



# R-co Conviction Credit Euro

## Europäische Unternehmensanleihen

Maximilian Seim  
Bastian Freitag

July 2023



# R-co Conviction Credit Euro – Die wichtigsten Punkte

Eine flexible Strategie, die sich dem Kreditzyklus anpasst

## Das Flaggschiff in unserem Fixed Income Angebot

- Mehr als **€1.8 bn** AuM
- Ein opportunistischer Ansatz, der flexible Alphasourcen des Fixed Income spielt

## Optimierung des Yield / Duration

- Fokus auf **BBB Anleihen**
- Spezieller Fokus auf das Bond-Picking in Zusammenarbeit mit unserem gesamten Fixed Income Team

## Aktives Management der Duration

- Aktives Management der Positionierung auf der Kreditkurve, aktuell favorisieren wir **3 & 5 Jahre Laufzeit** der Anleihen
- Modified Duration liegt zwischen **0 bis 8**

## Unternehmensanleihen mit IG Fokus

- **Mindestens 80% Investment Grade**
- **Maximal 10% High Yield & 10% Non rated**
- **SFDR 8**

## Investment Team



**Emmanuel Petit**

Head of Fixed Income



**Philippe Lomné**

Fixed Income fund manager

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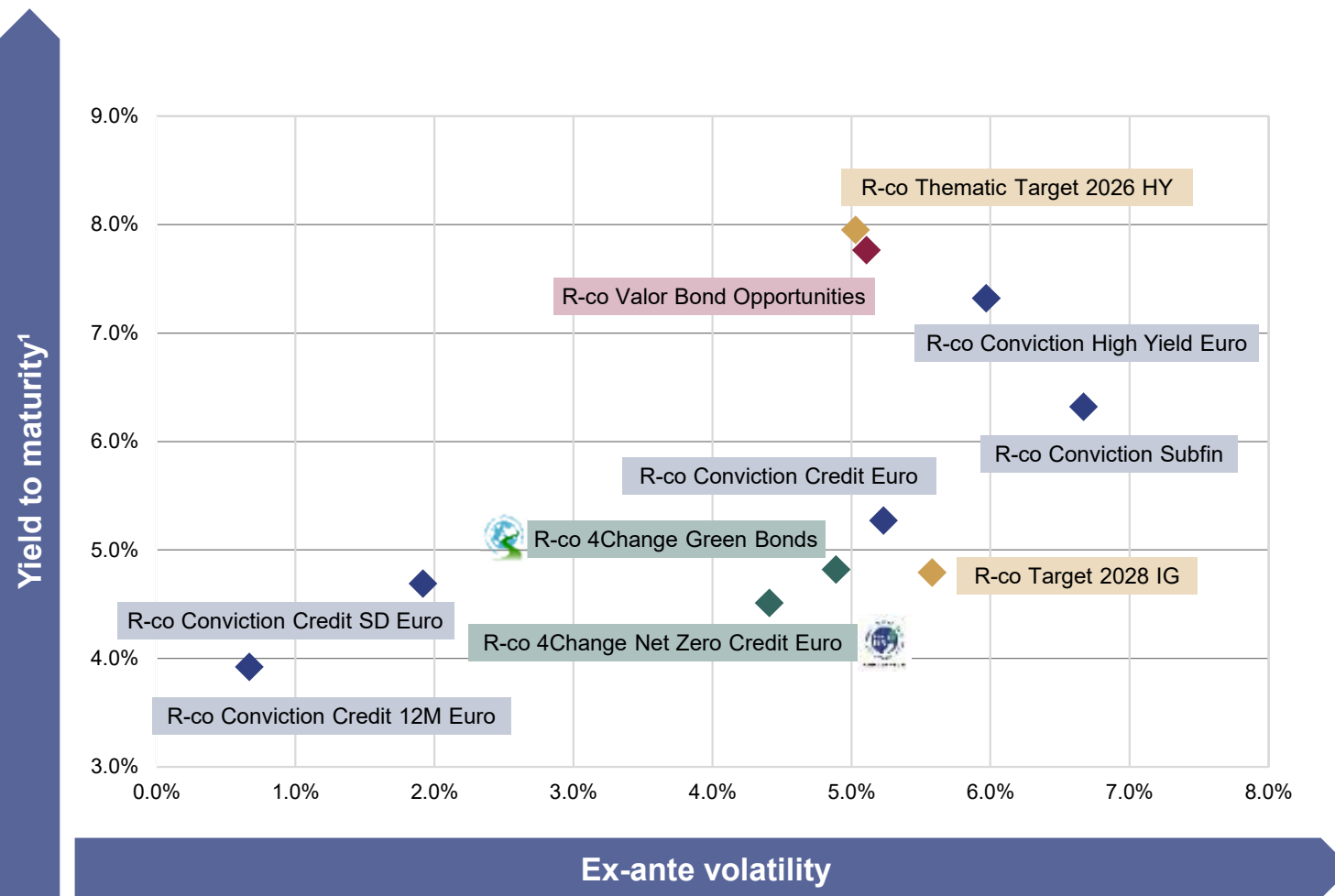
Unsere Anleihenexpertise



# Eine Fondspalette, die Anleiheninvestments diversifiziert



## Return/risk Matrix unserer Fixed Income Range



## Das Team in Zahlen

**12**

Investment Professionals

**18**

Jahre durchschnittliche Erfahrung

**€12<sub>bn</sub>**

AuM

**Note**  
 1 – Yield to maturity (YTM) is the total return anticipated on a bond if the bond is held until it matures.  
 Source: Rothschild & Co Asset Management – 31/05/2023  
 The 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.



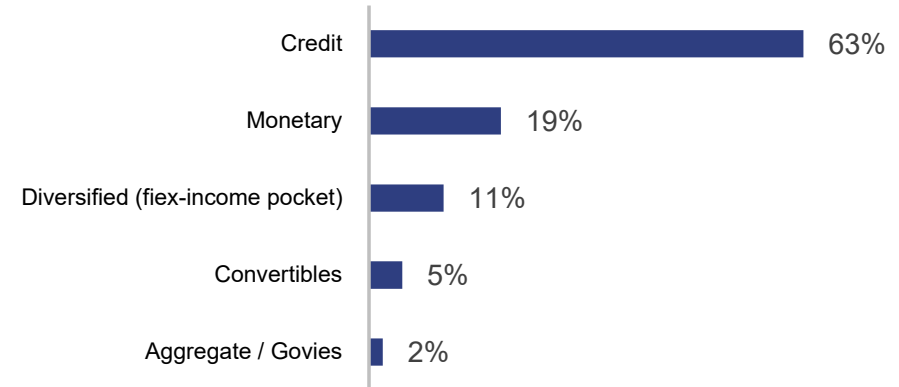
# Adaptierung und Flexibilität unserer Anleihenexpertise

Wir bieten maßgeschneiderte (Mandate und Spezialfonds) und Standardlösungen

## Breakdown der AuM nach Fondstyp



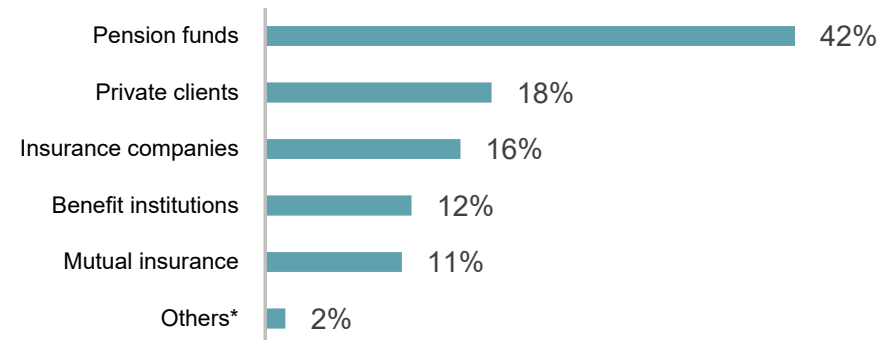
## Breakdown nach Fondstyp



## Investment Vorgaben

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

## Investoren Typology



**Note**  
 \*Others: Banks, Distribution, Corporate and Associations.  
 Source: Rothschild & Co Asset Management – 03/2023  
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 They are provided for illustrative purposes and are not intended to be associated with any existing or proposed structure.



# 12 Anleihenspezialisten mit unterschiedlichem Fokus



Source: Rothschild & Co Asset Management – 06/2023  
Teams may change over time.



# Unsere Sektoranalysten



## Henry Ndong

### Sectors covered

Automotive  
Technology  
Media & Telecoms  
Commodities  
Chemicals

### Past experiences

Credit risk analyst at BNP Paribas, then at 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 & Natixis AM

At Rothschild & Co Asset Management since 2012

### Education

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



## Mirthula Pirapakaran

### Sectors covered

Healthcare  
Travel & Leisure  
Containers & Packaging  
Services  
Utilities

### Past experiences

Credit analyst in Sell Side research, then High Yield at Natixis, Consumer credit analyst at Aviva Investors

At Rothschild & Co Asset Management since 2021

### Education

Master of Finance Investment Banking & Capital Markets, Paris Dauphine



## Solweig Pierronnet

### Sectors covered

Consumption  
Transport  
Industry & Construction  
Energy

### Past experiences

Corporate Finance Analyst at Cantor Fitzgerald, Oil & Gas Investment Banking Analyst then Associate in Investment Banking at CIBC World Markets, Senior HY Europe Credit Analyst at 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



## Natally Loaiza Santamaria

### ESG analyst

### Past experiences

ESG analyst at Mirabaud AM, then at EthiFinance and Apicil AM

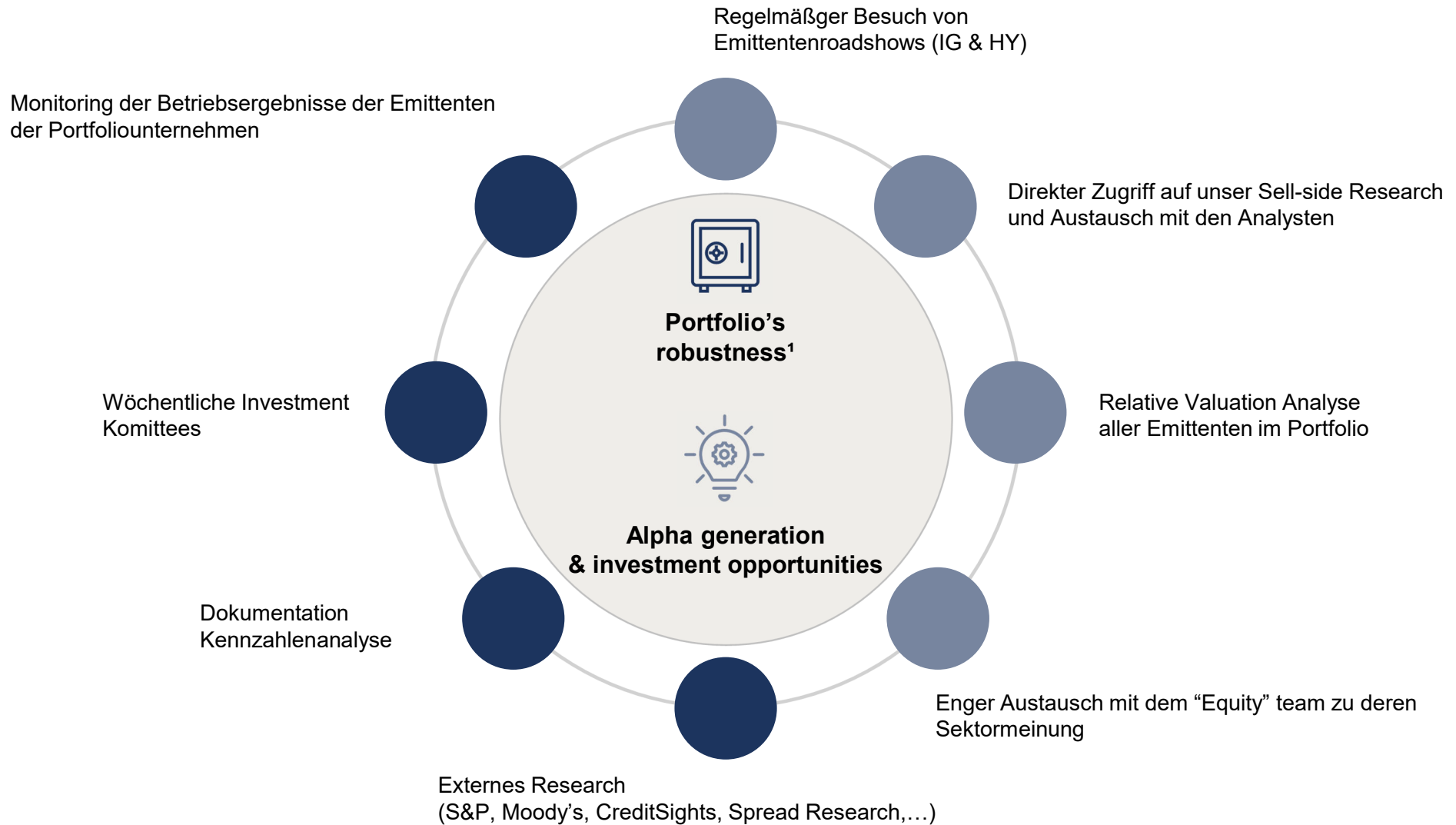
At Rothschild & Co Asset Management since 2023

### Education

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



# Analysts at the hearth of securities selection



1 - Portfolio protection is not a guarantee. Risk of capital loss.

Source : Rothschild & Co Asset Management – 06/2023

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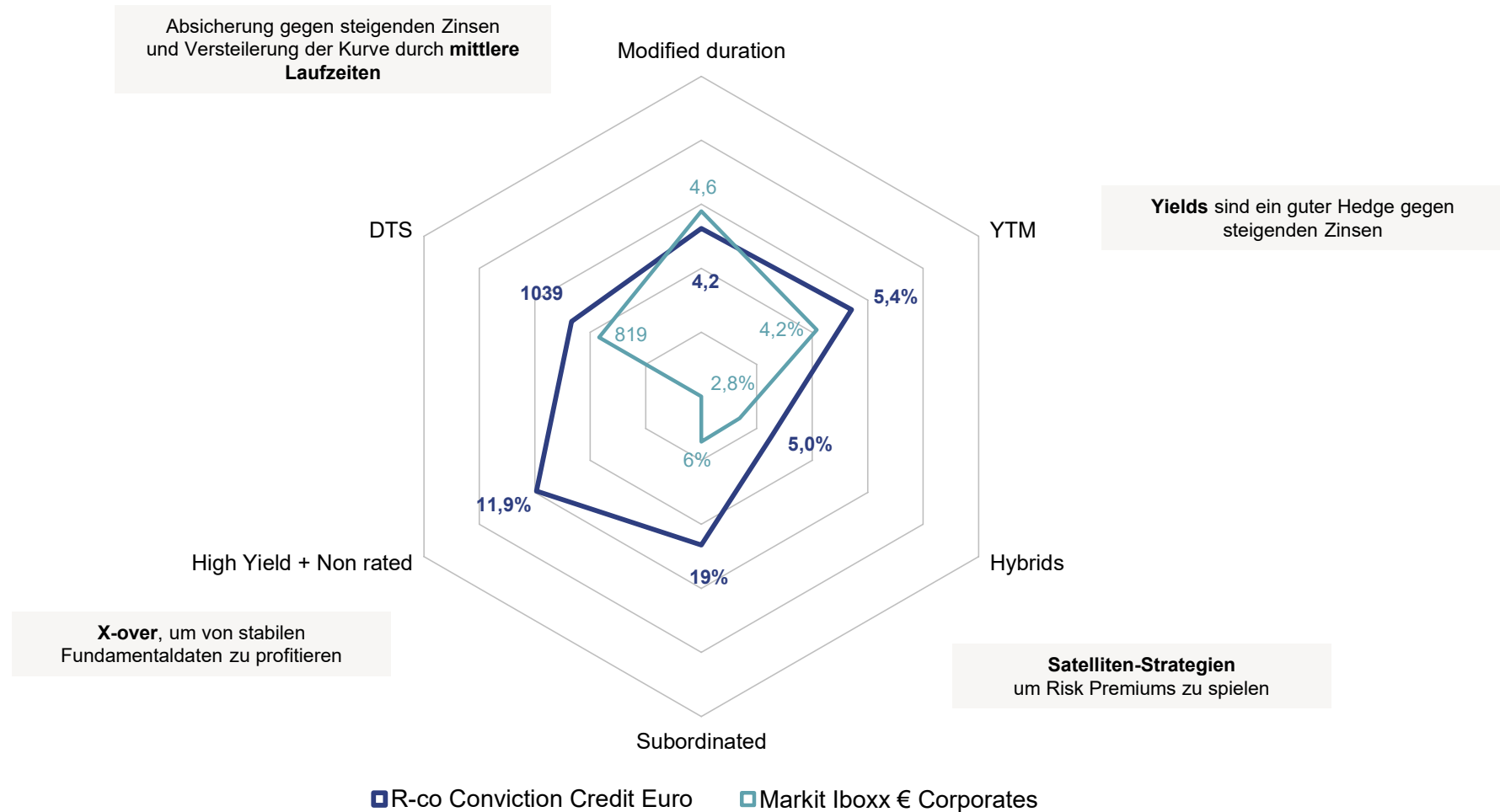
## Fund Positionierung





# Positionierung vs. Benchmark

## R-co Conviction Credit Euro Positionierung vs. Benchmark Markt Iboxx € Corporates Index

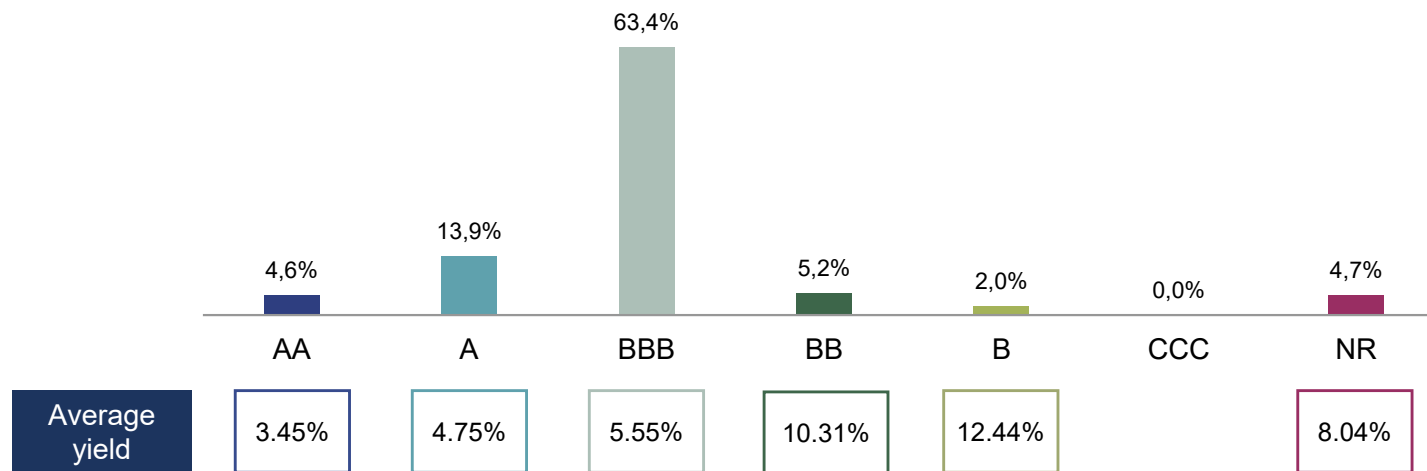


**DTS:** Duration Time Spread. It measures the sensitivity of a bond's price to relative changes in credit spreads.  
**Source:** Rothschild & Co Asset Management – 30/06/2023  
 The figures quoted relate to past years. Past performance is not a reliable indicator of future performance and is not constant over time.  
 Allocations and distributions, both geographical and sectoral, are not fixed and may change over time, within the limits of the fund's prospectus.  
 The investor is exposed to a risk of capital loss.



# Die Bond-Renditen sind zurück

## Qualität & durchschnittliche Rendite (Ohne Liquidity)

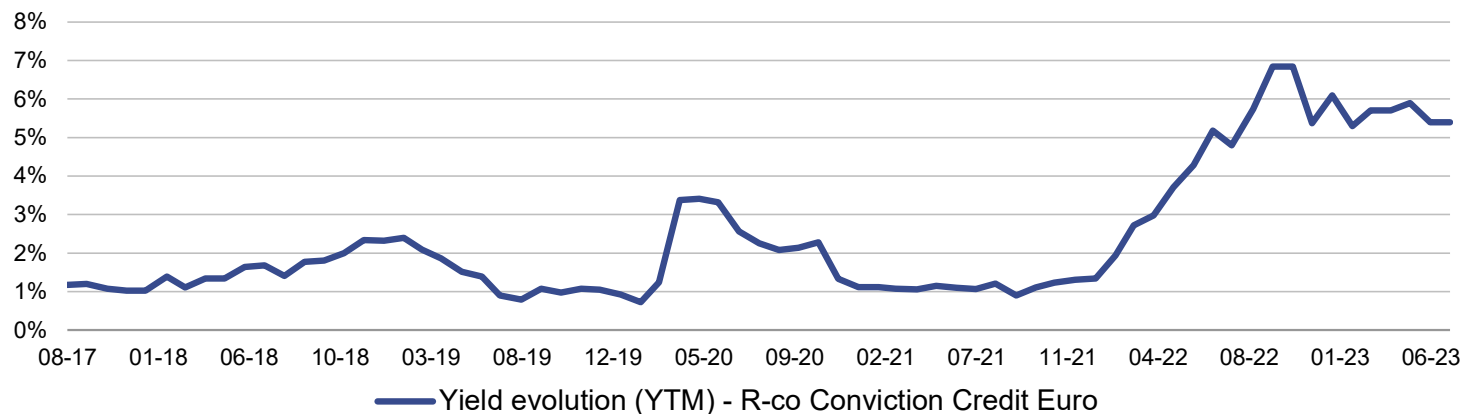


## Zwei wichtige Kennzahlen

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

**5.4%**  
Yield to maturity

## Brutto Returns im Zeitablauf



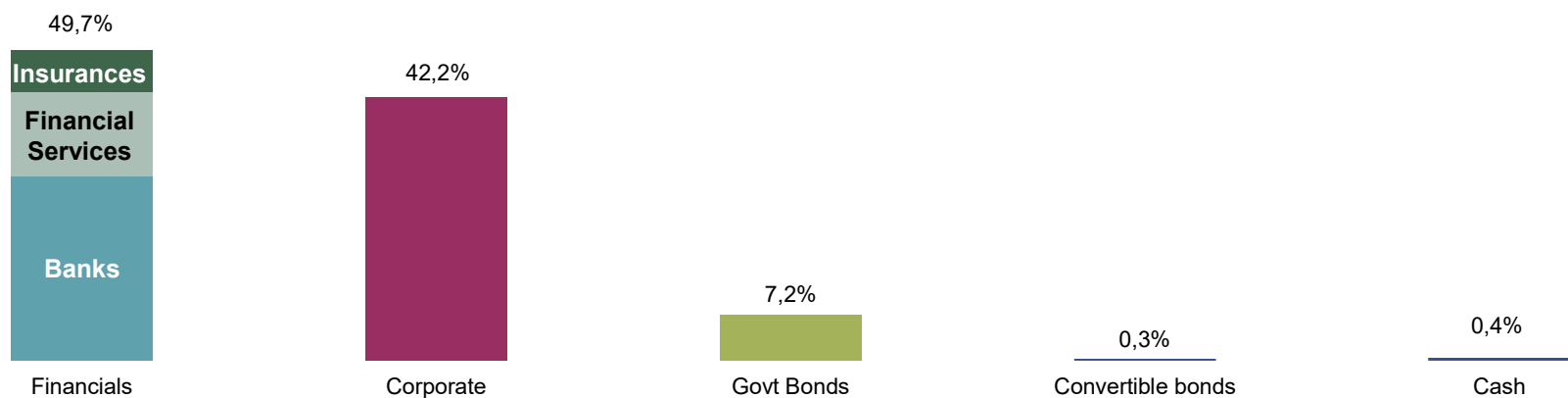
Source: Rothschild & Co Asset Management – 30/06/2023

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

# Portfolio Positionierung



## Breakdown der Assetklasse



## Länderallokation / Emittententyp

	Government bonds	Financials				Corporates
		Covered	Senior	LT2	T1 + UT2	
Core countries	5,9%	-	15,5%	6,9%	5,4%	20,5%
Peripheral countries	1,3%	-	8,0%	3,5%	0,6%	4,9%
Europe (Ex Eurozone)	0,0%	-	6,3%	0,7%	0,3%	5,1%
Rest of the world	0,0%	-	1,6%	1,0%	0,3%	11,6%
<b>Total</b>	<b>7,2%</b>	-	<b>31,3%</b>	<b>12,0%</b>	<b>6,6%</b>	<b>42,2%</b>
Spread vs. Benchmark	7,2%	-	-5,1%	7,6%	5,6%	-14,9%

### Note

Benchmark: Markit iBoxx™ € Corporates

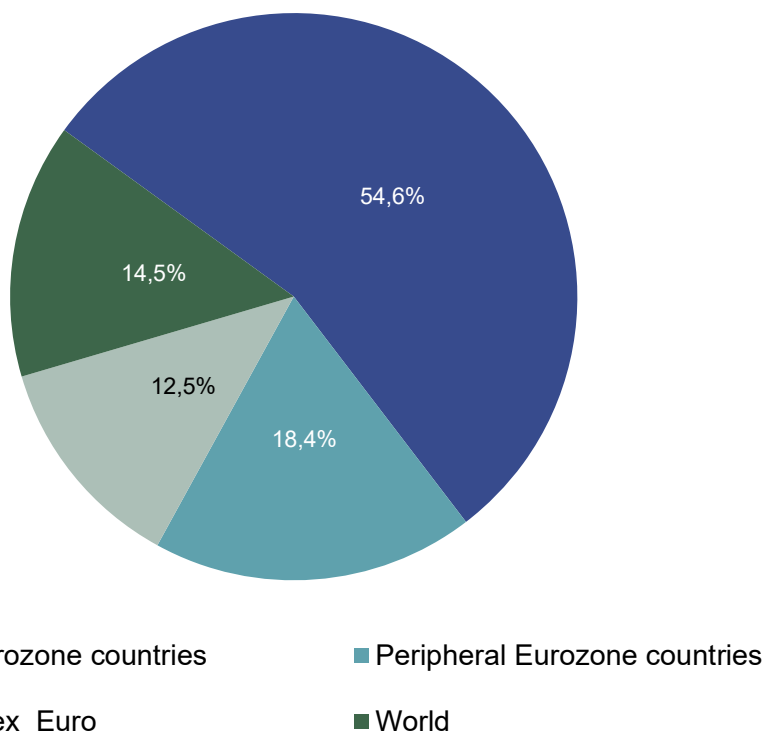
Source: Rothschild & Co Asset Management – 30/06/2023

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# Geographische Positionierung



## Länderallokation



## Länder Breakdown

### Core Eurozone countries

Country	Allocation	relatif
France	18,5%	-1,7%
Germany	12,8%	-1,2%
Netherlands	7,8%	2,0%
Austria	5,0%	4,0%
Belgium	4,7%	2,5%
Luxembourg	3,1%	2,2%
Finland	2,1%	0,9%
Slovenia	0,5%	0,5%

### Peripheral Eurozone countries

Italy	9,1%	3,3%
Spain	7,3%	2,0%
Portugal	1,1%	0,8%
Ireland	0,8%	-0,1%

### Europe ex\_Euro

United Kingdom	4,4%	-3,0%
Others	11,6%	3,1%
Switzerland	2,3%	-0,1%

### World

United States	9,7%	-10,0%
Others	4,8%	-1,6%

#### Note

Benchmark: Markit iBoxx™ € Corporates

Source: Rothschild & Co Asset Management – 30/06/2023

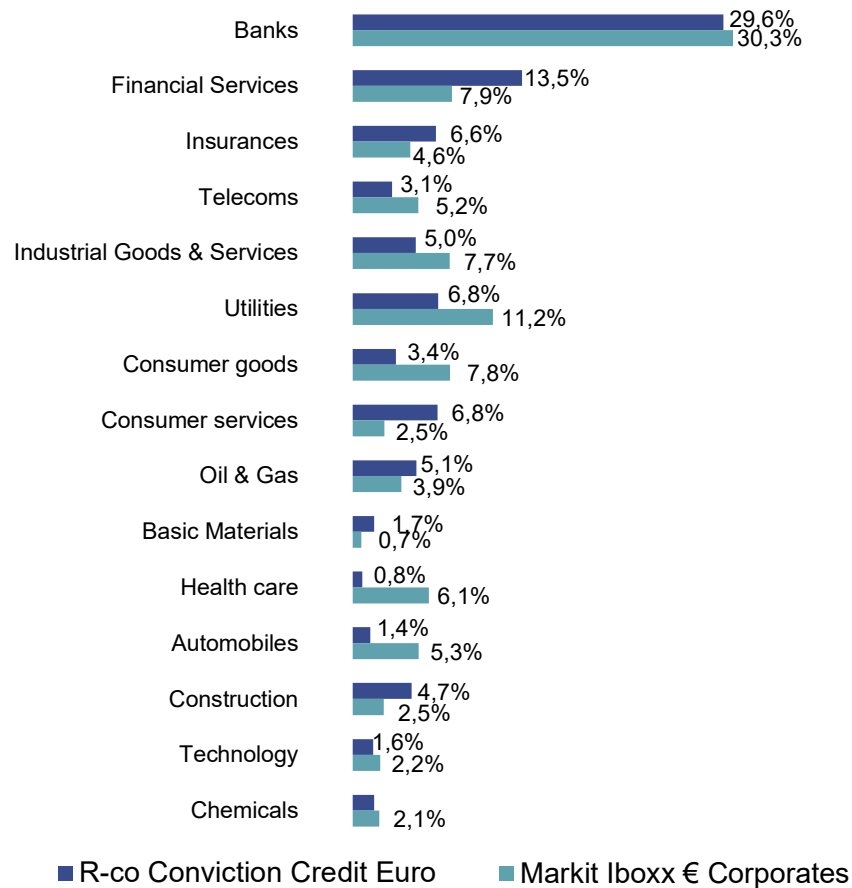
Allocations and distributions, both geographical and sectoral, are not fixed and may change over time, within the limits of the fund's prospectus.



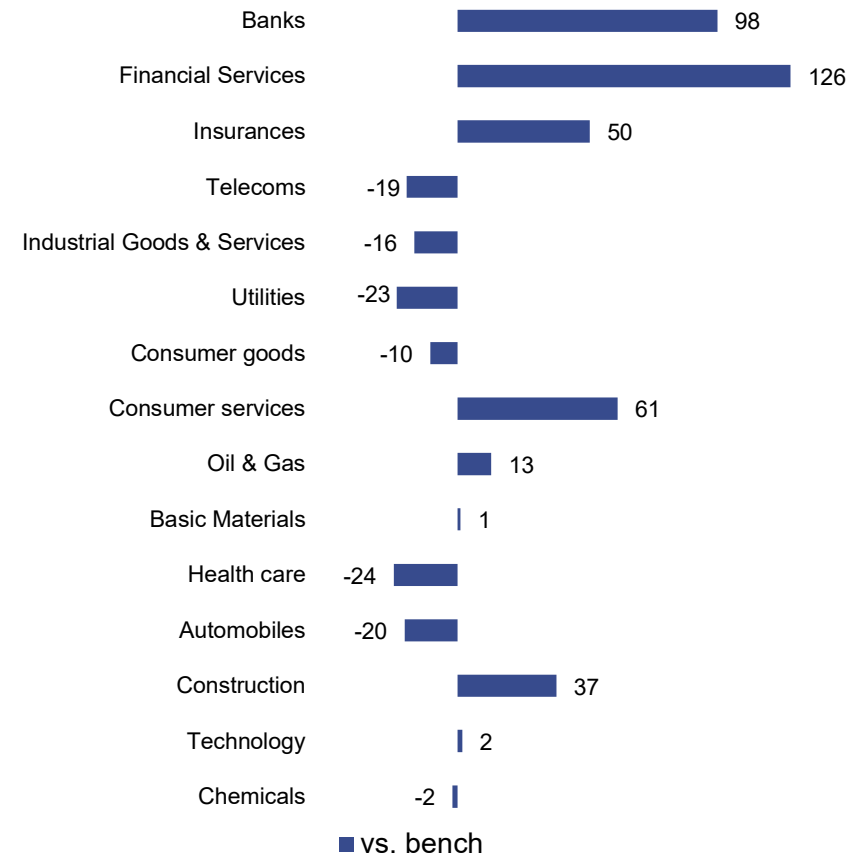
# Sector Positionierung

## Conviction-Management mit einem Fokus auf Financial Bonds

### Breakdown nach Sektoren



### DTS (Duration Time Spread) Breakdown nach Sektoren



**Note**

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 – 30/06/2023

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



# Portfolio Kennzahlen

## Die wichtigsten Kennzahlen

Total asset (M€)	1796
Modified duration	4,2
Duration (years)	4,1
Average maturity	4,9
Credit risk (relative to the benchmark)	127%
Gross yield	5,4%
Holdings	248
Number of issuers	192
Weight of the largest issuer	1,9%

## Die größten Positionen

Netherlands Government 3 3/4 01/15/42	AAA	1,94%
Bundesrepub. Deutschland 2 1/2 07/04/44	AAA	1,72%
Nestle Finance Intl Ltd 3 3/4 03/13/33	AA	1,46%
Sydney Airport Finance 4 3/8 05/03/33	BBB	1,32%
Adif Alta Velocidad 3.9 04/30/33	BBB	1,31%
Republic Of Austria 3.15 06/20/44	AA	1,13%
Grp Bruxelles Lambert Sa 4 05/15/33	A	1,13%
Var Energi Asa 5 1/2 05/04/29	BBB	1,12%
Banco Santander Sa 5 3/4 08/23/33	BBB	1,12%
Finnish Government 2 5/8 07/04/42	AA	1,08%

### Note

Benchmark: Markit iBoxx™ € Corporates

Source: Rothschild & Co Asset Management – 30/06/2023

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

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Performance calculated in € and net of management fees. The investor is exposed to a risk of capital loss.

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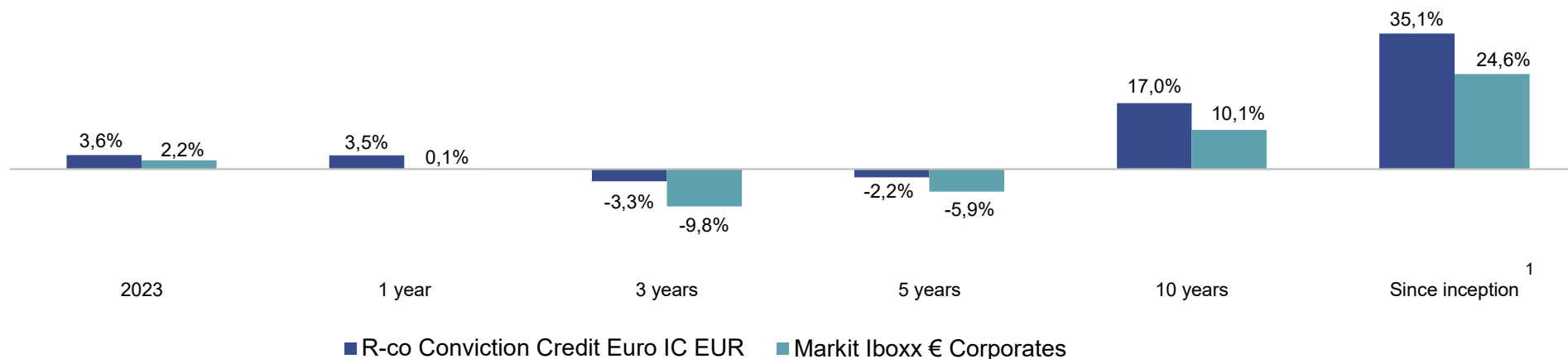
## Fonds Performance



# Performance



## Kumulative Performance



## Annualisierte Performance

## Performance pro Kalenderjahr

	1 year	3 years	5 years	10 years	Since inception <sup>1</sup>
R-co Conviction Credit Euro IC EUR	3,5%	-1,1%	-0,4%	1,6%	2,4%
Markit Iboxx € Corporates	0,1%	-3,4%	-1,2%	1,0%	1,7%

	2018	2019	2020	2021	2022
R-co Conviction Credit Euro IC EUR	-3.2%	5.6%	3.1%	1.4%	-12.9%
Markit Iboxx € Corporates	-1.3%	6.3%	2.7%	-1.1%	-14.2%

### Note

<sup>1</sup> – IC EUR share inception date: 15/10/2010

Source: Rothschild & Co Asset Management – 30/06/2023

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.

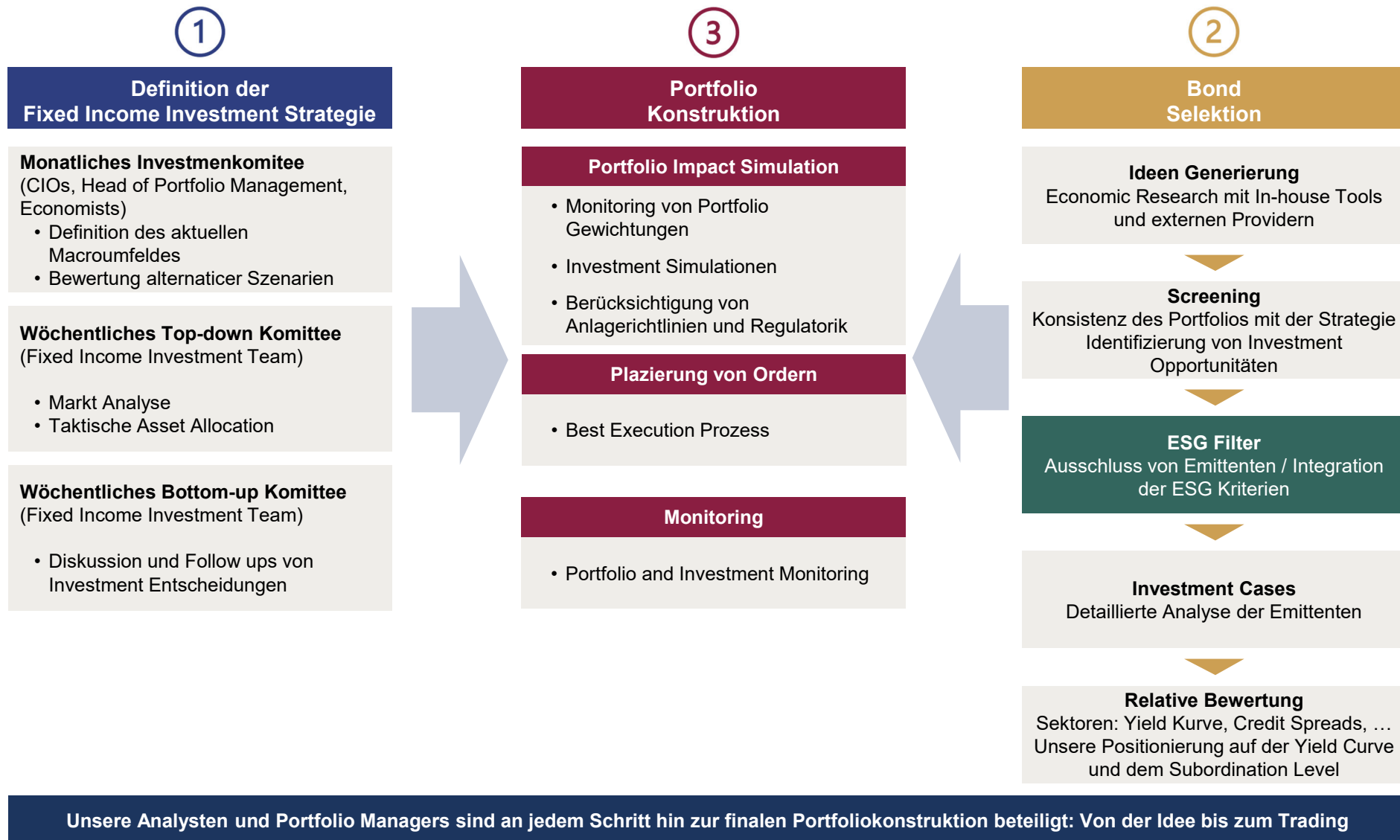
# 4

## Investmentprozess





# Unser Ansatz beruht auf einer Fundamentalanalyse der Emittenten und einer opportunistischen Anleihen-Selektion



# 5

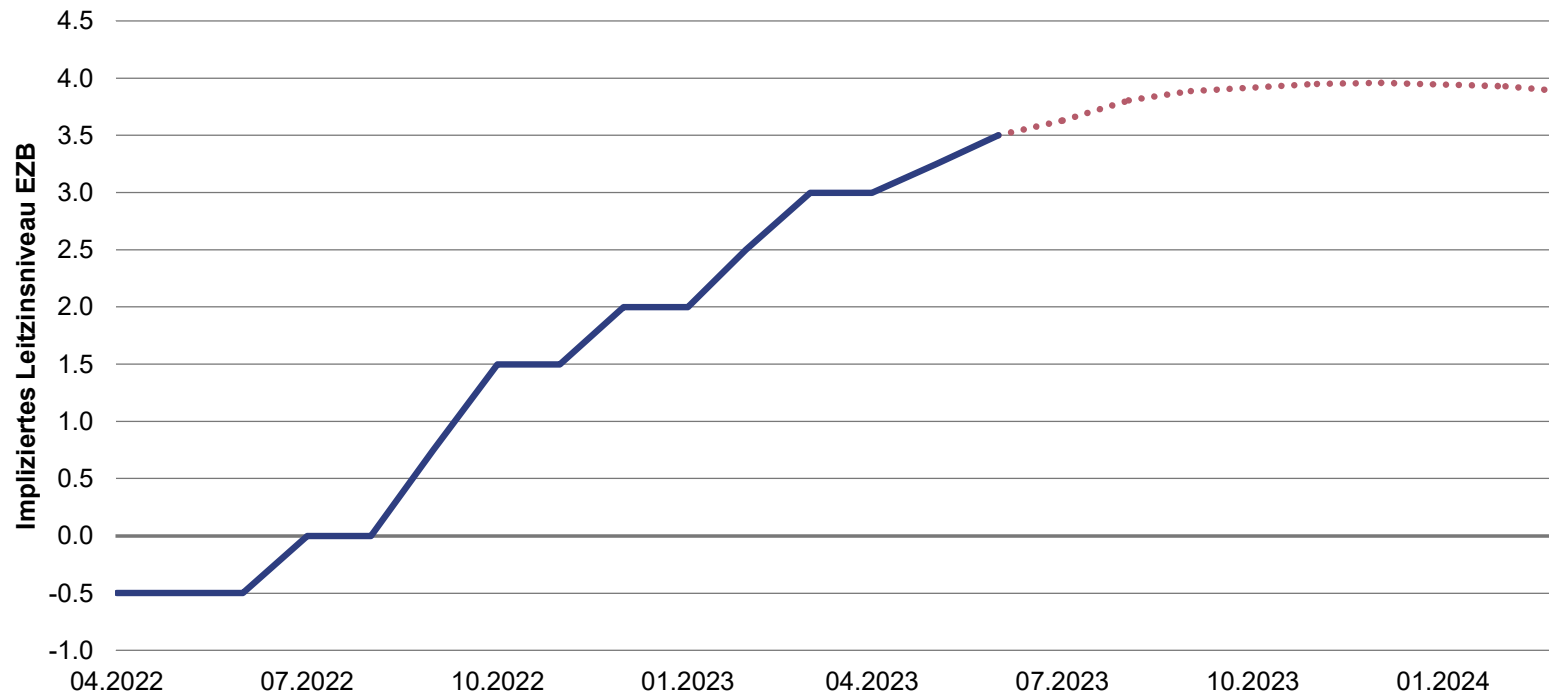
Unternehmensanleihen im aktuellen  
Umfeld steigender Zinsen





# Fixed Income Märkte Europa (1/4)

## Wann endet der Zinserhöhungszyklus der EZB?



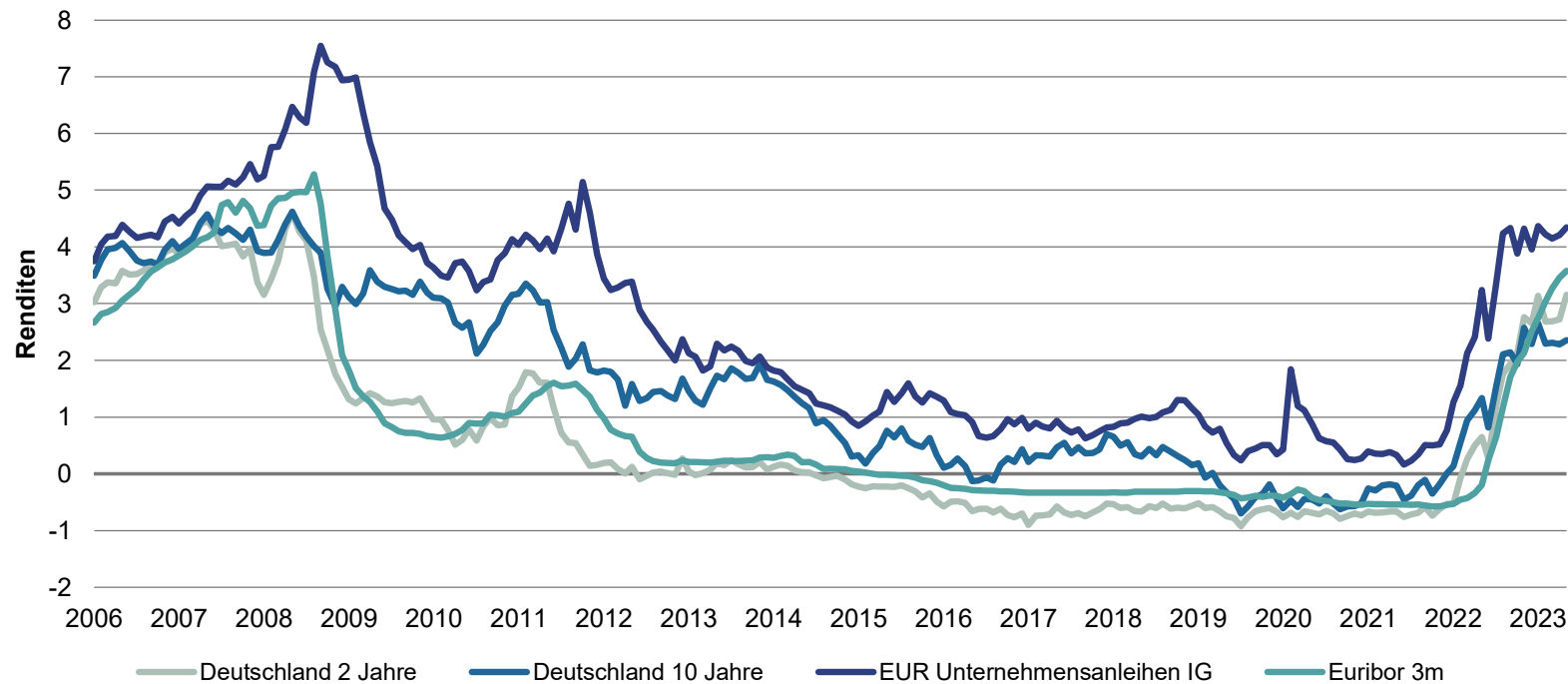
- Die Europäische Zentralbank EZB hat seit Juli 2022 den Leitzins im Rekordtempo um insgesamt 400 Basispunkte erhöht.
- Lediglich im Jahr 2001 war der Leitzins mit 3,75% höher als aktuell (3,5%).
- Wir erwarten bis September noch zwei weitere Zinserhöhungen um insgesamt 50 Basispunkte auf 4,0%.
- Der Transmissionsmechanismus von Leitzinserhöhungen auf die Realwirtschaft benötigt geschätzt 3-6 Quartale – die höheren Zinsen beginnen erst jetzt die Realwirtschaft in Europa negativ zu beeinflussen.
- Die weiterhin zu hohe Kerninflation lässt die EZB an ihrem Zinserhöhungspfad festhalten – wir gehen im weiteren Jahresverlauf von fallenden Gesamt- und Kerninflationen aus.

Quelle Bloomberg (Stand: 10.07.2023)



# Fixed Income Märkte Europa (2/4)

## Renditen unterschiedlicher Anleihen-Segmente in Euro



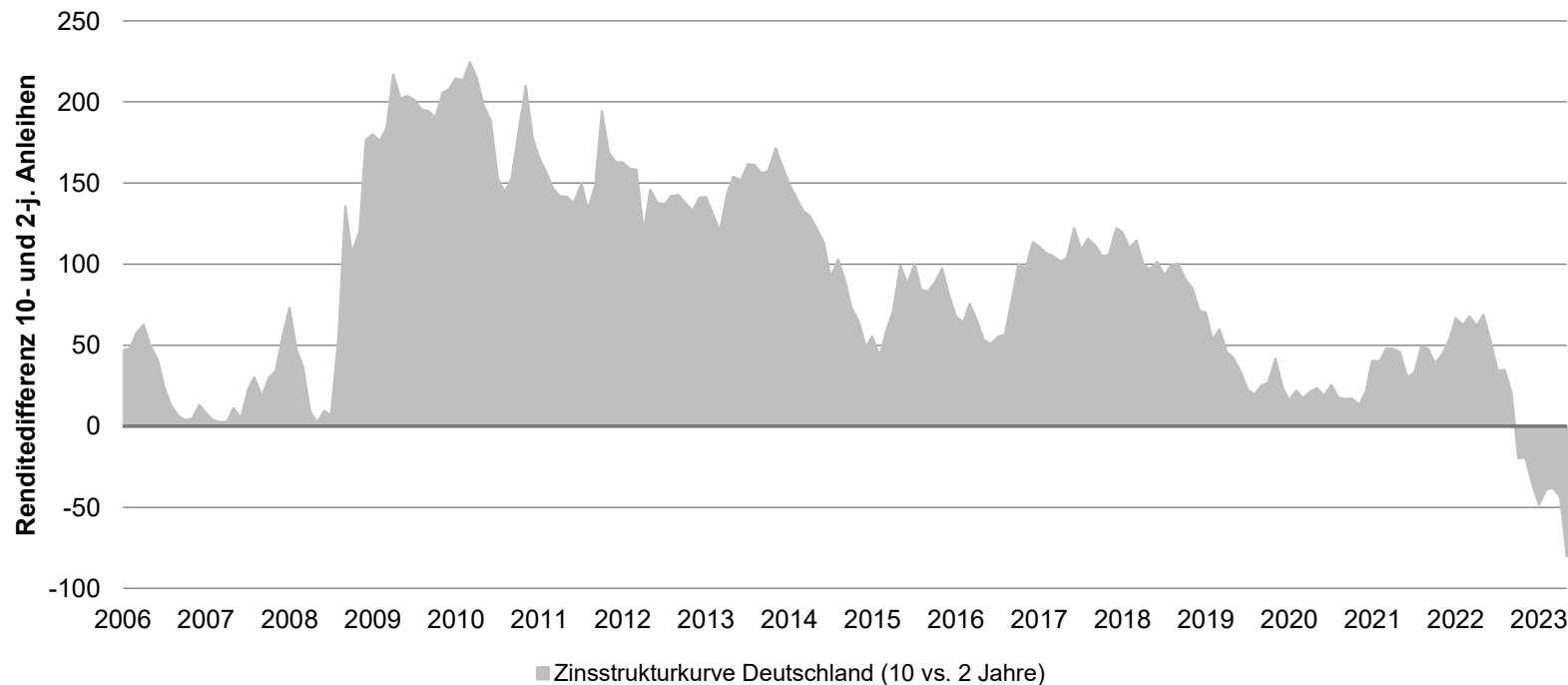
- Bedingt durch die Zinsanhebungen der EZB zur Reduktion der Inflation sind die Zinsen für alle Anleihensegmente deutlich angestiegen.
- Renditen für deutsche Staatsanleihen notieren so hoch wie seit der globalen Finanzkrise 2007/08 nicht mehr.
- Unternehmensanleihen mit hoher Qualität (Investmentgrade Rating) haben lediglich im Zeitraum der Peripheriekrise 2011/12 und der globalen Finanzkrise eine höhere Verzinsung aufgewiesen.
- Die Geldmarktrenditen bewegen sich im Gleichklang mit den Zinserhöhungen der EZB und wir erwarten hier einen weiteren Anstieg der Zinsen.

Quelle Bloomberg, eigene Berechnungen (Zeitraum: 31.01.2005-30.06.2023)



# Fixed Income Märkte Europa (3/4)

## Das seltene Phänomen einer inversen Zinsstrukturkurve



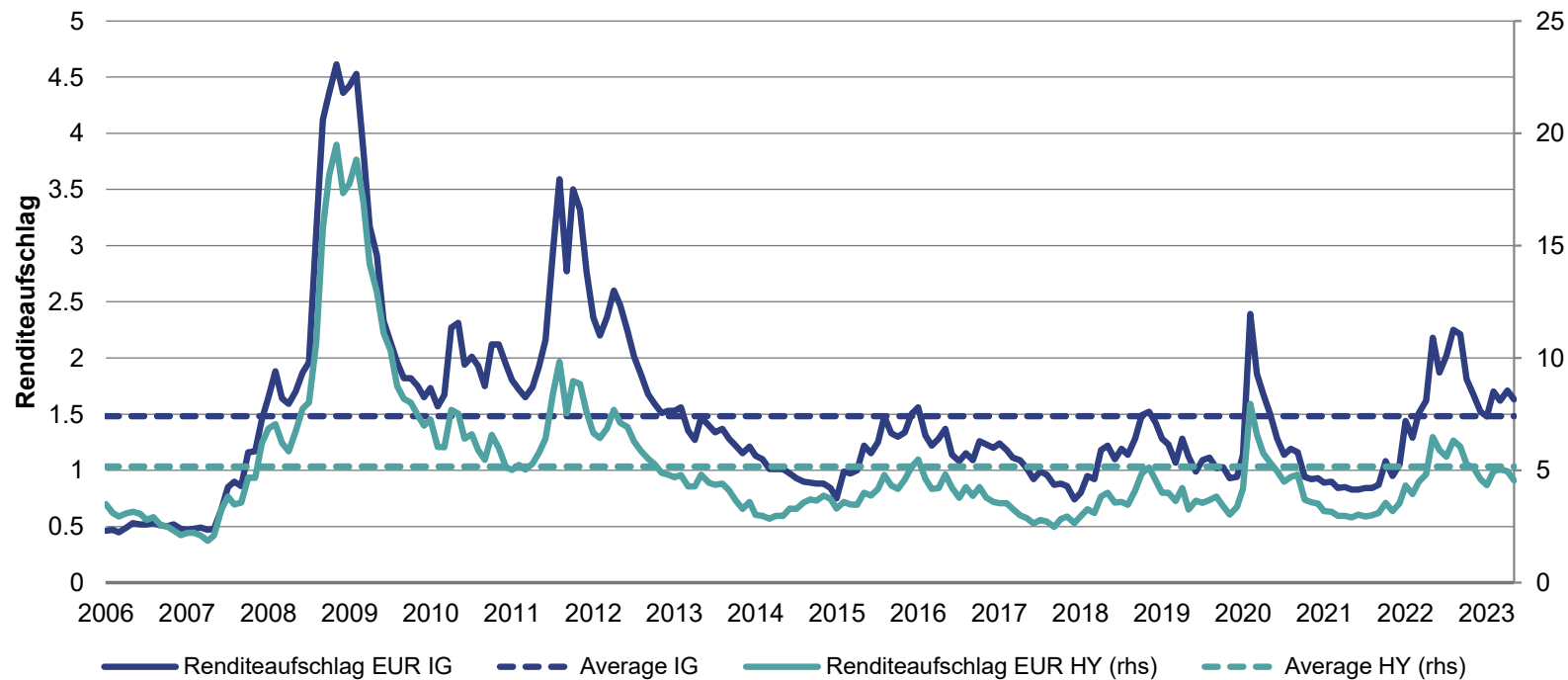
- Die Rendite langlaufender Anleihen ist in der Regel höher als von kurzlaufender Anleihen, da das Risiko (Volatilität) höher ist und Investoren eine Risikoprämie für das Halten der Anleihen über einen längeren Zeitablauf verlangen.
- Inverse Zinsstrukturkurven sind historisch selten und treten in Regel im Zusammenhang mit Zinserhöhungen auf. Dabei orientieren sich kurzlaufende Zinsen am Leitzins, während langlaufende Anleihen die erwartete Wirtschaftsentwicklung widerspiegeln.
- Die Zinsstrukturkurve für deutsche Bundesanleihen ist aktuell so invers wie seit 1991/92 nicht mehr.
- Inverse Zinsstrukturkurven machen kurzlaufende Anleihen besonders attraktiv. Dies gilt insbesondere vor dem Hintergrund der risikoadjustierten Renditen (Volatilität bei kurzlaufenden Anleihen deutlich geringer als bei langlaufenden Anleihen).
- Allerdings ist das Kurspotenzial bei kurzlaufenden Anleihen nur begrenzt.

Quelle Bloomberg, eigene Berechnungen (Zeitraum: 31.01.2005-30.06.2023)



# Fixed Income Märkte Europa (4/4)

Die Renditeaufschläge von IG-Unternehmensanleihen sind attraktiv



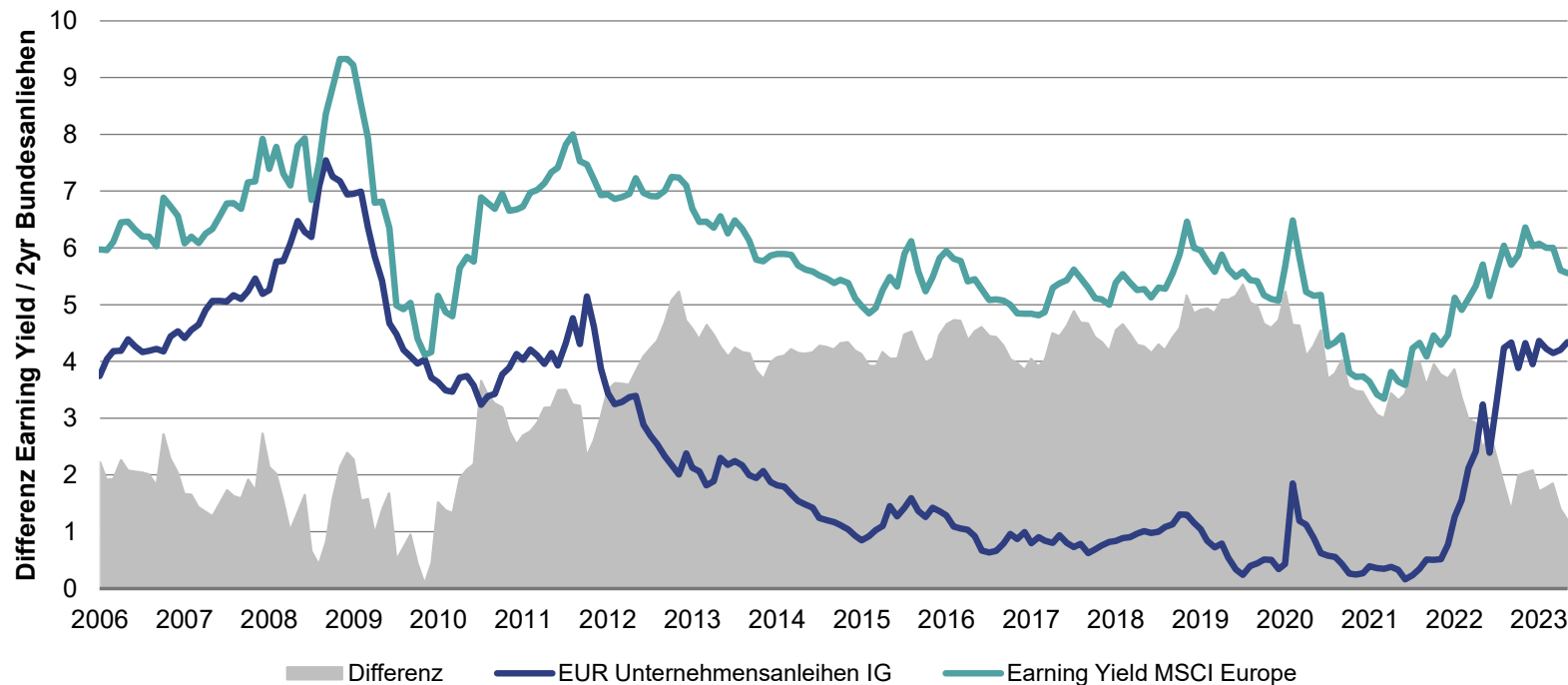
- Die Renditeaufschlag (Option Adjusted Spread) von Unternehmensanleihen liegt aktuell im historischen Mittel.
- EUR IG Unternehmensanleihen sind im Vergleich zu Unternehmensanleihen von HY-Emittenten attraktiver.
- IG: 163bps. aktuell im Vergleich zu 148bps. im historischen Durchschnitt.
- HY: 456bps. aktuell im Vergleich zu 516bps. im historischen Durchschnitt.
- Die höhere Duration bei IG-Unternehmensanleihen ist ein Schutz vor einem möglichen Wirtschaftsabschwung, da wir in diesem Szenario fallende Renditen erwarten (IG Duration 4,8, HY Duration 3,6).

Quelle Bloomberg, eigene Berechnungen (Zeitraum: 31.01.2005-30.06.2023)



# Unternehmensanleihen im Vergleich zu Aktien

Attraktivität von Unternehmensanleihen hat sich deutlich verbessert



- Der Vergleich von Aktien und Anleihen wird hier approximativ berechnet mit der Gewinnrendite („Earning Yield“) für den MSCI Europe und der Rendite EUR Unternehmensanleihen IG.
- Die Gewinnrendite gibt das Verhältnis von Gewinn und Aktienkurs an und die Formel ist das umgekehrte Kurs-Gewinn-Verhältnis.
- Mit dem starken Anstieg der Renditen von Anleihen hat sich Verhältnis von Aktien und Renten in den letzten 18 Monaten deutlich zugunsten Anleihen verschoben.
- Unternehmensanleihen sind im Vergleich zu Aktien so attraktiv wie seit 2010 nicht mehr.

Quelle Bloomberg, eigene Berechnungen (Zeitraum: 31.01.2005-30.06.2023)

# Appendix

# A

## Administrative characteristics



# R-co Conviction Credit Euro

## R-co Conviction Credit Euro

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

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 <sup>1</sup>	5 000 EUR <sup>1</sup>	2 500 EUR
Maximum management fees	0,35%	0,35%	0,45%	0,45%	0,71%
Management fees and other administrative and operating expenses	0,37%	0,37%	0,47%	0,47%	0,73%
Subscription fees (max)	2,0%	2,0%	2,0%	2,0%	2,0%
Transaction cost	0,39%	0,39%	0,39%	0,39%	0,39%
Redemption fees (max)	-	-	-	-	-
Performance fees	-	-	-	-	-
Countries of registration	FR-AT-BE-CH-DE-ES-IT-LU-NL	FR-CH-NL	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 <sup>1</sup>	5 000 USD <sup>1</sup>
Maximum management fees	0,71%	0,90%	0,35%	0,45%	0,45%
Management fees and other administrative and operating expenses	0,73%	0,92%	0,37%	0,47%	0,47%
Subscription fees (max)	2,0%	2,0%	2,0%	2,0%	2,0%
Transaction cost	0,39%	0,39%	0,39%	0,39%	0,39%
Redemption fees (max)	-	-	-	-	-
Performance fees	-	-	-	-	-
Countries of registration	FR-AT-BE-CH-DE-	FR-AT-BE-CH-DE-	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.

<sup>1</sup> – 500 000 EUR, CHF or USD for institutional

Source: Rothschild & Co Asset Management – 03/2023

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/>

Appendix

B

Portfolio managers CV



# Portfolio managers CVs



**Emmanuel Petit**  
Managing Director – Head of Fixed Income

## Academic background

DESS in Corporate finance

Member of SFAF ( the French Society of Financial Analysts)

## Experience

Since 2011	Rothschild & Co Asset Management	Head of Fixed Income
2006 - 2011	Rothschild & Co Asset Management	Fixed Income fund manager
2001 - 2006	HSBC Asset Management	Corporate bond analyst
1998 - 2001	HSBC Asset Management	Performance attribution



**Philippe Lomné**  
Fixed Income fund manager

## Academic background

Paris Dauphine

## Experience

Since 2010	Rothschild & Co Asset Management	Fixed Income fund manager
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Appendix

C

Disclaimer



# Disclaimer

## **Promotional document intended exclusively for professional investors within the meaning of the MiFID Directive.**

It should not be construed as investment, tax, recommendation or advice by Rothschild & Co Asset Management.

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