



# R-co Conviction Credit Euro P EUR

Bond and other € debt securities SICAV

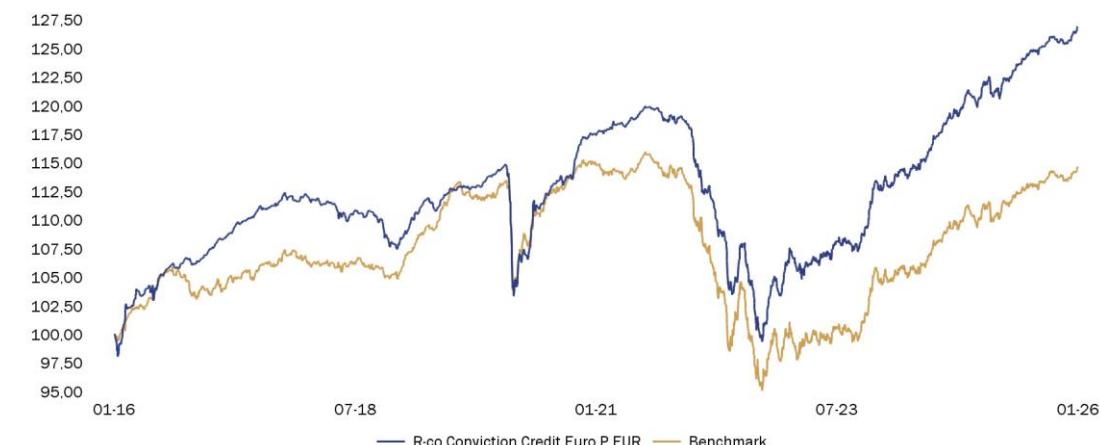
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**INVESTMENT OBJECTIVE**

R-co Conviction Credit Euro is invested in private corporate bonds. Its investment universe is essentially composed of Investment Grade securities. R-co Conviction Credit Euro seeks to outperform the Markit iBoxx™ € Corporates index over the recommended investment horizon. The Markit iBoxx™ € Corporates index comprises all euro-denominated fixed interest bonds issued by private and public companies for an amount equivalent to at least EUR 500m.

**PERFORMANCE CHART 10 YEARS**

**AS OF 30/01/2026**

ISIN  
**FR0011839901**  
 Net Asset Value  
**1 245,88 €**  
 AuM  
**5 102,48 M€**

**CUMULATIVE PERFORMANCE (%)**

|                     | 1 month | 2026 | 1 year | 3 years | 5 years | 10 years |
|---------------------|---------|------|--------|---------|---------|----------|
| Fund                | 0,95    | 0,95 | 4,47   | 19,37   | 8,12    | 26,96    |
| Benchmark           | 0,76    | 0,76 | 3,32   | 14,95   | -0,16   | 14,61    |
| Relative Difference | 0,19    | 0,19 | 1,15   | 4,42    | 8,28    | 12,36    |

**ANNUAL PERFORMANCE (%)**

|                     | 2025 | 2024 | 2023 | 2022   | 2021  |
|---------------------|------|------|------|--------|-------|
| Fund                | 4,07 | 6,66 | 9,63 | -12,94 | 1,27  |
| Benchmark           | 3,02 | 4,56 | 8,19 | -14,17 | -1,08 |
| Relative Difference | 1,05 | 2,10 | 1,45 | 1,23   | 2,34  |

**ANNUALISED PERFORMANCE (%)**

|                     | 3 years | 5 years | 10 years |
|---------------------|---------|---------|----------|
| Fund                | 6,08    | 1,57    | 2,41     |
| Benchmark           | 4,75    | -0,03   | 1,37     |
| Relative Difference | 1,32    | 1,60    | 1,04     |

**RISK INDICATORS**

|                       | 1 year | 3 years | 5 years |
|-----------------------|--------|---------|---------|
| Fund volatility (%)   | 2,07   | 2,64    | 3,57    |
| Bench. volatility (%) | 2,17   | 3,24    | 4,18    |
| Sharpe Ratio*         | 1,17   | 1,03    | -0,05   |
| Tracking error (%)    | 0,67   | 1,20    | 1,73    |
| Information Ratio     | 1,46   | 1,09    | 0,91    |
| Beta                  | 0,90   | 0,76    | 0,78    |

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 312

## TOP HOLDINGS (%)

| Name                                    | %   |
|---|-----|
| Bundesrepub. Deutschland 2 1/2 02/15/35 | 3,9 |
| Mbh Bank Nyrt 5 1/4 01/29/30            | 1,0 |
| Magna International Inc 3 5/8 05/21/31  | 0,9 |
| Nexi Spa 3 7/8 05/21/31                 | 0,8 |
| Dvi Dt Vermoegens Immwvl 4 7/8 08/21/30 | 0,8 |
| Canal Plus Sa 4 5/8 12/03/30            | 0,8 |
| Swisscom Finance 3 5/8 11/17/37         | 0,8 |
| Shurgard Luxembourg 3 5/8 10/22/34      | 0,8 |
| Elm Bv For Julius Baer 3 3/8 06/19/30   | 0,8 |
| Fluxys Sa 4 11/28/30                    | 0,8 |

## MAIN TRANSACTIONS OVER THE MONTH

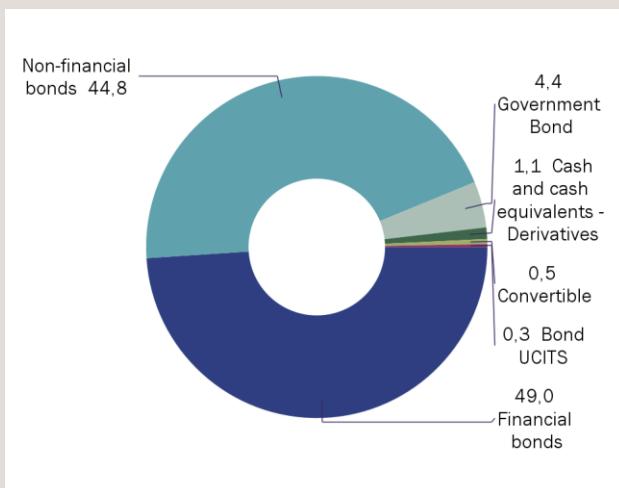
| Name                                    | Side            |
|---|-----------------|
| Mbh Bank Nyrt 5 1/4 01/29/30            | Purch. / Reinf. |
| Smiths Group Plc 3 5/8 11/13/33         | Purch. / Reinf. |
| Unipol Assicurazioni Spa 6 PERP         | Purch. / Reinf. |
| National Australia Bank 3.612 01/22/36  | Purch. / Reinf. |
| Grp Bruxelles Lambert Sa 3 3/4 01/21/36 | Purch. / Reinf. |

## MAIN INDICATORS

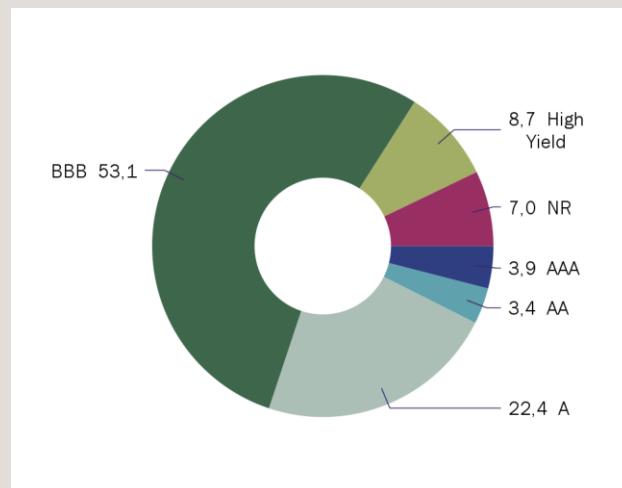
|                   | 01/26 | 12/25 |
|-------------------|-------|-------|
| Duration          | 4,57  | 4,53  |
| Modified Duration | 4,41  | 4,37  |
| YTW EUR           | 3,79  | 3,80  |
| Average coupon    | 4,16  | 4,14  |
| Average rating*   | BBB+  | BBB+  |
| Average maturity  | 5,06  | 5,03  |

\*Excluding cash, funds, and interest rate derivatives

## DISTRIBUTION BY TYPE OF BOND (%)

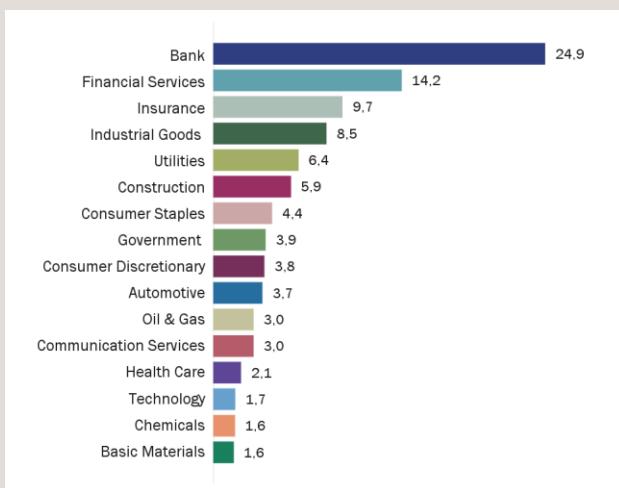


## BREAKDOWN BY RATING (%)

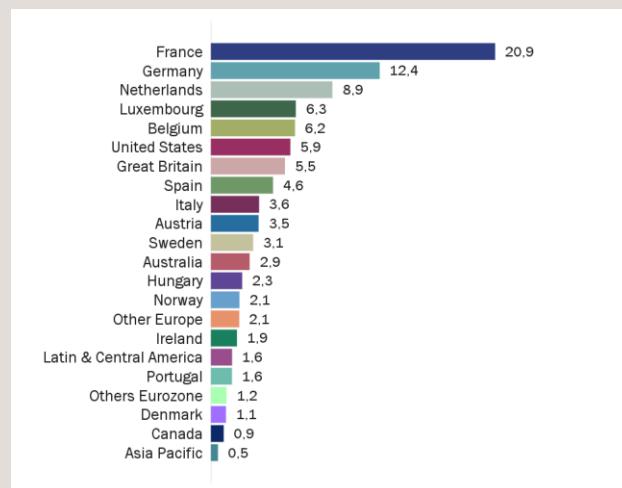


\*Excluding cash, funds, interest rate derivatives and CDS indices

## BREAKDOWN BY SECTOR (%)



## BREAKDOWN BY GEOGRAPHICAL ZONE (%)





# Performance analysis

## CONTRIBUTION TO MONTHLY GROSS PERFORMANCE BY DEBT TYPE (%)

| Debt type                               | Average weight | Contribution |
|---|----------------|--------------|
| Corporate senior                        | 40,8           | 0,39         |
| Senior financials - covered             | 25,6           | 0,23         |
| Financial T2                            | 13,1           | 0,12         |
| Financial T1                            | 10,3           | 0,17         |
| Government                              | 4,5            | 0,03         |
| Corporate hybrid                        | 4,0            | 0,04         |
| Convertible                             | 0,5            | 0,01         |
| Cash and cash equivalents + Derivatives | 0,5            | 0,01         |
| Diversified bonds                       | 0,5            | 0,00         |
| Bond fund                               | 0,3            | 0,00         |
| Equities                                | 0,0            | 0,00         |
| Total                                   | 100,0          | 1,00         |

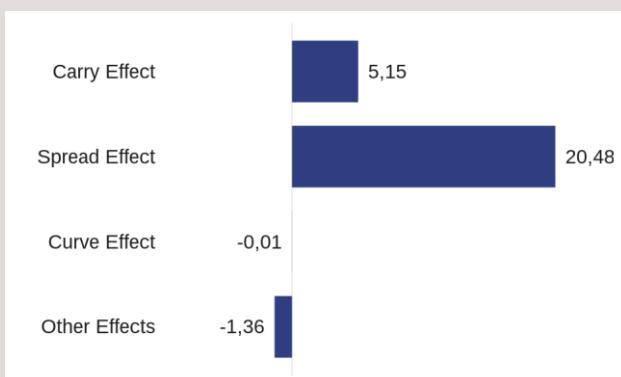
## BREAKDOWN OF SENSITIVITY BY MATURITY

| Maturity   | Weight (%) | Contribution to sensitivity |
|------------|------------|-----------------------------|
| < 1 year   | 7,7        | 0,07                        |
| 1-3 years  | 15,7       | 0,36                        |
| 3-5 years  | 32,7       | 1,19                        |
| 5-7 years  | 17,9       | 0,89                        |
| 7-10 years | 25,2       | 1,78                        |
| > 10 years | 1,4        | 0,12                        |
| Cash       | -0,6       | 0,00                        |
| Total      | 100,0      | 4,41                        |

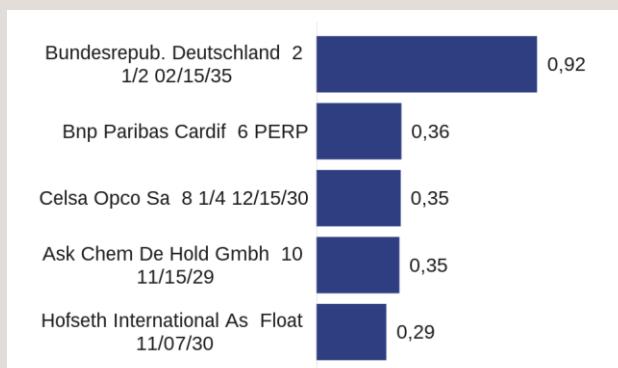
## EXPOSURE BY CURRENCY

| Currency | Weight | Contribution to sensitivity |
|----------|--------|-----------------------------|
| EUR      | 98,6%  | 4,39                        |
| USD      | 0,7%   | 0,03                        |
| CHF      | 0,7%   | 0,00                        |
| GBP      | 0,0%   | 0,00                        |

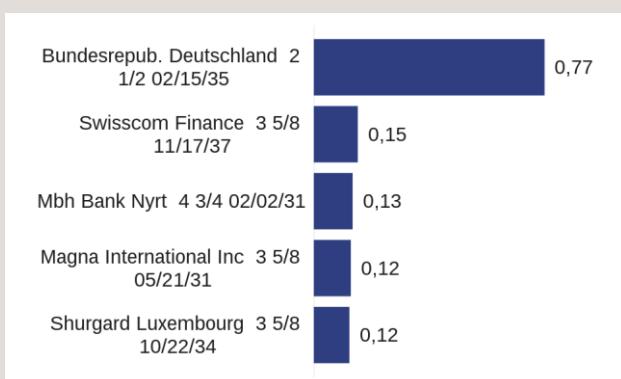
## PERFORMANCE ATTRIBUTION BY TYPE OF EFFECT



## BEST CONTRIBUTIONS - CARRY EFFECT (BP)



## BEST CONTRIBUTIONS - CURVE EFFECT (BP)



## BEST CONTRIBUTIONS - SPREAD EFFECT (BP)





# Characteristics

| Legal                  |   | Risk level   |   |
|------------------------|---|--|---|
| Legal form             | SICAV   | Lower risk   | Higher risk                                     |
| Domicile               | France  | 1  | 2   |
| AMF Classification     | Bonds and other debt instruments denominated in euros | 3  | 4   |
| Share / Fund Currency  | EUR   | 5  | 6   |
| Share Class Type       | Accumulation  | 7  |   |
| Inception date         | 08/11/2019  | Potentially lower return   |   |
| Class inception        | 01/07/2014  | 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.   |   |
| Investment horizon     | 3 years   | 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. |   |
| Benchmark              | iBoxx € Corporates Total Return EUR                   | 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.  |   |
|                        |   | Impact of techniques such as derivatives: The use of derivatives can amplify the impact of market movement effects on the portfolio.   |   |
| Fund service providers |   | Fees   |   |
| Management company     | Rothschild & Co Asset Management                      | Subscription fee (max) /<br>Redemption fee (max.)  | 2% / None                                       |
| Custodian              | Rothschild & Co Martin Maurel                         | Financial management fees  | 0,45% Maximum total including VAT of net assets |
| Administrative Agent   | Caceis Fund Administration                            | Ex-post ongoing charges  | 0,561%  |
| Fund manager           | Emmanuel PETIT / Philippe LOMNE / Samuel GRUEN        | Performance fee  | None  |
|                        |   | Administrative fees  | 0,10%   |

## ESG Glossary

### Carbon intensity

The carbon intensity of the portfolio is defined as the weighted sum, based on their weight in the portfolio, of the carbon intensities of the underlying assets within the portfolio's carbon pocket.

- Scope 1: direct GHG emissions from fixed or mobile installations controlled by the company.
- Scope 2: indirect emissions related to the production of imported electricity, heat, or steam for the organization's activities.
- Scope 3: indirect upstream and downstream emissions.

### 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.

### Transition category "Asset Stranding"

Asset Stranding refers to assets that lose value due to a negative change in the market to which they are exposed (legislation, environmental constraints, technological breakthroughs) resulting in a significant devaluation (e.g. companies that own coal mines).

### European Taxonomy

It is a standard common to the European Union, making it possible to determine the "sustainable" nature of an economic activity on the basis of standardised criteria, thus avoiding differences in measurement. Taxonomy alignment measures the contribution of an economic activity to six defined sustainability objectives: climate change mitigation and adaptation; sustainable use and protection of water and marine resources; transition to a circular economy; pollution prevention and control; and protection and restoration of biodiversity and ecosystems. Taxonomy alignment can be calculated as a share of a company's turnover (at a given time), but also as a share of its CapEx (forward-looking vision of the direction and trajectory initiated by the companies).

### Water risk and opportunity management assessment

This is the assessment of companies' water risk and opportunity management practices. The Carbon Disclosure Project (CDP) rating system has 4 maturity levels:

- Leadership: best practices, transparency and performance
- Management: taking action to limit its impact
- Awareness: understanding, measurement and reporting
- Disclosure: start of the process
- Not assessed: lack of information for assessment

### 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.



# Management report | ESG

ESG data are dated from the beginning of the quarter

## ESG RATING

|                                       | Score | Rating |
|---------------------------------------|-------|--------|
| Fund                                  | 7,25  | AA     |
| Management universe                   | 7,04  | A      |
| Adjusted scores within their industry |       |        |
| Eligibility Rate                      | 87%   |        |
| Number of holdings                    | 305   |        |
| Number of ESG rated holdings          | 260   |        |

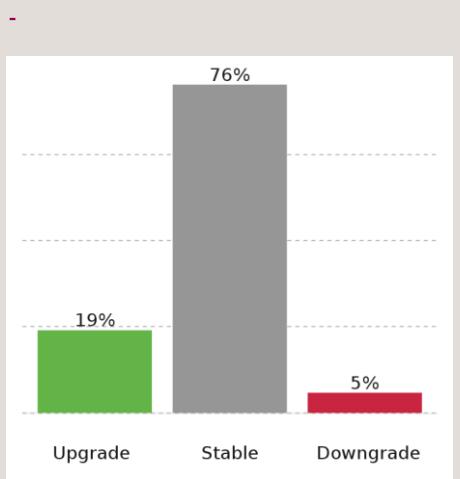
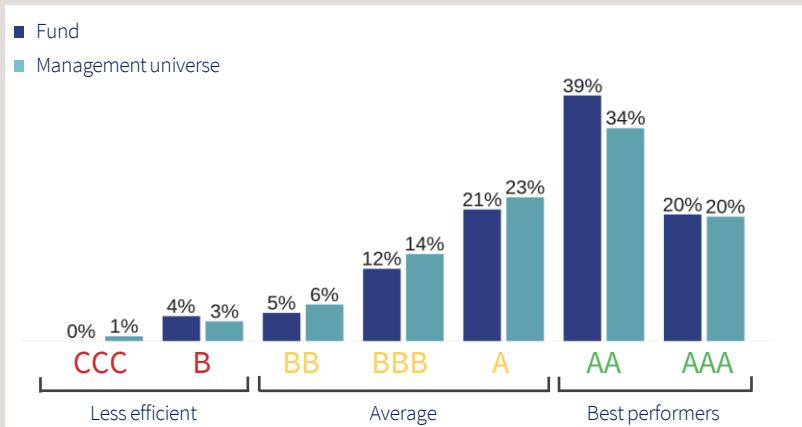
## ESG SCORE COMPARISON BY PILLAR

|                     | E    | S    | G    |
|---------------------|------|------|------|
| Fund                | 7,23 | 5,54 | 6,38 |
| Management universe | 6,93 | 5,19 | 6,22 |

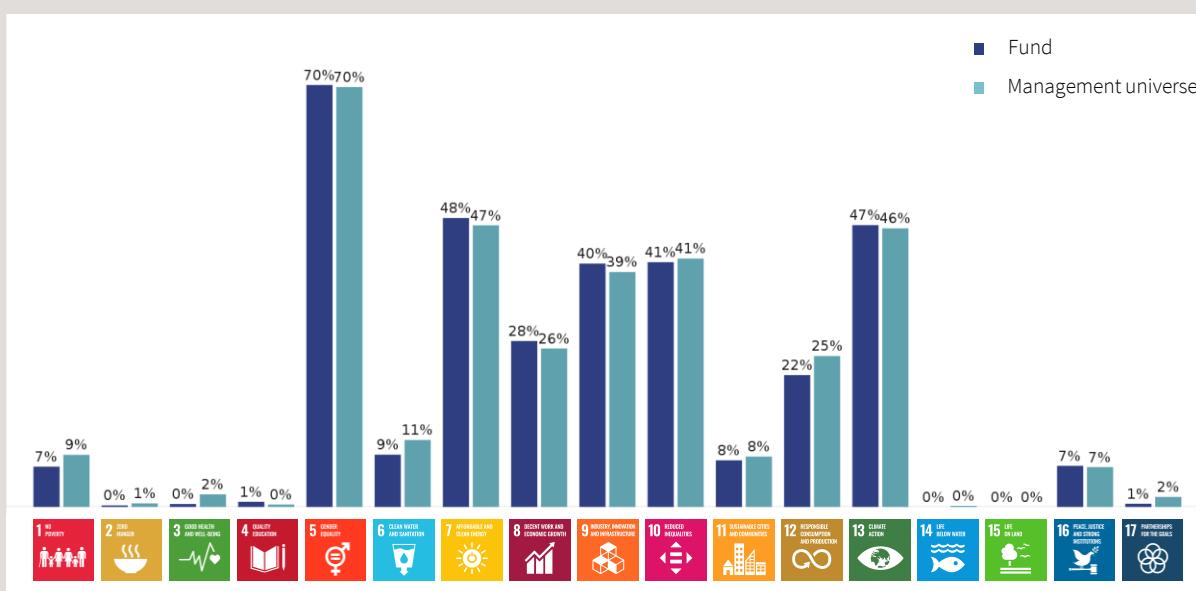
## WOMEN REPRESENTATION ON THE BOARD OF DIRECTORS

|                     |     |
|---------------------|-----|
| Fund                | 38% |
| Management universe | 37% |

## RATING DISTRIBUTIONS (% EXCLUDING CASH)



## % OF PORTFOLIO ALIGNED WITH SUSTAINABLE DEVELOPMENT GOALS





# Management report | ESG

## CARBON INTENSITY (SCOPE 1 + 2)

|                     | tons of CO2 per sales, in millions of USD |
|---------------------|---|
| Fund                | 60  |
| Management universe | 88  |
| Relative Difference | -28                                       |
| Eligibility Rate    | 78%                                       |

## MAIN CONTRIBUTING SECTORS

| Sectors     | Weight | Contribution to the carbon intensity | Contribution to the carbon intensity (%) |
|-------------|--------|--------------------------------------|--|
| Utilities   | 6,7%   | 15,7                                 | 26%                                      |
| Materials   | 1,2%   | 15,2                                 | 25%                                      |
| Industrials | 11,5%  | 10,8                                 | 18%                                      |
| Top 3       | 19,4%  | 41,8                                 | 69%                                      |

## MAIN CONTRIBUTING ISSUERS

| Issuers                  | Weight | ESG rating | E Score | Low carbon Transition Management Score | Annual emissions (MtCO2) | Carbon intensity | Contribution to the carbon intensity (%) |
|--------------------------|--------|------------|---------|--|--------------------------|------------------|--|
| AIR PRODUCTS & CHEMICALS | 0,6%   | A          | 4,0     | 5,7                                    | 27,9                     | 2 305,7          | 21,2%                                    |
| SERVICIOS MEDIO AMBIENTE | 0,5%   | BBB        | 3,9     | 4,0                                    | 8,3                      | 888,9            | 7,8%                                     |
| CARNIVAL PLC             | 0,8%   | BB         | 3,4     | 7,2                                    | 9,6                      | 446,8            | 6,0%                                     |
| CZECH GAS NETWORKS INV   | 0,3%   | AA         | 7,8     | 6,8                                    | 15,5                     | 1 105,6          | 4,9%                                     |
| SSE PLC                  | 0,6%   | AAA        | 8,4     | 7,5                                    | 5,7                      | 435,8            | 4,4%                                     |
| Top 5                    | 2,8%   |            |         |  |                          |                  | 44,3%                                    |

## EUROPEAN TAXONOMY

|                     | Alignment (turnover) | Alignment (CapEx) |
|---------------------|----------------------|-------------------|
| Fund                | 5,8%                 | 6,3%              |
| Management universe | 7,5%                 | 9,1%              |

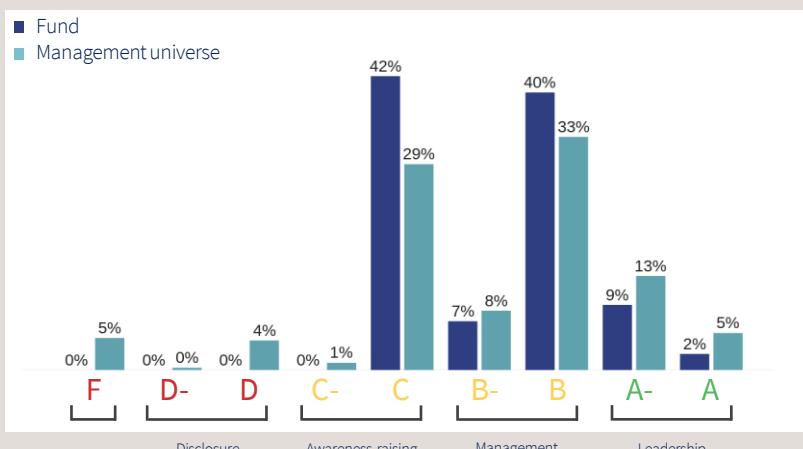
## ISSUERS EXPOSED TO STRANDED ASSET RISK

| Fund                | 1% |
|---------------------|----|
| Management universe | 1% |

## COMPANIES COMMITTED TO IMPLEMENTING SCIENCE-BASED DECARBONISATION TARGETS (SBTI)

|                     | Target Set | Committed |
|---------------------|------------|-----------|
| Fund                | 32%        | 8%        |
| Management universe | 42%        | 7%        |

## WATER RISK AND OPPORTUNITY MANAGEMENT (CDP WATER) ASSESSMENT



Eligibility rate 20,66%



# Disclaimer

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- 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 Luxembourgers 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 Luxembourger 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.

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- Homepage

All documents are also available at:

[am.eu.rothschildandco.com](http://am.eu.rothschildandco.com)

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