

EMERGING IMPACT BOND FUND (EIBF)

INVESTING IN INCLUSIVE DEVELOPMENT

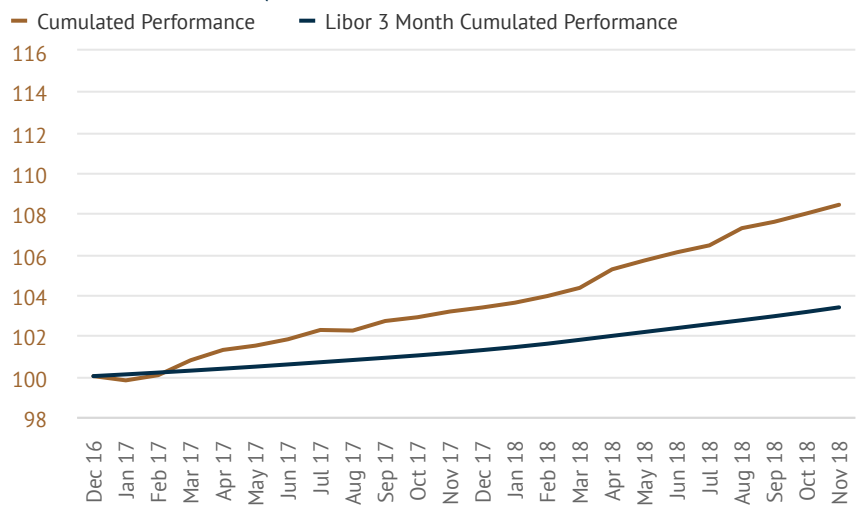
MANAGER'S COMMENT

The Fund recorded a net return of 0.40% in the A/C share class in November 2018, ending the month with an investment portfolio of USD 9.8 million spread across 30 direct investees in 25 countries, thus maintaining its broad diversification. During the month, the Fund disbursed its first investment in Mexico for a total of USD 0.35m. Through its portfolio, the Fund finances approximately 7,500 end clients, 40% of which are women and 36% of which live in rural areas.

MARKET COMMENT

This month we look into Mexico with some insights into the Mexican microfinance market in view of the 2018 election results. Early December Andrés Manuel López Obrador (AMLO) was elected president of Mexico with a term stretching to 2024. AMLO crushed his rivals and obtained over 50% of the popular vote in a historical election, making him the first left-wing president in Mexico's democratic history. In addition, his political alliance (MORENA and a couple of small parties) will have a simple majority in both chambers, but still fall short of the qualified majority (67%) that would be needed to approve constitutional changes. The strong result will help AMLO implement his anti-corruption and socially-driven agenda, but will still make it difficult to completely eliminate pro-market reforms approved under the current administration. The Mexican people have given AMLO a very clear mandate for change so expectations to deliver are high, also in terms of economic growth. The fact that the potential in the Mexican microfinance market remains high will not change in the short term, with 59% of the adult population lacking access to financial services and 35% of adults only having a savings accounts. Group loans prevail in the market, with only 27% of total disbursements being done via individual loans.

PERFORMANCE EIBF A/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	0.87	0.41	0.38	0.32	0.79	0.29	0.38	0.40	-	4.89
2017	-0.09	0.26	0.73	0.51	0.21	0.31	0.45	-0.03	0.46	0.18	0.27	0.19	3.50
2016	-	-	-	-	-	-	-	-	-	-	-	-0.12	-0.12

SHARE CLASS PERF.

	A/C - USD
Share Value	1 084.26
Monthly	0.40%
Year-to-date	4.89%
Annualized *	4.13%
Since Inception	8.43%
Best Month	0.87%
Worst Month	-0.12%

* Since inception

FUND STATISTICS

Sharpe Ratio	2.55
Annualized Volatility	0.95%
Modified Duration	1.34
3-month US Libor Rate	2.74%

FUND FACTS

Net Asset Value	USDm 11.3
Investment Portfolio	USDm 9.8
Cash & Liquidities	USDm 1.3
Average Investment	USDm 0.3
Weighted Asset Maturity	18.6 months
Number of Countries	25
Number of Investees	30

LARGEST INVESTEES

	NAV
Sovereign Bond Slovenia, Sloven.	4.60%
TCF, Namibia	4.57%
Improsa, Costa Rica	4.44%
Banco Continental, Paraguay	4.44%
Promerica SAL, El Salvador	4.44%

IMPACT MEASUREMENT*

THEMES

Microfinance	29.2%
SME finance	28.5%
Housing finance	9.3%
Household finance	7.7%
Other	25.3%

SECTORS

Agriculture	19.2%
Production	5.2%
Trade	18.7%
Services	10.3%
Other	46.6%

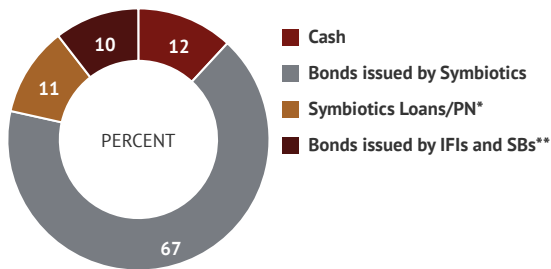
KEY INDICATORS

7,500 clients (est.)
40% women
36% rural
17,590 average financing size (USD)

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

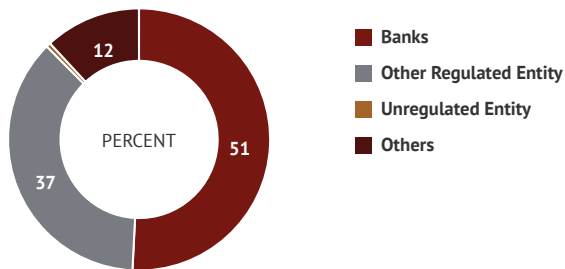
FUND COMPOSITION

ASSET CLASS



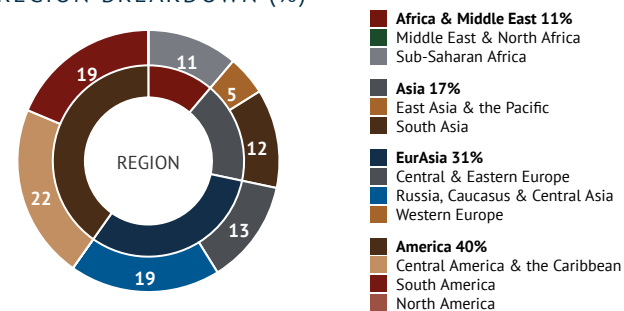
* Promissory Notes
 ** Sovereign Bonds

INVESTEES TYPE

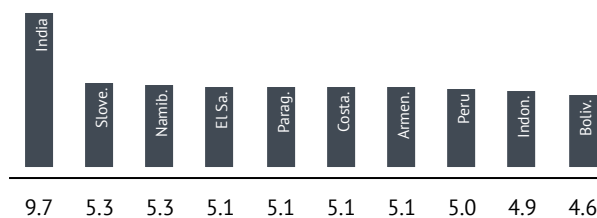


PORTFOLIO ANALYSIS

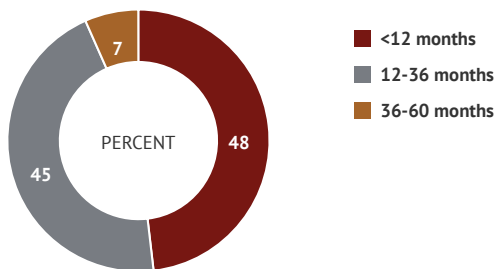
REGION BREAKDOWN (%)



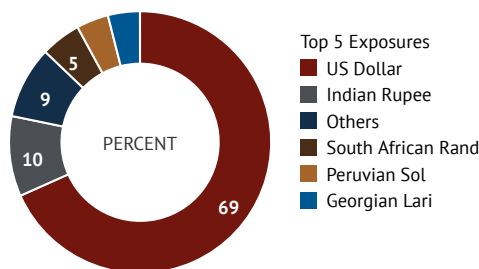
TOP 10 - COUNTRY BREAKDOWN (%)



REMAINING MATURITY BREAKDOWN



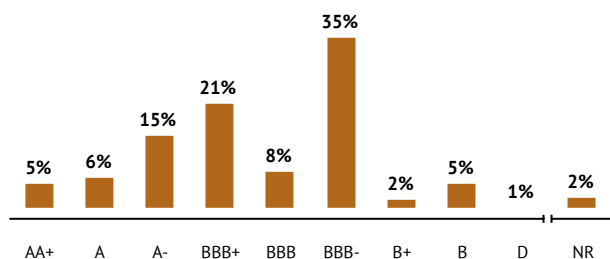
CURRENCY BREAKDOWN *



*All local currency investments are hedged.

CREDIT RISK BREAKDOWN

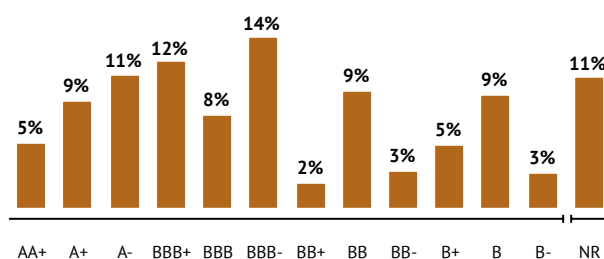
Current Portfolio Credit Risk: **BBB**



Source: Internal Symbiotics Methodology.

COUNTRY RISK BREAKDOWN

Current Portfolio Country Risk: **BBB-**



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