



# R-co 4Change Net Zero Equity Euro I EUR

Eurozone Equity SICAV


**SFDR**  
 Article **9**
**COUNTRY OF REGISTRATION**  **FR**  **CH**  **ES**  **IT**  **NL**

## INVESTMENT OBJECTIVE

The objective of the fund is to achieve a performance net of management fees above that of the Euro Stoxx® DR (C), by being permanently invested and with at least 90% of its assets exposed to one or more markets of equities issued in one or more countries of the eurozone. The fund implements a socially responsible investment approach and a steering of carbon intensity (i) to at least 20% below that of the benchmark index, and (ii) in line with a downward trajectory of 7% per year, established at the end of each financial year, with 31 December 2019 as the reference date. Since that date, 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 SINCE INCEPTION



## AS OF 30/04/2024

 ISIN  
**FR0011994862**  
 Net Asset Value  
**152 779,16 €**  
 AuM  
**131,79 M€**

## CUMULATIVE PERFORMANCE (%)

	1 month	2024	1 year	3 years	5 years	Inception
Fund	-1,18	7,10	13,95	25,86	35,41	52,78
Benchmark	-1,85	8,00	12,87	23,71	46,88	87,36
Relative Difference	0,67	-0,90	1,08	2,15	-11,47	-34,58

## ANNUAL PERFORMANCE (%)

	2023	2022	2021	2020	2019
Fund	22,29	-10,84	22,55	-8,57	18,55
Benchmark	18,55	-12,31	23,43	-1,99	26,82
Relative Difference	3,74	1,47	-0,88	-6,57	-8,27

## ANNUALISED PERFORMANCE (%)

	3 years	5 years	Inception
Fund	7,96	6,24	4,50
Benchmark	7,34	7,98	6,74
Relative Difference	0,62	-1,74	-2,24

## RISK INDICATORS

	1 year	3 years	5 years
Fund volatility (%)	11,17	16,25	20,79
Bench. volatility (%)	12,11	15,56	18,90
Sharpe Ratio*	0,92	0,40	0,27
Tracking error (%)	2,85	4,81	5,35
Information Ratio	0,55	0,07	-0,31
Beta	0,90	1,00	1,06

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 &amp; 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 &amp; 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
<b>Name</b>	<b>%</b>
ASML Holding NV	5,8
Sanofi SA	4,5
Schneider Electric SE	4,2
SAP SE	3,7
L'Oreal SA	3,6
AXA SA	3,3
Siemens AG	3,3
Enel SpA	3,2
Assicurazioni Generali SpA	3,2
BNP Paribas SA	3,0

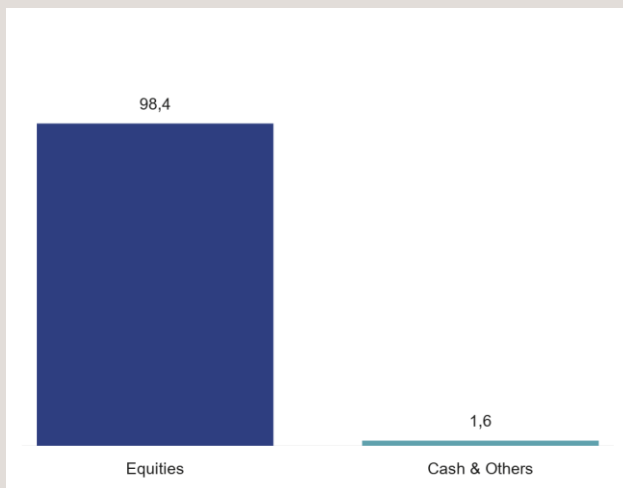
## MAIN TRANSACTIONS OVER THE MONTH

Purchases	Sector
Kerry Group PLC	Consumer goods
Forvia	Consumer goods
Signify NV	Industrials
Akzo Nobel NV	Energy - Basic products
Enel SpA	Telecoms - Public services

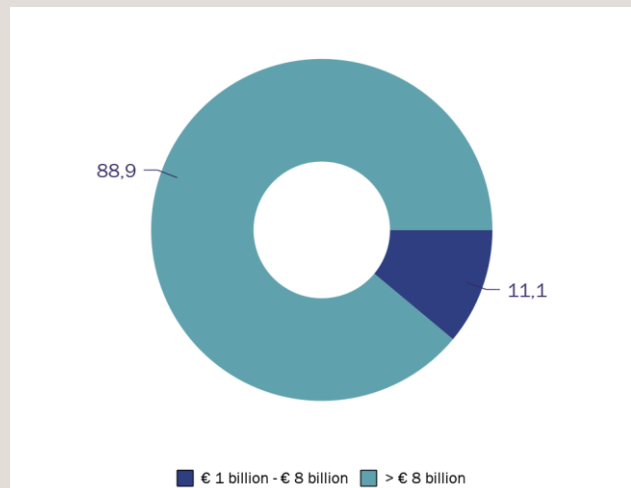
Sales	Sector
Mercedes-Benz Group AG	Consumer goods
Industria de Diseno Textil SA	Services
Bouygues SA	Industrials
Siemens Energy AG	Energy - Basic products
CaixaBank SA	Financials

## ASSET CLASS EXPOSURE (%)

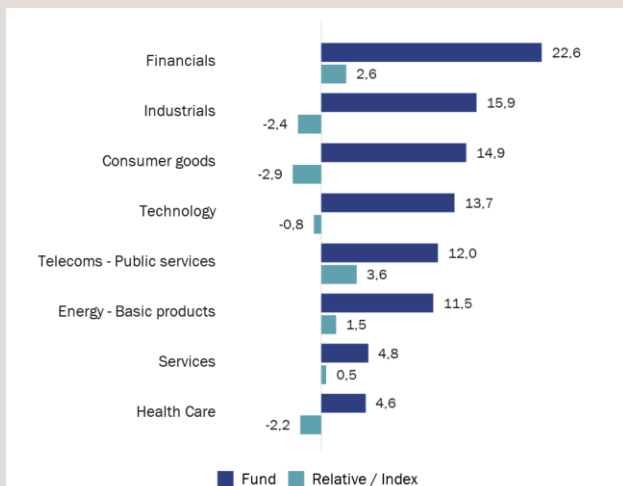


NB: Cash & Others segment includes restatement of derivatives

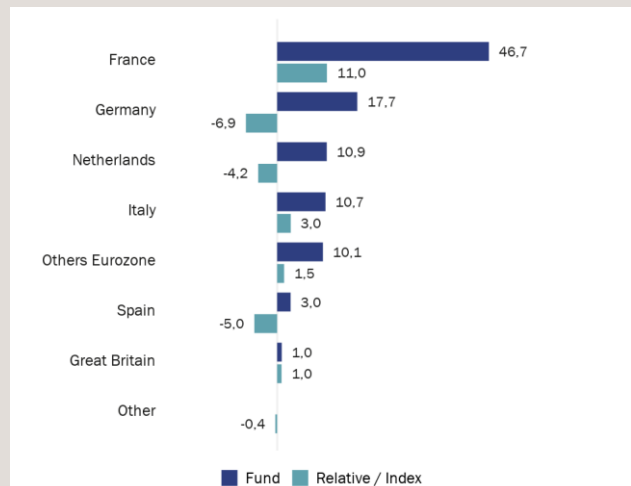
## DISTRIBUTION BY SIZE OF CAPITALIZATION (%)



## SECTOR EXPOSURE (%)



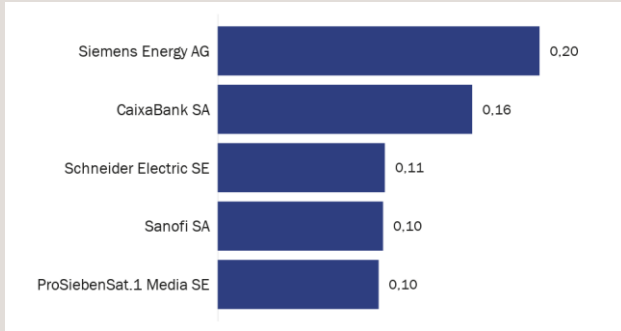
## BREAKDOWN BY COUNTRY (%)



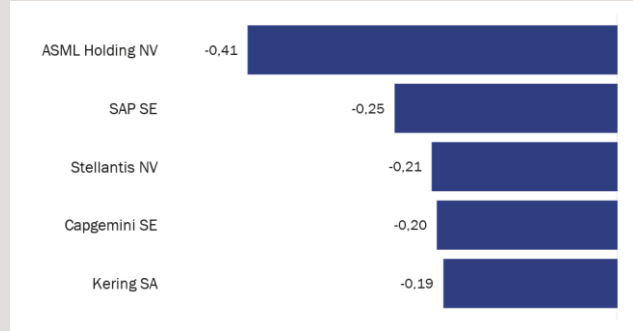


# Performance analysis

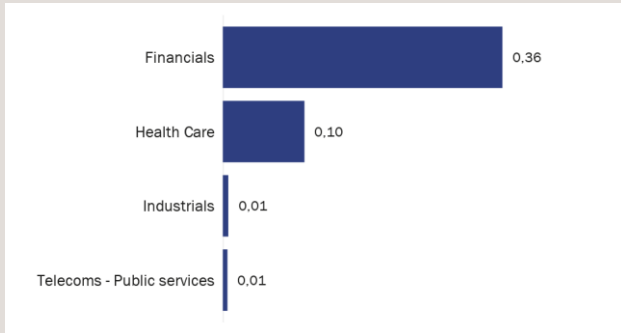
## BEST CONTRIBUTIONS BY ASSET (%)



## WORST CONTRIBUTIONS BY ASSET (%)



## BEST CONTRIBUTIONS BY SECTOR (%)



## WORST CONTRIBUTIONS BY SECTOR (%)



Source: Rothschild & Co Asset Management



# Characteristics

## Legal

Legal form	SICAV
Domicile	France
AMF Classification	Eurozone equities
Share / Fund Currency	EUR
Share Class Type	Accumulation
Inception date	17/09/2021
Class inception	18/09/2014
Investment horizon	5 years
Benchmark	Euro Stoxx® NR

## Fund service providers

Management company	Rothschild & Co Asset Management
Custodian	Rothschild Martin Maurel
Administrative Agent	Caceis Fund Administration
Fund manager	Anthony BAILLY / Ludivine QUINCEROT (DE)

# 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 5 out of 7, which is a medium to high risk class. This means that the potential losses associated with the future performance of the product are in the medium to high range and, should market conditions deteriorate, it is likely that our ability to pay you will 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.

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.)	3% / None
Financial management fees	0,83% Maximum total including VAT of net assets
Ex-post ongoing charges	0,847%
Performance fee	None
Administrative fees	-

## 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 8,37/10, i.e. an AA rating, and has risen by 0,16 since the beginning of 2024.

The rating for the investment universe, made up of securities in the Eurostoxx® Total Market Price Return index, is 7,74/10. Excluding the 20% lower scores, the rating is 8,38.

As a result, relative to its investment universe excluding the 20% lower scores, the portfolio underperforms by 0,01.

## LABEL TYPE

Label type French SRI Label V2



## Breakdown by type of asset (%)

Asset class	Net amount (in €)	Weight
Bonds		
Corporate		
Government Bond		
Equities	129 701 628	97,9%
UCIs	2 833 394	2,1%
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%

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### Carbon intensity

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

## Reference universe

### ESG rating

ESG coverage as a % weight of securities	99,3%
ESG coverage by number of issuers	85,8%

### Carbon intensity

Carbon coverage as a % weight of securities	99,4%
Carbon coverage by number of issuers	97,6%



# Management report | ESG

April 2024

ESG data are dated from the beginning of the quarter

## ESG RATING

	Score	Rating
Fund	8,37	AA
Reference universe	7,74	AA
Adjusted scores within their industry		
<b>Coverage rate</b>		<b>100%</b>
Number of holdings		48
Number of ESG rated holdings		48

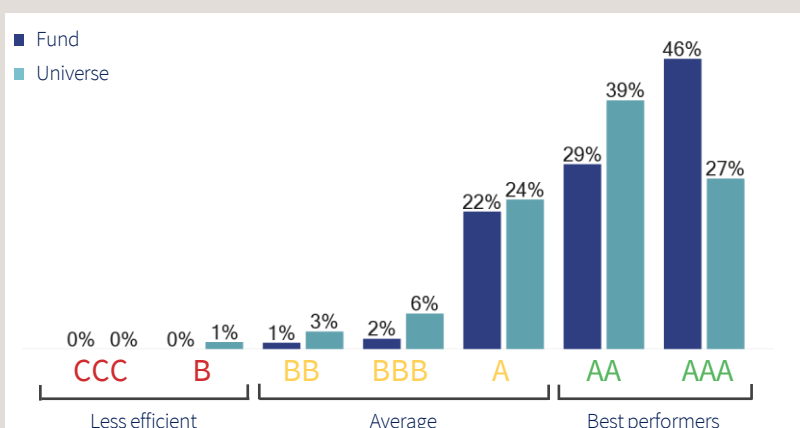
## ESG SCORE COMPARISON BY PILLAR

	E	S	G
Fund	7,61	5,88	6,3
Reference universe	7,06	5,52	6,21

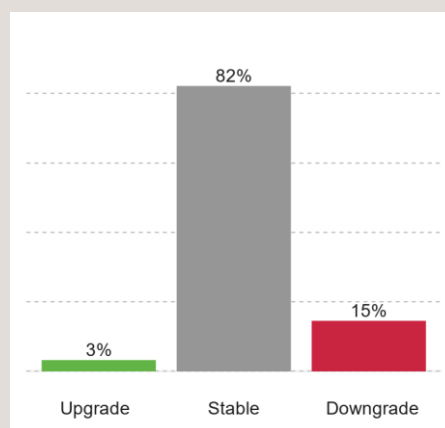
## WOMEN REPRESENTATION ON THE BOARD OF DIRECTORS

Fund	43%
Management universe	42%

## 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	14,6%	-	-	-	7,2%	-	13,7%	24,6%	54,5%
Oil & Gas	6,3%	-	-	-	-	-	65,6%	-	34,4%
Financials	22,1%	-	-	-	-	-	14,7%	48,4%	36,9%
Industrials	15,6%	-	-	-	-	-	18,8%	46,8%	34,5%
Materials	4,9%	-	-	-	-	-	27,4%	-	72,6%
Health Care	4,5%	-	-	-	-	-	100,0%	-	-
Utilities	7,9%	-	-	-	-	-	-	24,1%	75,9%
Consumer services	4,7%	-	-	-	-	-	-	79,0%	21,0%
Technology	13,4%	-	-	-	-	-	19,2%	-	80,8%
Communication Services	3,8%	-	-	-	-	43,6%	29,3%	-	27,1%
UCIs	2,1%	-	-	-	-	-	-	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	62
Reference universe	102
Relative Difference	-40
Coverage rate	98%
Green share	10%

## MAIN SECTORS CONTRIBUTING TO CARBON INTENSITY

Sectors	Weight	Contribution to the carbon intensity	Contribution to the carbon intensity (%)
Utilities	7,9%	27,1	44%
Industrials	15,6%	12,9	21%
Materials	4,9%	6,6	11%
<b>Top 3</b>	<b>28,4%</b>	<b>46,6</b>	<b>75%</b>

## 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 (%)
ENEL SPA	3,2%	AAA	9,3	7,7	57,1	420,8	21,9%
ENERGIAS DE PORTUGAL SA	2,8%	AAA	9,4	8,5	9,9	280,0	12,5%
WIENERBERGER AG	1,2%	AAA	8,0	8,0	2,9	587,4	11,3%
ENGIE SA	1,9%	AA	8,3	7,0	30,6	304,6	9,3%
VALLOUREC SACA	2,6%	A	6,2	6,0	0,9	154,1	6,5%
<b>Top 5</b>	<b>11,7%</b>						<b>61,5%</b>

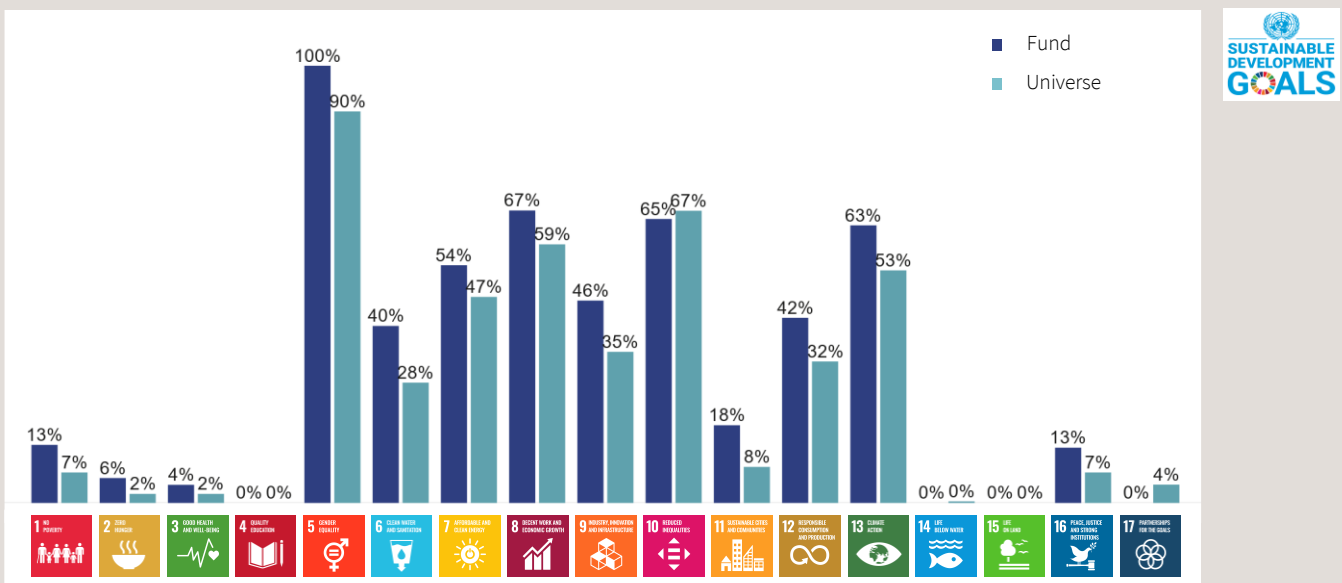
## ISSUERS FROM THE "ASSET STRANDING" TRANSITION CATEGORY

Fund	2%
Reference universe	0%

## SBTi INVOLVED COMPANIES

Target Set	68%
Committed	20%

## % OF PORTFOLIO ALIGNED WITH SUSTAINABLE DEVELOPMENT GOALS

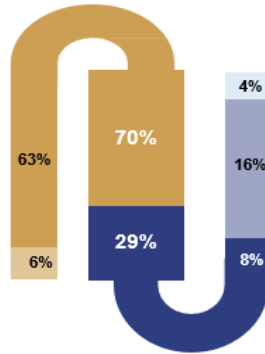


Sources: Rothschild & Co Asset Management / MSCI ESG Research ©



# 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	62.8%	27
< 2°C	6.0%	3
2°C	0.0%	0
Total	69.5%	31



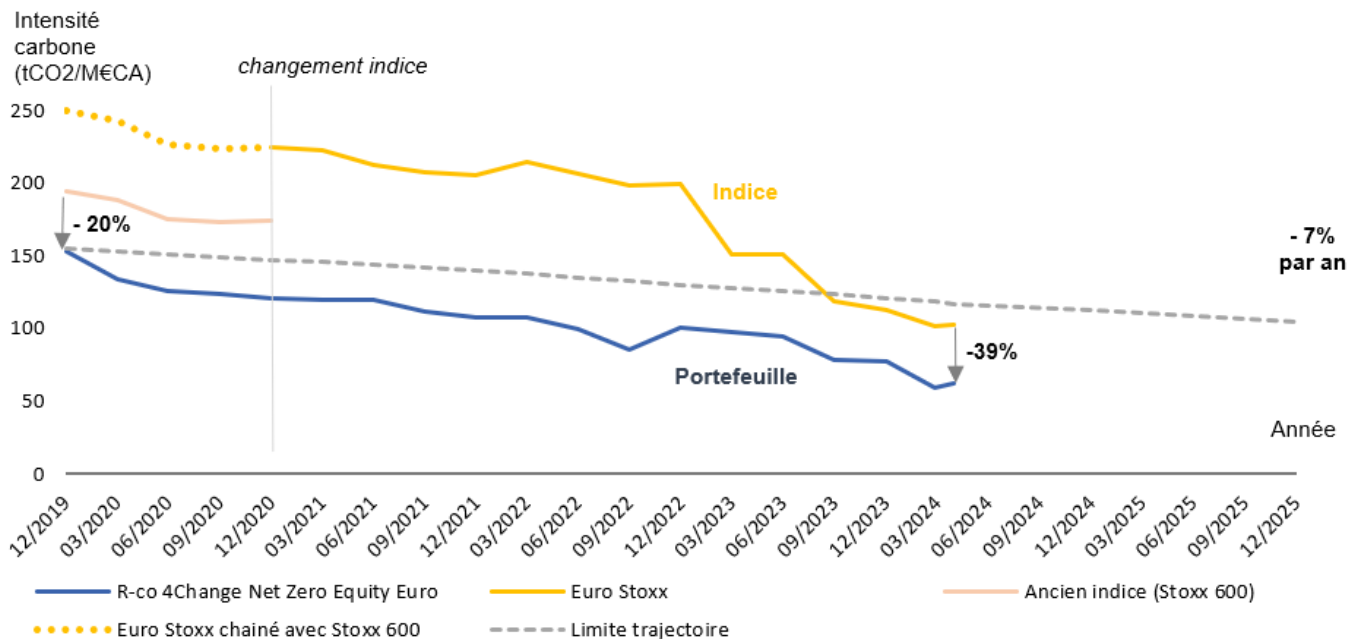
Société en transition <i>(objectifs non audités par SBTi mais dont la trajectoire est appréciée par Carbon4 Finance)</i>		
Trajectoire	Portefeuille	Émetteurs
< 2°C	8.4%	5
Dont engagées SBTi	0.0%	0
> 2°C	16.3%	7
Engagées auprès de SBTi	8.6%	3
Non aligné >2°C	4.4%	3
Engagées auprès de SBTi	0.0%	0
Total	29.1%	15
Engagées auprès de SBTi	8.6%	3

Sans score CIA et non SBTi 1.4%

## Contribution to portfolio carbon intensity by sector (%)

Sectors	R-co 4Change Net Zero Equity 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	24,6%	49,0	18,7%	82,2	-33,2
Other sectors	73,3%	11,1	81,3%	20,1	-9,0
UCIs	2,1%	1,8			
Total	100,0%	61,9	100,0%	102,3	-42,2

## Carbon intensity evolution



The carbon intensity of the portfolio is 39% lower than that of the Euro Stoxx® NR index as of 30/04/2024. 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 37,9%.

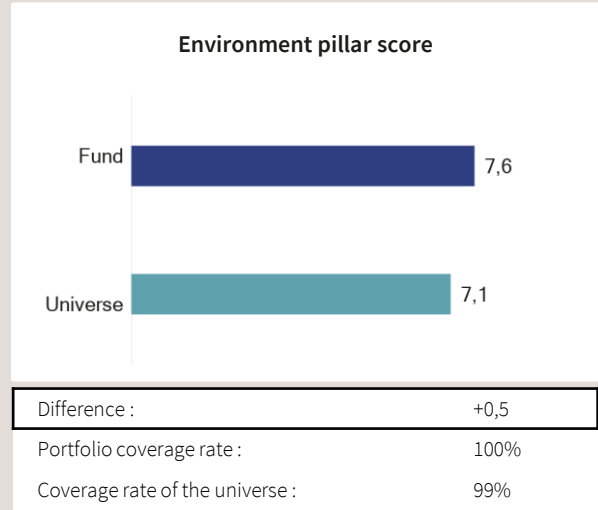
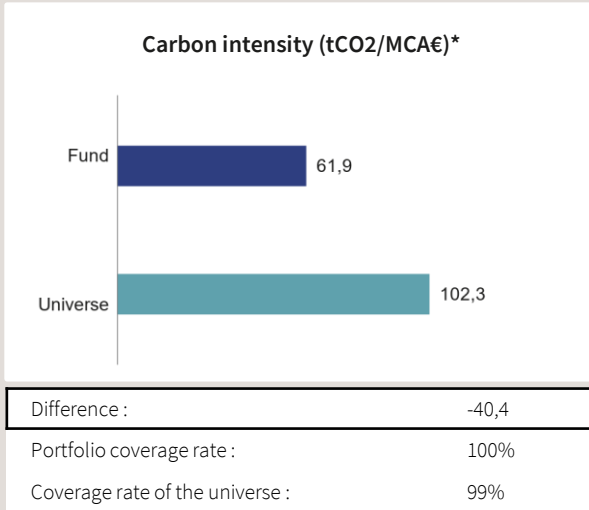
The weighting of the Construction, Utilities, Energy, Basic Materials and Chemicals sectors is 24,6% (on the basis of 25,1% invested rebased to 100% with the exclusion of cash and UCITS) vs. 18,7% within the index.



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

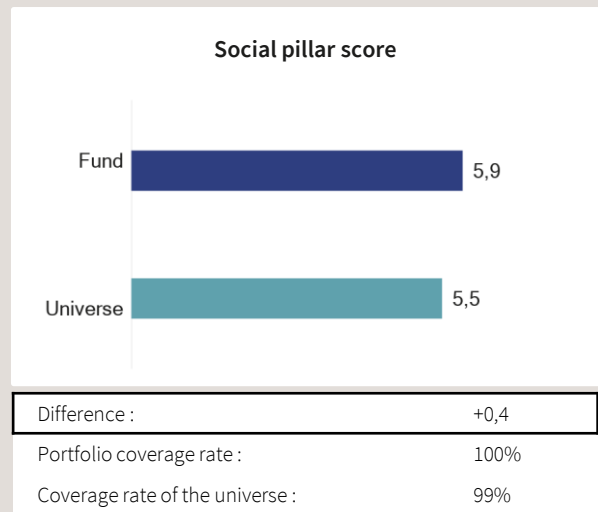
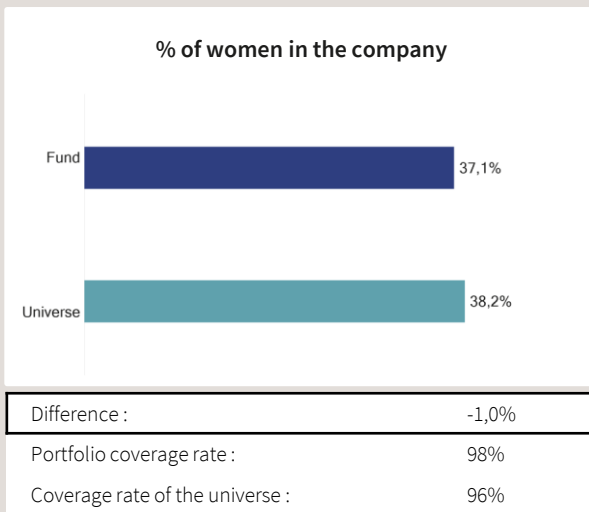
## Environmental Theme

**E**



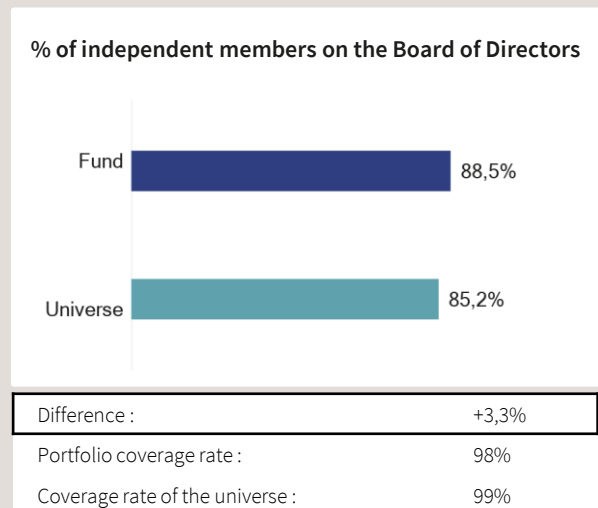
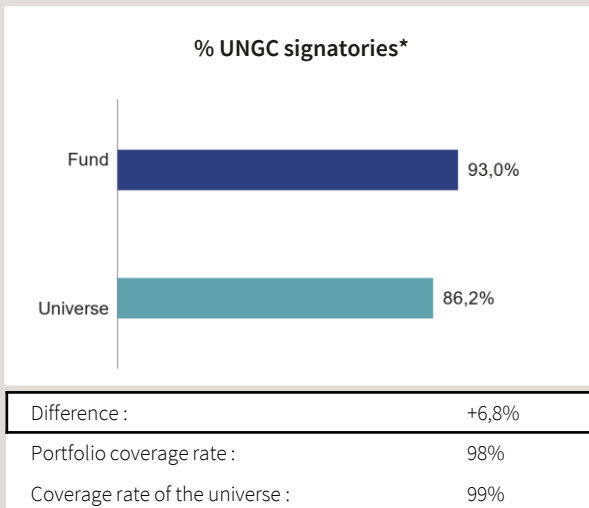
## Social Theme

**S**



## Governance theme

**G**



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



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- Information for Belgian investors

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## Your sales contacts

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