



# R-co Conviction Equity Value Euro I EUR

Eurozone Equity SICAV

 SFDR  
 Article

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**COUNTRY OF REGISTRATION**  FR  AT  CH  DE  ES  IT  LU

## INVESTMENT OBJECTIVE

The management objective of R-co Conviction Equity Value Euro is to obtain performance greater than the EURO STOXX® index by having a constant exposure of a minimum of 70% of its assets in equities issued on one or more markets of the eurozone and possibly of countries of Eastern Europe within a maximum limit of 10%.

## PERFORMANCE CHART 10 YEARS



## AS OF 31/03/2025

ISIN

**FR0010839555**

Net Asset Value

**226 951,81 €**

AuM

**544,93 M€**

## CUMULATIVE PERFORMANCE (%)

|                     | 1 month | 2025  | 1 year | 3 years | 5 years | 10 years |
|---------------------|---------|-------|--------|---------|---------|----------|
| Fund                | -1,62   | 10,14 | 8,22   | 34,42   | 116,61  | 43,45    |
| Benchmark           | -2,95   | 7,67  | 6,91   | 34,31   | 99,87   | 80,68    |
| Relative Difference | 1,33    | 2,46  | 1,31   | 0,11    | 16,74   | -37,23   |

## ANNUAL PERFORMANCE (%)

|                     | 2024  | 2023  | 2022   | 2021  | 2020  |
|---------------------|-------|-------|--------|-------|-------|
| Fund                | 3,12  | 19,83 | -9,05  | 27,14 | -9,18 |
| Benchmark           | 9,26  | 18,55 | -12,31 | 22,67 | 0,25  |
| Relative Difference | -6,14 | 1,28  | 3,26   | 4,46  | -9,42 |

## ANNUALISED PERFORMANCE (%)

|                     | 3 years | 5 years | 10 years |
|---------------------|---------|---------|----------|
| Fund                | 10,35   | 16,71   | 3,67     |
| Benchmark           | 10,32   | 14,85   | 6,09     |
| Relative Difference | 0,03    | 1,86    | -2,42    |

## RISK INDICATORS

|                       | 1 year | 3 years | 5 years |
|-----------------------|--------|---------|---------|
| Fund volatility (%)   | 13,37  | 14,93   | 20,41   |
| Bench. volatility (%) | 12,93  | 14,44   | 17,24   |
| Sharpe Ratio*         | 0,37   | 0,51    | 0,81    |
| Tracking error (%)    | 6,44   | 5,96    | 7,49    |
| Information Ratio     | 0,20   | 0,00    | 0,26    |
| Beta                  | 0,90   | 0,95    | 1,10    |

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

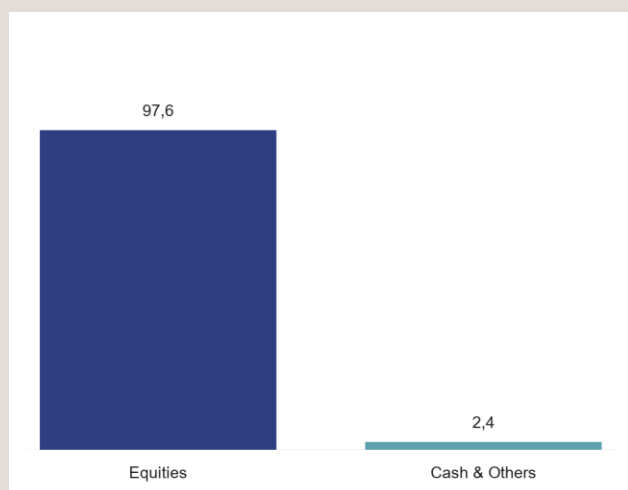
## TOP HOLDINGS (%)

| Total number of securities | 43  |
|----------------------------|-----|
| Name                       | %   |
| Sanofi SA                  | 6,3 |
| Siemens AG                 | 5,0 |
| Societe Generale SA        | 4,1 |
| BNP Paribas SA             | 4,0 |
| AXA SA                     | 3,8 |
| Deutsche Telekom AG        | 3,6 |
| Anheuser-Busch InBev SA/NV | 3,3 |
| Vonovia SE                 | 3,2 |
| Technip Energies NV        | 3,2 |
| Generali                   | 2,9 |

## MAIN TRANSACTIONS OVER THE MONTH

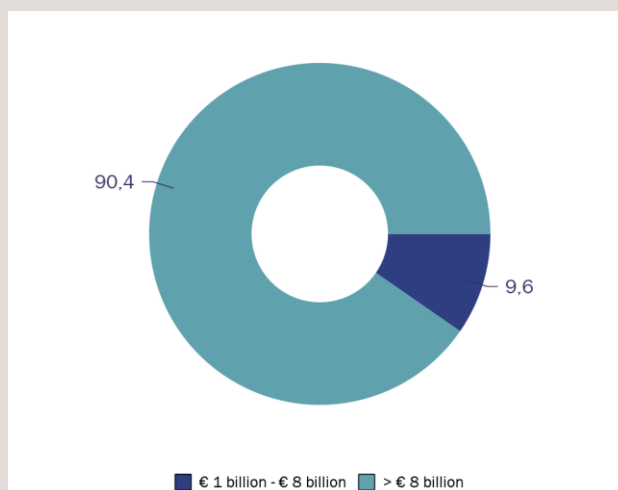
| Purchases               | Sector                  |
|-------------------------|-------------------------|
| Wienerberger AG         | Industrials             |
| Vonovia SE              | Financials              |
| STMicroelectronics NV   | Technology              |
| Capgemini SE            | Technology              |
| Akzo Nobel NV           | Energy - Basic products |
| Sales                   | Sector                  |
| ArcelorMittal SA        | Energy - Basic products |
| Societe Generale SA     | Financials              |
| Technip Energies NV     | Energy - Basic products |
| Sanofi SA               | Health Care             |
| ProSiebenSat.1 Media SE | Services                |

## ASSET CLASS EXPOSURE (%)

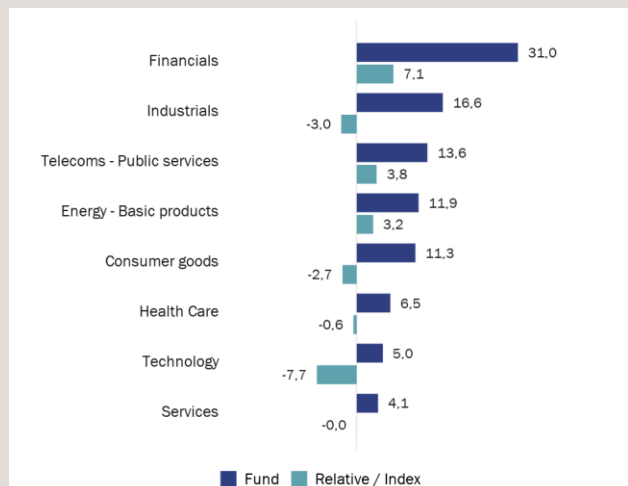


NB: Cash & Others segment includes restatement of derivatives

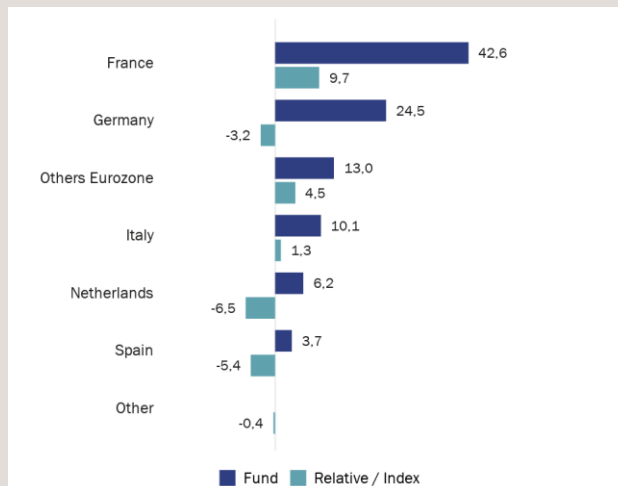
## DISTRIBUTION BY SIZE OF CAPITALIZATION (%)



## SECTOR EXPOSURE (%)



## BREAKDOWN BY COUNTRY (%)



Source: Rothschild & Co Asset Management

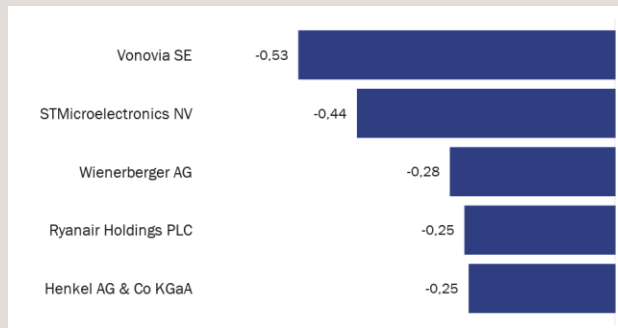


# Performance analysis

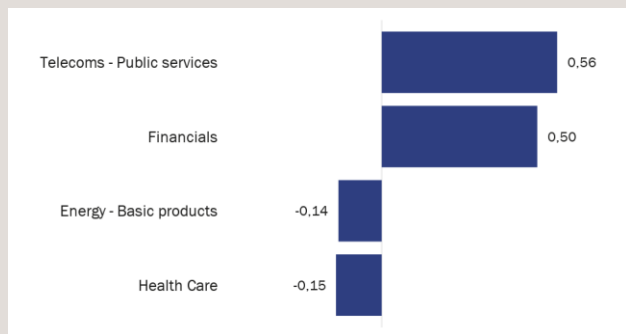
## BEST CONTRIBUTIONS BY ASSET (%)



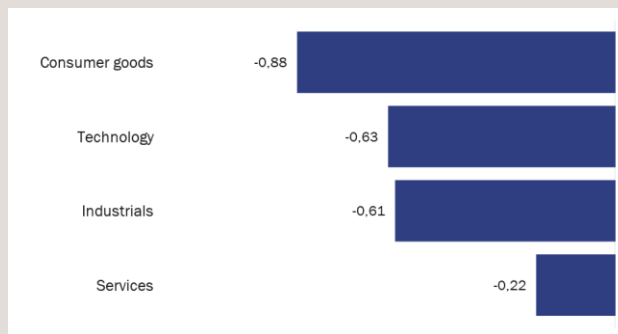
## WORST CONTRIBUTIONS BY ASSET (%)



## 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        | 22/11/2019        |
| Class inception       | 30/12/2009        |
| Investment horizon    | 5 years           |
| Benchmark             | Euro Stoxx® NR    |

## Fund service providers

|                      |                                  |
|----------------------|----------------------------------|
| Management company   | Rothschild & Co Asset Management |
| Custodian            | Rothschild & Co Martin Maurel    |
| Administrative Agent | Caceis Fund Administration       |
| Fund manager         | Anthony BAILLY / Vincent IMENEUR |

## Risk level

|            |   |   |   |             |   |   |
|------------|---|---|---|-------------|---|---|
| Lower risk |   |   |   | Higher risk |   |   |
| 1          | 2 | 3 | 4 | 5           | 6 | 7 |

Potentially lower return Higher yield potential

The synthetic risk indicator shows the level of risk of this product compared to others. It indicates the probability that this product will suffer losses in the event of market movements or our inability to pay you.

We have classified this product in risk class 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 :

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.

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                       | 0,75% Maximum total including VAT of net assets |
| Ex-post ongoing charges                         | 0,754%                                          |
| Performance fee                                 | 15% above the benchmark index                   |
| Administrative fees                             | -                                               |

# Glossary

## Carbon intensity

The Carbon Intensity of the portfolio is defined as the weighted sum of the carbon intensities of the underlying assets in the portfolio.

## Science Based Targets initiative (SBTi)

Science Based Targets initiative is an international climate action organisation that develops standards, tools and advice that enable companies to set greenhouse gas (GHG) emission reduction targets based on climate science and what is needed to reach the target of net zero by 2050 at the latest.

Target Set: Corporate targets are clearly defined and science based programmes to reduce greenhouse gas (GHG) emissions that have been reviewed and validated by SBTi. The objectives of these undertakings are expressed by temperature alignments.

Committed: Commitments represent a company's intention to develop objectives and submit them for validation within 24 months. These companies do not yet have targets validated by SBTi.

## SFDR articles

Article 6: the financial product does not necessarily promote ESG characteristics or have specific sustainable investment objectives.

Article 8: the financial product promotes certain environmental and social characteristics.

Article 9: the financial product has sustainable investment objectives.

## Green share

Share of sales of underlying assets contributing to transition.

## Category "transition to a low carbon economy"

This indicator classifies companies according to their exposure to the risks and opportunities associated with the transition to a low-carbon economy.

The different categories are :

Asset Stranding: assets that lose value due to unfavourable market developments (legislation, environmental constraints, technological disruptions) that cause significant devaluation (e.g. companies owning coal mines);

Operational transition: a company facing increased operating costs due to carbon taxes or having to make significant investments to implement solutions to reduce their greenhouse gas emissions (e.g. cement producers);

Product offering in transition: a company facing a decline in demand for carbon-intensive products and having to shift its product offering towards products compatible with a low-carbon economy (e.g. the automotive sector);

Neutral: a company with low exposure to increases in operating costs/capital expenditure associated with the transition to a low-carbon economy (e.g. the healthcare sector);

Solutions: a company that provides products or services that are expected to benefit from the transition to a low-carbon economy (e.g. renewable energy power producers).



# Management report | ESG

ESG data are dated from the beginning of the quarter

## ESG RATING

|                                       | Score | Rating |
|---------------------------------------|-------|--------|
| Fund                                  | 7,6   | AA     |
| Management universe                   | 6,81  | A      |
| Adjusted scores within their industry |       |        |
| Coverage rate                         |       | 99%    |
| Number of holdings                    |       | 43     |
| Number of ESG rated holdings          |       | 42     |

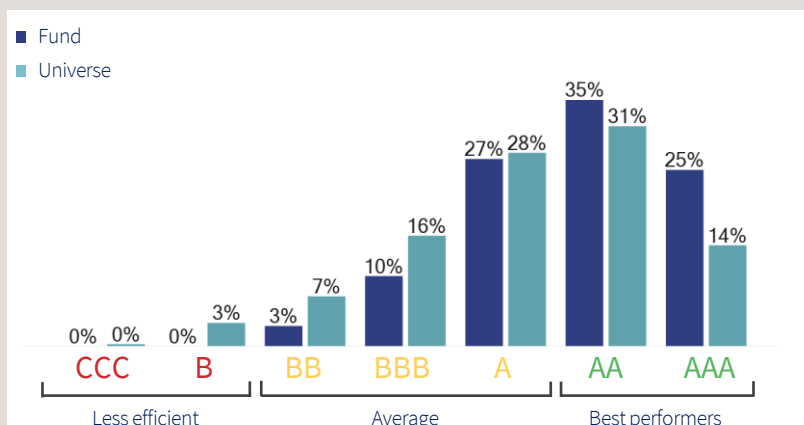
## ESG SCORE COMPARISON BY PILLAR

|                     | E    | S    | G    |
|---------------------|------|------|------|
| Fund                | 7,38 | 5,1  | 6,38 |
| Management universe | 6,34 | 4,96 | 6,28 |

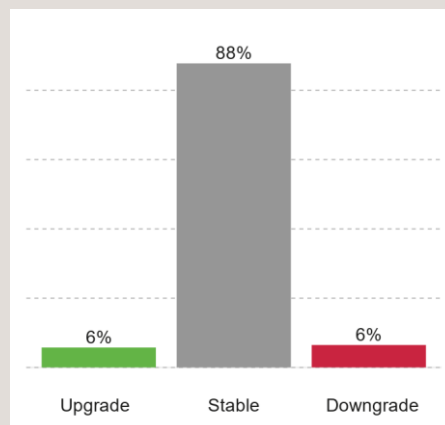
## WOMEN REPRESENTATION ON THE BOARD OF DIRECTORS

|                     |     |
|---------------------|-----|
| Fund                | 44% |
| Management universe | 40% |

## 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         | 10,9%  | -         | -   | - | 7,6%  | -      | 12,0% | 43,2% | 37,2% |
| Oil & Gas              | 4,8%   | -         | -   | - | -     | -      | 33,9% | -     | 66,1% |
| Financials             | 30,0%  | -         | -   | - | -     | -      | 11,9% | 55,3% | 32,8% |
| Industrials            | 16,0%  | -         | -   | - | -     | -      | 42,0% | 46,9% | 11,1% |
| Materials              | 6,7%   | -         | -   | - | 30,3% | -      | 36,9% | -     | 32,8% |
| Health Care            | 6,3%   | -         | -   | - | -     | 100,0% | -     | -     | -     |
| Utilities              | 7,2%   | -         | -   | - | -     | -      | 55,6% | 24,9% | 19,5% |
| Consumer services      | 4,0%   | -         | -   | - | -     | -      | 50,1% | 49,9% | -     |
| Technology             | 4,9%   | -         | -   | - | -     | -      | 50,0% | -     | 50,0% |
| Communication Services | 6,0%   | -         | -   | - | -     | 61,4%  | 38,6% | -     | -     |
| UCIs                   | 3,1%   | 30,3%     | -   | - | -     | -      | -     | 69,7% | -     |

Source: Rothschild & Co Asset Management



# Management report | ESG

## CARBON INTENSITY (SCOPE 1 + 2) AND GREEN SHARE

|                     | tons of CO2 per sales, in millions of USD |
|---------------------|-------------------------------------------|
| Fund                | 169                                       |
| Management universe | 130                                       |
| Relative Difference | 39                                        |
| Coverage rate       | 97%                                       |
| Green share         | 9%                                        |

## MAIN SECTORS CONTRIBUTING TO CARBON INTENSITY

| Sectors           | Weight | Contribution to the carbon intensity | Contribution to the carbon intensity (%) |
|-------------------|--------|--------------------------------------|------------------------------------------|
| Utilities         | 7,5%   | 67,8                                 | 40%                                      |
| Materials         | 7,0%   | 42,0                                 | 25%                                      |
| Consumer services | 4,1%   | 22,0                                 | 13%                                      |
| Top 3             | 18,5%  | 131,8                                | 78%                                      |

## MAIN CONTRIBUTORS TO CARBON INTENSITY

| Issuers                 | Weight | ESG rating | E Score | Low carbon Transition Management Score | Annual emissions (MtCO2) | Carbon intensity | Contribution to the carbon intensity (%) |
|-------------------------|--------|------------|---------|----------------------------------------|--------------------------|------------------|------------------------------------------|
| RWE AG                  | 2,7%   | A          | 6,1     | 7,3                                    | 63,1                     | 2 000,8          | 31,5%                                    |
| ARCELORMITTAL SA        | 2,1%   | BB         | 3,2     | 6,1                                    | 116,5                    | 1 671,1          | 20,9%                                    |
| Ryanair Holdings PLC    | 2,1%   | A          | 5,8     | 7,1                                    | 15,4                     | 1 059,2          | 12,9%                                    |
| VEOLIA ENVIRONNEMENT SA | 1,5%   | A          | 5,2     | 5,1                                    | 33,6                     | 670,7            | 5,9%                                     |
| WIENERBERGER AG         | 1,8%   | AAA        | 8,4     | 8,2                                    | 2,0                      | 426,0            | 4,6%                                     |
| Top 5                   | 10,1%  |            |         |                                        |                          |                  | 75,8%                                    |

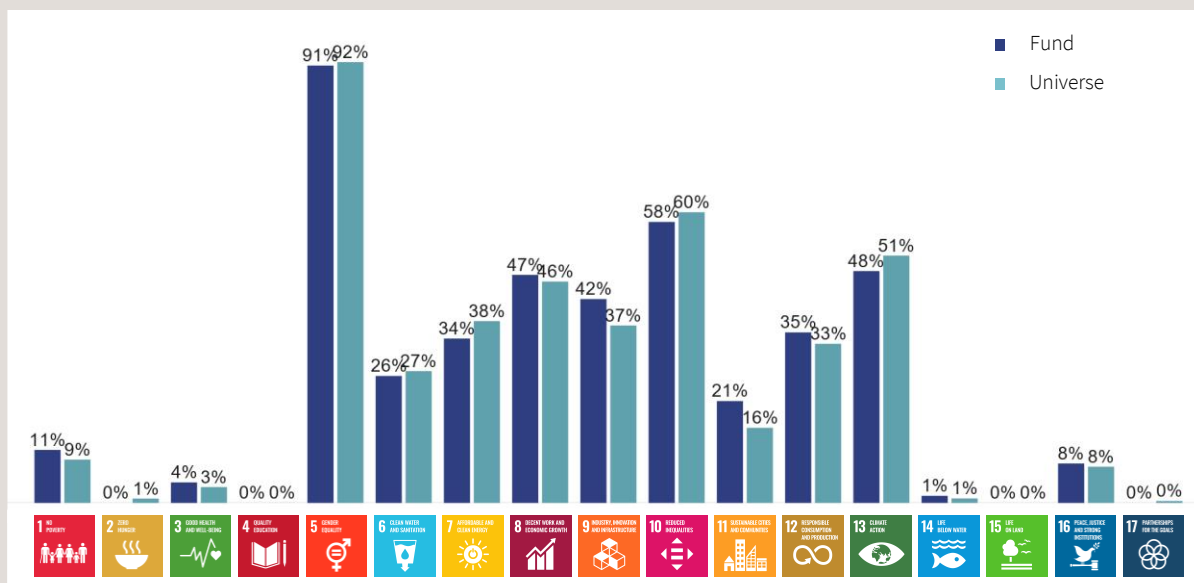
## ISSUERS FROM THE "ASSET STRANDING" TRANSITION CATEGORY

|                     |    |
|---------------------|----|
| Fund                | 3% |
| Management universe | 2% |

## SBTi INVOLVED COMPANIES

|            |     |
|------------|-----|
| Target Set | 56% |
| Committed  | 19% |

## % OF PORTFOLIO ALIGNED WITH SUSTAINABLE DEVELOPMENT GOALS





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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.

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