



# R-co 4Change Net Zero Equity Euro C EUR

Eurozone Equity SICAV


**SFDR**  
 Article **9**
**COUNTRY OF REGISTRATION**  **FR**  **AT**  **BE**  **CH**  **DE**  **ES**  **IT**  **LU**

## 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 27/02/2026**

 ISIN  
**FR0010784835**  
 Net Asset Value  
**81,42 €**  
 AuM  
**208,88 M€**

## CUMULATIVE PERFORMANCE (%)

	1 month	2026	1 year	3 years	5 years	10 years
Fund	2,51	4,12	14,08	41,08	66,74	101,04
Benchmark	3,48	6,43	19,19	53,75	80,32	152,62
Relative Difference	-0,97	-2,31	-5,11	-12,67	-13,58	-51,59

## ANNUAL PERFORMANCE (%)

	2025	2024	2023	2022	2021
Fund	19,75	6,68	21,40	-11,50	21,65
Benchmark	24,25	9,26	18,55	-12,31	23,43
Relative Difference	-4,50	-2,58	2,85	0,81	-1,78

## ANNUALISED PERFORMANCE (%)

	3 years	5 years	10 years
Fund	12,16	10,75	7,23
Benchmark	15,42	12,50	9,71
Relative Difference	-3,26	-1,75	-2,48

## RISK INDICATORS

	1 year	3 years	5 years
Fund volatility (%)	15,23	13,79	15,59
Bench. volatility (%)	14,63	13,69	14,96
Sharpe Ratio*	0,80	0,63	0,58
Tracking error (%)	2,97	3,23	4,36
Information Ratio	-1,89	-0,99	-0,46
Beta	1,02	0,98	1,00

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 &amp; 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 &amp; 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	49
<b>Name</b>	<b>%</b>
ASML Holding NV	4,4
Schneider Electric SE	4,2
Siemens AG	4,1
BNP Paribas SA	3,7
LVMH	3,5
Sanofi SA	3,4
Societe Generale SA	3,0
Allianz SE	3,0
Enel SpA	2,9
UniCredit SpA	2,8

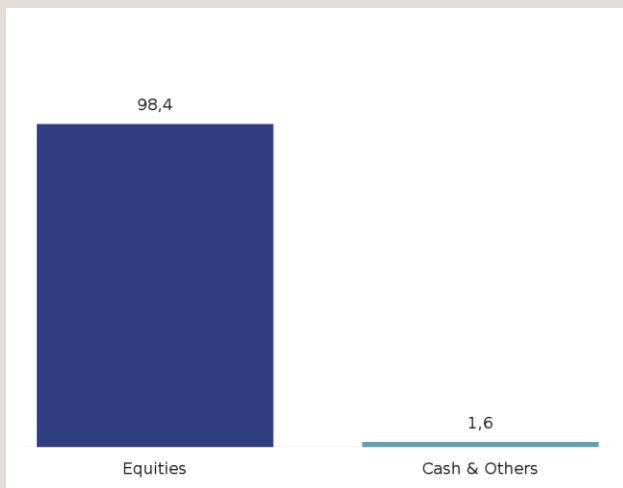
## MAIN TRANSACTIONS OVER THE MONTH

Purchases	Sector
Unibail-Rodamco-Westfield	Financials
Infineon Technologies AG	Technology
Deutsche Telekom AG	Telecoms - Public services
LVMH	Consumer goods
Siemens AG	Industrials

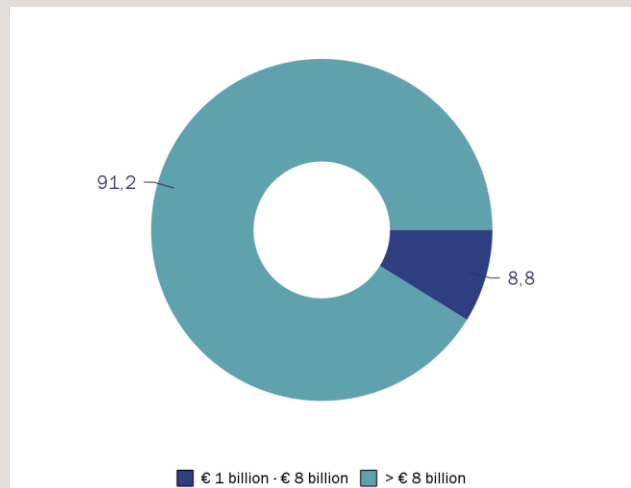
Sales	Sector
STMicroelectronics NV	Technology
Koninklijke KPN NV	Telecoms - Public services
Orsted AS	Telecoms - Public services
Schneider Electric SE	Industrials
BASF SE	Energy - Basic products

## ASSET CLASS EXPOSURE (%)

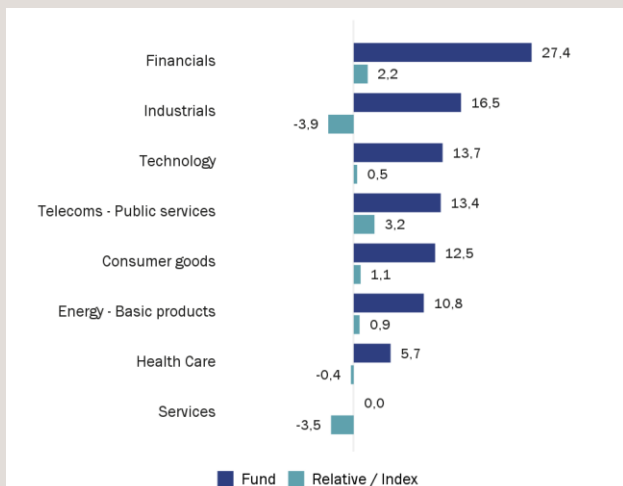


NB: Cash & Others segment includes restatement of derivatives

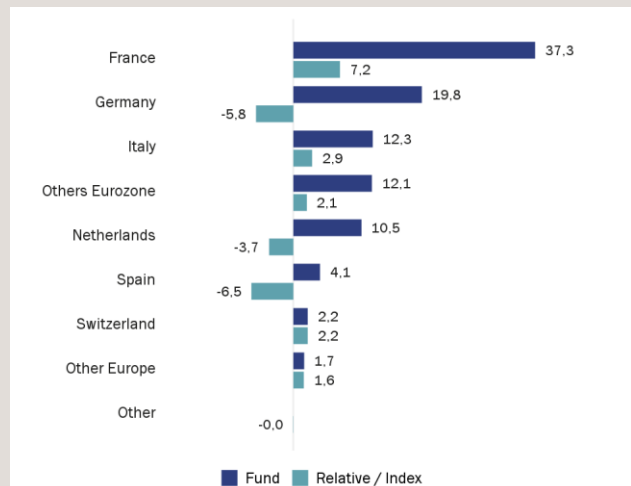
## DISTRIBUTION BY SIZE OF CAPITALIZATION (%)



## SECTOR EXPOSURE (%)



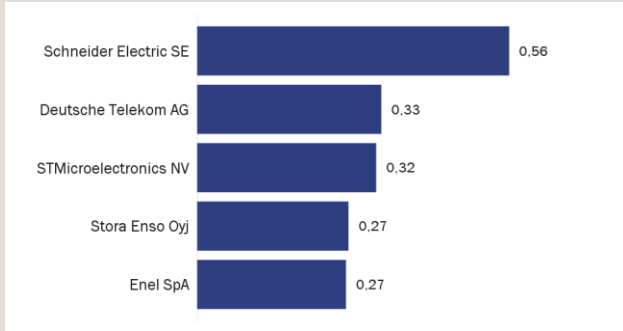
## BREAKDOWN BY COUNTRY (%)



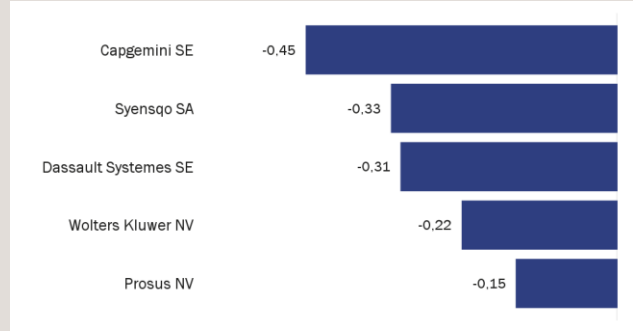


# Performance analysis

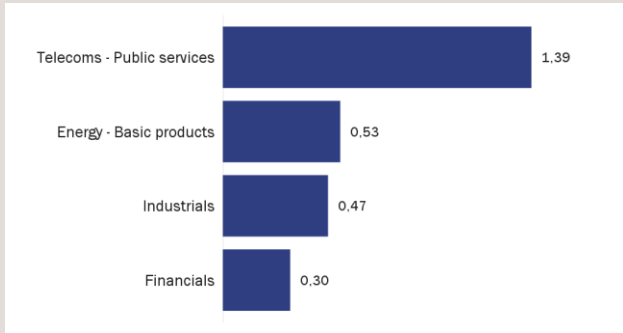
## BEST CONTRIBUTIONS BY ASSET (%)



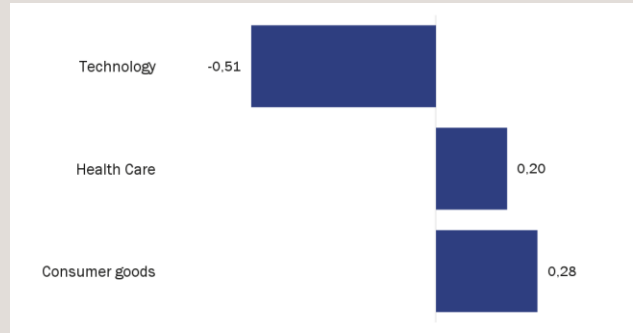
## WORST CONTRIBUTIONS BY ASSET (%)



## 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	11/06/1996
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 / Ludivine QUINCEROT (DE)

## Risk level

Lower risk	1	2	3	4	5	6	7	Higher risk
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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 4 of 7, which is a medium risk class. This means that the potential losses associated with the future performance of the product are at an average level and, should market conditions deteriorate, our ability to pay you may 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.

## Fees

Subscription fee (max) / Redemption fee (max.)	3% / None
Financial management fees	1,52% Maximum total including VAT of net assets
Ex-post ongoing charges	1,82%
Performance fee	15% above the benchmark index
Administrative fees	0,25%

# ESG Glossary

## Carbon intensity

The carbon intensity of the portfolio is defined as the weighted sum, based on their weight in the portfolio, of the carbon intensities of the underlying assets within the portfolio's carbon pocket.

- Scope 1: direct GHG emissions from fixed or mobile installations controlled by the company.
- Scope 2: indirect emissions related to the production of imported electricity, heat, or steam for the organization's activities.
- Scope 3: indirect upstream and downstream emissions.

## 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.

## Transition category "Asset Stranding"

Asset Stranding refers to assets that lose value due to a negative change in the market to which they are exposed (legislation, environmental constraints, technological breakthroughs) resulting in a significant devaluation (e.g. companies that own coal mines).

## European Taxonomy

It is a standard common to the European Union, making it possible to determine the "sustainable" nature of an economic activity on the basis of standardised criteria, thus avoiding differences in measurement. Taxonomy alignment measures the contribution of an economic activity to six defined sustainability objectives: climate change mitigation and adaptation; sustainable use and protection of water and marine resources; transition to a circular economy; pollution prevention and control; and protection and restoration of biodiversity and ecosystems. Taxonomy alignment can be calculated as a share of a company's turnover (at a given time), but also as a share of its CapEx (forward-looking vision of the direction and trajectory initiated by the companies).

## Water risk and opportunity management assessment

This is the assessment of companies' water risk and opportunity management practices. The Carbon Disclosure Project (CDP) rating system has 4 maturity levels:

- Leadership: best practices, transparency and performance
- Management: taking action to limit its impact
- Awareness: understanding, measurement and reporting
- Disclosure: start of the process
- Not assessed: lack of information for assessment

## 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.



# Management report | ESG

ESG data are dated from the beginning of the quarter

## ESG RATING

	Score	Rating
Fund	8,53	AA
Management universe	6,81	A

Adjusted scores within their industry

Eligibility Rate **100%**

Number of holdings	49
Number of ESG rated holdings	49

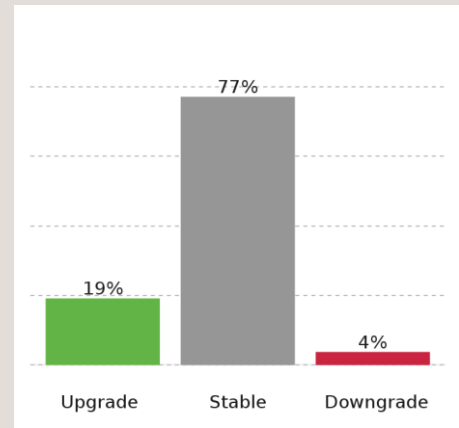
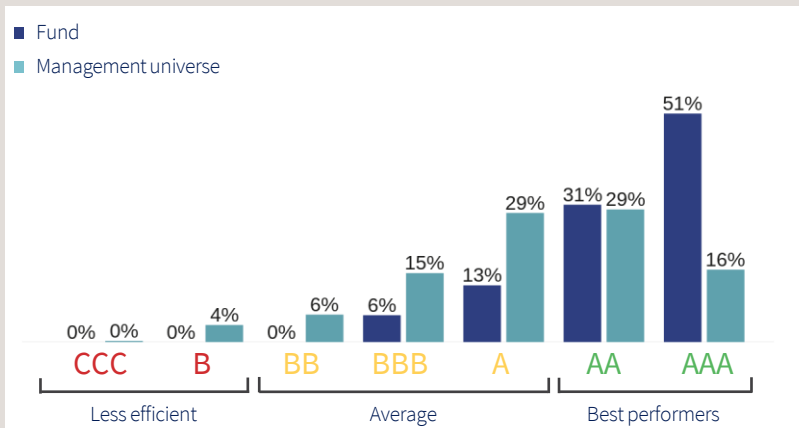
## ESG SCORE COMPARISON BY PILLAR

	E	S	G
Fund	7,77	5,68	6,79
Management universe	6,44	4,95	6,38

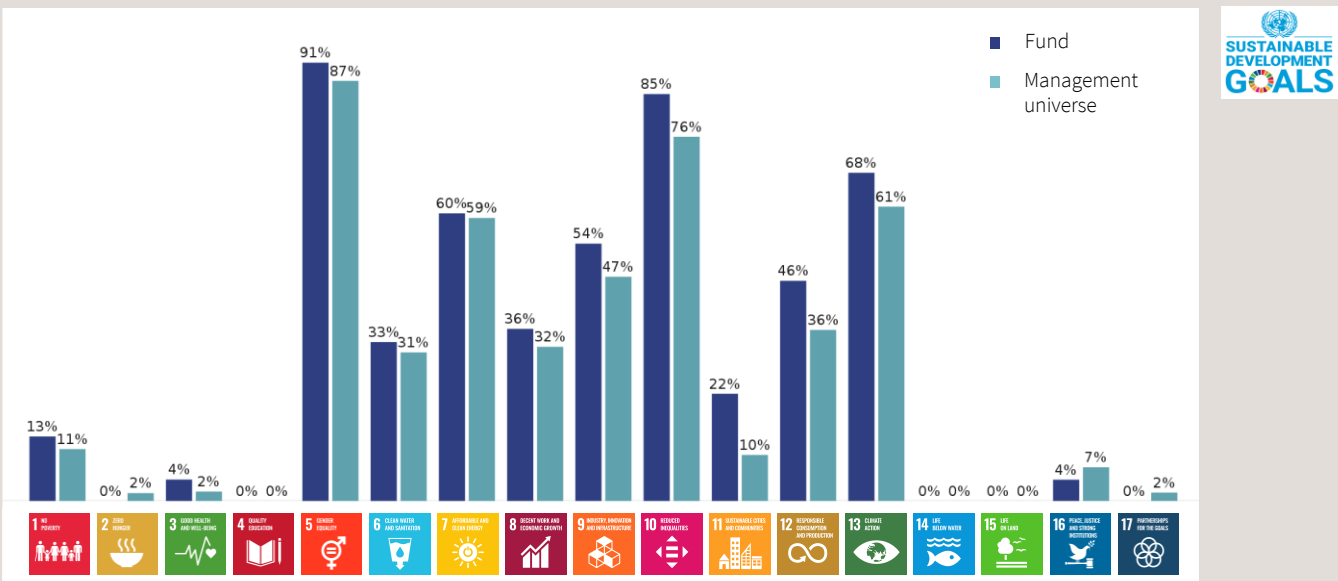
## WOMEN REPRESENTATION ON THE BOARD OF DIRECTORS

Fund	44%
Management universe	40%

## RATING DISTRIBUTIONS (% EXCLUDING CASH)



## % OF PORTFOLIO ALIGNED WITH SUSTAINABLE DEVELOPMENT GOALS





# Management report | ESG

## CARBON INTENSITY (SCOPE 1 + 2)

	tons of CO2 per sales, in millions of EUR
Fund	56
Management universe	103
Relative Difference	-47
Eligibility Rate	97%

## MAIN CONTRIBUTING SECTORS

Sectors	Weight	Contribution to the carbon intensity	Contribution to the carbon intensity (%)
Industrials	16,5%	17,1	31%
Utilities	8,6%	12,5	22%
Materials	7,8%	8,3	15%
<b>Top 3</b>	<b>33,0%</b>	<b>37,9</b>	<b>68%</b>

## MAIN CONTRIBUTING ISSUERS

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	1,8	442,3	18,7%
ENEL SPA	3,0%	AA	9,4	8,1	23,3	315,8	16,7%
CIE DE SAINT-GOBAIN SA	2,5%	A	7,7	5,7	10,3	221,7	9,9%
Vallourec SACA	1,6%	A	6,8	6,2	1,0	299,5	8,5%
Stora Enso Oyj	1,8%	AAA	6,1	8,3	1,2	153,6	4,8%
<b>Top 5</b>	<b>11,2%</b>						<b>58,7%</b>

## EUROPEAN TAXONOMY

	Alignment (turnover)	Alignment (CapEx)
Fund	12,1%	16,5%
Management universe	8,2%	11,2%

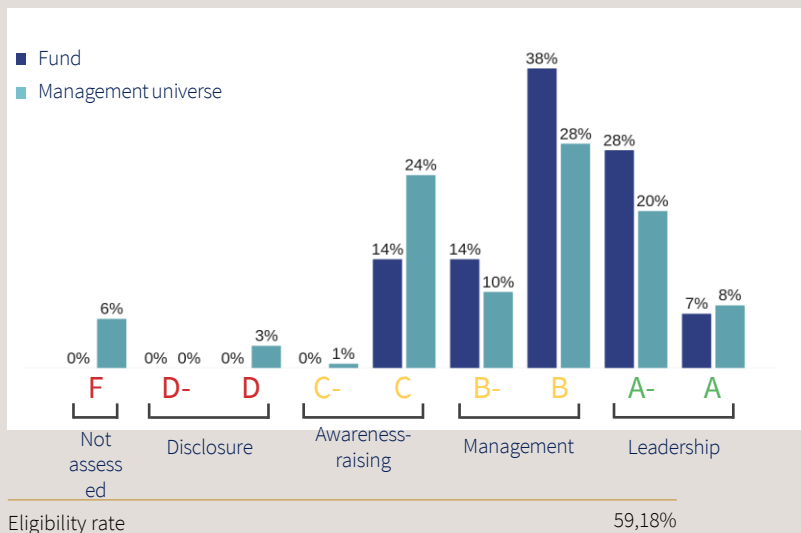
## ISSUERS EXPOSED TO STRANDED ASSET RISK

Fund	1%
Management universe	1%

## COMPANIES COMMITTED TO IMPLEMENTING SCIENCE-BASED DECARBONISATION TARGETS (SBTI)

	Target Set	Committed
Fund	71%	13%
Management universe	67%	10%

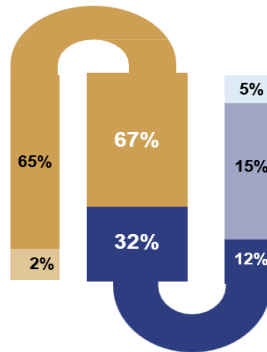
## WATER RISK AND OPPORTUNITY MANAGEMENT (CDP WATER) ASSESSMENT





# 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	65,4%	31
< 2°C	1,6%	1
2°C	0,0%	0
<b>Total</b>	<b>67,0%</b>	<b>32</b>



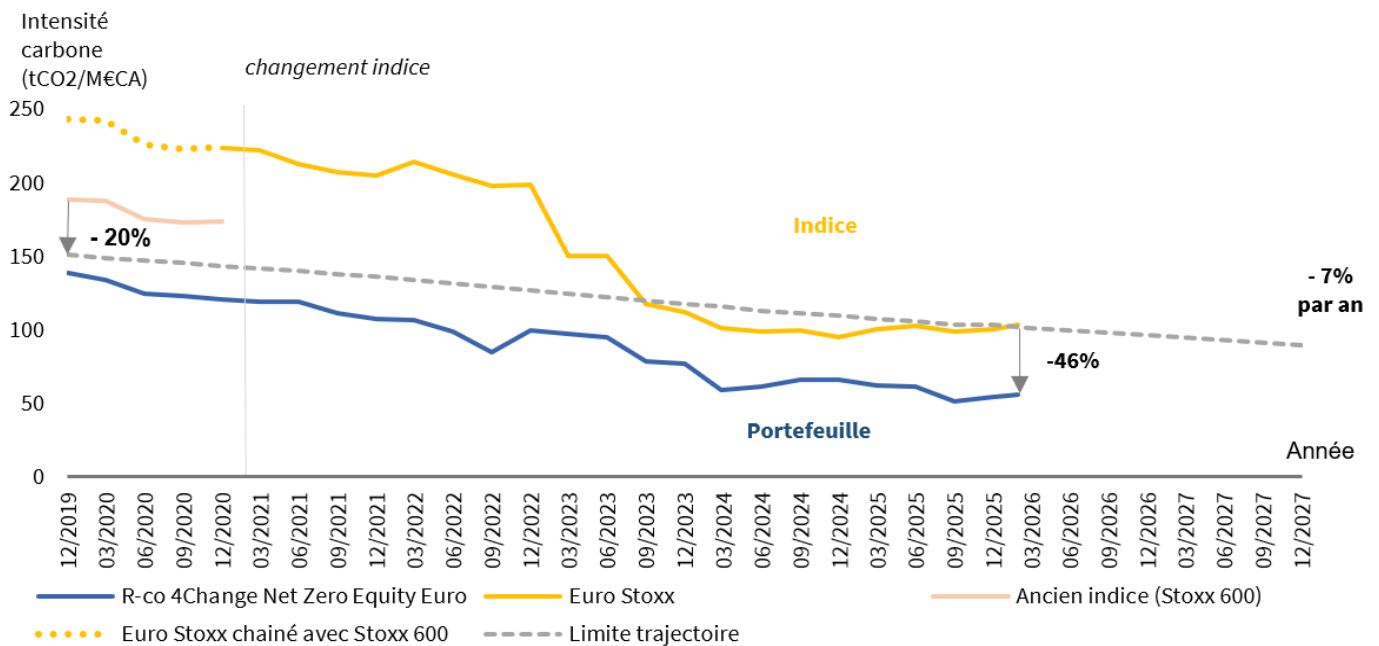
Sociétés en transition (objectifs non audités par SBTi mais dont la trajectoire est appréciée par Carbon4 Finance)		
Trajectoire	Portefeuille	Émetteurs
<b>Alignées &lt; 2°C</b>	<b>11,5%</b>	<b>6</b>
Dont engagées SBTi	3,7%	1
<b>En cours d'alignement</b>	<b>14,9%</b>	<b>6</b>
Engagées auprès de SBTi	0,0%	0
<b>Non alignées &gt;2°C</b>	<b>5,2%</b>	<b>3</b>
Engagées auprès de SBTi	2,4%	1
<b>Total</b>	<b>31,7%</b>	<b>15</b>
Engagées auprès de SBTi	6,1%	2

Sans score CIA et non SBTi 1,3%

## Contribution to portfolio carbon intensity by sector (%)

Sectors	R-co 4Change Net Zero Equity Euro		STOXX EURO STOXX Net return EUR		Relative contribution
	Weight	Contribution to carbon intensity (tCO2/M€sales)	Weight	Contribution to carbon intensity (tCO2/M€sales)	
Construction, Utilities, Energy, Basic materials, Chemicals	24,3%	41,6	20,7%	84,5	-42,9
Other sectors	75,7%	14,5	79,3%	18,7	-4,2
UCIs					
<b>Total</b>	<b>100,0%</b>	<b>56,1</b>	<b>100,0%</b>	<b>103,2</b>	<b>-47,1</b>

## Carbon intensity evolution



The carbon intensity of the portfolio is 46% lower than that of the Euro Stoxx® NR index as of 27/02/2026. As a result, the portfolio complies with the requirement to be at least 20% less carbon intensive than the index. Since the beginning of 2026, the portfolio's carbon intensity has fallen by 25,6%.

The weighting of the Construction, Utilities, Energy, Basic Materials and Chemicals sectors is 24,3% (on the basis of 24,3% invested rebased to 100% with the exclusion of cash and UCITS) vs. 20,7% within the index.



# 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.

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- Information for Dutch investors

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- Homepage

All documents are also available at:  
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