Rothschild & Co Asset Management

For more information on this fund

July 2025

R-co 4Change Net Zero Equity Euro I EUR

Eurozone Equity SICAV

Label ISR – Investissement Socialement Responsable – République Française

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 31/07/2025

ISIN
FR0011994862

Net Asset Value
173 951,17 €

AuM
123,74 M€

CUMULATIVE PERFORMANCE (%)

	1 month	3 months	2025	1 year	3 years	5 years	10 years
Fund	1,48	7,39	13,46	11,55	52,39	85,10	51,19
Benchmark	0,99	6,02	14,52	15,23	48,84	80,78	86,13
Relative Difference	0,49	1,37	-1,06	-3,68	3,55	4,32	-34,94

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	15,03	13,10	4,22
Benchmark	14,13	12,56	6,40
Relative Difference	0,90	0,53	-2,19

Past performance is not a reliable indicator of future performance.

RISK INDICATORS

	1 year	3 years	5 years
Fund volatility (%)	15,46	14,78	16,69
Bench. volatility (%)	15,44	14,64	15,66
Sharpe Ratio*	0,95	0,83	0,69
Tracking error (%)	3,28	3,48	4,77
Information Ratio	-0,97	0,17	0,09
Beta	0,98	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.

Portfolio

TOP HOLDINGS (%)

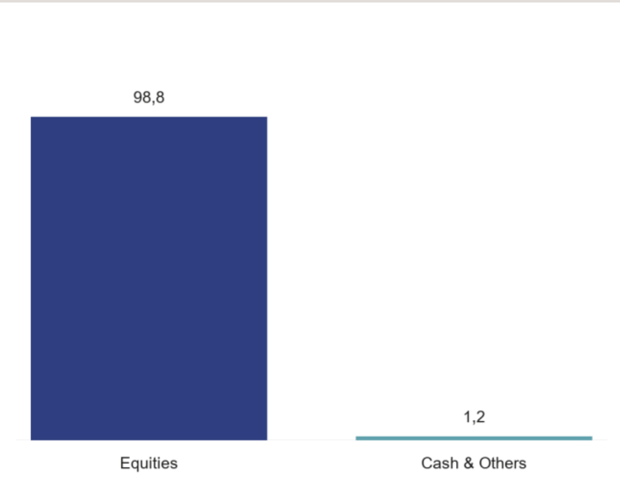
Total number of securities	49
Name	**%**
ASML Holding NV	4,7
Schneider Electric SE	4,1
Siemens AG	4,0
Sanofi SA	3,6
BNP Paribas SA	3,5
AXA SA	3,4
Generali	2,7
L'Oreal SA	2,7
Forvia	2,6
KBC Group NV	2,6

MAIN TRANSACTIONS OVER THE MONTH

Purchases	Sector
LVMH	Consumer goods
Wienerberger AG	Industrials
Dassault Systemes SE	Technology
Kerry Group PLC	Consumer goods
Alstom SA	Industrials

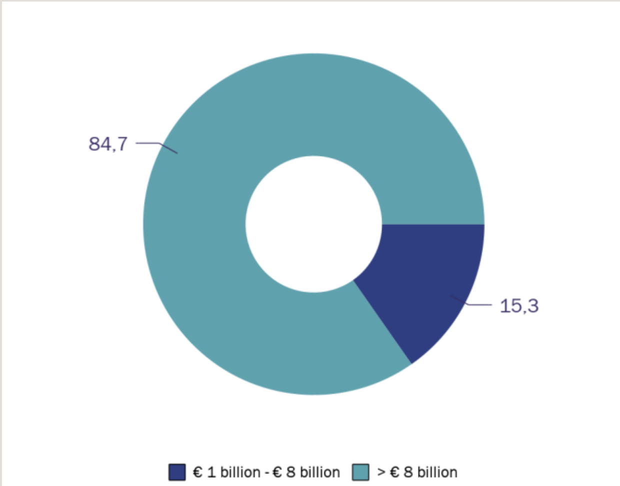
Sales	Sector
Bouygues SA	Industrials
Enel SpA	Telecoms - Public services
Siemens AG	Industrials
Prosus NV	Technology

ASSET CLASS EXPOSURE (%)

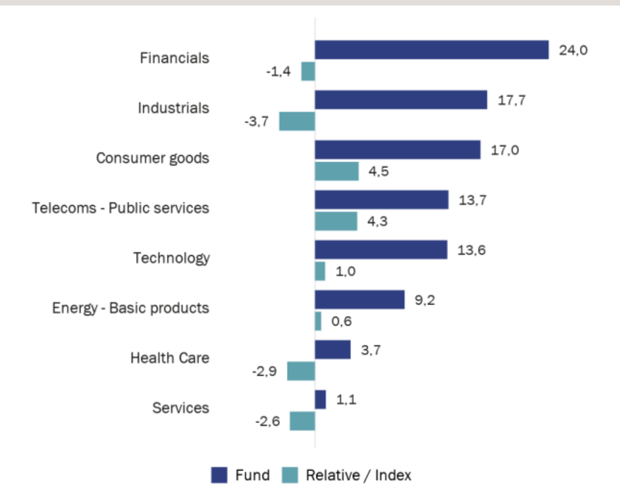


NB: Cash & Others segment includes restatement of derivatives

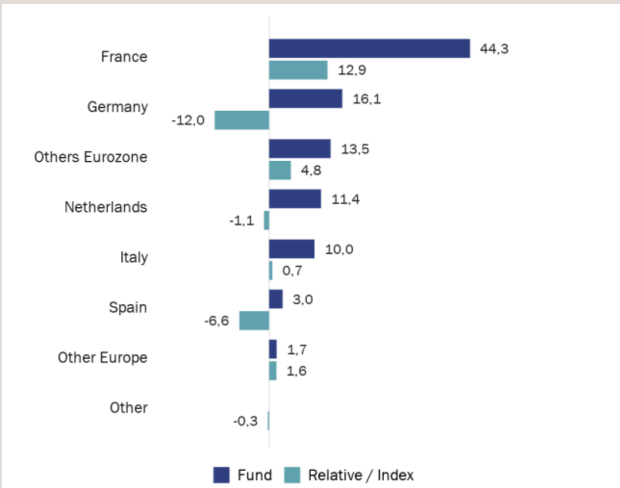
DISTRIBUTION BY SIZE OF CAPITALIZATION (%)



SECTOR EXPOSURE (%)



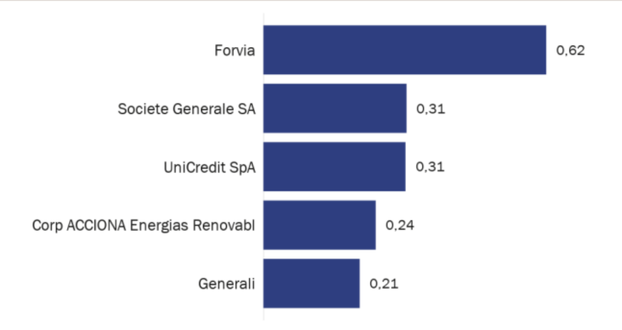
BREAKDOWN BY COUNTRY (%)



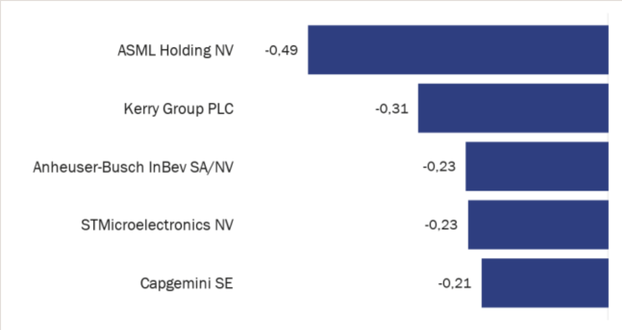
Source: Rothschild & Co Asset Management

Performance analysis

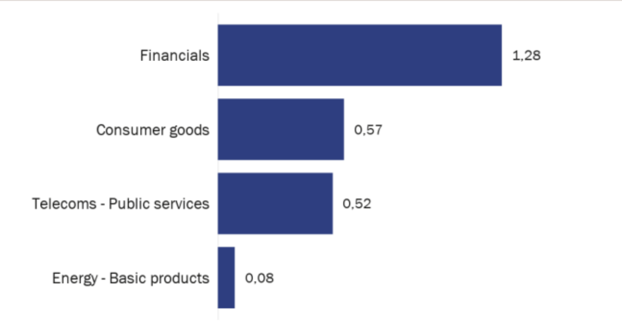
BEST CONTRIBUTIONS BY ASSET (%)



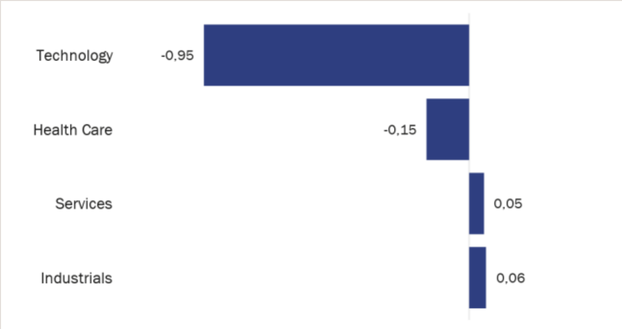
WORST CONTRIBUTIONS BY ASSET (%)



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	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 8,38/10, i.e. an AA rating, and has fallen by 0,05 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 7,54.

As a result, relative to its investment universe excluding the 20% lower scores, the portfolio outperforms by 0,84.

LABEL TYPE

Label type	Label ISR Français V3

Breakdown by type of asset (%)

Asset class	Net amount (in €)	Weight
Bonds		
Corporate		
Government Bond		
Equities	122 231 343	98,7%
UCIs	1 549 491	1,3%
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%

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%

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	85,5%

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%

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

Management report | ESG

ESG data are dated from the beginning of the quarter

ESG RATING

	Score	Rating
Fund	8,38	AA
Reference universe	6,81	A

Adjusted scores within their industry

Coverage rate	100%
Number of holdings	49
Number of ESG rated holdings	49

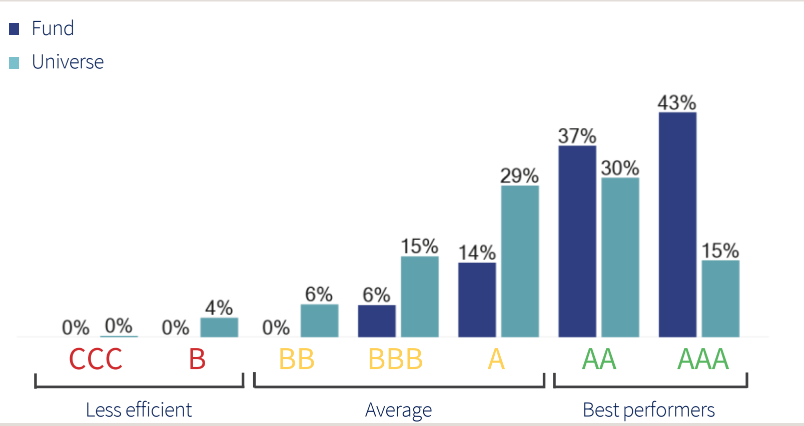
ESG SCORE COMPARISON BY PILLAR

	E	S	G
Fund	7,59	5,57	6,56
Reference universe	6,35	4,92	6,31

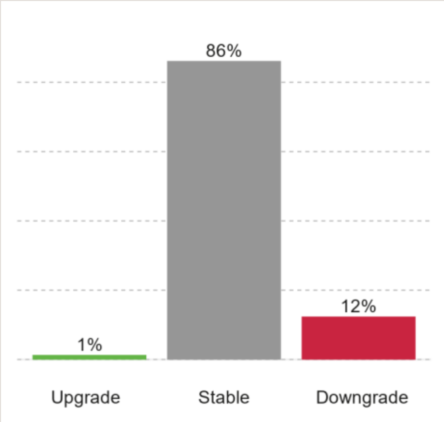
WOMEN REPRESENTATION ON THE BOARD OF DIRECTORS

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	16,8%	-	-	-	-	-	27,6%	35,8%	36,6%
Oil & Gas	3,3%	-	-	-	-	-	31,8%	-	68,2%
Financials	23,7%	-	-	-	-	-	-	57,5%	42,5%
Industrials	17,5%	-	-	-	-	-	26,3%	36,4%	37,3%
Materials	5,8%	-	-	-	-	-	36,2%	-	63,8%
Health Care	3,6%	-	-	-	-	100,0%	-	-	-
Utilities	9,6%	-	-	-	-	-	-	64,1%	35,9%
Consumer services	1,1%	-	-	-	-	-	-	100,0%	-
Technology	13,4%	-	-	-	-	-	14,2%	15,4%	70,4%
Communication Services	3,9%	-	-	-	-	65,1%	-	-	34,9%
UCIs	1,3%	-	-	-	-	-	-	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	59
Reference universe	102
Relative Difference	*-43*
Coverage rate	99%
Green share	13%

MAIN SECTORS CONTRIBUTING TO CARBON INTENSITY

Sectors	Weight	Contribution to the carbon intensity	Contribution to the carbon intensity (%)
Utilities	9,6%	18,9	32%
Industrials	17,5%	17,2	29%
Materials	5,8%	8,4	14%
Top 3	32,9%	44,5	75%

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 (%)
Wienerberger AG	2,4%	AAA	8,4	8,2	2,0	470,6	18,9%
ENEL SPA	2,4%	AA	9,4	7,7	37,8	406,9	16,4%
EDP SA	1,8%	AAA	9,4	8,7	4,6	280,0	8,6%
CIE DE SAINT-GOBAIN SA	1,8%	A	7,6	5,8	10,4	184,1	5,5%
SYENSQO SA	1,2%	A	5,3	7,0	1,9	268,9	5,4%
Top 5	9,6%						54,8%

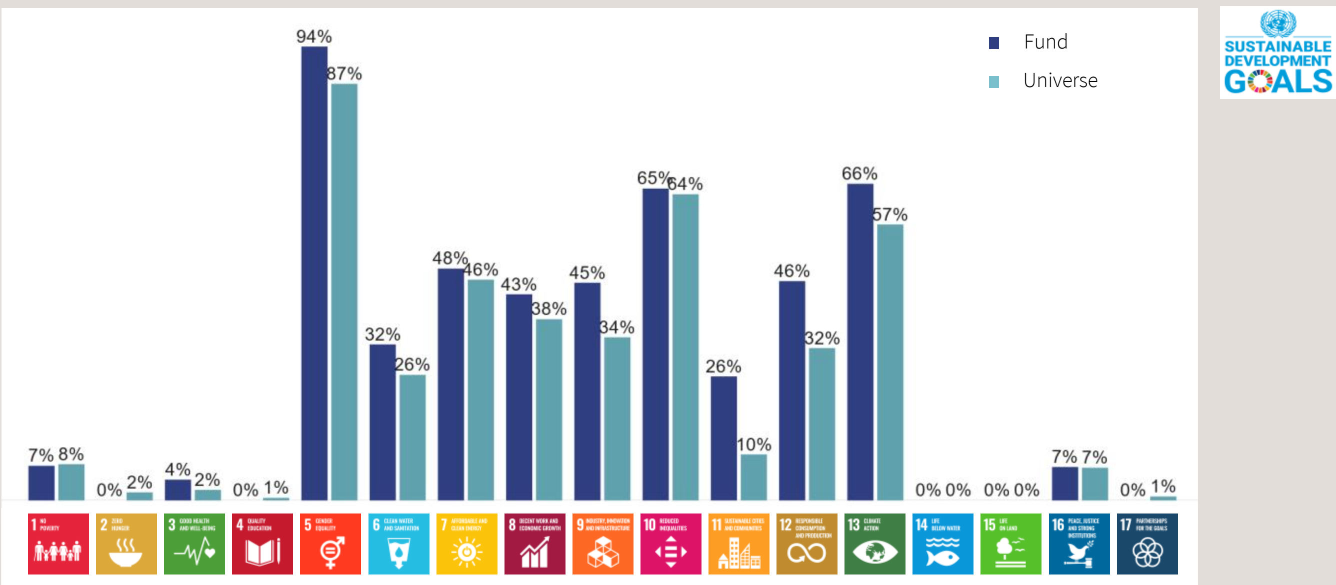
ISSUERS FROM THE "ASSET STRANDING" TRANSITION CATEGORY

Fund	2%
Reference universe	0%

SBTi INVOLVED COMPANIES

Target Set	70%
Committed	9,4%

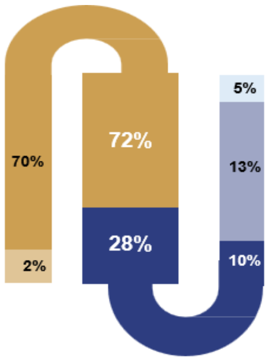
% OF PORTFOLIO ALIGNED WITH SUSTAINABLE DEVELOPMENT GOALS



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

Tracking of companies with reduction targets audited by SBTi

Sociétés leaders *(dont les objectifs ont été audités et validés par SBTi)*		
Trajectoire	Portefeuille	Émetteurs
1,5°C	**69,8%**	34
<2°C	**2,2%**	2
2°C	**0,0%**	0
Total	**72,0%**	36

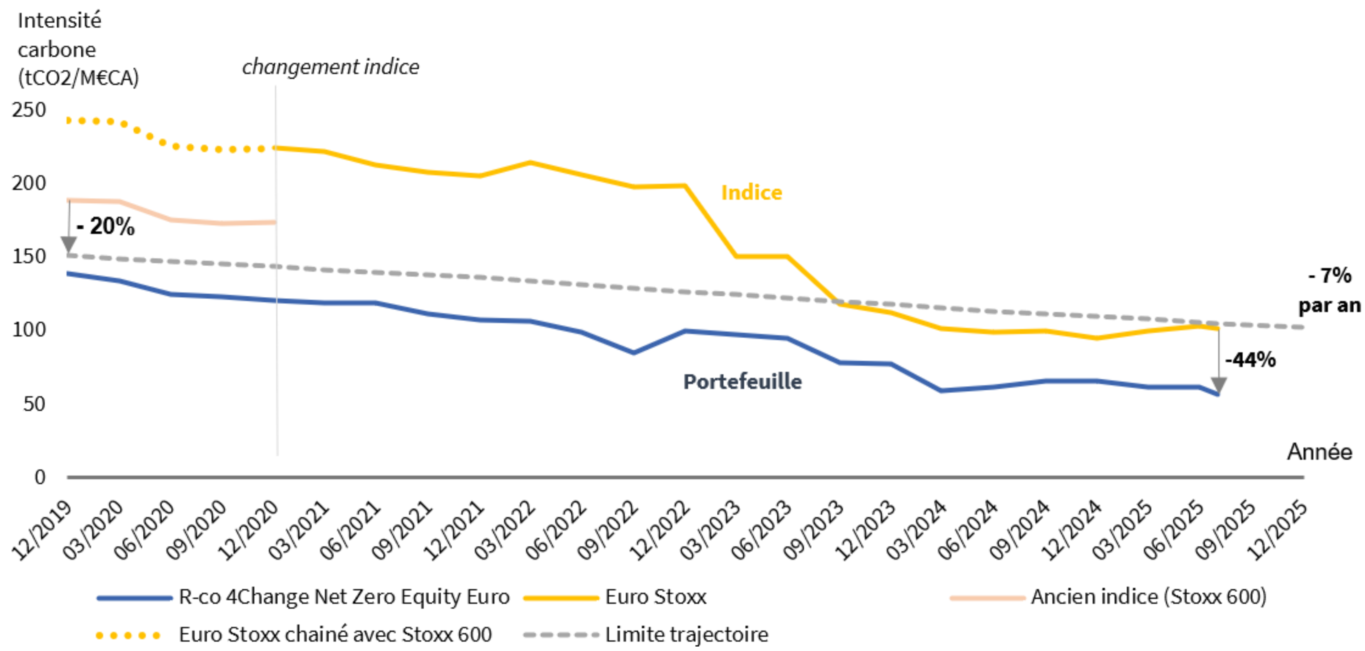


Sociétés en transition *(objectifs non audités par SBTi mais dont la trajectoire est appréciée par Carbon4 Finance)*		
Trajectoire	Portefeuille	Émetteurs
Alignées < 2°C	**10,1%**	**5**
Dont engagées SBTi	*3,5%*	*1*
En cours d'alignement	**13,3%**	**5**
Engagées auprès de SBTi	*3,5%*	*1*
Non alignées >2°C	**4,7%**	**2**
Engagées auprès de SBTi	*2,4%*	*1*
Total	**28,0%**	12
Engagées auprès de SBTi	*9,4%*	*3*
Sans score CIA et non SBTi	0,0%	

Contribution to portfolio carbon intensity by sector (%)

	R-co 4Change Net Zero Equity Euro		Euro Stoxx ® NR		
Sectors	Weight	Contribution to carbon intensity (tCO2/M€sales)	Weight	Contribution to carbon intensity (tCO2/M€sales)	Relative contribution
Construction, Utilities, Energy, Basic materials, Chemicals	24,0%	44,5	18,4%	82,3	-37,8
Other sectors	74,8%	14,0	81,6%	19,6	-5,7
UCIs	1,3%	0,9			
Total	**100,0%**	59,3	100,0%	**101,9**	**-43,5**

Carbon intensity evolution



The carbon intensity of the portfolio is 42% lower than that of the Euro Stoxx ® NR index as of 31/07/2025. 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 21,4%.

The weighting of the Construction, Utilities, Energy, Basic Materials and Chemicals sectors is 24% (on the basis of 24,3% invested rebased to 100% with the exclusion of cash and UCITS) vs. 18,4% within the index.

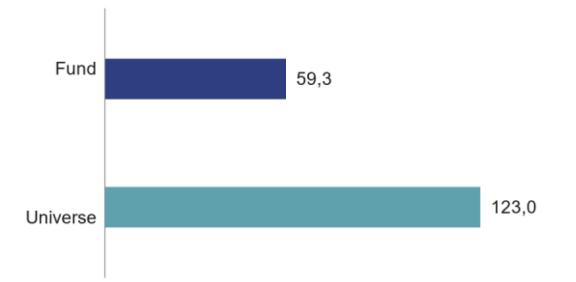
Sources: Rothschild & Co Asset Management / MSCI ESG Research ©

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

Environmental Theme

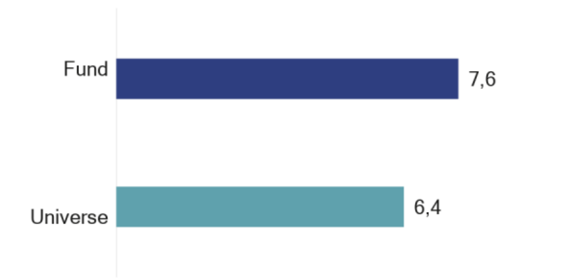
E

Carbon intensity (tCO2/MCA€)*



Difference :	-63,6
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%

Social Theme

S

% of women in the company

Difference :	+2,0%
Portfolio coverage rate :	99%
Coverage rate of the universe :	78%

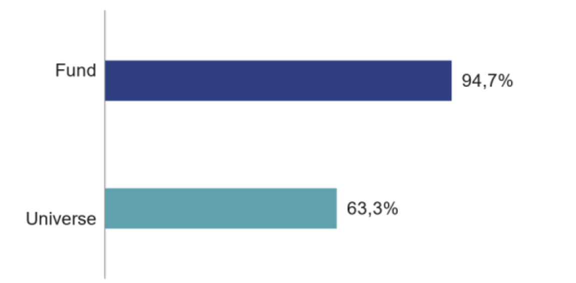
Social pillar score

Difference :	+0,6
Portfolio coverage rate :	100%
Coverage rate of the universe :	85%

Governance theme

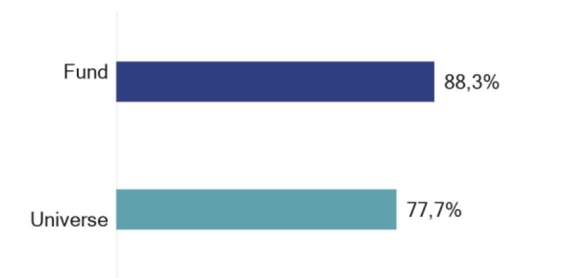
G

% UNGC signatories*



Difference :	+31,3%
Portfolio coverage rate :	99%
Coverage rate of the universe :	78%

% of independent members on the Board of Directors



Difference :	+10,5%
Portfolio coverage rate :	99%
Coverage rate of the universe :	84%

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

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

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Your sales contacts

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