

EMERGING IMPACT BOND FUND (EIBF)

INVESTING IN INCLUSIVE DEVELOPMENT

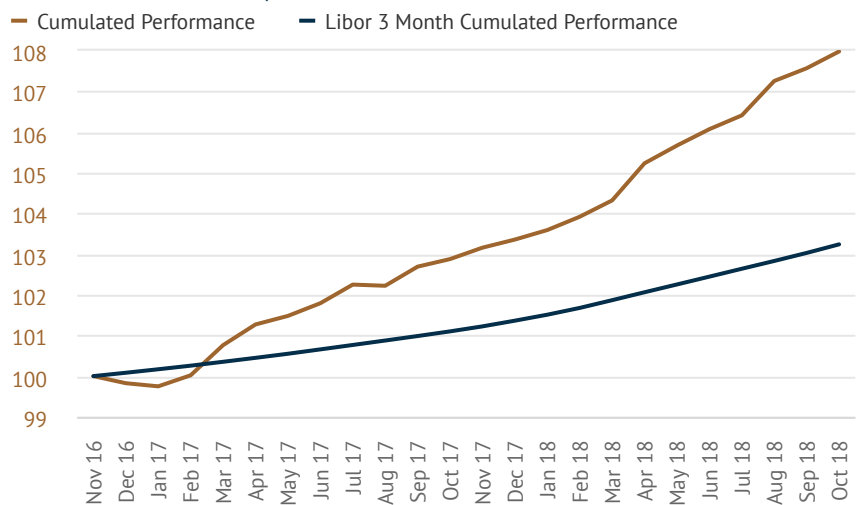
MANAGER'S COMMENT

The Fund recorded a net return of 0.38% in the B/C share class in October 2018, ending the month with an investment portfolio of USD 10.1 million spread across 31 direct investees in 26 countries, thus maintaining its broad diversification. During the month, the Fund approved a new investment in Peru for a total of USD 0.15m. Through its portfolio, the Fund finances approximately 7,000 end clients, 39% of which are women and 35% of which live in rural areas.

MARKET COMMENT

In October, the Fund Manager participated in the 21st edition of the Foromic held in Barranquilla, Colombia. Foromic is the leading event in Latin America and the Caribbean focused on issues related to financial inclusion and enterprise development. This year there were over 500 investors and microfinance practitioners from all over Latin America. The innovation buzz at the Foromic was around fintech and the integration of technology in the daily lending operations of Microfinance Institutions (MFIs). Different activities dwelled into how innovation, driven by emerging technologies and disruptive business models, is transforming the concept of inclusion in financial services, entrepreneurship and news skills development. Overall, MFIs of the region are performing well, with continued growth and good operational and financial results. In terms of funding needs, demand for fresh funding is particularly strong in countries like Ecuador and Paraguay but more constrained in countries like Costa Rica, El Salvador and Bolivia, mainly because of poorer macro-economic indicators and in the case of Bolivia, due to upcoming elections. Throughout the region, financial institutions are looking for subordinated debt from microfinance funds, as this is not easily available locally, as opposed to the plain vanilla senior debt offer, for which they today have many options.

PERFORMANCE EIBF B/C USD



HISTORICAL NET PERFORMANCE (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2018	0.23	0.32	0.39	0.88	0.41	0.38	0.32	0.80	0.29	0.38	-	-	4.47
2017	-0.08	0.27	0.74	0.51	0.21	0.31	0.45	-0.03	0.46	0.18	0.27	0.19	3.54
2016	-	-	-	-	-	-	-	-	-	-	0.06	-0.23	-0.17

SHARE CLASS PERF.

	B/C USD
Share Value	1 079.81
Monthly	0.38%
Year-to-date	4.47%
Annualized *	3.91%
Since Inception	7.98%
Best Month	0.88%
Worst Month	-0.23%

* Since inception

FUND STATISTICS

Sharpe Ratio	2.35
Annualized Volatility	0.96%
Modified Duration	1.34
3-month US Libor Rate	2.52%

FUND FACTS

Net Asset Value	USDm 11.2
Investment Portfolio	USDm 10.1
Cash & Liquidities	USDm 0.9
Average Investment	USDm 0.3
Weighted Asset Maturity	19.7 months
Number of Countries	26
Number of Investees	31

LARGEST INVESTEES

	NAV
Sovereign Bond Slovenia, Sloven.	4.63%
Improsa, Costa Rica	4.47%
Banco Continental, Paraguay	4.47%
Promerica SAL, El Salvador	4.47%
AfDB, Cote D'Ivoire (Ivory Coas.	4.47%

IMPACT MEASUREMENT*

THEMES

Microfinance	29.6%
SME finance	29.4%
Housing finance	10.3%
Household finance	7.7%
Other	23.1%

SECTORS

Agriculture	18.5%
Production	5.3%
Trade	18.9%
Services	10.2%
Other	47.1%

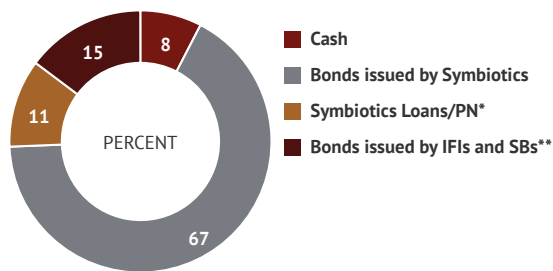
KEY INDICATORS

7,068 clients (est.)
39% women
35% rural
17,981 average financing size (USD)

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

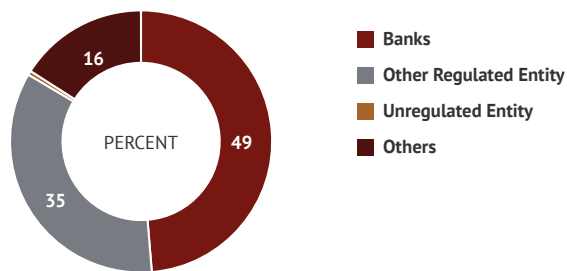
FUND COMPOSITION

ASSET CLASS



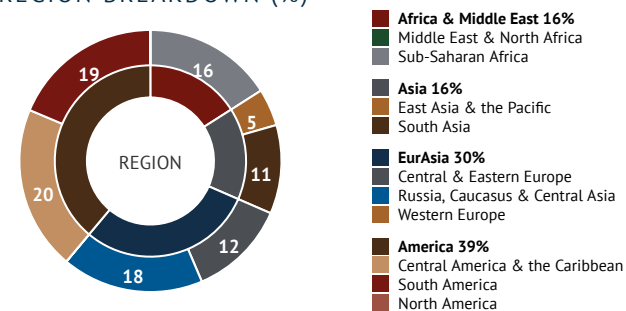
* Promissory Notes
 ** Sovereign Bonds

INVESTEES TYPE

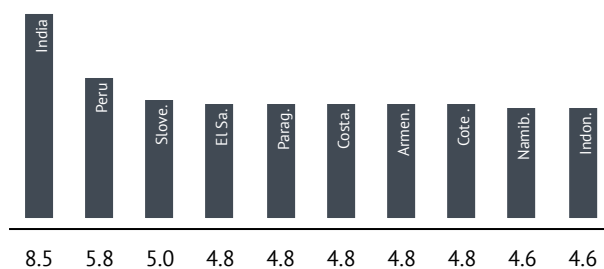


PORTFOLIO ANALYSIS

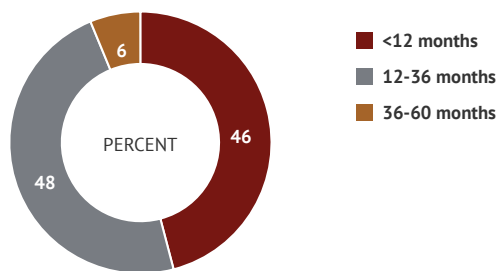
REGION BREAKDOWN (%)



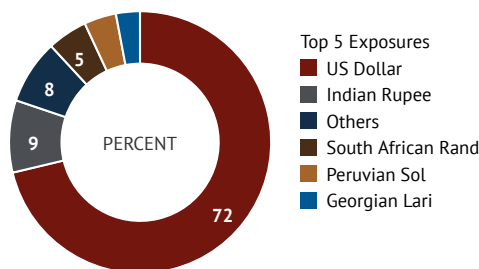
TOP 10 - COUNTRY BREAKDOWN (%)



REMAINING MATURITY BREAKDOWN



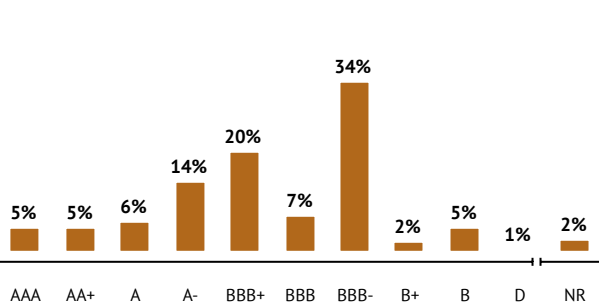
CURRENCY BREAKDOWN *



*All local currency investments are hedged.

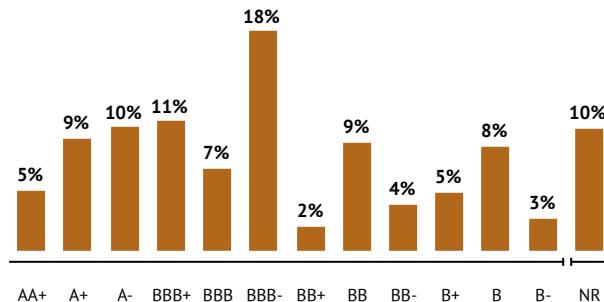
CREDIT RISK BREAKDOWN

Current Portfolio Credit Risk: **BBB+**



COUNTRY RISK BREAKDOWN

Current Portfolio Country Risk: **BBB-**



Source: Internal Symbiotics Methodology.

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