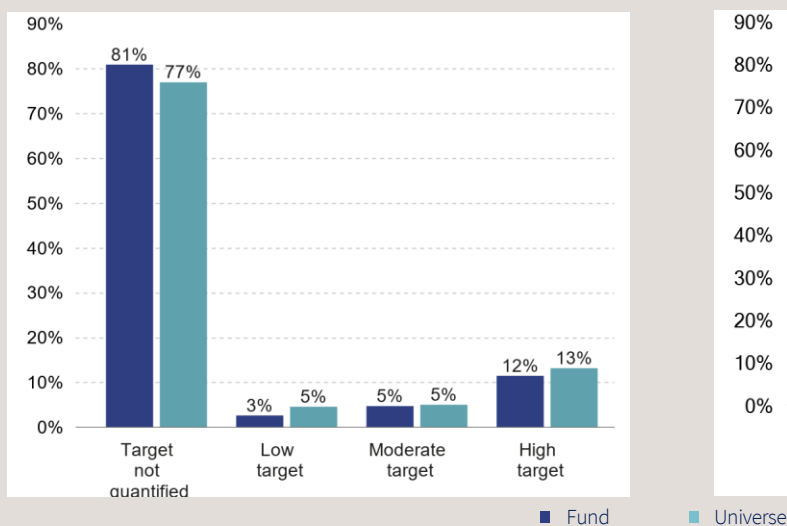
MAIN SECTORS CONTRIBUTING TO CARBON INTENSITY

Sectors	Weight	Contribution to the carbon intensity	Contribution to the carbon intensity (%)
Utilities	11,3%	41,8	50%
Oil & Gas	3,4%	7,8	9%
Consumer services	11,5%	7,5	9%
Top 3	26,2%	57,0	68%

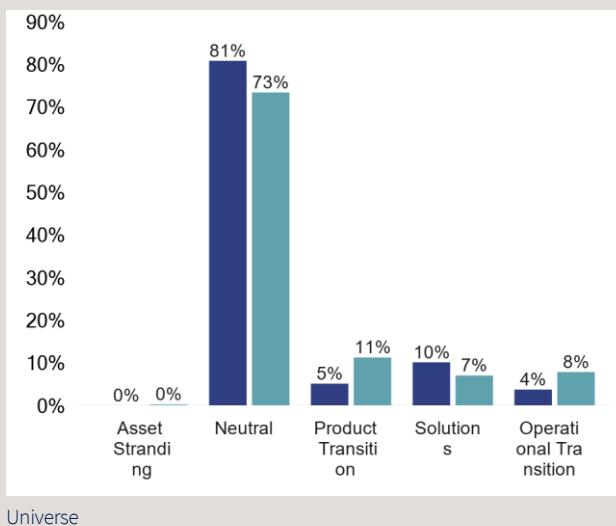
MAIN CONTRIBUTORS TO CARBON INTENSITY

Issuers	Weight	ESG rating	E Score	Low carbon Transition Management Score	Annual emissions (MtCO2)	Contribution to the carbon intensity	Contribution to the carbon intensity (%)
VEOLIA ENVIRONNEMENT SA	1,0%	A	5,5	5,2	33,6	8,0	9,6%
VATTENFALL AB	1,6%	AA	7,7	7,5	9,6	6,6	7,9%
ACCOR SA	0,9%	A	5,9	7,2	2,9	6,3	7,5%
ERG SPA	0,4%	AAA	8,2	8,2	0,9	5,6	6,7%
EDP FINANCE BV	1,1%	AAA	9,4	8,5	9,9	5,2	6,2%
Top 5	5,0%					31,8	37,9%

BREAKDOWN OF ISSUERS BY REDUCTION TARGET CATEGORY



BREAKDOWN OF ISSUERS BY TRANSITION CATEGORY



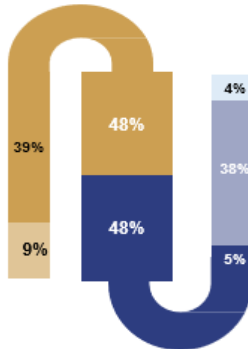
	Fund	Management universe
% of issuers with a carbon emission reduction target	85,2%	79,2%
Transition towards a low carbon economy*	6,3	6

*This score (from 0 to 10) evaluates a company's performance in terms of managing the risks and opportunities associated with the transition to a low-carbon economy. It combines management assessments over the following key issues: (i) management of greenhouse gas emissions, (ii) carbon footprint of products and services. Higher the score is, more effectively the company's management is regarding these issues.



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	39%	49
< 2°C	9%	11
2°C	0%	0
Total	48%	60



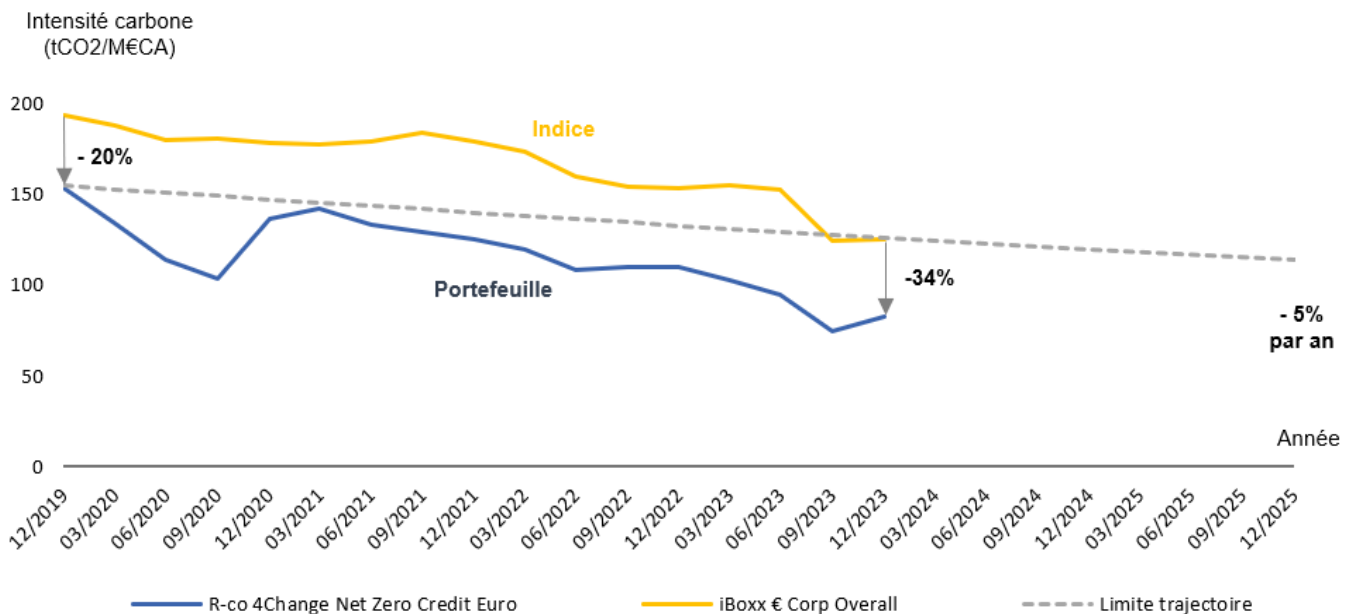
Société en transition <i>(objectifs non audités par SBTi mais dont la trajectoire est appréciée par Carbone 4)</i>		
Trajectoire	Portefeuille	Émetteurs
< 2°C	5%	7
<i>Dont engagées SBTi</i>	1%	1
> 2°C	38%	45
<i>Engagées auprès de SBTi</i>	14%	15
Non aligné >2°C	4%	6
<i>Engagées auprès de SBTi</i>	3%	4
Total	48%	58
<i>Engagées auprès de SBTi</i>	18%	20

Sans score CIA et non SBTi 4,7%

Contribution to portfolio carbon intensity by sector (%)

Sectors	R-co 4Change Net Zero Credit Euro		iBoxx € Corporates Total Return EUR		Relative contribution
	Weight	Contribution to carbon intensity (tCO2/M€sales)	Weight	Contribution to carbon intensity (tCO2/M€sales)	
Construction, Utilities, Energy, Basic materials, Chemicals	16,3%	56,7	16,8%	84,1	-27,4
Other sectors	80,2%	22,6	83,2%	41,9	-19,4
UCIs	3,6%	4,6			
Total	100,0%	83,8	100,0%	126,0	-46,8

Carbon intensity evolution



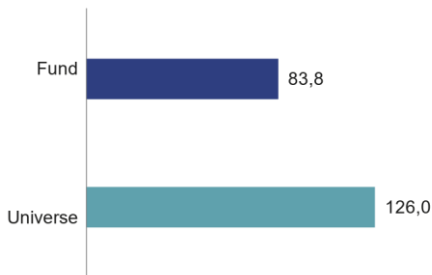
The carbon intensity of the portfolio is 33% lower than that of the iBoxx € Corporates Total Return EUR index as of 29/12/2023. As a result, the portfolio complies with the requirement to be at least 20% less carbon intensive than the index. Since the beginning of 2023, the portfolio's carbon intensity has risen by 25,9%.

The weighting of the Construction, Utilities, Energy, Basic Materials and Chemicals sectors is 16,3% (on the basis of 16,9% 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 :	-42,2
Portfolio coverage rate :	93%
Coverage rate of the universe :	94%

Environment pillar score



Difference :	-0,1
Portfolio coverage rate :	98%
Coverage rate of the universe :	95%

E

Social Theme

% of women in the company



Difference :	+1,4%
Portfolio coverage rate :	67%
Coverage rate of the universe :	59%

Social pillar score



Difference :	+0,5
Portfolio coverage rate :	98%
Coverage rate of the universe :	95%

S

Governance theme

% UNGC signatories*



Difference :	+8,7%
Portfolio coverage rate :	76%
Coverage rate of the universe :	65%

% of independent members on the Board of Directors



Difference :	-0,9%
Portfolio coverage rate :	89%
Coverage rate of the universe :	92%

G

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



Disclaimer

Rothschild & Co Asset Management – Portfolio Management Company with share capital of €1,818,181.89 – 29, avenue de Messine, 75008 Paris – AMF Authorisation No. GP 17000014, Paris Trade and Companies Register No. 824 540 173.

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- Information for US persons

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

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 from : CACEIS Bank, Luxembourg Branch, 5, allée Scheffer, L-2520 Luxembourg. Any information for investors in Luxembourg pertaining to Rothschild & Co Asset Management or the fund will be published in a local Luxembourg media outlet or provided by the fund marketing entity.

- 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.

- Information for Swiss investors

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Announcements intended for investors in Switzerland concerning Rothschild & Co Asset Management or the Funds will be published on the electronic platform www.fundinfo.com, which is authoritative. The issue and redemption prices, or the net asset values marked "exclusive of commission", will be published every day on the electronic platform www.fundinfo.com.

- Homepage

All documents are also available at:
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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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