



# R-co Conviction Credit Euro IC EUR

Bond and other € debt securities SICAV

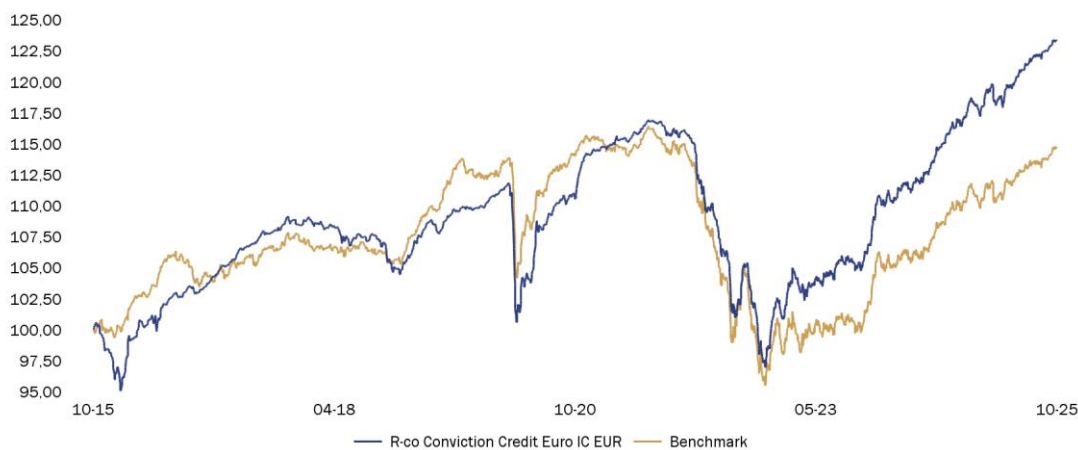
 SFDR  
 Article **8**

 COUNTRY OF REGISTRATION  FR  AT  BE  CH  DE  ES  IT  LU  NL

## INVESTMENT OBJECTIVE

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

## PERFORMANCE CHART 10 YEARS



## AS OF 31/10/2025

ISIN

**FR0010807123**

Net Asset Value

**1 595,47 €**

AuM

**4 493,33 M€**

## CUMULATIVE PERFORMANCE (%)

|                     | 1 month | 2025 | 1 year | 3 years | 5 years | 10 years |
|---------------------|---------|------|--------|---------|---------|----------|
| Fund                | 0,61    | 4,41 | 6,01   | 25,34   | 11,60   | 23,41    |
| Benchmark           | 0,69    | 3,49 | 4,69   | 18,27   | 0,55    | 14,70    |
| Relative Difference | -0,08   | 0,93 | 1,32   | 7,07    | 11,05   | 8,71     |

## ANNUAL PERFORMANCE (%)

|                     | 2024 | 2023 | 2022   | 2021  | 2020 |
|---------------------|------|------|--------|-------|------|
| Fund                | 6,77 | 9,74 | -12,86 | 1,37  | 3,09 |
| Benchmark           | 4,56 | 8,19 | -14,17 | -1,08 | 2,73 |
| Relative Difference | 2,21 | 1,56 | 1,32   | 2,45  | 0,36 |

## ANNUALISED PERFORMANCE (%)

|                     | 3 years | 5 years | 10 years |
|---------------------|---------|---------|----------|
| Fund                | 7,81    | 2,22    | 2,12     |
| Benchmark           | 5,75    | 0,11    | 1,38     |
| Relative Difference | 2,06    | 2,11    | 0,74     |

Past performance is not a reliable indicator of future performance.

## RISK INDICATORS

|                       | 1 year | 3 years | 5 years |
|-----------------------|--------|---------|---------|
| Fund volatility (%)   | 2,23   | 2,92    | 3,60    |
| Bench. volatility (%) | 2,45   | 3,58    | 4,18    |
| Sharpe Ratio*         | 1,66   | 1,64    | 0,16    |
| Tracking error (%)    | 0,74   | 1,46    | 1,77    |
| Information Ratio     | 1,86   | 1,35    | 1,16    |
| Beta                  | 0,86   | 0,75    | 0,78    |

Calculation: weekly basis. The figures provided relate to past months and years.

\*Replacement of EONIA by ESTR as the new reference short-term interest rate in the eurozone from 01/01/2022.

Source: Rothschild & Co Asset Management. This non-contractual document does not constitute an offer to sell or investment advice. Its purpose is to provide you with simplified information on the fund's features. Before any subscription please read the legal notices on page 3. For further information please refer to the regulatory documents (KID or complete prospectus) and/or your usual contact person: Rothschild & Co Asset Management – 29 avenue de Messine – 75008 Paris - France – Tel: (33) 1 40 74 40 74 – AMF approval number GP-17000014



# Portfolio

Total number of securities 297

## TOP HOLDINGS (%)

| Name                                    | %   |
|-----------------------------------------|-----|
| Bundesrepub. Deutschland 2 1/2 02/15/35 | 3,4 |
| Magna International Inc 3 5/8 05/21/31  | 1,0 |
| Shurgard Luxembourg 3 5/8 10/22/34      | 0,9 |
| Fluxys Sa 4 11/28/30                    | 0,9 |
| Elm Bv For Julius Baer 3 3/8 06/19/30   | 0,9 |
| Alphabet Inc 3 05/06/33                 | 0,8 |
| Malakoff Humanis Prev 4 1/2 06/20/35    | 0,8 |
| Bnp Paribas Cardif 6 PERP               | 0,8 |
| Werfen Sa/spain 3 5/8 02/12/32          | 0,8 |
| Silfin Nv 5 1/8 07/17/30                | 0,8 |

## MAIN TRANSACTIONS OVER THE MONTH

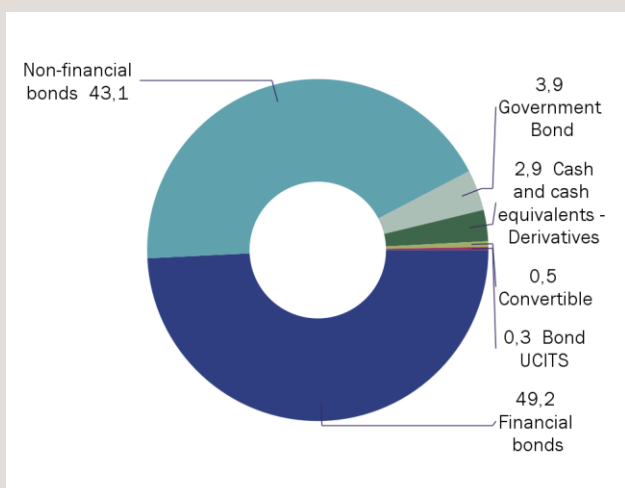
| Name                                    | Side            |
|-----------------------------------------|-----------------|
| French Discount T-bill 0 03/11/26       | Sale / Lighten. |
| Bundesrepub. Deutschland 2 1/2 02/15/35 | Purch. / Reinf. |
| Bnp Paribas Cardif 6 PERP               | Purch. / Reinf. |
| Bpce Assurances Sa 5 3/4 PERP           | Purch. / Reinf. |
| Dvi Dt Vermoegens Immvwl 4 7/8 08/21/30 | Purch. / Reinf. |

## MAIN INDICATORS

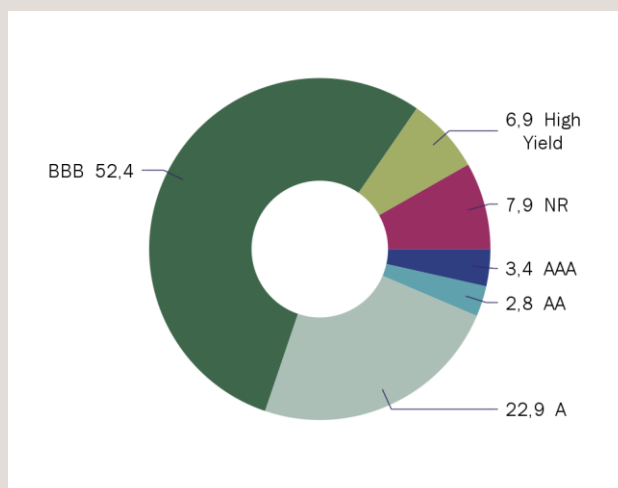
|                   | 10/25 | 09/25 |
|-------------------|-------|-------|
| Duration          | 4,25  | 4,29  |
| Modified Duration | 4,18  | 4,15  |
| YTW EUR           | 3,61  | 3,60  |
| Average coupon    | 3,95  | 4,00  |
| Average rating*   | BBB+  | BBB+  |
| Average maturity  | 4,73  | 4,73  |

\*Excluding cash, funds, and interest rate derivatives

## DISTRIBUTION BY TYPE OF BOND (%)

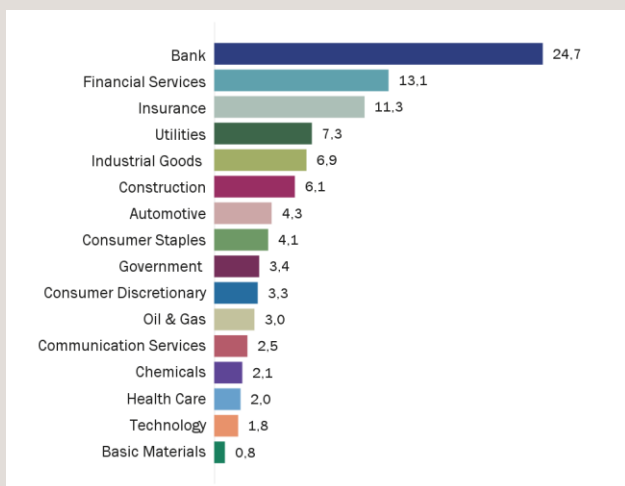


## BREAKDOWN BY RATING (%)

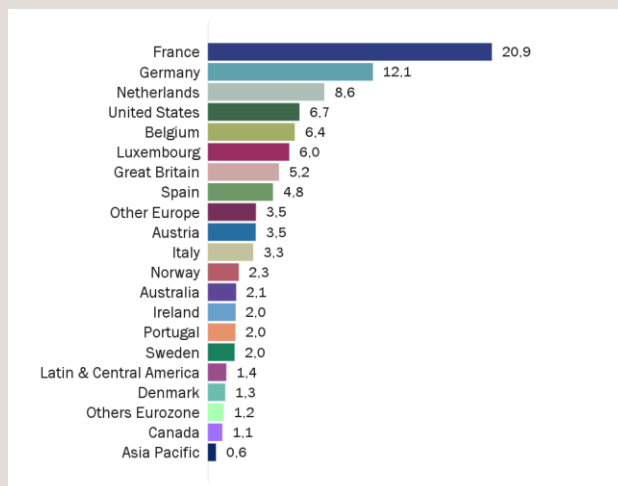


\*Excluding cash, funds, interest rate derivatives and CDS indices

## BREAKDOWN BY SECTOR (%)



## BREAKDOWN BY GEOGRAPHICAL ZONE (%)





# Performance analysis

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

| Debt type                               | Average weight | Contribution |
|-----------------------------------------|----------------|--------------|
| Corporate senior                        | 38,1           | 0,31         |
| Senior financials - covered             | 25,8           | 0,16         |
| Financial T2                            | 13,9           | 0,10         |
| Financial T1                            | 9,0            | 0,07         |
| Corporate hybrid                        | 4,8            | 0,02         |
| Cash and cash equivalents + Derivatives | 4,2            | -0,03        |
| Government                              | 2,8            | 0,03         |
| Convertible                             | 0,6            | 0,01         |
| Diversified bonds                       | 0,5            | 0,00         |
| Bond fund                               | 0,3            | 0,00         |
| Equities                                | 0,0            | 0,00         |
| Total                                   | 100,0          | 0,66         |

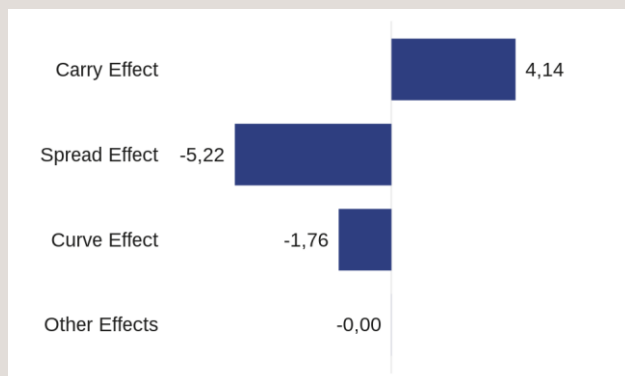
## BREAKDOWN OF SENSITIVITY BY MATURITY

| Maturity   | Weight (%) | Contribution to sensitivity |
|------------|------------|-----------------------------|
| < 1 year   | 11,8       | 0,07                        |
| 1-3 years  | 17,3       | 0,34                        |
| 3-5 years  | 30,9       | 1,12                        |
| 5-7 years  | 17,3       | 0,86                        |
| 7-10 years | 22,9       | 1,62                        |
| > 10 years | 2,2        | 0,18                        |
| Cash       | -2,3       | 0,00                        |
| Total      | 100,0      | 4,18                        |

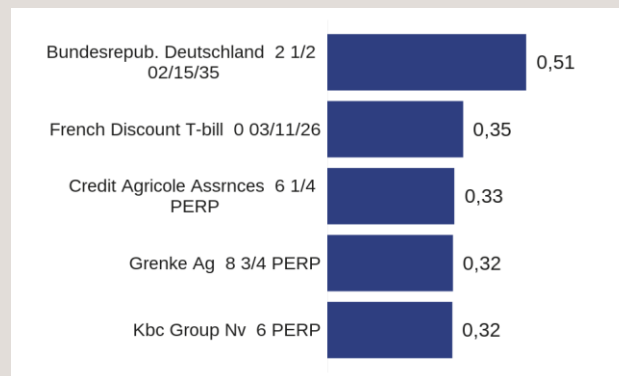
## EXPOSURE BY CURRENCY

| Currency | Weight | Contribution to sensitivity |
|----------|--------|-----------------------------|
| EUR      | 98,4%  | 4,16                        |
| USD      | 0,8%   | 0,02                        |
| CHF      | 0,8%   | 0,00                        |
| GBP      | 0,0%   | 0,00                        |

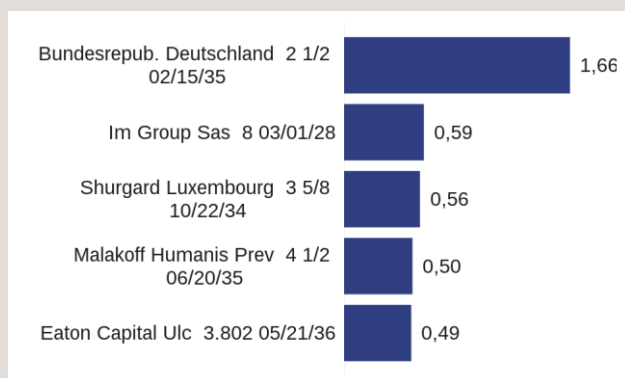
## PERFORMANCE ATTRIBUTION BY TYPE OF EFFECT



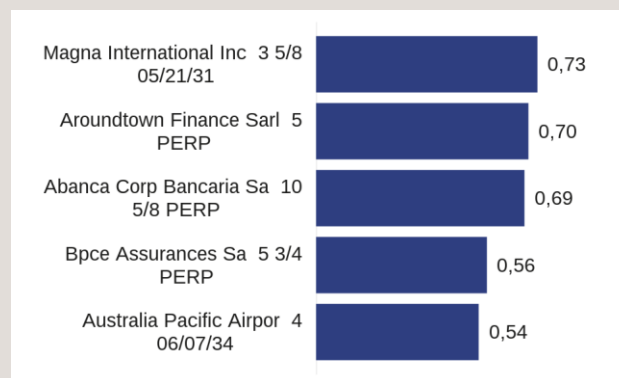
## BEST CONTRIBUTIONS - CARRY EFFECT (BP)



## BEST CONTRIBUTIONS - CURVE EFFECT (BP)



## BEST CONTRIBUTIONS - SPREAD EFFECT (BP)





# Characteristics

## Legal

|                       |                                                          |
|-----------------------|----------------------------------------------------------|
| Legal form            | SICAV                                                    |
| Domicile              | France                                                   |
| AMF Classification    | Bonds and other debt instruments<br>denominated in euros |
| Share / Fund Currency | EUR                                                      |
| Share Class Type      | Accumulation                                             |
| Inception date        | 08/11/2019                                               |
| Class inception       | 15/10/2010                                               |
| Investment horizon    | 3 years                                                  |
| Benchmark             | iBoxx € Corporates Total Return EUR                      |

## 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 2 of 7, which is a low risk class. This means that potential losses from future product performance are low and, should market conditions deteriorate, it is very unlikely that our ability to pay you will be affected.

Other important risk factors not adequately covered by the indicator :

Credit risk: Risk of deterioration in credit quality or risk of default by an issuer that could negatively impact the price of the assets in the portfolio.

Liquidity risk: Risk linked to the low liquidity of the underlying markets, which makes them sensitive to significant buying and selling movements.

Impact of techniques such as derivatives: The use of derivatives can amplify the impact of market movement effects on the portfolio.

## Fund service providers

|                      |                                                |
|----------------------|------------------------------------------------|
| Management company   | Rothschild & Co Asset Management               |
| Custodian            | Rothschild & Co Martin Maurel                  |
| Administrative Agent | Caceis Fund Administration                     |
| Fund manager         | Emmanuel PETIT / Philippe LOMNE / Samuel GRUEN |

## Fees

|                                                    |                                                    |
|----------------------------------------------------|----------------------------------------------------|
| Subscription fee (max.) /<br>Redemption fee (max.) | 2% / None                                          |
| Financial management fees                          | 0,35% Maximum total including VAT of<br>net assets |
| Ex-post ongoing charges                            | 0,458%                                             |
| Performance fee                                    | None                                               |
| Administrative fees                                | 0,10%                                              |

# 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                                  | 7,28  | AA     |
| Management universe                   | 7     | A      |
| Adjusted scores within their industry |       |        |
| Coverage rate                         |       | 87%    |
| Number of holdings                    |       | 291    |
| Number of ESG rated holdings          |       | 245    |

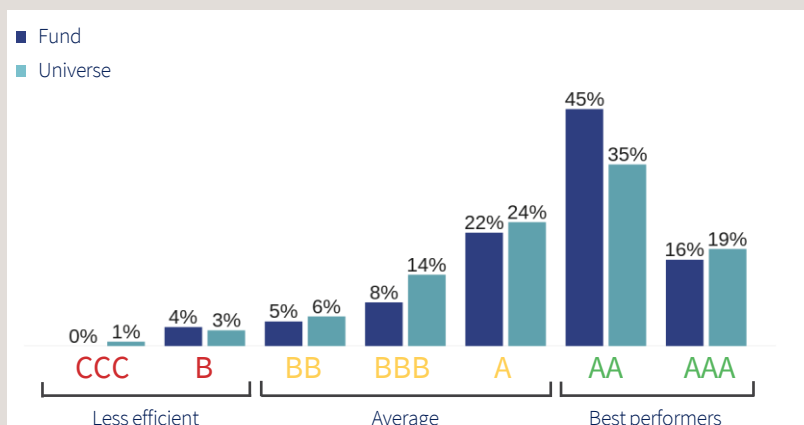
## ESG SCORE COMPARISON BY PILLAR

|                     | E    | S    | G    |
|---------------------|------|------|------|
| Fund                | 7,23 | 5,51 | 6,26 |
| Management universe | 6,94 | 5,17 | 6,18 |

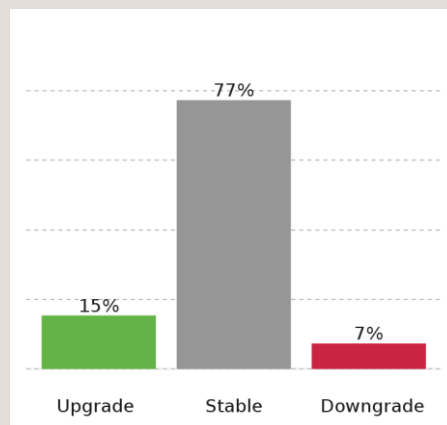
## WOMEN REPRESENTATION ON THE BOARD OF DIRECTORS

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

## 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         | 7,4%   | 21,9%     | -   | 22,6% | 18,7% | -     | 24,3% | 12,5%  | -     |
| Oil & Gas              | 3,0%   | 31,1%     | -   | -     | -     | 4,8%  | 40,6% | 23,5%  | -     |
| Financials             | 48,0%  | 12,5%     | -   | 2,8%  | 3,3%  | 7,7%  | 16,9% | 42,3%  | 14,6% |
| Industrials            | 8,5%   | 8,9%      | -   | -     | -     | 9,4%  | 28,3% | 29,5%  | 23,9% |
| Materials              | 2,8%   | 27,3%     | -   | -     | -     | -     | 52,4% | 20,3%  | -     |
| Health Care            | 1,9%   | 41,0%     | -   | -     | -     | -     | -     | 35,6%  | 23,4% |
| Utilities              | 6,6%   | 16,7%     | -   | -     | -     | 7,2%  | -     | 33,8%  | 42,3% |
| Consumer services      | 8,8%   | 3,8%      | -   | 2,3%  | 6,5%  | 15,8% | 33,7% | 26,2%  | 11,7% |
| Sovereign              | 3,3%   | -         | -   | -     | -     | -     | -     | 100,0% | -     |
| Technology             | 1,8%   | -         | -   | -     | -     | 46,2% | 23,7% | 30,1%  | -     |
| Communication Services | 2,4%   | 16,4%     | -   | -     | 23,9% | -     | 14,8% | -      | 44,9% |
| UCIs                   | 5,5%   | 1,0%      | -   | -     | -     | -     | 2,5%  | 96,5%  | -     |
| Other                  | 0,0%   | 0,0%      | -   | -     | -     | -     | -     | -      | -     |

Source: Rothschild & Co Asset Management



# Management report | ESG

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

|                     | tons of CO2 per sales, in millions of USD |
|---------------------|-------------------------------------------|
| Fund                | 63                                        |
| Management universe | 90                                        |
| Relative Difference | -27                                       |
| Coverage rate       | 77%                                       |
| Green share         | 4%                                        |

## MAIN SECTORS CONTRIBUTING TO CARBON INTENSITY

| Sectors     | Weight | Contribution to the carbon intensity | Contribution to the carbon intensity (%) |
|-------------|--------|--------------------------------------|------------------------------------------|
| Utilities   | 7,4%   | 18,3                                 | 29%                                      |
| Materials   | 1,7%   | 16,6                                 | 27%                                      |
| Industrials | 10,5%  | 10,5                                 | 17%                                      |
| Top 3       | 19,6%  | 45,5                                 | 73%                                      |

## 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 (%) |
|--------------------------|--------|------------|---------|----------------------------------------|--------------------------|------------------|------------------------------------------|
| AIR PRODUCTS & CHEMICALS | 0,6%   | A          | 4,3     | 6,3                                    | 27,1                     | 2 150,8          | 21,7%                                    |
| SERVICIOS MEDIO AMBIENTE | 0,6%   | BBB        | 3,9     | 4,0                                    | 6,6                      | 657,9            | 6,4%                                     |
| CZECH GAS NETWORKS INV   | 0,3%   | AA         | 7,8     | 6,8                                    | 15,5                     | 1 105,6          | 5,3%                                     |
| CARNIVAL PLC             | 0,7%   | BB         | 3,4     | 7,2                                    | 9,6                      | 446,8            | 5,3%                                     |
| SSE PLC                  | 0,7%   | AAA        | 8,3     | 7,4                                    | 4,8                      | 364,1            | 4,0%                                     |
| Top 5                    | 3,0%   |            |         |                                        |                          |                  | 42,7%                                    |

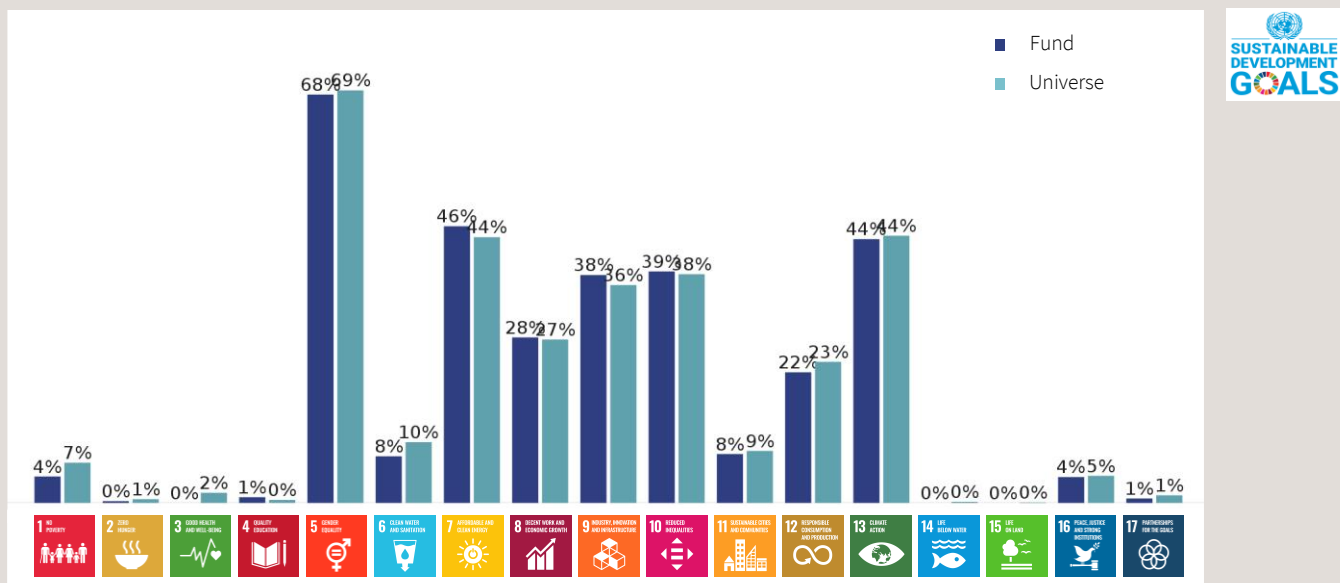
## ISSUERS FROM THE "ASSET STRANDING" TRANSITION CATEGORY

|                     |    |
|---------------------|----|
| Fund                | 2% |
| Management universe | 1% |

## SBTi INVOLVED COMPANIES

|            |     |
|------------|-----|
| Target Set | 30% |
| Committed  | 9%  |

## % OF PORTFOLIO ALIGNED WITH SUSTAINABLE DEVELOPMENT GOALS





# Disclaimer

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- Information for Belgian investors

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

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

- Information for 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.

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- Homepage

All documents are also available at:  
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## Your sales contacts

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