



June 2025

R-co 4Change Net Zero Equity Euro I EUR

Eurozone Equity SICAV


SFDR
 Article **9**
COUNTRY OF REGISTRATION  **FR**  **CH**  **ES**  **IT**  **LU**  **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 10 YEARS



AS OF 30/06/2025

ISIN
FR0011994862

Net Asset Value
171 409,35 €

AuM
121 M€

CUMULATIVE PERFORMANCE (%)

	1 month	2025	1 year	3 years	5 years	10 years
Fund	-0,06	11,80	11,91	56,74	78,31	54,38
Benchmark	-0,64	13,40	14,78	58,15	77,30	91,70
Relative Difference	0,58	-1,60	-2,87	-1,41	1,01	-37,33

ANNUAL PERFORMANCE (%)

	2024	2023	2022	2021	2020
Fund	7,48	22,29	-10,84	22,55	-8,57
Benchmark	9,26	18,55	-12,31	23,43	-1,99
Relative Difference	-1,78	3,74	1,47	-0,88	-6,57

ANNUALISED PERFORMANCE (%)

	3 years	5 years	10 years
Fund	16,14	12,26	4,43
Benchmark	16,49	12,13	6,72
Relative Difference	-0,35	0,13	-2,28

Past performance is not a reliable indicator of future performance.

RISK INDICATORS

	1 year	3 years	5 years
Fund volatility (%)	15,72	14,90	16,82
Bench. volatility (%)	15,78	14,79	15,72
Sharpe Ratio*	0,57	0,89	0,62
Tracking error (%)	3,42	3,62	4,80
Information Ratio	-0,99	-0,12	0,03
Beta	0,97	0,98	1,02

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

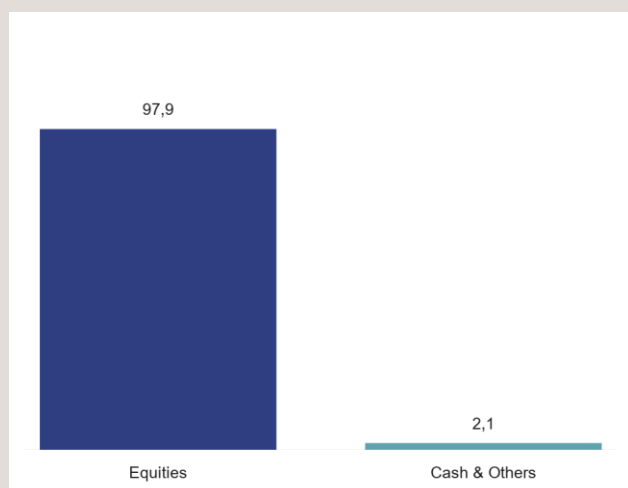
TOP HOLDINGS (%)

Total number of securities	50
Name	%
ASML Holding NV	5,3
Siemens AG	4,2
Schneider Electric SE	4,2
Sanofi SA	3,9
AXA SA	3,4
BNP Paribas SA	3,4
Enel SpA	3,0
Generali	2,6
L'Oreal SA	2,5
KBC Group NV	2,5

MAIN TRANSACTIONS OVER THE MONTH

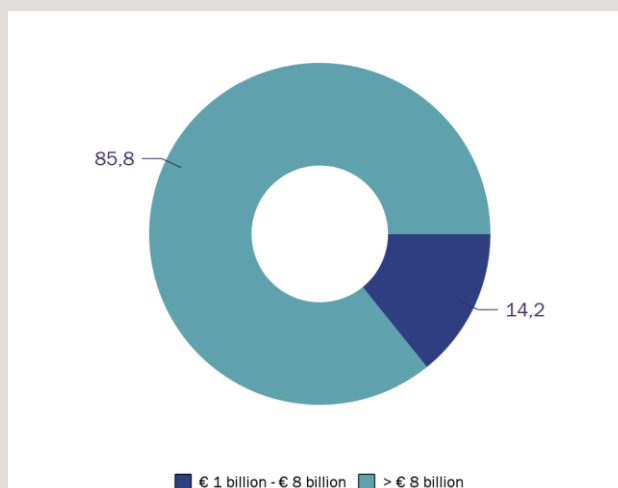
Purchases	Sector
Forvia	Consumer goods
Alstom SA	Industrials
Sanofi SA	Health Care
Henkel AG & Co KGaA	Consumer goods
Schneider Electric SE	Industrials
Sales	Sector
Technip Energies NV	Energy - Basic products

ASSET CLASS EXPOSURE (%)

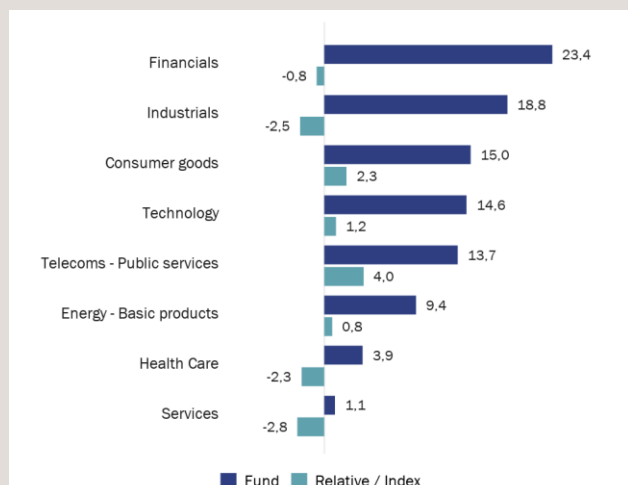


NB: Cash & Others segment includes restatement of derivatives

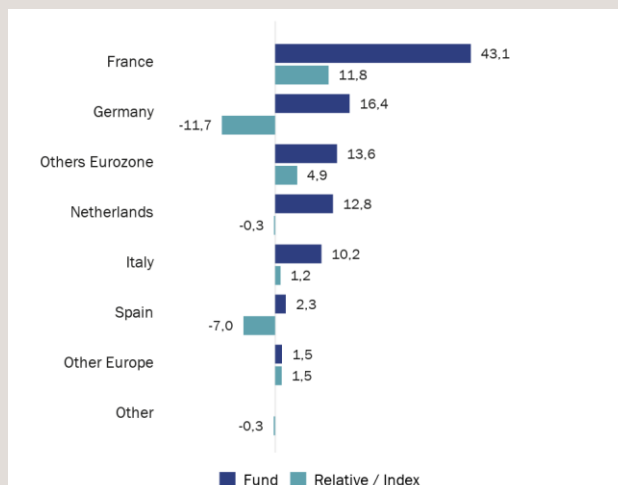
DISTRIBUTION BY SIZE OF CAPITALIZATION (%)



SECTOR EXPOSURE (%)



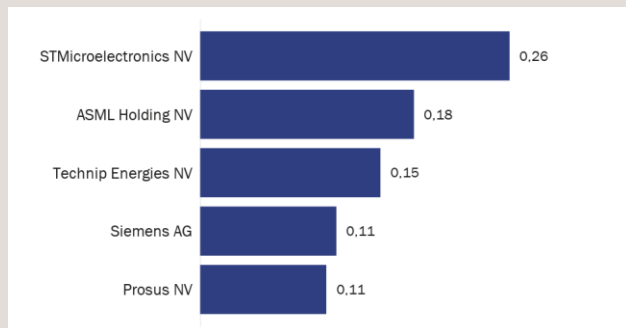
BREAKDOWN BY COUNTRY (%)



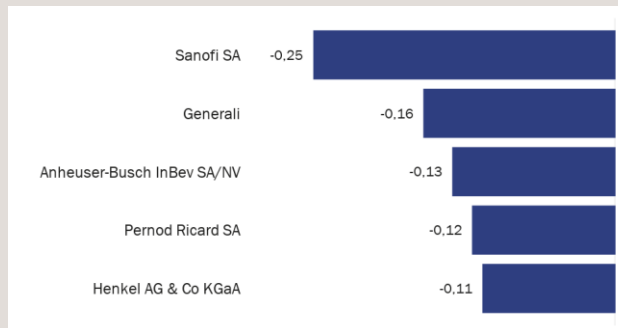


Performance analysis

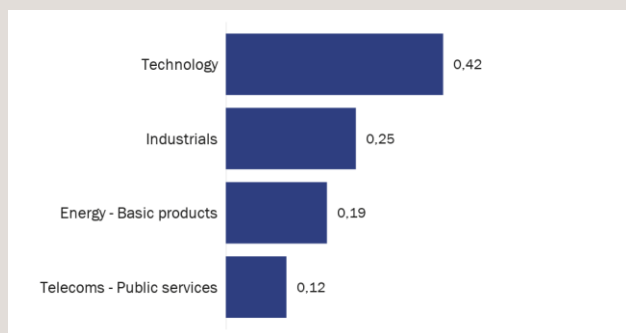
BEST CONTRIBUTIONS BY ASSET (%)



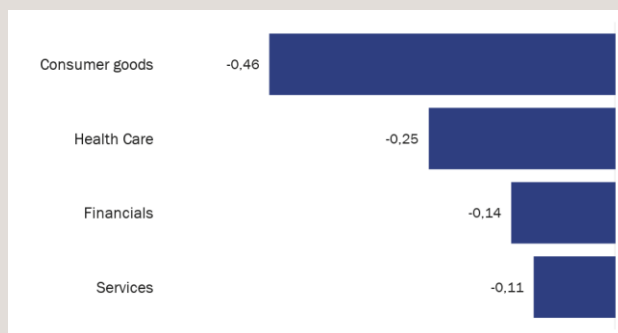
WORST CONTRIBUTIONS BY ASSET (%)



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

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 :

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

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

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	1,09%
Performance fee	15% above the benchmark index
Administrative fees	0,25%

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 SCORE EVOLUTION

The fund has a complete ESG profile with an overall rating of 8,4/10, i.e. an AA rating, and has fallen by 0,03 since the beginning of 2025.

The rating for the investment universe, made up of securities in the Eurostoxx® Total Market Price Return index, is 6,81/10. Excluding the 20% lower scores, the rating is 7,52.

As a result, relative to its investment universe excluding the 20% lower scores, the portfolio outperforms by 0,88.

LABEL TYPE

Label type

Label ISR Français V3



Breakdown by type of asset (%)

Asset class	Net amount (in €)	Weight
Bonds		
Corporate		
Government Bond		
Equities	118 498 113	97,9%
UCIs	2 530 528	2,1%
Cash		

Non-financial data coverage

Fund

R-co 4Change Net Zero Equity Euro I EUR

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%

Reference universe

ESG rating reference universe

STOXX EURO STOXX TOTAL MARKET
Price return EUR

ESG rating

ESG coverage as a % weight of securities	99,3%
ESG coverage by number of issuers	85,2%

R-co 4Change Net Zero Equity Euro I EUR

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%

Carbon intensity reference universe Euro Stoxx® NR

Carbon intensity

Carbon coverage as a % weight of securities	99,5%
Carbon coverage by number of issuers	96,6%



Management report | ESG

ESG data are dated from the beginning of the quarter

ESG RATING

	Score	Rating
Fund	8,4	AA
Reference universe	6,81	A
Adjusted scores within their industry		
Coverage rate		100%
Number of holdings		51
Number of ESG rated holdings		51

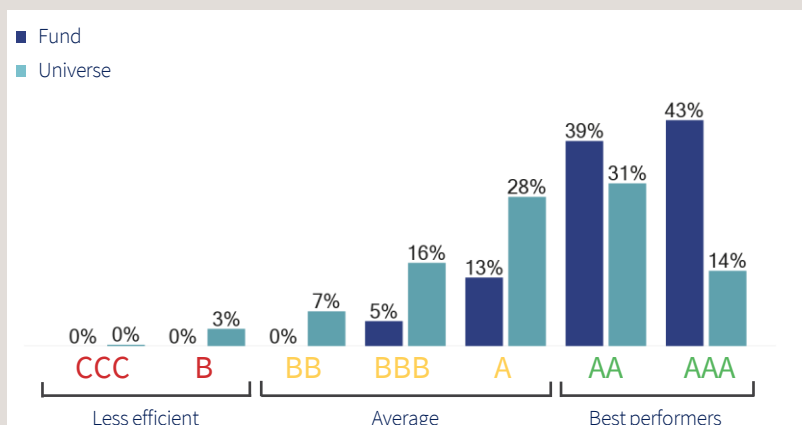
ESG SCORE COMPARISON BY PILLAR

	E	S	G
Fund	7,54	5,69	6,55
Reference universe	6,37	4,94	6,28

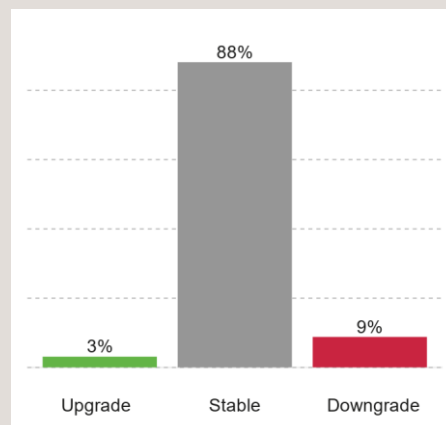
WOMEN REPRESENTATION ON THE BOARD OF DIRECTORS

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	14,7%	-	-	-	-	-	18,4%	41,5%	40,1%
Oil & Gas	3,2%	-	-	-	-	-	32,1%	-	67,9%
Financials	22,9%	-	-	-	-	-	-	56,3%	43,7%
Industrials	18,4%	-	-	-	-	-	19,4%	46,6%	34,0%
Materials	6,1%	-	-	-	-	-	33,9%	-	66,1%
Health Care	3,9%	-	-	-	-	100,0%	-	-	-
Utilities	9,4%	-	-	-	-	-	-	65,0%	35,0%
Consumer services	1,1%	-	-	-	-	-	-	100,0%	-
Technology	14,3%	-	-	-	-	-	15,1%	15,5%	69,5%
Communication Services	4,0%	-	-	-	-	23,4%	39,8%	-	36,7%
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	103
Relative Difference	-41
Coverage rate	98%
Green share	13%

MAIN SECTORS CONTRIBUTING TO CARBON INTENSITY

Sectors	Weight	Contribution to the carbon intensity	Contribution to the carbon intensity (%)
Utilities	9,4%	21,1	34%
Industrials	18,4%	16,3	27%
Materials	6,1%	8,4	14%
Top 3	33,9%	45,8	74%

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	3,0%	AA	9,4	7,7	37,8	406,9	20,1%
Wienerberger AG	2,1%	AAA	8,4	8,2	2,0	470,6	15,9%
EDP SA	1,8%	AAA	9,4	8,7	4,6	280,0	8,2%
CIE DE SAINT-GOBAIN SA	1,8%	A	7,6	5,8	10,4	184,1	5,4%
SYENSQO SA	1,1%	A	5,3	7,0	1,9	268,9	5,0%
Top 5	9,9%						54,6%

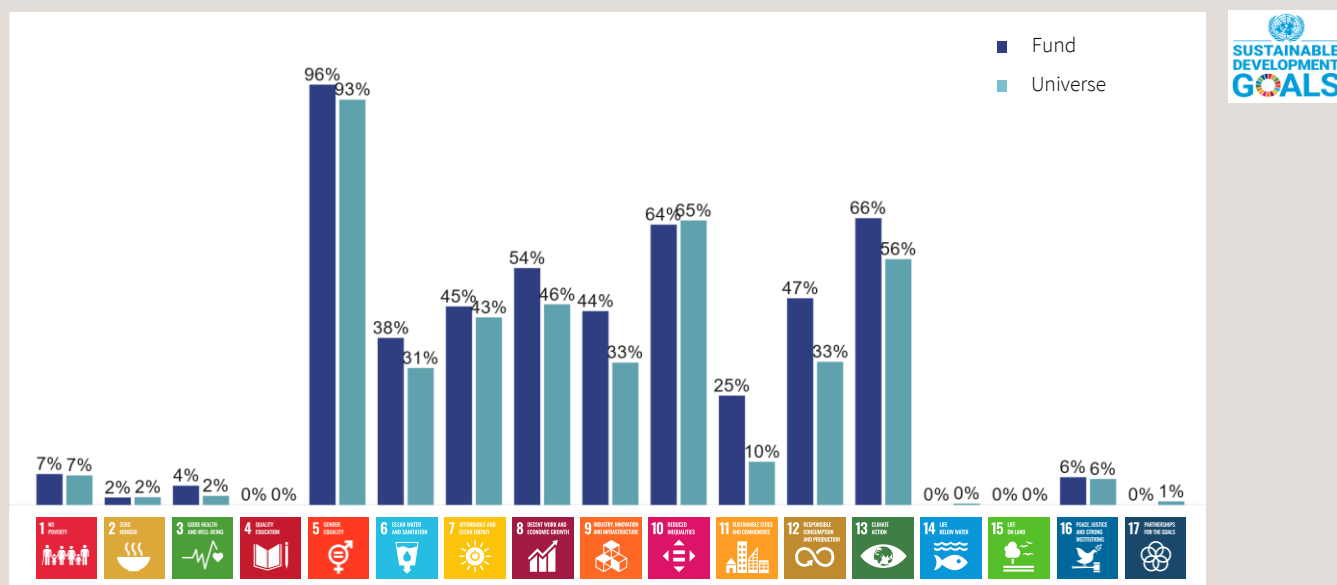
ISSUERS FROM THE "ASSET STRANDING" TRANSITION CATEGORY

Fund	2%
Reference universe	0%

SBTi INVOLVED COMPANIES

Target Set	73,5%
Committed	9,1%

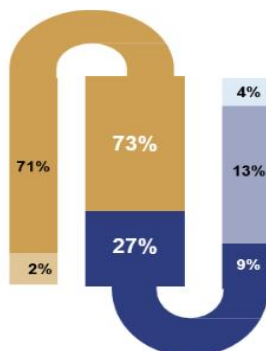
% OF PORTFOLIO ALIGNED WITH SUSTAINABLE DEVELOPMENT GOALS





Tracking of companies with reduction targets audited by SBTi

Sociétés leaders (dont les objectifs ont été audités et validés par SBTi)		
Trajectoire	Portefeuille	Émetteurs
1,5°C	71,3%	35
< 2°C	2,1%	2
2°C	0,0%	0
Total	73,5%	37

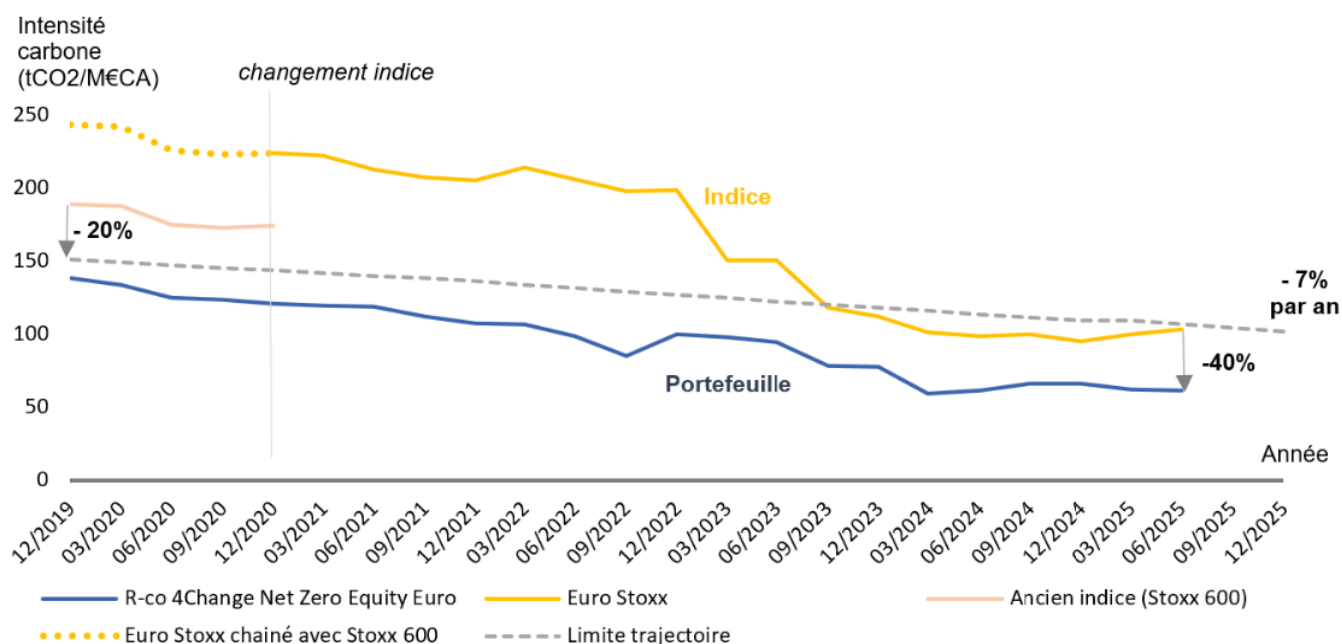


Sociétés en transition (objectifs non audités par SBTi mais dont la trajectoire est appréciée par Carbon4 Finance)		
Trajectoire	Portefeuille	Émetteurs
Alignées < 2°C	9,3%	5
Dont engagées SBTi	3,5%	1
En cours d'alignement	12,9%	5
Engagées auprès de SBTi	3,5%	1
Non alignées >2°C	4,3%	2
Engagées auprès de SBTi	2,1%	1
Total	26,5%	12
Engagées auprès de SBTi	9,1%	3
Sans score CIA et non SBTi	0,0%	

Contribution to portfolio carbon intensity by sector (%)

Sectors	R-co 4Change Net Zero Equity Euro		Euro Stoxx ® NR		Relative contribution
	Weight	Contribution to carbon intensity (tCO2/M€sales)	Weight	Contribution to carbon intensity (tCO2/M€sales)	
Construction, Utilities, Energy, Basic materials, Chemicals	24,8%	45,8	18,7%	83,4	-37,6
Other sectors	73,1%	14,4	81,3%	19,6	-5,3
UCIs	2,1%	1,5			
Total	100,0%	61,7	100,0%	103,0	-42,9

Carbon intensity evolution



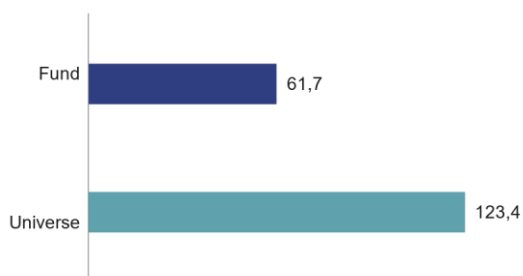
The carbon intensity of the portfolio is 40% lower than that of the Euro Stoxx ® NR index as of 30/06/2025. As a result, the portfolio complies with the requirement to be at least 20% less carbon intensive than the index. Since the beginning of 2025, the portfolio's carbon intensity has fallen by 18,2%.

The weighting of the Construction, Utilities, Energy, Basic Materials and Chemicals sectors is 24,8% (on the basis of 25,3% 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

Carbon intensity (tCO₂/MCA€)*



Difference :	-61,7
Portfolio coverage rate :	100%
Coverage rate of the universe :	97%

Environment pillar score



Difference :	+1,2
Portfolio coverage rate :	100%
Coverage rate of the universe :	85%

E

Social Theme

% of women in the company



Difference :	+0,3%
Portfolio coverage rate :	98%
Coverage rate of the universe :	77%

Social pillar score

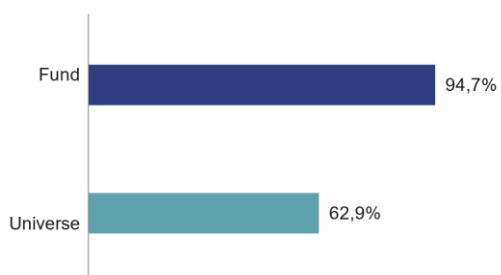


Difference :	+0,7
Portfolio coverage rate :	100%
Coverage rate of the universe :	85%

S

Governance theme

% UNGC signatories*



Difference :	+31,7%
Portfolio coverage rate :	98%
Coverage rate of the universe :	79%

% of independent members on the Board of Directors



Difference :	+10,6%
Portfolio coverage rate :	98%
Coverage rate of the universe :	84%

G

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



Disclaimer

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

French SICAV (open-ended mutual fund) "R-Co" – 29, avenue de Messine, 75008 Paris – Registered with the Paris Trade and Companies Register under No. 844 443 390.

This information is provided for information purposes only. It does not constitute all or part of a contract, investment advice, an investment recommendation, or a solicitation to purchase or sell fund shares. Prior to any investment, it is strongly recommended that you read the detailed information contained in the regulatory documents regarding each fund (the prospectus, fund regulations/statutes, investment policy, latest annual/semi-annual reports, and the Key Investor Information Document (KIID)), which constitute the sole admissible regulatory basis for the acquisition of fund shares. These documents are available free of charge in hard copy or electronic format from the fund's management company or its representative. The return and value of the fund shares may decrease or increase and the capital may not be returned in full. Market trends are not a reliable indicator of future market behaviour. Past performance is not a reliable indicator of future performance. Neither in any way constitute a guarantee of future performance or capital. They take into account all fund-related costs and expenses (e.g. management fees) but do not take into account fees charged to the client (e.g. issuance costs, deposit fees).

- Information for US persons

Pursuant to the U.S. Securities Act of 1933 as amended ("Securities Act of 1933"), units or shares in this fund are not and will not be registered in the United States, or admitted by virtue of any US law. These units must be neither offered, sold or transferred in the United States (including in its territories and possessions) nor benefit directly or indirectly a US person (as defined by Regulation S of the Securities Act of 1933) or similar (such as defined in the US "HIRE" law of 18 March 2010 and in the "FATCA" mechanism).

- Information for Belgian investors

The Fund's articles of incorporation or association, the full prospectus, the simplified prospectus, the annual and semi-annual reports of each Fund, may be obtained, on simple request and free of charge in French and Dutch from Rothschild Martin Maurel, having its registered office at 29, avenue de Messine, 75008 Paris, France, acting on behalf of its branch office Rothschild & Co Wealth Management Belgium having its registered office at: 166 avenue Louise B - 1050 Bruxelles, Belgique.

Any information for investors in Belgium pertaining to Rothschild & Co Asset Management or the fund will be published in a local Belgian media outlet or provided by the fund marketing entity.

- Information for Luxembourg investors

The Fund's articles of incorporation or association, the full prospectus, the simplified prospectus, the annual and semi-annual reports of each Fund, may be obtained, on simple request and free of charge from : CACEIS Bank, Luxembourg Branch, 5, allée Scheffer, L-2520 Luxembourg. Any information for investors in Luxembourg pertaining to Rothschild & Co Asset Management or the fund will be published in a local Luxembourg media outlet or provided by the fund marketing entity.

- Information for Dutch investors

The Fund's articles of incorporation or association, Key Investor Information document (KIID), prospectus and the latest periodic documents (annual or semi-annual reports) of each fund may be obtained on simple request and free of charge in Dutch and in English from Rothschild & Co Asset Management - Service Commercial; 29, avenue de Messine; 75008 Paris; France. Any information for investors in the Netherlands pertaining to Rothschild & Co Asset Management or the fund will be published in a local Dutch media outlet or provided by the fund marketing entity.

- Information for Swiss investors

The funds of Rothschild & Co Asset Management (hereinafter the "Funds") presented in this document are companies under French law. This fact sheet is not an invitation to subscribe to any of the Funds described herein; it does not replace the Fund's prospectus and is provided for information purposes only. This presentation does not constitute advice or a recommendation to subscribe to any Fund. Subscriptions shall be accepted, and shares or units shall be issued, only on the basis of the current version of the respective Fund's prospectus, as approved by FINMA. Any information imparted by this document is provided for information purposes only and has no contractual value. Past performance is not an indication of future performance. Furthermore, the commission levied for the issue and redemption of shares or units in the respective Fund shall be charged in addition. Rothschild & Co Asset Management makes no guarantee whatsoever in respect of trends in performance and may not be held liable for any decision taken on the basis of the information contained in this document.

Investing in one or more shares or units of a Fund involves risk. Rothschild & Co Asset Management recommends that subscribers request additional information, particularly with regard to the capacity of the Funds' characteristics to meet their needs, by calling the Funds' representative in Switzerland, as specified above, their usual financial advisor or Rothschild & Co Asset Management before deciding to invest.

Rothschild & Co Bank AG (Zollikerstrasse 181- CH-8034 Zurich - Switzerland) has obtained authorisation from FINMA to distribute the Funds to non-qualified investors in/or from Switzerland; Rothschild & Co Bank AG is also appointed as representative (the "Representative") and paying agent in Switzerland.

The Fund's Regulations or Articles of Association, Prospectus, Key Investor Information Documents and Annual and Semi-Annual Reports for Switzerland may be obtained free of charge from the Representative in Switzerland. Investors must familiarise themselves with the prospectuses before subscribing to the shares or units of any Fund whatsoever.

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

- Homepage

All documents are also available at:
am.eu.rothschildandco.com

- Information regarding MSCI ESG Research

Although Rothschild & Co Asset Management information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the « ESG Parties »), obtain information (the « Information ») from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. The information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for, or a component of, any financial instruments or products or indices. Further, none of the information can in and of itself be used to determine which securities to buy or sell or when to buy or sell them. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

The labels only attest to the responsible and sustainable nature of the management and should not be considered as a guarantee of capital security or of the financial performance of the fund.

Your sales contacts

Institutional investors France

Tel : +33 1 40 74 40 84

@ : AMEUIstitutionnelsFrance@rothschildandco.com

External distribution France

Tel : + 33 1 40 74 43 80

@ : AMEUDistribution@rothschildandco.com

International

Tel : + 33 1 40 74 42 92

@ : clientserviceteam@rothschildandco.com