Rothschild & Co
Asset Management

R-co Conviction Credit Euro

Active management of euro-denominated corporate bonds

February 2025

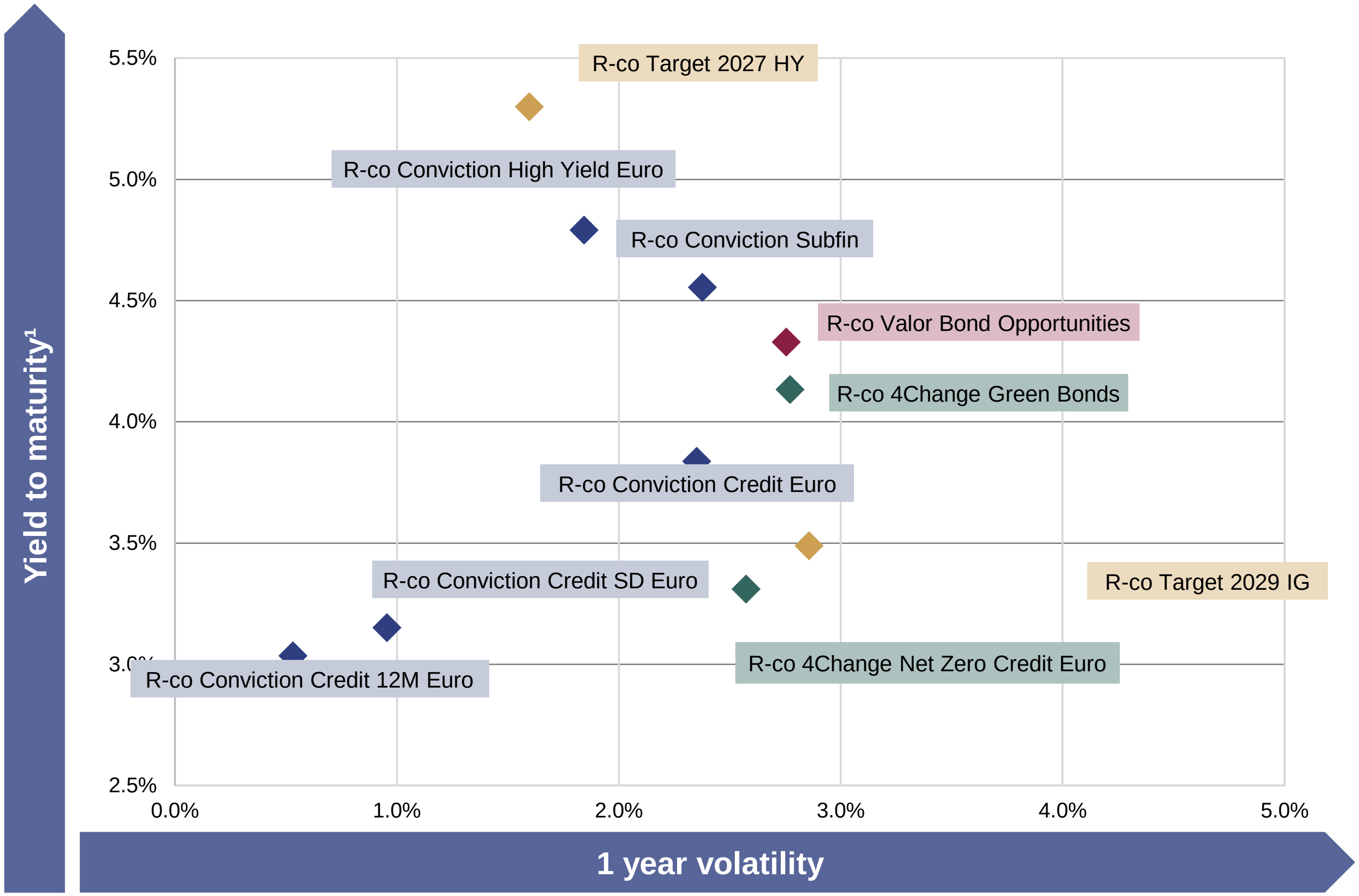
Contents

1

Our Fixed Income expertise

A wide and complete range to diversify your bond portfolio

Return/risk matrix of our Fixed Income range



A few figures on the Fixed Income team

14
investment professionals

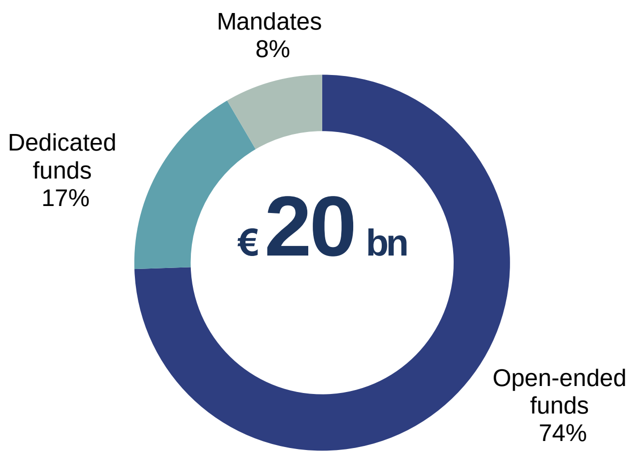
16
years of experience on average

€ 20 bn
of AuM[2]

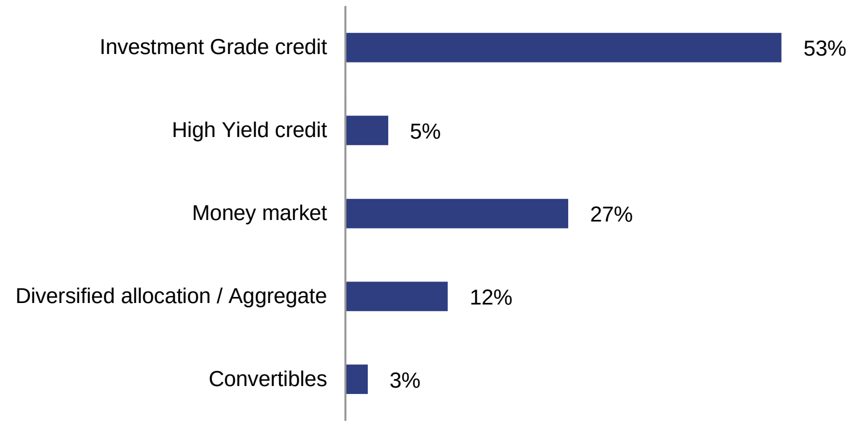
1 – Yield to maturity (YTM) is the total return anticipated on a bond if the bond is held until it matures.
2 – Including bond pockets in diversified allocation funds, as of 30/09/2024.
Source: Rothschild & Co Asset Management – 31/12/2024
The above characteristics are indicative and may be modified without notice. They are provided for illustrative purposes only and are not intended to be associated with any existing or proposed structure. This document should not be dissociated from the general presentation of the characteristics of the funds mentioned, and in particular their investment objectives and associated costs and risks. Past performance is no guarantee of future performance and is not constant over time..

Adaptability and flexibility to meet your needs

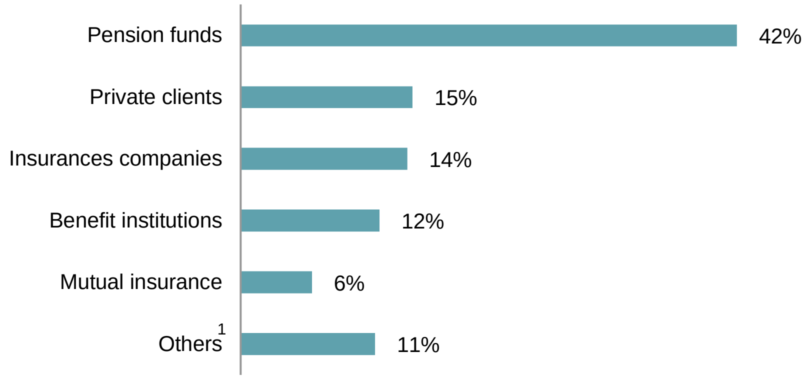
Breakdown of AuM by type of funds



Breakdown of AUM by asset class



“Tailor-made" customers (Dedicated funds and Mandates)



Investment constraints

- Ratings
- Sectors
- Countries
- ESG criterias
- Asset-liability
- SCR
- Book yield
- Capitalisation reserves
- Listing markets

1 – Others: Banks, Distribution, Corporate and Associations
Source: Rothschild & Co Asset Management – 30/09/2024
Above characteristics are indicative and may be changed without notice.
They are provided for illustrative purposes and are not intended to be associated with any existing or proposed structure.
Geographic and sector allocations and breakdowns are not set in stone and may change over time.

Different Fixed Income expertises represented by our specialists

Top-down input

CIO & Head of Fixed Income

Didier Bouvignies
Partner
CIO

Emmanuel Petit
Partner
Head of Fixed Income

Economic research

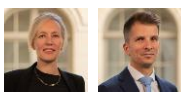
Marc-Antoine Collard
Head of research

Selection & Implementation

IG Credit / Crossover
Emmanuel Petit
Philippe Lomné
Nicolas Racaud

€/$ Short term
Yann Roux

Credit analysts
Henry Ndong
Jérôme Loire
Solweig Pierronnet
Mirthula Pirapakaran



High Yield & Convertibles
Kristell Agaësse
Michael Longeard

Govies / Inflation
Julien Boy

ESG credit analyst
Nataly Loaiza Santamaria

ESG funds
Nicolas Racaud

Macro Credit / Relative Value
Samuel Gruen

Portfolio manager assistant
Antoine Da Silva

Bottom-up input

Sustainable Investment team

Ludivine de Quincerot + 1 ESG analyst & Head of stewardship
+ 2 ESG specialists + 1 Financial engineer & ESG Data Scientist

European equities team

Anthony Bailly + 3 Financial & ESG analysts
+ 7 Portfolio Managers + 1 Portfolio Manager assistant

Source : Rothschild & Co Asset Management – 12/2024
Teams may change over time.

Investment process

Top-Down analysis

Rate positioning | **Credit risk**

Flexibility

Opportunism

Thematic Allocation

Curve positioning	Ratings	Corporates Cyclical / Non cyclical	Financial / Non-financial	Subordinations	Countries

A highly responsive analysis team :

- In line with the top-down approach to management...
- …regular proposal of investment opportunities...
- …and protection of portfolio exposures

Bottom-Up analysis

Risk Allocation

Tracking-error analysis	Duration	Beta Credit	Specific risks / Relative Values

Source : Rothschild & Co Asset Management – 2024

Strong added value coming from our analysts

Henry Ndong

Sectors covered
Automotive
Technology
Media & Telecoms
Commodities
Chemicals

Past experiences
BNP Paribas and OFI AM

At Rothschild & Co Asset Management since 2016

Education
Master's Degree in Corporate Banking and Financial Engineering, Nancy University
CFA certification holder

Jérôme Loire

Sectors covered
Banks
Insurance & Mutual
Real Estate & Holdings

Past experiences
UBS, Paribas, CCF CM, ABN Amro and Natixis AM

At Rothschild & Co Asset Management since 2012

Education
MBA Institute of Paris - Finance specialisation
Master in bank, finance et risk management, Paris Nord Sorbonne University, Member of SFAF

Solweig Pierronnet

Sectors covered
Consumption
Transport
Industry & Construction
Energy

Past experiences
Cantor Fitzgerald, CIBC World Markets and EthiFinance

At Rothschild & Co Asset Management since 2023

Education
Master in banking and financial law, Panthéon Sorbonne, Master in corporate finance, Neoma BS, CFA level 4 in ESG investment

Mirthula Pirapakaran

Sectors covered
Healthcare
Travel & Leisure
Containers & Packaging
Services
Utilities

Past experiences
Natixis and Aviva Investors

At Rothschild & Co Asset Management since 2021

Education
Master of Finance Investment Banking & Capital Markets, Paris Dauphine

Natally L. Santamaria

ESG analyst
All sectors covered

Past experiences
Mirabaud AM, EthiFinance and Apicil AM

At Rothschild & Co Asset Management since 2023

Education
Master in Financial Asset Management, University of Paris Nanterre, Master in Money Banking and Finance, University of Paris Nanterre

Source: Rothschild & Co Asset Management – 12/2024
Teams may change over time.

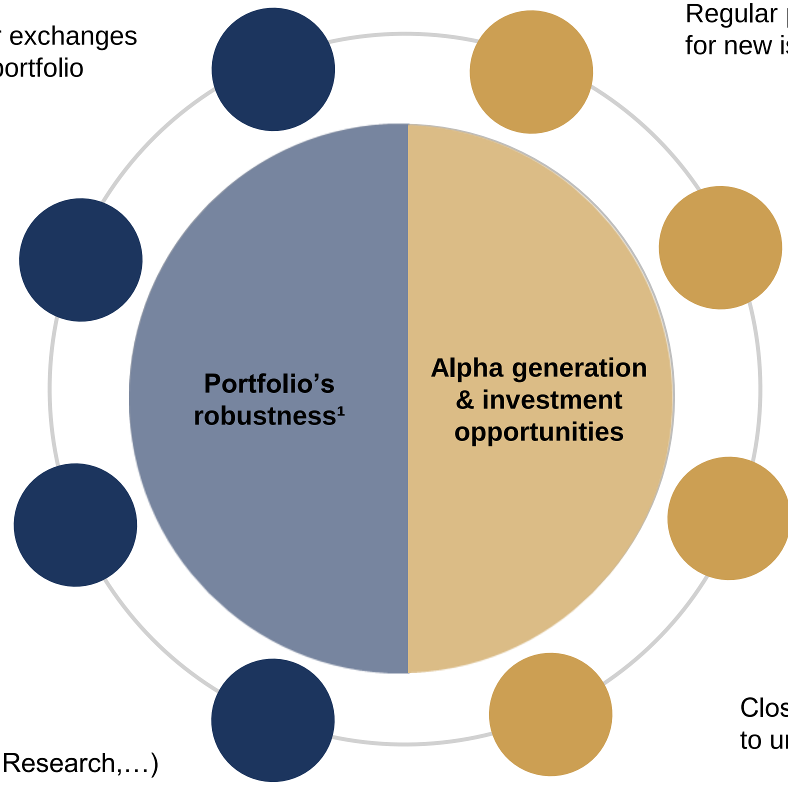
Analysts at the heart of bonds selection

Business results monitoring and regular exchanges with the management of issuers in the portfolio

Weekly investment committee to monitor variations

Review of legal documentation for issues (covenants) and guarantees

External analysis tools (S&P, Moody's, CreditSights, Spread Research,…)



Regular participation in roadshows for new issues (IG & HY)

Broad access to sell-side research to challenge analysts' views

Review of investment themes through monthly relative value, opportunities and risks committees on our 3 flagship funds

Close interaction with the "equity" team, enabling to understand sectoral dynamics (top-down)

1 – Portfolio protection is not a guarantee. Risk of capital loss.
Source: Rothschild & Co Asset Management – 12/2024
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Internal

A sustainable approach common to all our expertise

Common framework of exclusions	Integration of criteria into the analysis	Sustainable requirements portfolio level	Active individual dialogue	ESG reporting
• **Regulatory exclusions:** Controversial weapons[1] and international sanctions • **Discretionary exclusions:** Companies in violation of the UNGC, thermal coal (Urgewald threshold) and tobacco (5% of sales excluding retail)	• **4 specialised ESG service providers:** MSCI ESG Research, EthiFinance, Carbon4 Finance, CDC Biodiversité • A dual process: **ESG & financial**	• **Minimum ESG rating target of BBB** • **Minimum ESG rating coverage (90% & 75%)[2]** • **ESG rating above that of the investment universe[3]** • **Minimum sustainable investments[4]** • **Minimum taxonomic investment**	• **Individual, targeted** dialogue • A **responsible voting policy** for 100% of equities • **Active participation** in several initiatives • A contribution to concrete initiatives via **share units** in our thematic SRI funds	• **ESG profile** (ESG ratings, 12-month trends and sector distribution) • **Carbon profile** (intensity, deviation from the index and top contributors) • **Transition profile** (frozen assets, SBTi, green share) • **Sustainable Development Goals** (SDGs)

1 – Cluster bombs, landmines, biological and chemical weapons, depleted uranium, blinding laser weapons, incendiary weapons, non-detectable fragment weapons
2 – 90% for 'Vanilla' assets such as IG credit and large-cap equities and 75% for less liquid assets such as HY credit, mid- and small-cap equities and EM funds.
3 – For the majority of open-ended funds under direct management
4 – For products classified as SFDR Article 8: 5% for funds of funds, 20% for HY or Blockchain strategies, 30% for others and 50% for labelled funds.
Source: Rothschild & Co Asset Management – 12/2024
Rothschild & Co Asset Management's ESG Policy, Engagement Policy including Voting Policy, Controversial Weapons Exclusion Policy, Fundamental Principles Exclusion Policy, Negative Impact Statement Policy, Sustainability Risk Policy for Investments, Annual Engagement Report including the report on the exercise of our voting rights, Article 29 of the Energy-Climate Law Report, Combined TCFD, Remuneration Policy, and Investment Principles relating to the thermal coal sector are available on our website: https://am.eu.rothschildandco.com

ESG integration in our fixed income analysis: a double materiality prism

New issuer (inflow)

Issuers presenting a high ESG risk or requiring monitoring (stock)

All MSCI-rated bond investments

In collaboration with credit analysts

1st level of analysis

ESG factsheet:

Quantitative filter aimed at identifying areas of risk, opportunities and topics for dialogue, as well as the eligibility of issuers for internal policies.

- Internal exclusion policies (Controversial arms and activities)
- ESG performance, PAI[1], controversies, CVaR[2] / ITR[3]

2nd level of analysis

ESG SWOT profile:

Qualitative analysis combining external data and an internal assessment of strengths, weaknesses, threats and opportunities based on a matrix of risk, impact and materiality.

- Downgraded ESG Rating (from Average [4] to Laggard [5])
- Low ESG rating (B or CCC)
- The elements mentioned above are combined with the notion of materiality to conduct an in-depth analysis

3rd level of analysis

Controversy monitoring and dialogue:

Monitoring of major changes in MSCI rated issuers

- Priority discussions with issuers whose issues present a significant risk and impact
- Issuer subject of major new controversy (news flows, MSCI or Bloomberg alerts,..)
- Issuer joining the UNGC Fail or WatchList

1 – Principal adverse Impact under the SFDR regulation
2 – Climate Value at Risk
3 – Implied Temperature Rise
4 – Rating between A and BB
5 – Rating between B and CCC
Source : Rothschild & Co Asset Management – 12/2024

2

Fund positioning

R-co Conviction Credit Euro – Key points

A flexible strategy adjusting to the credit cycle

Flagship of our Fixed Income fund range

More than **€2.9bn** of AUM

Yield-duration optimisation

Bond-picking backed by the full range of our bond expertise

Structural positioning

80% Investment Grade min.

10% High Yield and **10% Non rated** max.

Modified duration from **0** to **8**

Actual positioning

Slightly underweight duration given rates market valuation

Focus on **credit quality and carry**

Prudent **on beta**

Investment team

Emmanuel Petit
General Partner & Head of Fixed Income

Philippe Lomné
Fixed Income fund manager

Source: Rothschild & Co Asset Management – 31/01/2025
The teams are subject to change.
The investor is exposed to a risk of capital loss.
For more details on the risks, the investor can refer to the prospectus, section "Risk profile" of the prospectus of this UCI.

Fund characteristics

Asset class	Eurozone & Europe Corporates bonds *(up to 30% from OECD countries)*
Maturity of holdings	All maturities
Rating	Investment Grade *(up to 10% High Yield and 10% unrated)*
Modified duration	Between 0 and 8
ESG positioning	SFDR Article 8[1]
Currency	Euro
Investment horizon	3 years

1 - The European Sustainable Finance Disclosure Regulation (SFDR), which came into force on 10 March 2021, aims to harmonise transparency requirements and sustainability reporting in the financial services sector. It classifies financial products into three categories:

- **Article 6: the product does not have a sustainability objective.**
- **Article 8: the disclosure of a product incorporates environmental and social features even if this is not its focus, nor the focus of the investment process.**
- **Article 9: the product has a sustainable investment objective.**

Source: Rothschild & Co Asset Management – 31/01/2025

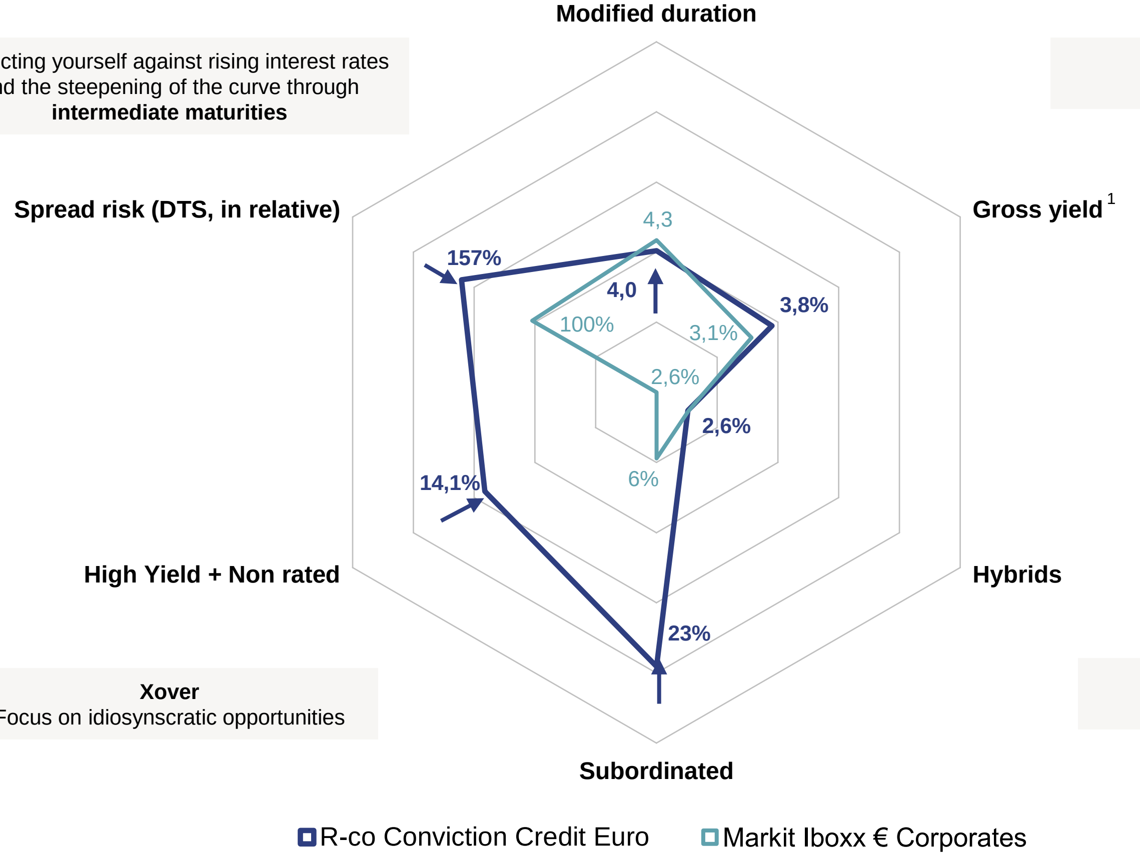
Allocations and distributions, both geographical and sectoral, are not fixed and may change over time, within the limits of the fund's prospectus.

R-co Conviction Credit Euro - Positioning vs. benchmark

R-co Conviction Credit Euro positioning vs. benchmark (Markit Iboxx € Corporates index)

Protecting yourself against rising interest rates and the steepening of the curve through **intermediate maturities**

Yields are a good hedge against rising interest rates



Xover
Focus on idiosyncratic opportunities

Satellite strategies
Value in subordinated debt

1 - Yield to Worst, or YTW, is the worst return a bond can earn without the issuer defaulting. The YTW allows the investor to know the highest maximum risk of a bond. The YTW is then used to calculate whether it is worthwhile to take a position in a particular bond.
CDS net exposure (Main): -34%
DTS: Duration Time Spread. It measures the sensitivity of a bond's price to relative changes in credit spreads.
Source: Rothschild & Co Asset Management – 31/01/2025
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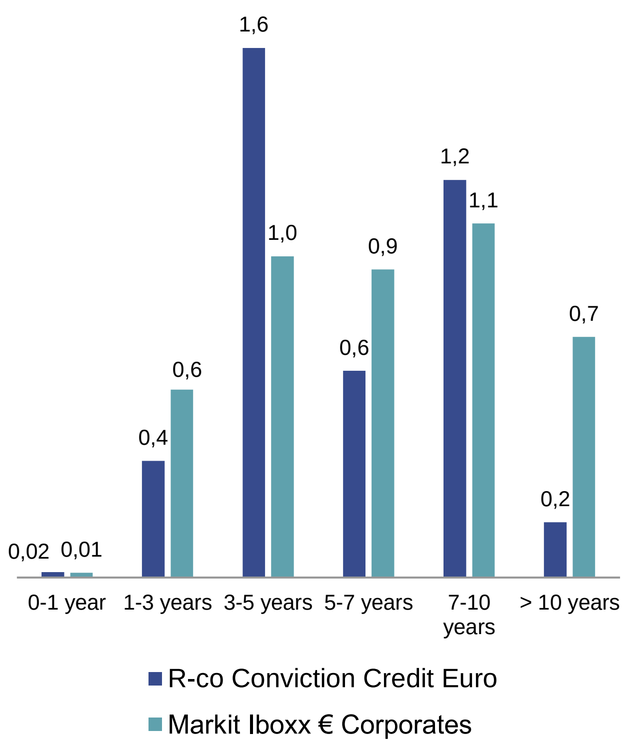
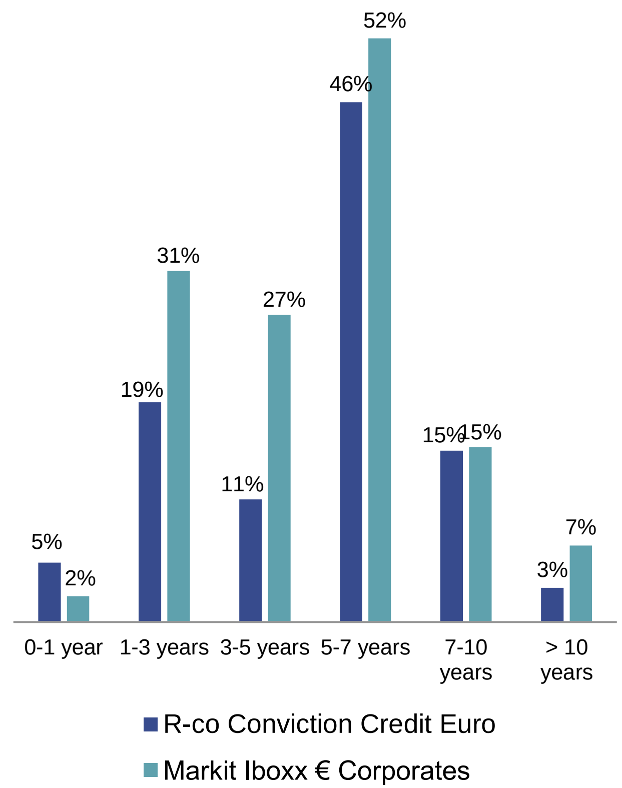
The investor is exposed to a risk of capital loss.

A portfolio resistant to rising interest rates with controlled modified duration

Modified duration breakdown by maturities



Breakdown by maturities



Key points

4.0
Modified duration

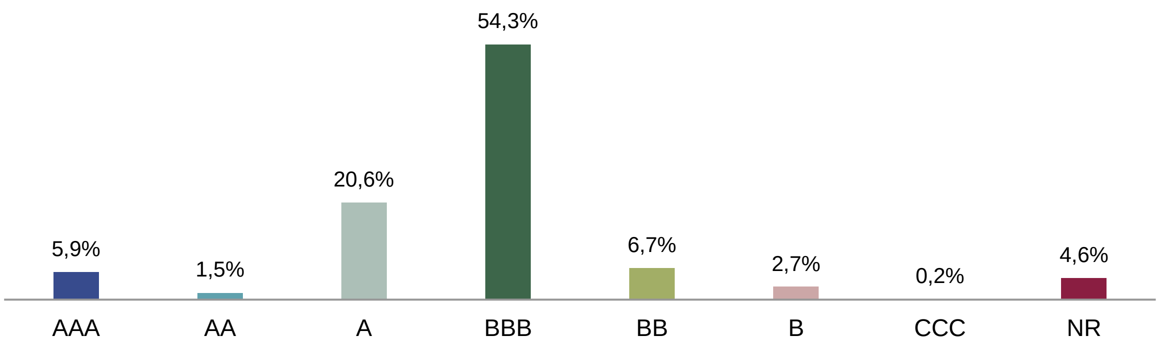
vs.

4.3
Benchmark[1] modified duration

1 – Benchmark: Markit iBoxx™ € Corporates
Source : Rothschild & Co Asset Management – 31/01/2025
Allocations and distributions, both geographical and sectoral, are not fixed and may change over time, within the limits of the fund's prospectus.

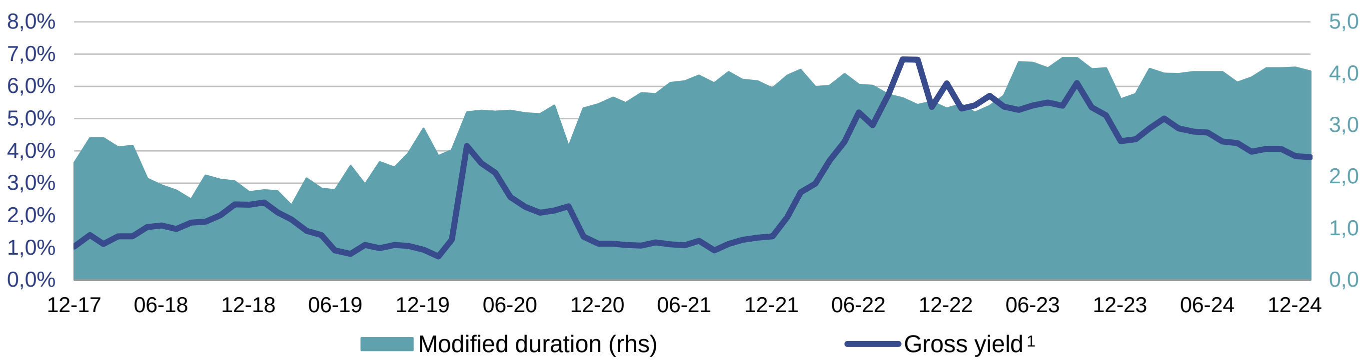
Bond yields back to attractive levels

Breakdown & average yield by ratings (excluding liquidity & cash)



	AAA	AA	A	BBB	BB	B	CCC	NR
Average yield:	2.2%	2.9%	3.4%	3.9%	5.8%	7.8%	20.0%	5.6%

Gross yield and modified duration portfolio evolution



Key points

Minimum 80 %
Investment Grade bonds
(AAA / AA / A / BBB)

Since June 2023:

> A ratings: +7,0 %
BBB ratings: -9,7 %
HY ratings: +1,4 %
NR ratings: -0,1 %

3.8 %
Yield to worst[1]

1 - Yield to Worst, or YTW, is the worst return a bond can earn without the issuer defaulting. The YTW allows the investor to know the highest maximum risk of a bond. The YTW is then used to calculate whether it is worthwhile to take a position in a particular bond.

Source: Rothschild & Co Asset Management – 31/01/2025

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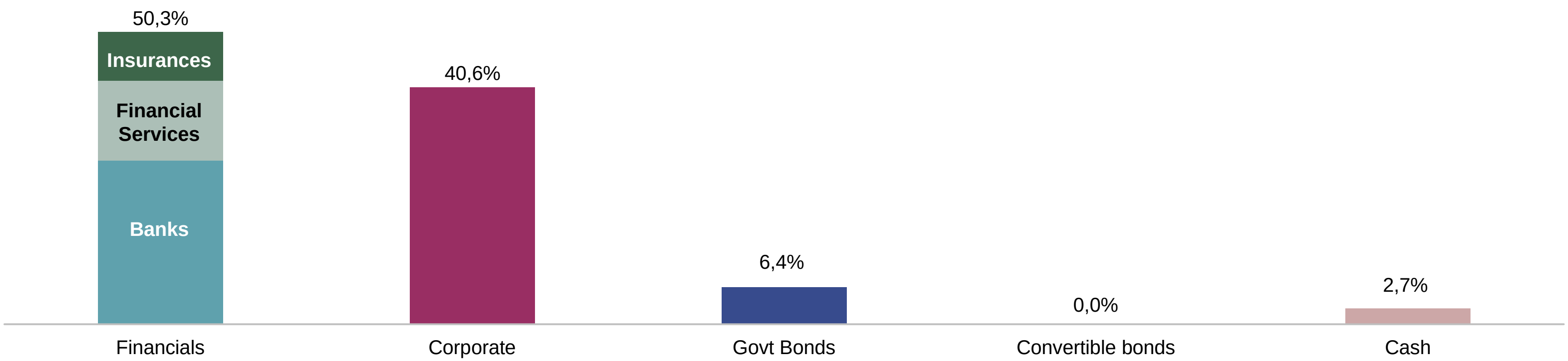
Portfolio positioning

Breakdown by assets



Country / Issuer typology

	Government bonds	Financials				Corporates
		Covered	Senior	LT2	T1 + UT2	
Core countries	5,6%	0,5%	11,3%	9,7%	8,0%	22,1%
Peripheral countries	0,7%	-	5,4%	1,7%	2,5%	3,0%
Europe (Ex Eurozone)	0,0%	-	6,3%	0,5%	0,6%	6,6%
Rest of the world	0,0%	-	3,4%	0,3%	0,1%	9,0%
Total	**6,4%**	**0,5%**	**26,4%**	**12,2%**	**11,3%**	**40,6%**
Spread vs. Benchmark	6,3%	0,5%	-9,3%	7,0%	10,8%	-17,4%

Benchmark: Markit iBoxx™ € Corporates
Source: Rothschild & Co Asset Management – 31/01/2025
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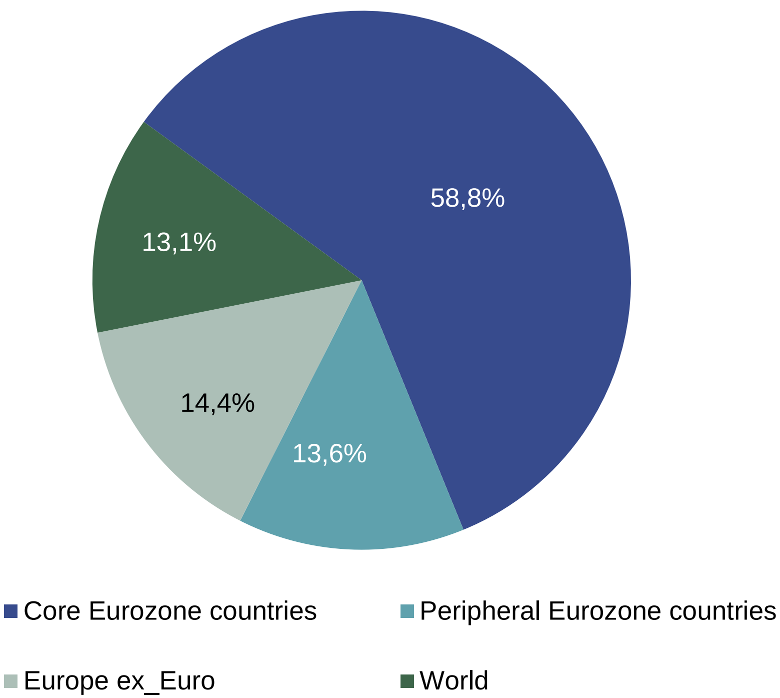
Geographic positioning

Breakdown by geographical areas



Details by countries

Core Eurozone countries	Absolute	vs. bench
France	23,4%	3,6%
Germany	17,2%	3,5%
Belgium	6,2%	3,7%
Austria	4,6%	3,4%
Netherlands	3,4%	-1,8%
Luxembourg	1,5%	0,5%
Finland	1,0%	-0,2%

Peripheral Eurozone countries		
Spain	6,0%	0,0%
Italy	5,1%	-0,3%
Portugal	1,5%	1,2%
Ireland	0,6%	-0,2%

Europe ex_Euro		
Others	9,1%	4,3%
United Kingdom	3,8%	-3,1%
Switzerland	1,2%	-1,2%

World		
United States	5,2%	-15,0%
Others	7,9%	1,8%

Benchmark: Markit iBoxx™ € Corporates
Source: Rothschild & Co Asset Management – 31/01/2025
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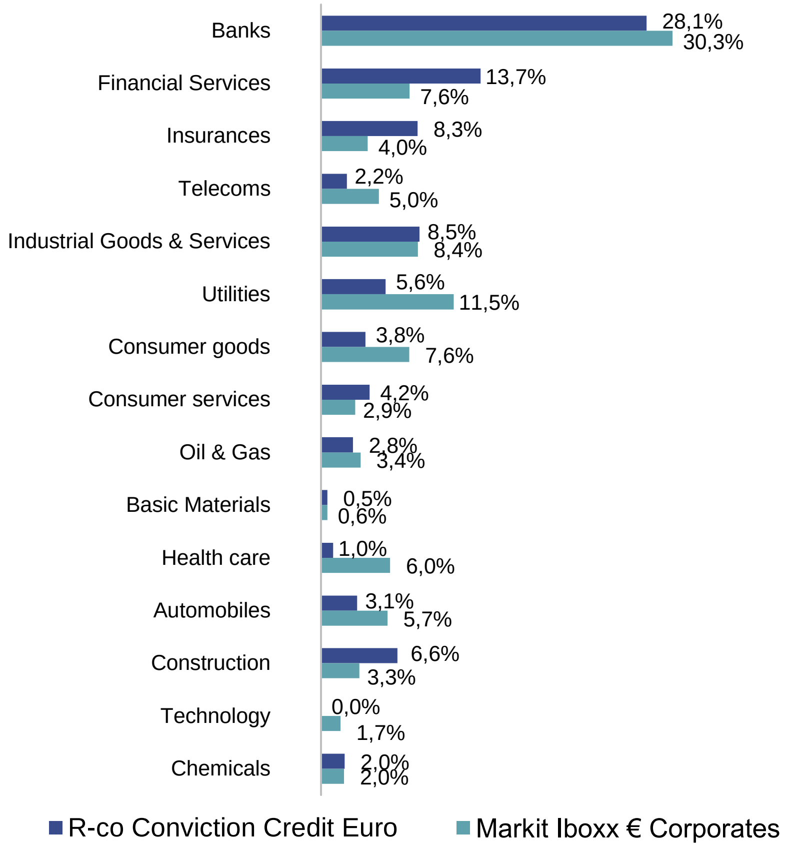
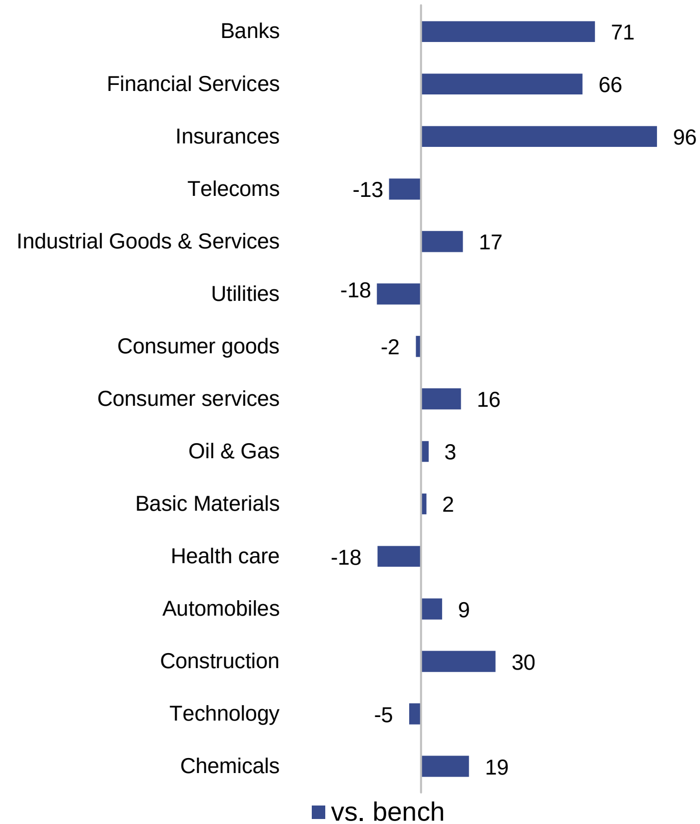
Sector positioning

Breakdown by sectors



DTS breakdown by sectors



Benchmark: Markit iBoxx™ € Corporates
Duration Times Spread (DTS) is the market standard method for measuring the credit volatility of a corporate bond. It is calculated by simply multiplying two readily available bond characteristics: the spread-durations and the credit spread.
Source: Rothschild & Co Asset Management – 31/12/2024
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Portfolio characteristics

Main characteristics

Financial characteristics	
Total asset (M€)	2972
Modified duration	4,0
Duration (years)	4,1
Average maturity	4,6
Credit risk (relative to the benchmark)	157%
Gross yield [1]	3,8%
Holdings	246
Number of issuers	193
Weight of the largest issuer	5,6%

ESG characteristics	
AMF classification	2
SFDR classification	Article 8
ESG rating (min. BBB)	A
Coverage rate (min 90%)	92%
Sustainable Investment (min 30%)	67%

Main positions

Ranking	Bonds	Rating	Weight
1	Bundesrepub. Deutschland 0 08/15/29	AAA	5,04%
2	Australia Pacific Airpor 4 06/07/34	BBB+	1,01%
3	Nykredit Realkredit As 4 5/8 01/19/29	A+	1,00%
4	Itm Entreprises Sasu 5 3/4 07/22/29	BBB-	0,96%
5	Tdc Net As 5.186 08/02/29	BBB-	0,95%
6	Terega Sa 4 09/17/34	BBB	0,94%
7	Otp Bank Nyrt 5 01/31/29	BBB-	0,91%
8	Norddeutsche Landesbank 5 5/8 08/23/34	A-	0,90%
9	Banca Ifis Spa 6 7/8 09/13/28	BBB-	0,89%
10	Electrolux Ab 4 1/2 09/29/28	BBB	0,88%

1 - Yield to Worst, or YTW, is the worst return a bond can earn without the issuer defaulting. The YTW allows the investor to know the highest maximum risk of a bond. The YTW is then used to calculate whether it is worthwhile to take a position in a particular bond.
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Performance calculated in € and net of management fees. The investor is exposed to a risk of capital loss.

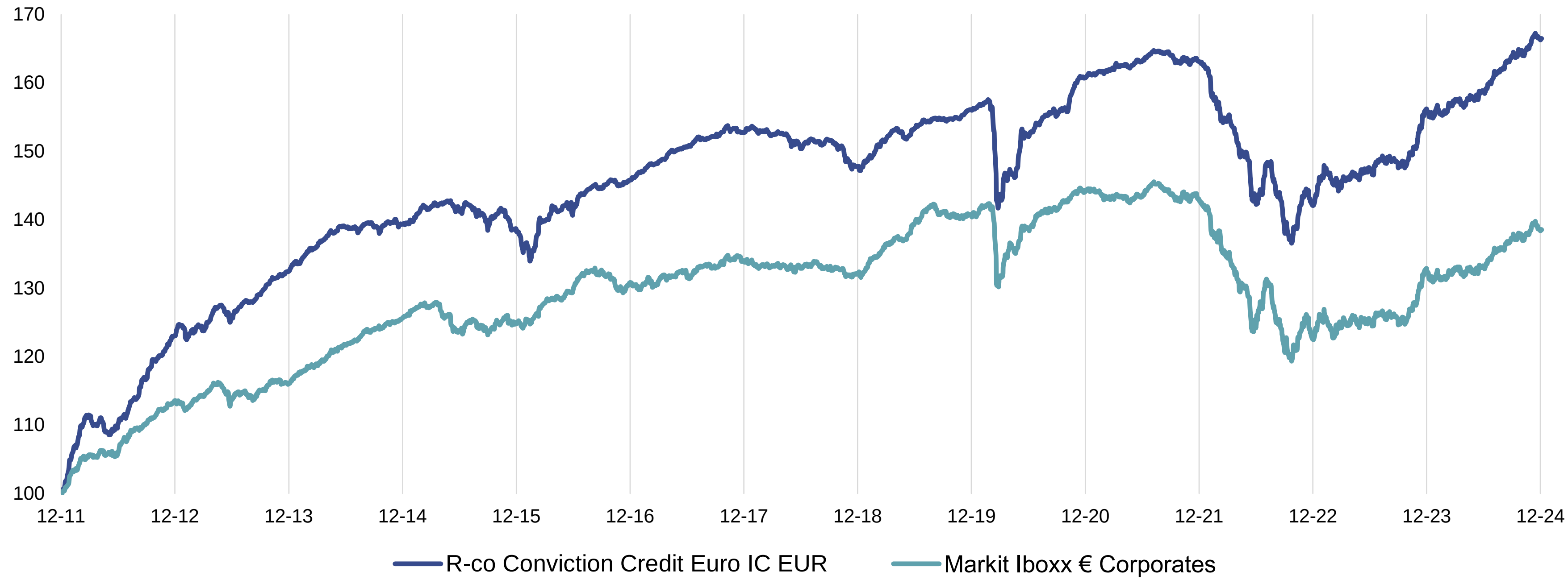
3

Fund performance

Strategy convexity

Performance per calendar year vs. rates and spreads movements

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Rates	↘ ↘	↗ ↗	↘ ↘	→	↘ ↘	↗	↘	↘	↘	↗	↗ ↗	→	→
Spreads	↘ ↘	↘	↗	↗	↘	↘	↗ ↗	↘ ↘	→	↗	↗ ↗	↘	↘



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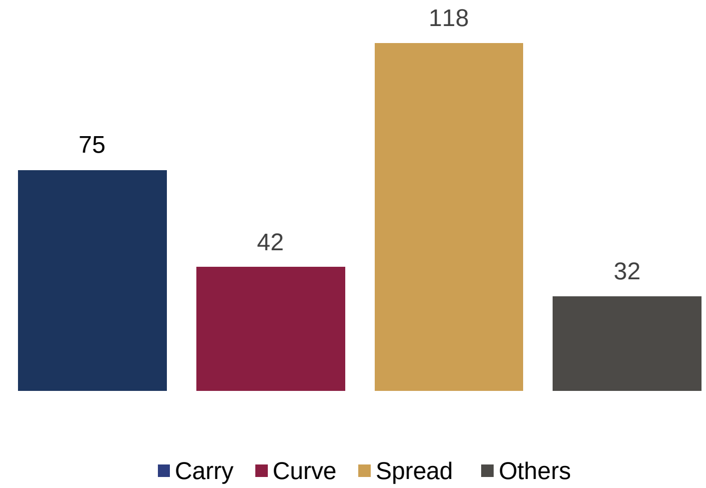
For more details on the risks, the investor can refer to the prospectus, section "Risk profile" of the prospectus of this UCITS.

Performances attributions – 2024 results summary

Gross performances as of 31/12/2024

	2024
R-co Conviction Credit Euro	**7,16%**
iBoxx Euro Corporates Total Return	4,56%
Performance relative	**2,60%**
Investment Grade	4,66%
High Yield	8,61%

Performance attributions by effect (bp)



Carry effect

75 bp

Effect of holding the bond over the period

Curve effect

42 bp

Effect generated by changes in the slope of the yield curve

Spread effect

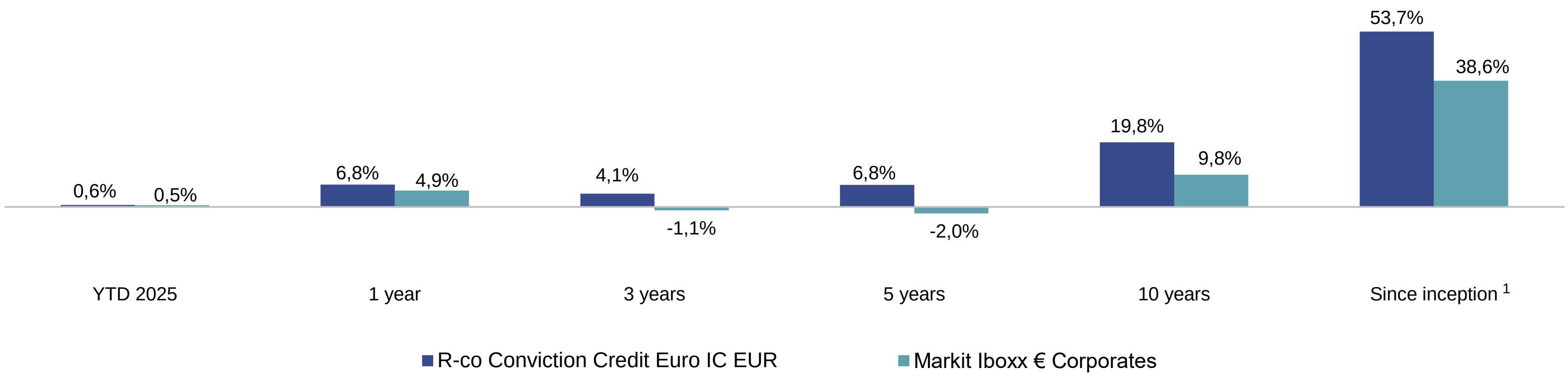
118 bp

Effect generated by spread variation: gov spread for sovereign bonds, non-gov spread for corporate bonds

*Others : currency effect, transaction effect and residual
Source : Rothschild & Co Asset Management – 31/12/2024
The figures quoted relate to past years. Past performance is not a reliable indicator of future performance and is not constant over time.
Performance calculated in € and net of management fees.

Performances

Cumulative performance



Annualised performance

	1 year	3 years	5 years	10 years	Since inception
R-co Conviction Credit Euro IC EUR	6.8%	0.7%	1.3%	1.8%	3.0%
Markit Iboxx € Corporates	4.6%	-1.0%	-0.3%	1.0%	2.3%
Relative difference	**2.2%**	**1.7%**	**1.6%**	**0.8%**	**0.7%**

Annual performance

	2024	2023	2022	2021	2020
R-co Conviction Credit Euro IC EUR	6,8%	9,7%	-12,9%	1,4%	3,1%
Markit Iboxx € Corporates	4,6%	8,2%	-14,2%	-1,1%	2,7%
Relative difference	**2,2%**	**1,6%**	**1,3%**	**2,4%**	**0,4%**

1 – IC EUR share inception date: 15/10/2010
Source: Rothschild & Co Asset Management – 31/12/2024
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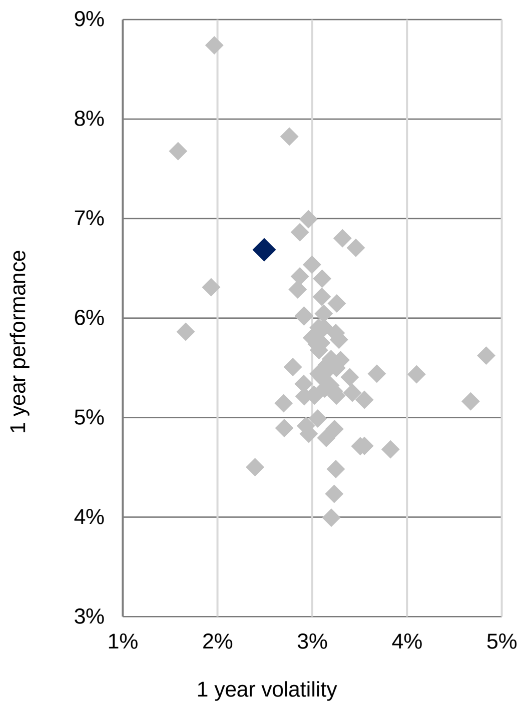
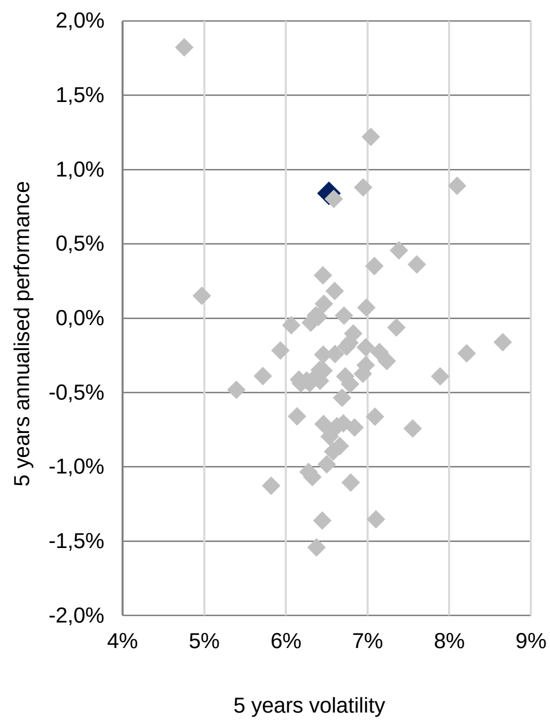
Return/risk comparison vs. Peer group

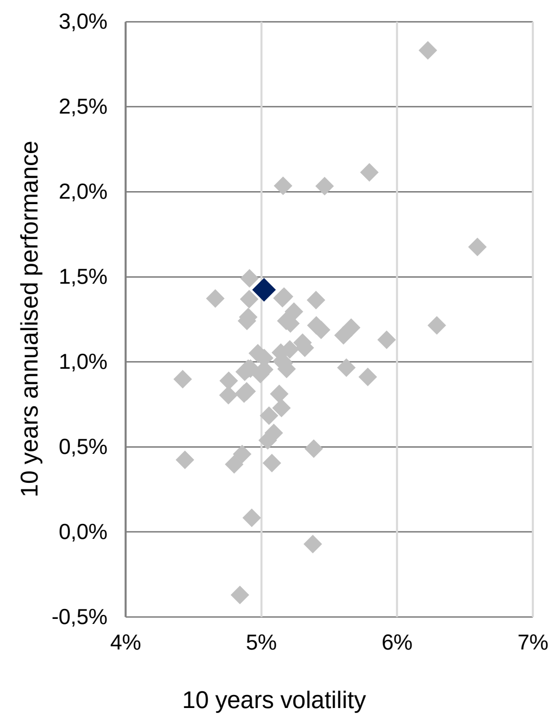
Return/risk – 1 year



Return/risk – 5 years



Return/risk – 10 years



R-co Conviction Credit Euro C EUR[1]

Comparable funds[2]

1 – The C EUR share is the oldest existing share for the R-co Conviction Credit Euro fund.
2 – Peer group of 68 funds comparable to R-co Conviction Credit Euro
Source: Rothschild & Co Asset Management – 31/12/2024
The figures quoted relate to past years. Past performance is not a reliable indicator of future performance and is not constant over time.
Performance calculated in € and net of management fees. The investor is exposed to a risk of capital loss.
For more details on the risks, the investor can refer to the prospectus, section "Risk profile" of the prospectus of this UCITS.

Performances

Risks indicators

	1 year	3 years	5 years	10 years	Since inception
Volatility	2,3%	4,3%	4,7%	3,7%	3,8%
Tracking-error	0,7%	2,1%	2,0%	2,3%	2,6%
Information ratio	2,56	0,78	0,83	0,38	0,28
Sharpe Ratio	1,54	-0,14	0,02	0,37	0,69

Risk indicators (from January 2013 to January 2025)

	R-co Conviction Crédit Euro	Peer 1	Peer 2	Peer 3	Peer 4	iBoxx Corp.
Volatility	3.5%	4.5%	4.2%	4.1%	4.3%	3.6%
Max Drawdown	-17.4%	-21.8%	-19.1%	-16.6%	-18.9%	-17.9%
Sharpe ratio	0.48	0.46	0.36	0.30	0.36	0.36
Modified Sharpe ratio	1.38	1.32	1.02	0.86	1.06	0.98
Beta vs. iBoxx	0.78	1.13	1.07	1.00	1.10	1.00
R^2 vs. iBoxx	64.0%	84.2%	85.1%	77.1%	84.9%	100.0%

Source: Rothschild & Co Asset Management – 31/01/2025
The figures quoted relate to past years. Past performance is not a reliable indicator of future performance and is not constant over time.
Performance calculated in € and net of management fees. The investor is exposed to a risk of capital loss.
For more details on the risks, the investor can refer to the prospectus, section "Risk profile" of the prospectus of this UCITS.

A

Investment process

An approach based on fundamental analysis of issuers and opportunistic bond selection

Definition of the Fixed Income investment strategy

Monthly investment committee

(CIOs, head of portfolio management teams, economists)

→ Core economic scenario

→ Alternative scenarios

Top-down weekly committee

(Fixed Income investment team)

→ Market analysis

→ Tactical asset allocation

Bottom-up weekly committee

(Fixed Income investment team)

→ Study and follow up of investment cases

Bond selection

Idea generation

Economic research with in-house tools and external providers

Screening

Check the consistency with the core strategy
Identify investment opportunities

ESG Filter

→ Exclusion of issuers

→ ESG criteria integration

Investment cases

In-depth issuer analysis

Relative valuation

→ Sectors: yield curves, credit spreads, …

→ Positioning choice on the yield curve and subordination level

Portfolio construction

Portfolio impact simulation

→ Monitoring of portfolio exposures

→ Investment simulations

→ Respect of contractual and regulatory guidelines

Placing orders

→ Best execution process

Monitoring

→ Portfolio and investment monitoring

Analysts / Portfolio managers are in charge of each step of the investment process: from idea generation to trading

Source : Rothschild & Co Asset Management – 31/07/2024

Step 1 – Definition of the Fixed Income investment strategy

	Participants	Input	Output
Monthly investment committee	→ Economists → Heads of investment desks (equities, fixed income, multi-management)	→ Economic analysis → Central scenario / alternative scenario → Impact of central scenario on risk premium trends	Rothschild & Co Asset Management Europe's bond scenario: → Allocation by asset class and sector → Geographic choices / Currency positions → Assessment of risk premiums
Top-down weekly committee	→ Fixed Income investment team → Chief Investment Officers (each month)	→ Yields, curves, spreads, ratings → Valuation → Technical factors: flows, liquidity, primary market, volatility	Adaptation of the macroeconomic scenario to the bond environment → Curve positioning / duration → Sovereign / credit allocation → Sector allocation → Level of subordination
Bottom-up weekly committee	→ Fixed Income investment team	→ Interest rate and credit fundamentals (leverage, solvency, liquidity, spreads, …) → Financial, regulatory and sector news	→ Study of thematics, sectors, countries, securities and issuers → Follow up of investment → Bond selection

Grasping systemic factors

Source : Rothschild & Co Asset Management – 31/07/2024

Step 2 – Bond selection

Idea generation
Economic research with in-house tools and external providers

- → Analysis of fixed income markets
- → Meeting with issuers
- → Investment committees
- → Analysis tools of the fixed income universe

Screening
Check the consistency with the core strategy
Identify investment opportunities

- → Confirmation and coherence with global strategy and investment thematics
- → Measurement of risk and modified duration for a sector or an issuer

ESG Filter
Exclusion of issuers
ESG criteria integration

- → Achievable integration of ESG criteria

Investment cases
In-depth issuer analysis

- → Understanding the issuers
- → Qualitative and quantitative fundamental analysis: understanding the company
and its industry
- → Analysis of company prospects

Relative valuation
Sectors: yield curves, credit spreads, …
Positioning choice on the yield curve and subordination level

- → Choice of the level of subordination
- → Relative debt value of the issuer in its sector
- → Relative value of the yield curves of bonds and CDS
- → Choosing the most attractive maturities and coupon rates

Grasping specific factors

Source : Rothschild & Co Asset Management – 31/07/2024

Step 3 – Portfolio construction

Portfolio impact simulation

Monitoring of portfolio constraints:

« Mires » : in-house portfolio monitoring and simulation tool

Contrôle pré-trade via Bloomberg CMGR : compliance with contractual regulatory constraints

- Impact on the risk budget

Placing orders

Best execution

Over-the-counter market: orders made by the desk and/or the managers via Bloomberg or via open outcry

Real-time market access and broker input

→ Closer contact with the markets

→ Increased reactivity to benefit from the investment opportunities

Source: Rothschild & Co Asset Management – 31/07/2024

Assessment process for unrated issuers

Business Profile

- Business and demand cycle
- Competitiveness and technological leadership
- EBITDA margin
- Turnover ($ Bn)
- Diversification (geo, products, channels, customers, suppliers, turnover)
- Threat from new entrants and substitutes
- ROCE

In addition to these 7 common factors, **1 to 8 additional factors** are applicable **depending on the sector** of the company being assessed.

Financial Profile

- EBITDA / Interest expenses
- Debt / EBITDA
- Financial policy
- FCF / Debt
- FFO / Debt

In addition to these 5 common factors, **1 to 8 additional factors** are applicable **depending on the sector** of the company being assessed.

ROCE : Return On Capital Employed is a financial ratio that measures the profitability of a company's investments. This indicator makes it possible to judge the investment choices made with all the capital used by the company.
FCF : Free Cash Flow, is a company's capacity to generate additional resources. It corresponds to the liquid portion of cash flow generated during the year that is not allocated to the purchase of new assets.
FFO : Funds from Operations, is the term used by investors to describe the cash flow of a real estate company or real estate investment trust.
Source : Rothschild & Co Asset Management – 31/07/2024

Risk management throughout the investment process

1

Definition of the model portfolio…

…in accordance with the overall strategy (reviewed monthly by top-down committee)

Adverse scenario

2

Definition of a risk budget

…according to:
→ the type of fund
→ the client constraints

Convictions

3

Use of the risk budget

Allocation of the risk budget based on:

→ the impact of the realisation of the adverse scenario

→ the management team's level of conviction

4

Portfolio risk monitoring

Source : Rothschild & Co Asset Management – 31/07/2024

Risk Management Process

Rigorous and systematic

1
"Official" control framework

Regulatory constraints

- Fund legal status
- Classification (SFDR, AMF, MMF)
- Taxation (PEA)
- Customer regulation

Statutory constraints

- Prospectus, management agreement or mandate

Custodian control

Reporting active overruns to the AMF

+

2
"Internal" control framework

Risk mapping

Internal constraints / risk limitation system

=

3
Monitoring and alert

Alerts setting

Indicators calculation

Portfolio Manager information

Escalation process

Monthly reviews by risk committee

Source : Rothschild & Co Asset Management – 31/07/2024

Extended analysis and search for opportunities at the heart of the investment process

Finding opportunities « elsewhere »

Examples:

- *BFF Banking group*
- *UCB*
- *Pirelli*
- *Sydney airport*
- *Porr Group*

Focus on Intermarché

- Intermarché came to the market in a rough environment for French food retailers after the downfall of Auchan and the default of Casino
- Our internal model showed a low BBB- / high BB+ rating, based on:
  - The group's structure around a network of independent retailers, which can become shareholders of the holding
  - The improving market share over the last few years, thanks to local purchasing alliances and attractive store formats
  - A track record of successful M&A integration
  - The strong cash position
- To us, **the less-than-50bps spread between Auchan 2029 bond and ITM new bond was not justified** given the risks inherent to Auchan and the attractiveness of Intermarché's model

Opportunistic when market drifts

Exemples de sociétés :

- *Syensqo (ex Solvay)*
- *CPI Property group*
- *EP Infrastructure*
- *Pbb*
- *Prosus*
- *CGNI*

Focus - Credit Suisse

Two different strategies on this bank:

- We **avoided** subordinated debt for years mainly for three reasons
  - lack of confidence: AM & PB outflows
  - poor profitability (CHF3.4bn loss during 3 semesters end june 2022, representing 8% of equity amount)
  - low governance (Tuna Bonds, Archegos, Greensill, executives spying, money laundering …)
- We invested in Opco senior bond, pre resolution in march 2023, because our assumption was that the bank had enough capital buffer (equity + sub. debt) to cover huge depreciation on leveraged positions. As a result we concluded that the senior debt will remain unaffected.

Avoiding Default & Downgrades

Exemples de sociétés :

- *Atos*
- *Groupe Casino*
- *Altice*
- *Auchan*
- *Credit Suisse*
- *Thames Water*

Focus - Thames : Private UK Water Utilities

An unattractive risk-reward profile led us to exit the investment.

- UK Water companies were under pressure from the press on the leaking pipes issue.
- Thames was the corporate that epitomized the issue with a mismatch between investment required (underinvestment) and cash-flow profile
- Shareholder support was uncertain was it was contingent to an improved ROI from the regulator
- No clear visibility on the sector regulatory decision (OFWAT)
- Impact of a worst-case scenario (SAR –Special administration Regime) on debtholders wasn't tested on such a politicised issue

Source: Rothschild & Co Asset Management – 12/2024
Above characteristics are indicative and may be changed without notice.
They are provided for illustrative purposes and are not intended to be associated with any existing or proposed structure

B

Our sustainable investment approach

A sustainable approach driving performance

Integration

ESG and financial issues placed at the same level in the investment decision process

Transition

Supporting economic actors in all sectors[1] through a transition process

Inclusion

Contributing to a socially acceptable transition for a more inclusive economy

100 %

of our management expertise incorporate ESG criteria

97 %

of our funds are classified as SFDR Article 8 or 9

2018

A transition approach implemented over 6 years ago

1

labelled strategy within each management expertise

1 - Excluding regulatory exclusions.
Source: Rothschild & Co Asset Management – 31/07/2024

ESG factsheet - Level 1 analysis

Issuer note example

Part 1 | **Part 2**

Issuer	EASYJET PLC	Flag	Commentaires
GICS SubIndustry	Passenger Airlines		Manque de transparence concernant les objectifs environnementaux et les KPI liés à la santé et la sécurité. Potentiel d'amélioration vis-à-vis de ses pairs.
ESG Headline	Robust corporate governance practices; but union strikes may pose labor management challenges		
ESG Rating Date	21/07/2023		
ESG Rating	AA		CCC B BB BBB A AA AAA
ESG Rating Trend	0		
Final Industry-Adjusted Company Score	8,5		
Governance Pillar Score	6,9		Targets liés à la rémunération variable : -35 % de réduction de l'intensité de carbone d'ici à 2035 -Zéro net d'ici 2050 : 57 % grâce aux réductions de carbone et le reste (43 %) grâce à la réduction des émissions de carbone. -Intensité de carbone : Réduction des émissions de carbone par passager et par kilomètre de 78 % d'ici à 2050 (par rapport à 2019), les émissions résiduelles étant traitées par des technologies de réduction des émissions de carbone. -40 % de femmes au conseil d'administration à partir de l'exercice 2023=> atteint
Social Pillar Score	4,3	Y	Turnover inférieur à celui de la moyenne du secteur (11% vs. 11,78%). Manque de transparence concernant les KPI de santé et sécurité
Environmental Pillar Score	6,4		Enjeux matériels avec un impact financier (cf. case commentaires) : Fin des quotas gratuits en 2026 et SAF. L'impact peut aller jusqu'à 3% de l'EBIT en 2030 pour l'achat des quotas carbone (130 euros /tCO2) => cf. annexe 3 Absence des targets pour le SAF => engagement en cours
Mechanism to monitor compliance with UN Global Compact	No Evidence	Y	Sujet d'engagement
Global Compact Compliance	Pass		
Controvesy Overall Flag	Green		
Controversy Overall Score	5		
Implied Temperature Rise [°C]	3,5	Y	Température supérieure à celle de Ryanair 1,9° et Wizzair 2,1°
Aggregated Physical Risk Company Climate VaR (Average outcome) [%]	-22,20		
Company has science-based approved emission target (SBTI)	true		Cf. Annexe 2
Exposure to controversial activities	No		
SI RAM (TSCF : CD149)	Yes		
PAI	Screening ok		

Commentaires :

Les exploitants d'aéronefs intra-européens (y compris le Royaume-Uni et la Suisse) devront donc se procurer des quotas sur le marché via les enchères, dans le respect du plafond d'émissions fixé par la Commission pour l'ensemble de l'industrie. Une aide sera toutefois accordée avec l'émission de 20 MtCO2eq de quotas gratuits entre 2024 et 2030. Cette aide a pour but de financer la transition vers des carburants durables et ainsi l'abandon des combustibles fossiles.

En ce qui concerne les vols extra-européens, le Parlement européen a adopté en 2022 le « Carbon Offsetting and Reduction Scheme for International Aviation » (CORSIA), qui vient compléter l'ensemble des mesures de réduction des émissions du transport aérien au niveau international. Ce mécanisme mondial de réduction des émissions de CO2 de l'aviation internationale vise à compenser les émissions du secteur aérien via l'achat de crédit carbone et l'utilisation de SAF (carburant durable). => Accord signé par Q8 Aviation avec des mandats de cinq ans en août 2022. Les mandats et les objectifs sont moins clairs.

EasyJet a mis en place un programme de bien-être ainsi qu'un système de gestion de la fatigue et reconnaît la gestion des accidents et de la sécurité comme l'un de ses sujets matériels dans les déclarations du SASB. Toutefois, la compagnie ne communique pas ses indicateurs clés de performance et ses objectifs mesurables en matière de sécurité et de diligence raisonnable des équipages de cabine. EasyJet a des discussions en cours avec les régulateurs des compagnies aériennes et le gouvernement sur la sécurité, mais il est difficile de savoir si ses normes de formation font l'objet d'un audit, comme c'est le cas pour Ryanair.

Part 3

Part 1:

Quantitative filter to identify whether an issuer is in line with our responsible investor approach.

- ESG and controversies scores
- Rothschild & Co Asset Management exclusions
- Exposure to controversial activities
- Physical risks and transition
- PAI (SFDR)
- Sustainable Investment check

Part 2:

Identification of risks or areas of improvement.

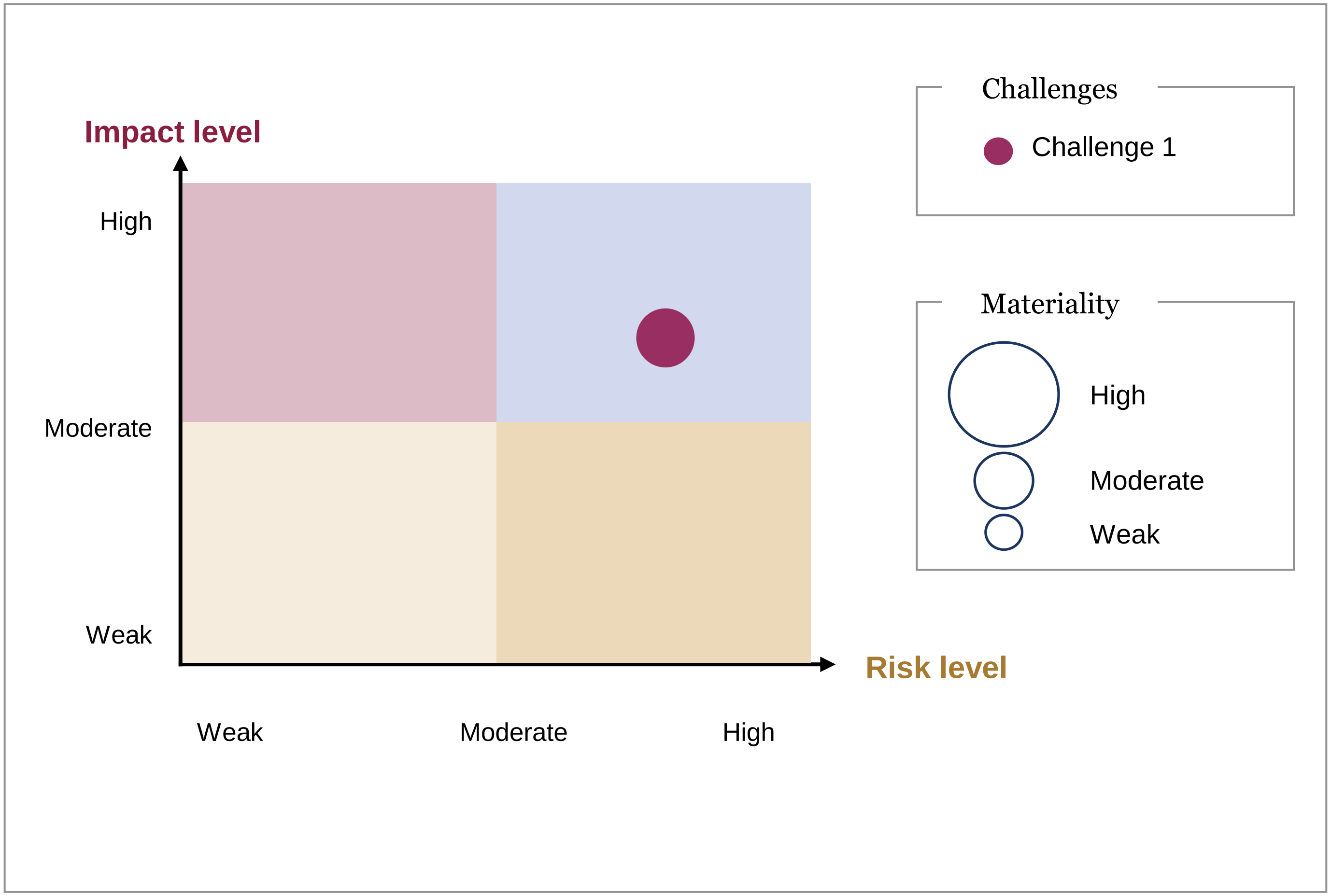
Part 3:

A conclusion is drawn based on the observations, in order to understand the issuer's overall performance

Source : Rothschild & Co Asset Management – 31/07/2024

ESG profile - Level 2 analysis (1/2)

Assessing a challenge



This analysis is fundamentally qualitative. The challenges are identified and assessed not only in relation to the sector, but also those that are specific to the company.

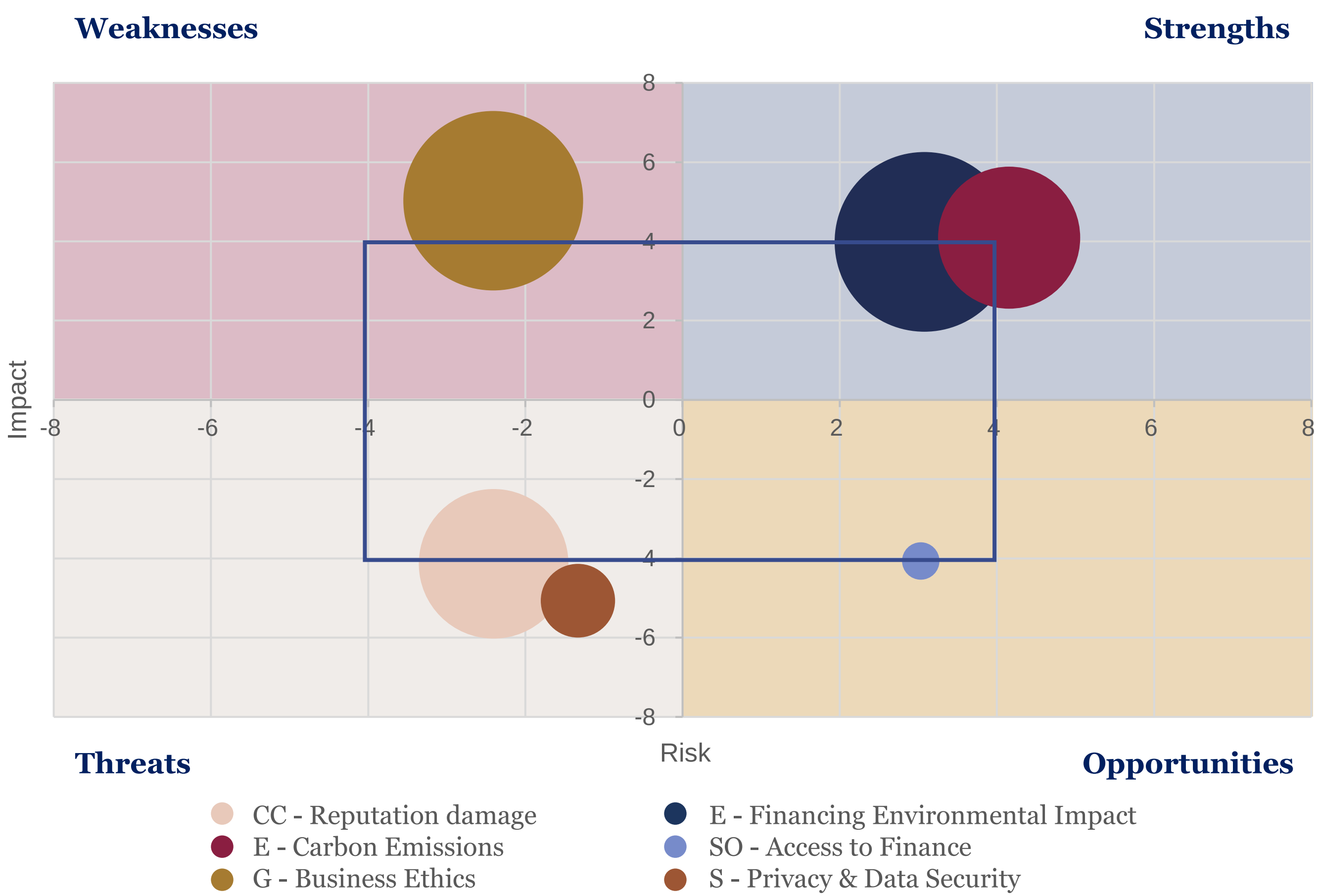
Aims to assess the risk, impact and materiality associated with each ESG challenge faced by the company.

The challenges are assessed on the basis of three criteria: **materiality (sector)**, **impact (on stakeholders/company)** and **risk (control of the issue by the company)**.

Source : Rothschild & Co Asset Management – 31/07/2024

ESG SWOT profile - Level 2 analysis (2/2)

ESG SWOT analysis example



Transpose the challenges into a four-quadrant matrix to determine whether it is a weakness, a threat, a strength or an opportunity.

If an issue is assessed with a high risk and poorly managed by the company, the bubbles will be located outside the **blue square**. This will systematically trigger a level three analysis, otherwise called engagement or dialogue.

The matrix is supported by comments to argue the assessment of each challenge.

Source : Rothschild & Co Asset Management – 31/07/2024

C

Administrative characteristics & Main risks

R-co Conviction Credit Euro

R-co Conviction Credit Euro

Legal form	**SICAV**
Date of 1st NAV	**29/12/2000**
Asset Class	**International debt and bonds (in EUR)**
Benchmark	**iBoxx € Corporates Total Return EUR**
Valuation	**Daily**
Recommended investment period	**3 years**

Share (s)	**IC EUR**	**ID EUR**	**P EUR**	**PB EUR**	**C EUR**
ISIN code	FR0010807123	FR0011418359	FR0011839901	FR0012243988	FR0007008750
Dividend policy	Capitalisation	Distribution	Capitalisation	Distribution	Capitalisation
Minimum amount of initial subscription	5 000 000 EUR	5 000 000 EUR	5 000 EUR[1]	5 000 EUR[1]	2 500 EUR
Maximum management fees	0.35%	0.35%	0.45%	0.45%	0.71%
Management fees and other administrative and operating expenses	0.10%	0.10%	0.10%	0.10%	0.10%
Subscription fees (max)	2.0%	2.0%	2.0%	2.0%	2.0%
Transaction cost	0.16%	0.16%	0.16%	0.16%	0.16%
Redemption fees (max)	-	-	-	-	-
Performance fees	-	-	-	-	-
Countries of registration	FR-AT-BE-CH-DE-ES-IT-LU-NL	FR-AT-CH-NL-DE-IT	FR-AT-BE-CH-DE-ES-IT-LU-NL	FR-AT-BE-CH-DE-ES-LU-NL	FR-AT-BE-CH-DE-ES-IT-LU-NL

Share (s)	**D EUR**	**F EUR**	**IC CHF H**	**P CHF H**	**P USD H**
ISIN code	FR0010134437	FR0010807107	FR0011839885	FR0011839919	FR0011839927
Dividend policy	Distribution	Capitalisation	Capitalisation	Capitalisation	Capitalisation
Minimum amount of initial subscription	2 500 EUR	1 share	5 000 000 CHF	5 000 CHF[1]	5 000 USD[1]
Maximum management fees	0.71%	0.90%	0.35%	0.45%	0.45%
Management fees and other administrative and operating expenses	0.10%	0.10%	0.10%	0.10%	0.10%
Subscription fees (max)	2.0%	2.0%	2.0%	2.0%	2.0%
Transaction cost	0.16%	0.16%	0.16%	0.16%	0.16%
Redemption fees (max)	-	-	-	-	-
Performance fees	-	-	-	-	-
Countries of registration	FR-AT-BE-CH-DE-ES-IT-LU-NL	FR-AT-BE-CH-DE-IT-LU	FR-CH	FR-CH	FR-CH

SRI risk: 2/7

We have classified this product as risk class 2 out of 7, which is a low risk class and mainly reflects its positioning on private debt products while having a sensitivity between 0 and +8. In other words, the potential losses associated with the future performance of the product are at a low level and, should market conditions deteriorate, it is very unlikely that our ability to pay you would be affected. The risk indicator assumes that you hold the product for 3 years, otherwise the actual risk may be very different and you may get less in return.

1 – 500 000 EUR, CHF or USD for institutional
Source: Rothschild & Co Asset Management – 31/07/2024
The synthetic risk indicator enables us to assess the level of risk of this product compared to others. It indicates the probability that this product will incur losses in the event of market movements or our inability to pay you.
The risk category associated with this fund is not guaranteed and may change over time, either upwards or downwards. The main risk to which the investor is exposed is the risk of loss of capital.
For more information on fees and expenses, please refer to the "Fees and Expenses" section of the prospectus of this Fund, which is available on written request from the following address: https://am.fr.rothschildandco.com/fr/

Main risks

Main risks	
Risk associated with discretionary management	The discretionary management style is based on anticipating trends on the various markets. There is the risk that the UCITS will not always be invested in the best-performing markets.
Risk of capital loss	Unitholders have no capital guarantee.
Interest rate risk	Risk of the UCITS (constituted by the balance sheet and its off-balance sheet commitments) due to its sensitivity to Eurozone yield curve movements (sensitivity range between 0 and 8 of the fixed-income segment). Thus, in periods of interest rate increases (positive sensitivity) or decreases (negative sensitivity), the mutual fund's net asset value is likely to be impacted negatively.
Credit risk	Risk of credit quality deterioration or default of an issuer present in the portfolio or default of a counterparty to an OTC transaction (swap, repo). As such, in the event of positive credit risk exposure, an increase in credit spreads may cause a decline in the net asset value of the mutual fund. Similarly, in the event of negative credit risk exposure, a decrease in credit spreads may cause a decline in the net asset value of the mutual fund. Nevertheless, exposure on "High Yield" rate shall not represent more than 10% of the assets. Investments in unlisted securities may not represent more than 10% of the fund's assets.
Counterparty risk	The UCITS may use temporary acquisitions and disposals of securities and/or financial futures (over-the-counter derivatives). These transactions, entered into with a counterparty, expose the UCITS to a risk of the counterparty's default, which may cause the net asset value of the UCITS to decline. Nevertheless, the counterparty risk may be limited by establishing guarantees granted to the UCITS in accordance with the regulations in force.

Source: Rothschild & Co Asset Management – 31/07/2024
Non-exhaustive list - please refer to the "risk profile" section of the fund's prospectus available on written request at the following address: http://www.am.eu.rothschildandco.com
For all of the above risks, their materialisation would result in a possible decrease in net asset value and a capital loss.

Main risks

Main risks	
Risks related to temporary acquisitions and sales of securities	In addition to the counterparty risk mentioned above, the use of these techniques, the management of their guarantees and their reuse imply certain specific risks such as the possibility of a lack of liquidity for any instrument; possible risks in relation to the legal documentation, the application of the contracts and their limits; operational risks; custody risks; mispricing risk and counterparty risk. If the use of these transactions proves to be inadequate, inefficient or a failure due to market conditions, the UCI may suffer significant losses which will have a negative effect on the net asset value of the UCI.
Performance risk	The risk that the performance of the Fund will not be in line with its objectives and that the Fund may not be invested in the best performing markets at all times.
Specific risk related to the use of complex subordinated bonds (contingent convertible bonds, so-called "CoCos").	A debt is said to be subordinated when its repayment depends on the initial repayment of other creditors. Thus, the subordinated creditor will be repaid after the ordinary creditors, but before the shareholders. In return for this risk premium, the interest rate for this type of debt is higher than for other debt. CoCos present particular risks related to the possibility of cancellation or suspension of their coupon, partial or total reduction in value or conversion into shares. These conditions may be triggered, in whole or in part, when the issuer's equity level falls below the trigger level of the contingent convertible bond. The realisation of any of these risks may result in a decrease in the net asset value of the fund.
Ancillary risks.	a. Equity risk (through the use of derivatives or convertible bonds or following a corporate action on a convertible bond): risk of a fall in the net asset value of the portfolio due to a deterioration in the equity market. This risk is limited to a maximum of 10% for this fund.b. Accessory currency risk: the UCITS may bear an accessory currency risk due to the difference in performance between the currency hedge and the hedged asset.c. Risk linked to exposure to non-OECD countries: up to a maximum of 10%; the operating and supervisory conditions of these markets may differ from the standards prevailing in the major international markets.

Source: Rothschild & Co Asset Management – 31/07/2024
Non-exhaustive list - please refer to the "risk profile" section of the fund's prospectus available on written request at the following address: http://www.am.eu.rothschildandco.com
For all of the above risks, their materialisation would result in a possible decrease in net asset value and a capital loss.

D

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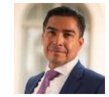

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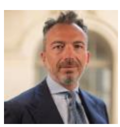

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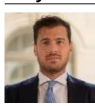

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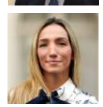

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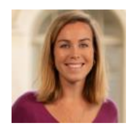

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