

# EMERGING IMPACT BOND FUND (EIBF)

INVESTING IN INCLUSIVE DEVELOPMENT

## MANAGER'S COMMENT

The Fund recorded a return of 0.51% for the B/C share class in April, ending the month with an investment portfolio of USD 8.9m, including no less than 22 different investees across 18 countries. Already at the present moderate portfolio size it has thus achieved a broad diversification. No new investments were made during the month under review.

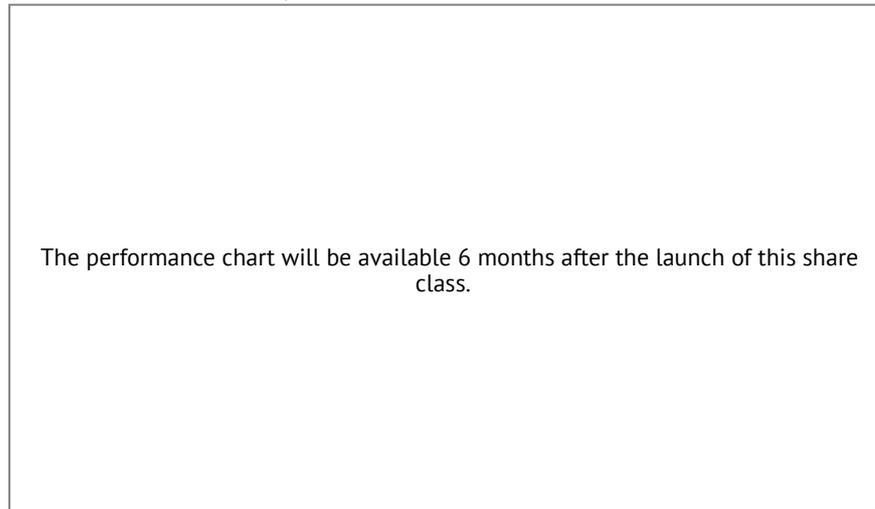
Through its portfolio, the Fund finances approximately 10,000 end clients, 47% of which are women and 28% of which live in rural areas.

## MARKET COMMENT

Although it has not received much attention from news media, heavy rains and floods caused by the "Coastal El Niño" in the Northern and Central Coast areas of Peru have caused the death of 114 persons and affected more than one million people and 240,000 households, in addition to damages to infrastructures and telecommunications. This climate phenomenon is luckily expected to decrease in intensity in May, but the inhabitants and thereby the microfinance sector were heavily impacted in the flood region. Fortunately the Government has responded quickly to provide relief to the affected population, and the Banking Superintendency of Peru (SBS) has issued special regulations to reprogram client loans in the affected areas.

MFIs need to assess their borrowers' repayment capacity and distinguish among restructuring and reprogramming cases, but given MFIs' diversification both in terms of regions and products, we do not expect any significant impact on portfolio quality and credit repayment capacity from our partner institutions.

## PERFORMANCE EIBF B/C USD



## HISTORICAL NET PERFORMANCE (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
<b>2017</b>	-0.08	0.27	0.74	0.51	-	-	-	-	-	-	-	-	<b>1.45</b>
<b>2016</b>	-	-	-	-	-	-	-	-	-	-	0.06	-0.23	<b>-0.17</b>

## SHARE CLASS PERF.

	B/C USD
Share Value	1 012.70
Monthly	0.51%
Year-to-date	1.45%
Annualized *	2.56%
Since Inception	1.27%
Best Month	0.74%
Worst Month	-0.23%

\* Since inception

## FUND STATISTICS

Sharpe Ratio	n/a*
Annualized Volatility	n/a*
Modified Duration	1.98 years
3-month US Libor Rate	1.17%

\* There is insufficient data to provide a meaningful indicator

## FUND FACTS

Net Asset Value	USDm 10.2
Investment Portfolio	USDm 8.9
Cash & Liquidities	USDm 1.2
Average Investment	USDm 0.4
Weighted Asset Maturity	28.2 months
Number of Countries	18
Number of Investees	22

## LATEST INVESTMENTS

	USD
Abaco, Peru	0.4m
Pan Asia, Sri Lanka	0.3m
KMF, Kazakhstan	0.8m
IBRD, United States	0.5m
EIB, Luxembourg	0.5m

## IMPACT MEASUREMENT\*

### THEMES

Microfinance	34.2%
SME finance	26.8%
Housing finance	7.7%
Household finance	7.5%
Other	23.7%

### SECTORS

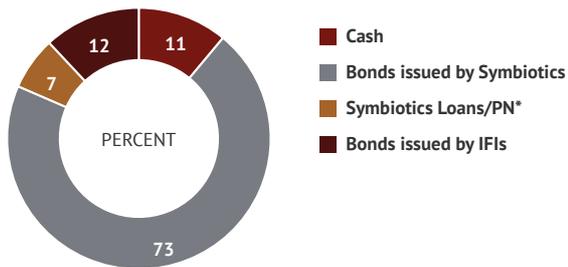
Agriculture	9.4%
Production	4.2%
Trade	28.6%
Services	13.8%
Other	44.0%

### KEY INDICATORS

**9,911** clients (est.)  
**47%** women  
**28%** rural  
**22,309** average financing size (USD)

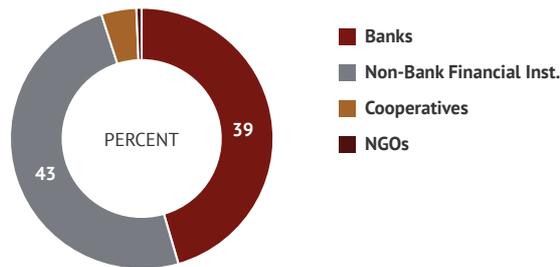
FUND COMPOSITION

ASSET CLASS



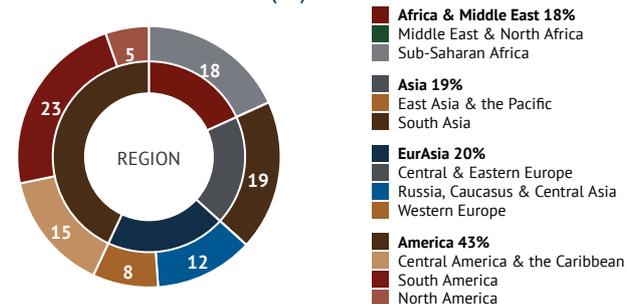
\* Promissory Notes

INVESTEES TYPE

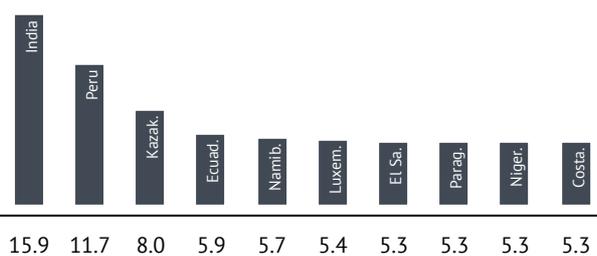


PORTFOLIO ANALYSIS

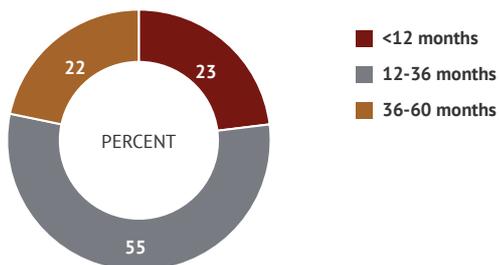
REGION BREAKDOWN (%)



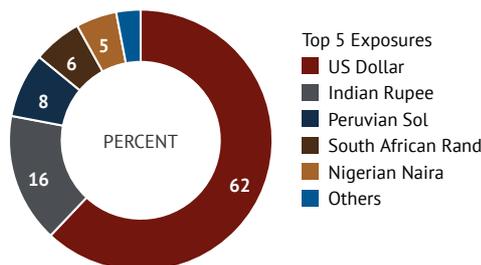
TOP 10 - COUNTRY BREAKDOWN (%)



REMAINING MATURITY BREAKDOWN

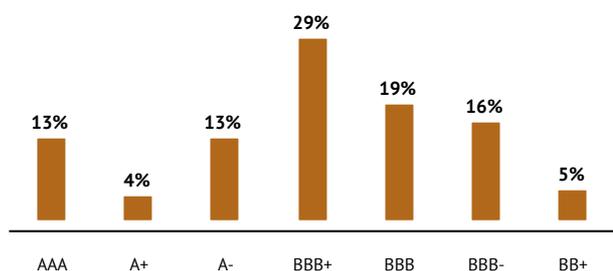


CURRENCY BREAKDOWN



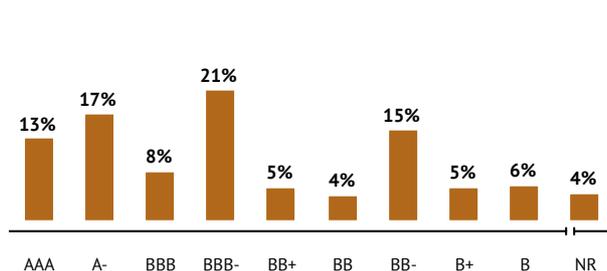
CREDIT RISK BREAKDOWN

Current Portfolio Credit Risk: **BBB+**



COUNTRY RISK BREAKDOWN

Current Portfolio Country Risk: **BBB-**



Source: Internal Symbiotics Methodology.

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