

January 2021

R-Co 4Change Impact Finance D EUR H

Fixed Income



Country of registration FR BE CH DE IT LU NL

Key figures 31/01/2021

Net Assets:	35,5M\$
Net Asset Value:	100,44
Number of holdings:	56
Last dividend:	1,37 (31/07/2020)

Investment objective

R-co 4Change Impact Finance aims to invest in sustainable and inclusive finance to generate positive social and environmental impacts. The fund is mainly invested in fixed income instruments issued by Finance Institutions principally located in emerging and frontier economies.

Risk level

Lower risk	1	2	3	4	5	6	7	Higher risk
Potentially lower return								Higher yield potential

Investment horizon : 5 years

Codes

D	ISIN	Bloomberg
D	LU2016896354	RCIECEH LX

Characteristics

Fund inception : 06/09/2019
 Class inception : 06/09/2019
 Share Currency : EUR
 Legal form : SICAV
 Domicile : Luxembourg
 Share Class Type : Distribution
 Management Company : Rothschild & Co
 Investment Managers
 Delegated Manager : Symbiotics S.A
 Distributor & Consultant : Rothschild & Co
 Asset Management Europe
 Custodian : CACEIS Bank, Luxembourg Branch
 Calculating Agent : CACEIS Bank, Luxembourg Branch
 Valuation : Monthly, last Business Day
 Subscription Cut-off : VL - 2 Business Day(s)
 Payment : VL + Max 30 Day(s)
 Redemption : Quarterly - 3 months notice
 Gate : 10% at board discretion

Fees

Subscription / Redemption fees : None
 Management fee : 2,15% max VAT included
 Performance fee : None

You sales contacts

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 @ : AMEUIstitutionnelsFrance@rothschildandco.com

External distribution France
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 @ : AMEUDistribution@rothschildandco.com

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 Tel : + 33 1 40 74 42 92
 @ : clientserviceteam@rothschildandco.com

Performance and risk indicators (%) as of 31/01/2021

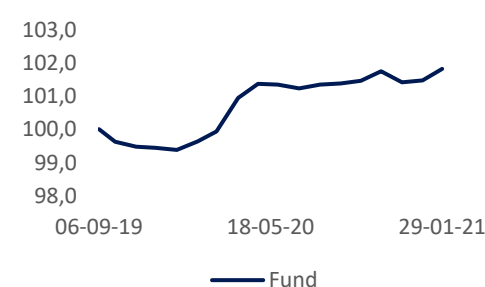
Returns

	1 month	2020	1 year	3 years	5 years	Crea.
Fund	0,34	0,34	2,18	-	-	1,82

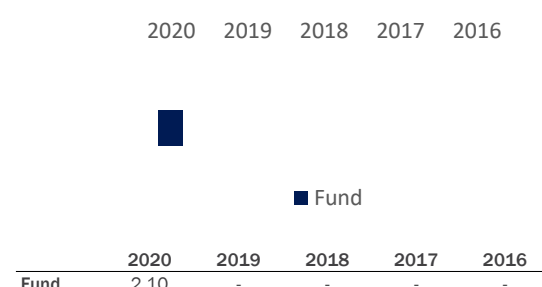
Annualised returns

	1 year	3 years	Crea.
Fund	2,18	-	1,29

Performance since inception



Annual Returns (%)



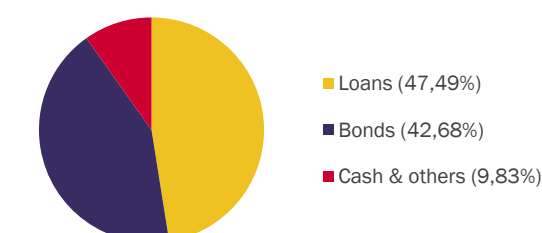
Monthly returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2021	0,34	-	-	-	-	-	-	-	-	-	-	-
2020	0,26	0,29	1,01	0,43	-0,03	-0,11	0,11	0,04	0,08	0,28	-0,33	0,06
2019	-	-	-	-	-	-	-	-	-	-0,15	-0,04	-0,06

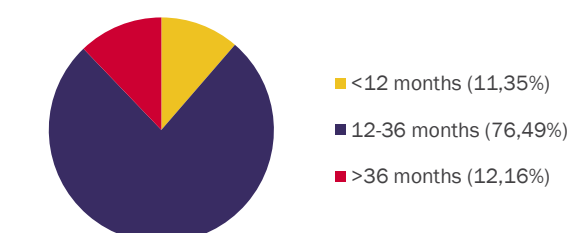
Calculation: weekly basis. The figures provided relate to past months and years. Past performance is not a reliable indicator of future performance.

Net exposures at the end of the month (%)

Asset type



Maturity



Average maturity : 25.6 months



Source : Rothschild Co Asset Management Europe Symbiotics S.A. This non-contractual document does not constitute an offer to sell or investment advice. Its purpose is to inform you in a simplified way about the characteristics of the fund. Before subscribing, please read the legal notices on the 3 rd page. For more information, you can refer to regulatory documents (KIID or full prospectus) and or to your usual contact: Rothschild Co Asset Management Europe - 29 avenue de Messine - 75008 Paris - France - Tel 33 1 40 74 40 74 - AMF approval number n°GP17000014. The SRRI corresponds to the risk and return profile present in the Key Investor Information Document (KIID). The lowest category does not mean "risk free". It is not guaranteed and may change over time



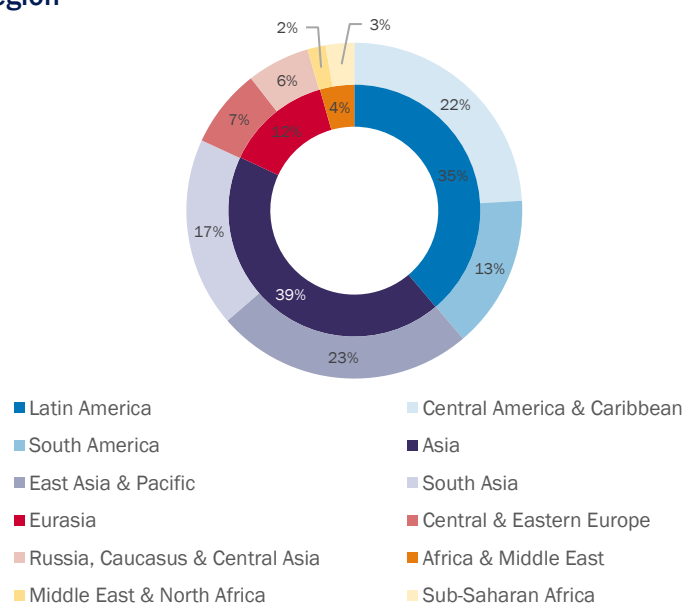
Portfolio Analysis

Top holdings (%)

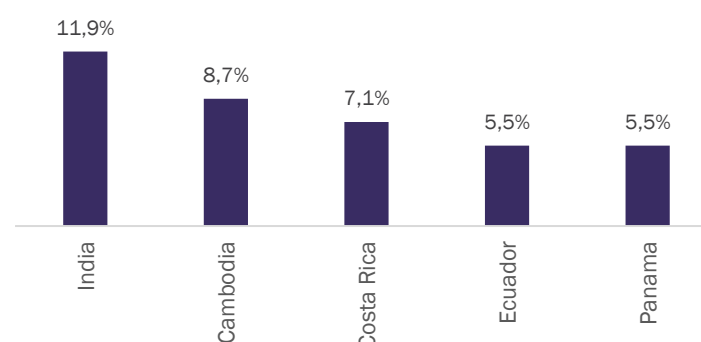
Security	Yield to maturity	Country	Weight
Promerica Costa Rica	5,0%	Costa Rica	3,6%
Baobab	4,7%	France	3,3%
LOLC Cambodia	6,3%	Cambodia	2,9%
Pan Asia Bank	4,4%	Sri Lanka	2,9%
Annapurna Finance Private Limited	10,5%	India	2,2%
CFE Panama	6,3%	Panama	2,2%
Promerica El Salvador	5,1%	El Salvador	2,2%
ASAI Group	5,6%	Netherlands	2,2%
Banco Solidario	6,6%	Ecuador	2,2%
Hattha	5,6%	Cambodia	2,2%

Net exposures at the end of the month (%)

Region

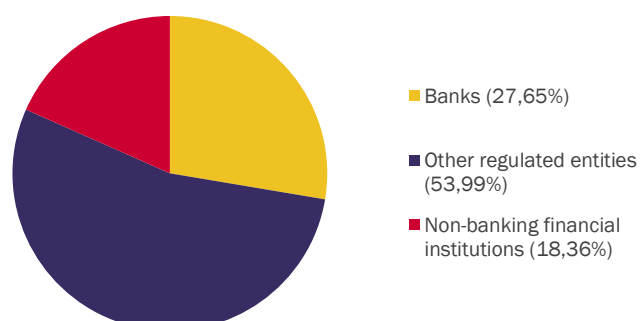


Top 5 - Country

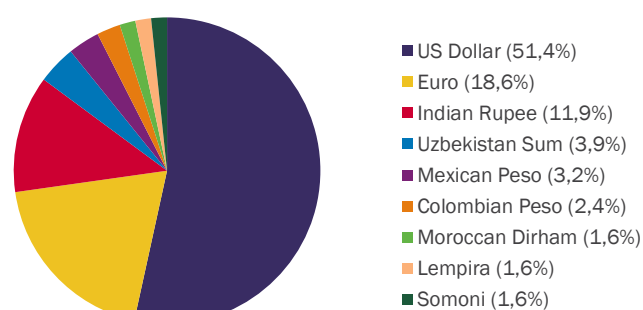


Number of countries : 29

Investee type



Currency*



*Local currency exposure is hedged

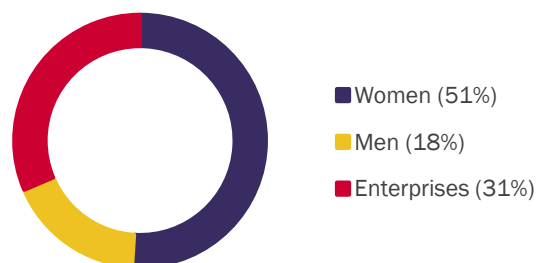


Impact review

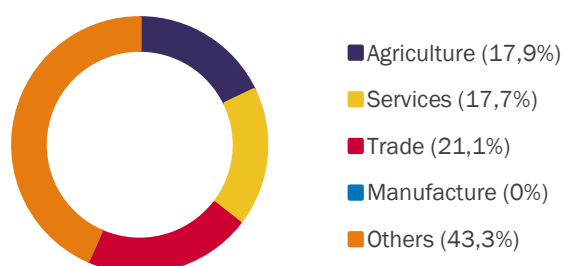
End-client - Location



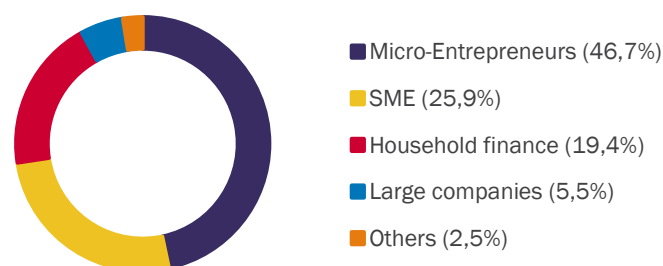
End-client - Gender



End-client - Activity



Financing themes



Contribution to the Social Development Goals



Key indicators

Estimated end clients	28 186
Jobs supported	53 638
Average loan size	12 493 \$
Average deposit	18 221 \$

Manager's comment

Myanmar is currently in the headlines after a military coup. The military disagrees with the results of the parliamentary elections held in November where Mrs. Suu Kyi's NLD party won 83% of the votes. There is high probability of trade sanctions from the US and EU in the coming weeks due to the setback of the country's democratization that started in 2011. Financial services have been affected by the events since most banks and MFIs suspended operations in the aftermath of the coup. It is still too early to predict its longer effect on our partners MFIs and their borrowers. We remain in close contact with all our investees to monitor the situation. The fund currently has two investments in Myanmar for a total of USD 1.3 mi.

The year started off well with a performance in January of 0.39% (C USD share class). Performance was supported by the attractive portfolio yield and its movements of the mark-to-market valuation of the hedging instruments which had a positive effect mainly due to INR and MXN. As every year, the month of January was calm in terms of disbursements. However, five potential investments are currently either under review, approved or already disbursed for a notional amount of USD 2.5 million.



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