

EMERGING IMPACT BOND FUND (EIBF)

INVESTING IN INCLUSIVE DEVELOPMENT

MANAGER'S COMMENT

The Fund recorded a return of 0.51% for the C/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.

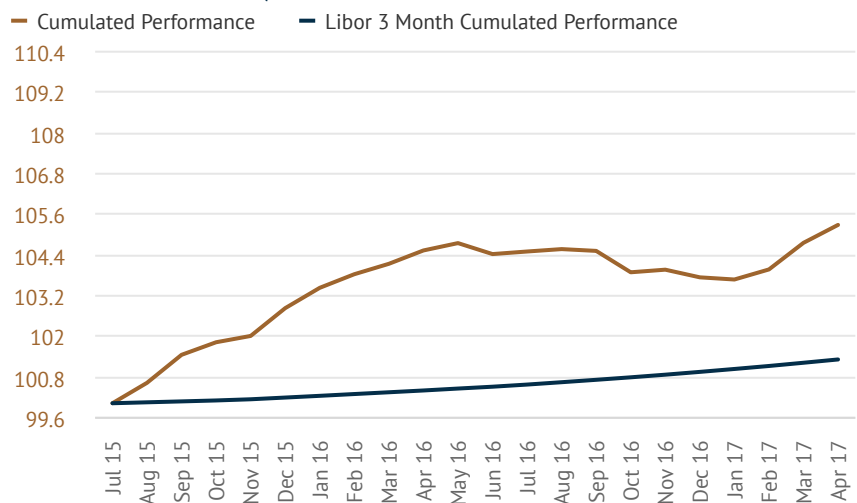
Through its portfolio, the Fund finances approximately 10,000 end clients, 47% of which are women and 28% of which live in rural areas.

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 C/C USD



HISTORICAL NET PERFORMANCE (%)

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|-------------|-------|------|------|------|------|-------|------|------|-------|-------|------|-------|-------------|
| 2017 | -0.06 | 0.29 | 0.76 | 0.51 | - | - | - | - | - | - | - | - | 1.49 |
| 2016 | 0.58 | 0.39 | 0.30 | 0.38 | 0.21 | -0.31 | 0.07 | 0.07 | -0.05 | -0.60 | 0.07 | -0.22 | 0.88 |
| 2015 | - | - | - | - | - | - | 0.00 | 0.60 | 0.82 | 0.37 | 0.18 | 0.80 | 2.80 |

SHARE CLASS PERF.

| | C/C USD |
|-----------------|----------|
| Share Value | 1 052.61 |
| Monthly | 0.51% |
| Year-to-date | 1.49% |
| Annualized * | 2.84% |
| Since Inception | 5.26% |
| Best Month | 0.82% |
| Worst Month | -0.60% |

* Since inception

FUND STATISTICS

| | |
|-----------------------|------------|
| Sharpe Ratio | 0.30 |
| Annualized Volatility | 1.71% |
| Modified Duration | 1.98 years |
| 3-month US Libor Rate | 1.17% |

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% |

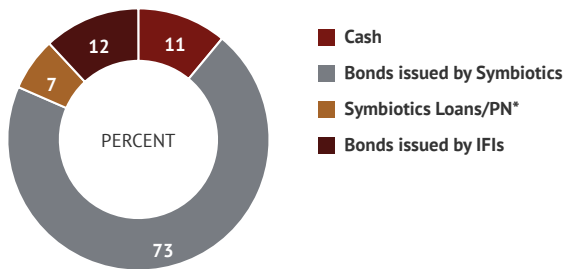
KEY INDICATORS

9,924 clients (est.)
47% women
28% rural
22,245 average financing size (USD)

* Excluding bonds issued by International Financial Institutions (IFIs).

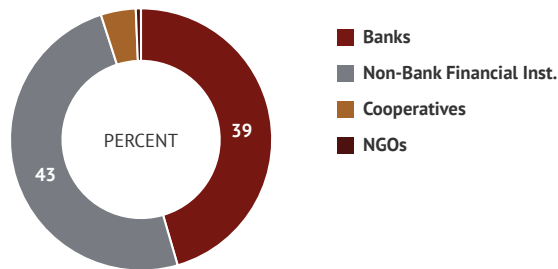
FUND COMPOSITION

ASSET CLASS



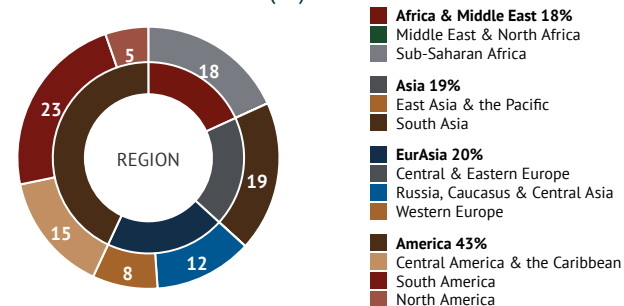
* Promissory Notes

INVESTEES TYPE

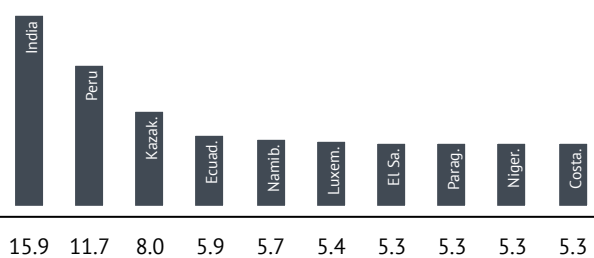


PORTFOLIO ANALYSIS

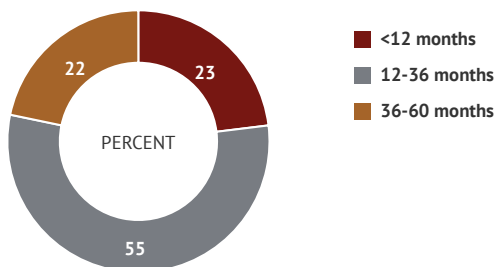
REGION BREAKDOWN (%)



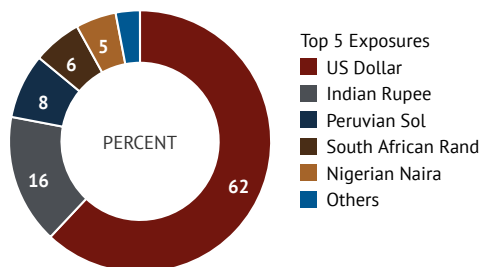
TOP 10 - COUNTRY BREAKDOWN (%)



REMAINING MATURITY BREAKDOWN

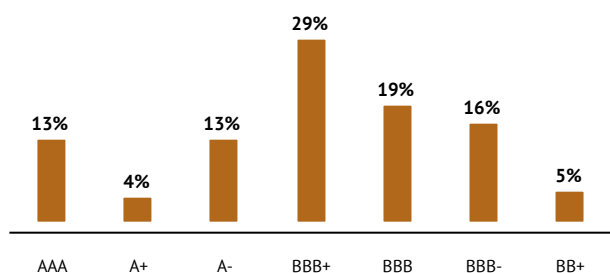


CURRENCY BREAKDOWN



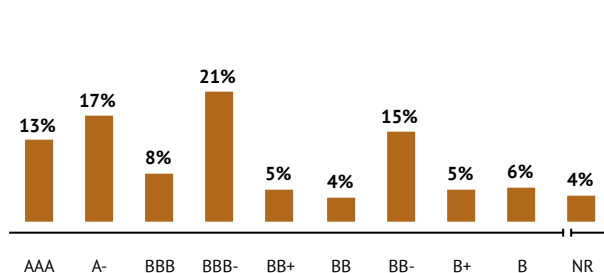
CREDIT RISK BREAKDOWN

Current Portfolio Credit Risk: **BBB+**



COUNTRY RISK BREAKDOWN

Current Portfolio Country Risk: **BBB-**



Source: Internal Symbiotics Methodology.

LEGAL DISCLAIMER

The fund is domiciled in Luxembourg and has not been approved for distribution to non qualified investors in or from Switzerland by the Swiss Financial Market Supervisory Authority (FINMA) pursuant to the Swiss Collective Investment Schemes Act of 23 June 2006 (the "CISA") and its implementing regulations. Accordingly, the fund offered hereby may only be offered and this document may only be distributed in or from Switzerland to qualified investors (as such term is defined in the CISA and its implementing regulations). This document and any other materials relating to the fund may only be used by those qualified investors to whom it has been handed out in connection with the offer described herein. It may not be copied, used by, distributed or made available to any other person. Past performance should not be taken as an indication or guarantee of future performance and no representation or warranty, expressed or implied, is made by Symbiotics SA regarding future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units. CACEIS (Switzerland) SA, whose registered office is at Route de Signy 35, 1260 Nyon, Switzerland acts as the Swiss Representative Agent (the "Representative") of the fund. CACEIS Bank Luxembourg, Luxembourg, succursale de Nyon whose registered office is at 35, Route de Signy, CH-1260 Nyon acts as the Swiss Paying Agent of the fund. Only the latest version of the fund's prospectus, regulations and annual reports may be relied upon as fund the basis for investment decisions. These documents are available free of charges at the Representative's offices. The place of jurisdiction of the Representative is Switzerland. Symbiotics SA, Rue de la Synagogue 31, 1204 Geneva, Switzerland; Phone: +41 (0)22 338 15 40; symbioticsgroup.com; [1]info@symbioticsgroup.com | Factsheet #419
Past performance should not be taken as an indication or guarantee of future performance and no representation or warranty, expressed or implied, is made by Symbiotics SA regarding future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.