

EMERGING IMPACT BOND FUND (EIBF)

INVESTING IN INCLUSIVE DEVELOPMENT

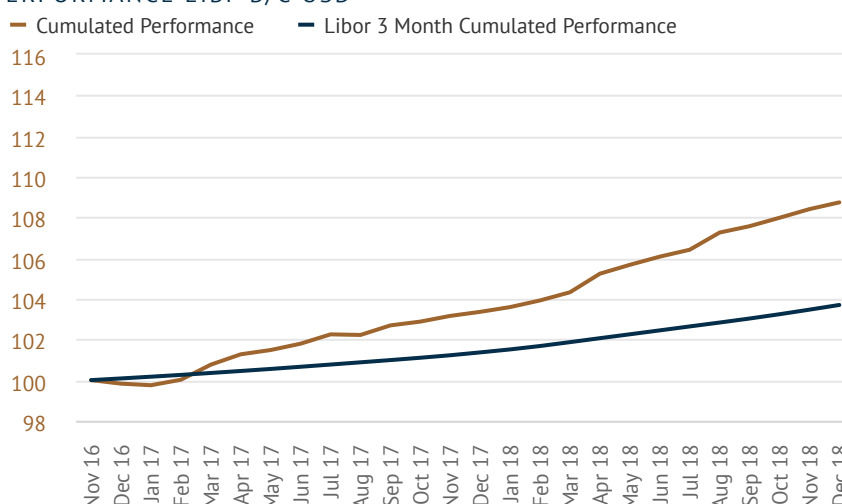
MANAGER'S COMMENT

The Fund recorded a net return of 0.31% in the B/C share class in December 2018, thereby achieving an annualized net return for 2018 of 5.21%. At the end of the year, the Net Asset Value stood at USD 11.3 million with the total invested portfolio at USD 10.5 million. The Fund has current investments in 32 direct investees across 26 countries covering all seven regions, thus maintaining its broad diversification. During the month of December, three new investments were made in Peru, Panama and China for a total of USD 0.8m. Through its portfolio, the Fund finances approximately 7,400 end clients, 42% of which are women and 33% of which live in rural areas.

MARKET COMMENT

The year ended with strong funding demand from all regions, confirming once again the seasonality of the microfinance and SME funding needs. China, a country recently added to the Fund's portfolio, has high growth potential in the SME segment as its low-end SME segment is poorly attended in secondary cities with low levels of indebtedness. Informal credit channels are common amongst rural households due to the lack of presence of formal financial institutions. Rural households tend to borrow from relatives, friends, neighbors and other non-regulated financial channels. Sensing the enormous opportunities available in serving rural unbanked households, internet finance companies are also entering the market. With respect to regulation, the government is taking steps to promote inclusive finance and encourage participation of financial inclusion. For instance, it has provided interest free loans to absorb some of the risk in lending to poor people and lowered the requirements for setting up rural financial institutions to support commercial bank's lending to SMEs, agriculture, rural areas and farmers. Total outstanding loans from all financial service companies to MSMEs saw around 13% YOY growth in 2018, well illustrating the market potential.

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	0.39	0.31	5.21
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	1 087.39
Monthly	0.31%
Year-to-date	5.21%
Annualized *	3.94%
Since Inception	8.74%
Best Month	0.88%
Worst Month	-0.23%

* Since inception

FUND STATISTICS

Sharpe Ratio	2.34
Annualized Volatility	0.93%
Modified Duration	1.39
3-month US Libor Rate	2.81%

FUND FACTS

Net Asset Value	USDm 11.3
Investment Portfolio	USDm 10.5
Cash & Liquidities	USDm 0.7
Average Investment	USDm 0.3
Weighted Asset Maturity	19.3 months
Number of Countries	26
Number of Investees	32

LARGEST INVESTEES

	NAV
Sovereign Bond Slovenia, Sloven.	4.58%
Improsa, Costa Rica	4.42%
Banco Continental, Paraguay	4.42%
Promerica SAL, El Salvador	4.42%
TCF, Namibia	4.40%

IMPACT MEASUREMENT*

THEMES

Microfinance	31.2%
SME finance	28.4%
Housing finance	8.9%
Household finance	7.1%
Other	24.5%

SECTORS

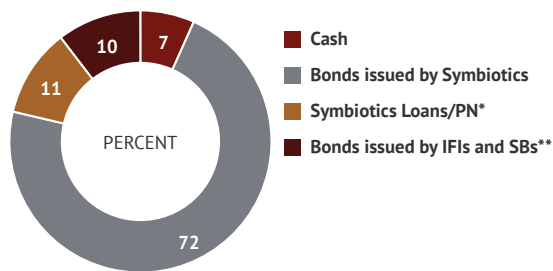
Agriculture	20.2%
Production	6.3%
Trade	18.2%
Services	11.0%
Other	44.4%

KEY INDICATORS

7,477 clients (est.)
42% women
33% rural
17,905 average financing size (USD)

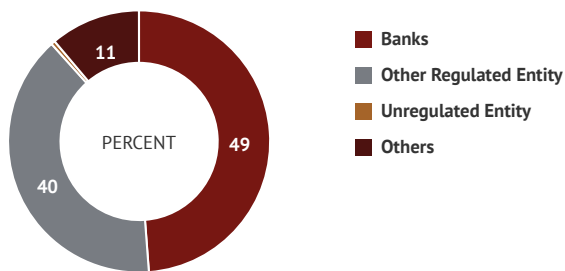
FUND COMPOSITION

ASSET CLASS



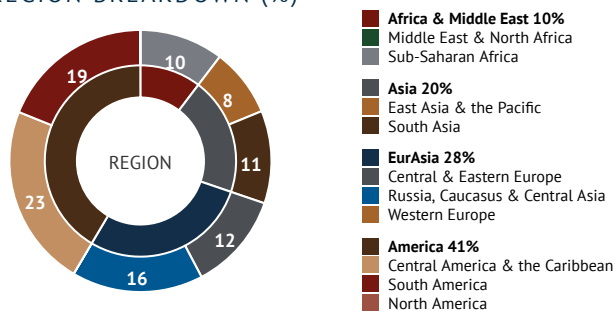
* Promissory Notes
 ** Sovereign Bonds

INVESTEE TYPE

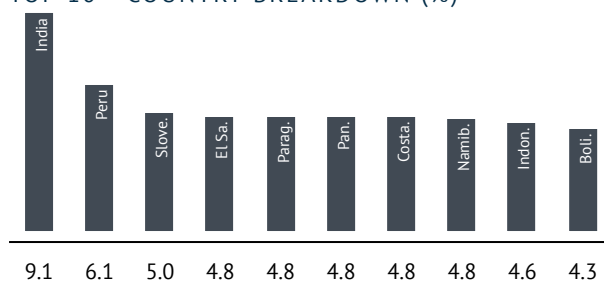


PORTFOLIO ANALYSIS

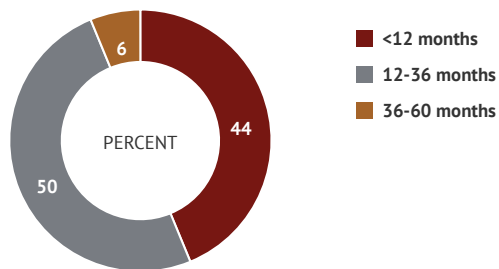
REGION BREAKDOWN (%)



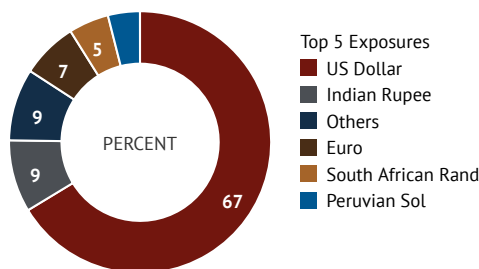
TOP 10 - COUNTRY BREAKDOWN (%)



REMAINING MATURITY BREAKDOWN



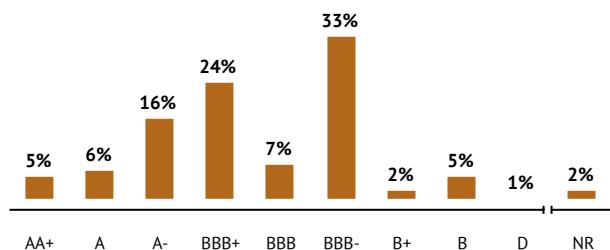
CURRENCY BREAKDOWN *



*All local currency investments are hedged.

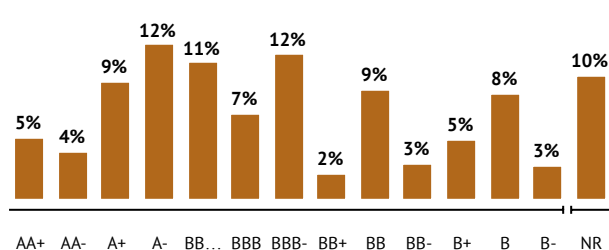
CREDIT RISK BREAKDOWN

Current Portfolio Credit Risk: **BBB+**



COUNTRY RISK BREAKDOWN

Current Portfolio Country Risk: **BBB**



Source: Internal Symbiotics Methodology.

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