

EMERGING IMPACT BOND FUND (EIBF)

INVESTING IN INCLUSIVE DEVELOPMENT

MANAGER'S COMMENT

The Fund recorded a net return of 0.28% in the B/C share class in January 2019. At the end of the month, the total investment portfolio stood at USD 10.5 million invested in 32 direct investees across 26 countries covering all seven regions, thus maintaining its broad diversification. Through its portfolio, the Fund finances approximately 7,200 end clients, 41% of which are women and 38% of which live in rural areas.

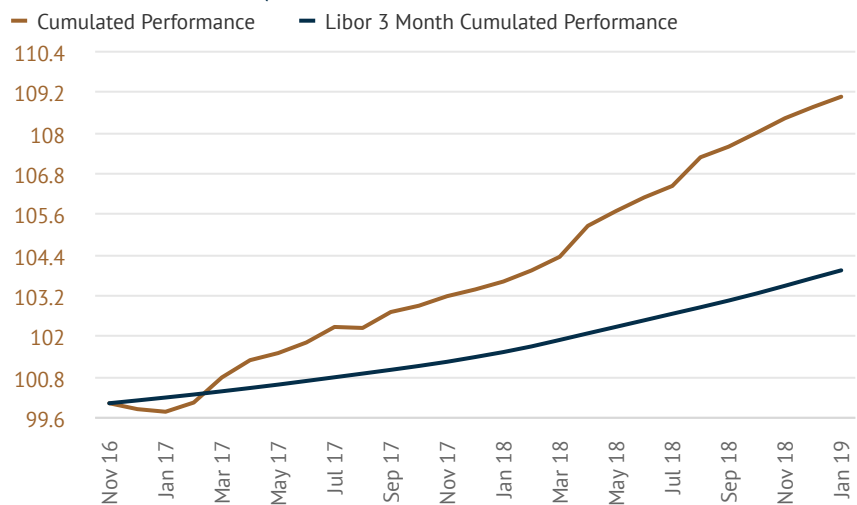
MARKET COMMENT

In January 2019, over 600 participants from the impact investment universe gathered together for the First Asian Financial Institutions Forum which took place in Bangkok, Thailand. The conference was supported by many Development Finance Institutions and microfinance investors and managed to attract a large number of participants across Asia, thus making it a good representation of the investment universe.

The conference had a country and sub-region approach. One of its key takeaways was the increasing role played by Fintech's in the region, with a number of disruptive initiatives that could ease access to credit. This will increase financial inclusion, although adequate guarantees in terms of quality of underwriting and social impact may be missing.

In terms of outlook for 2019, most CEO's were confident it would be again a strong growth year, with large untapped markets that would continue to fuel growth. In most countries, access to local funding is growing. However institutions remain keen to also use foreign debt so as to diversify their funding source and therefore lower their risks. As foreign investors can match conditions offered by local lenders, microfinance funds still have the opportunity for high investment volumes at competitive local currency rates.

PERFORMANCE EIBF B/C USD



HISTORICAL NET PERFORMANCE (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	0.28	-	-	-	-	-	-	-	-	-	-	-	0.28
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

SHARE CLASS PERF.

	B/C USD
Share Value	1 090.43
Monthly	0.28%
Year-to-date	0.28%
Annualized *	3.92%
Since Inception	9.04%
Best Month	0.88%
Worst Month	-0.23%

* Since inception

FUND STATISTICS

Sharpe Ratio	2.32
Annualized Volatility	0.92%
Modified Duration	1.31
3-month US Libor Rate	2.75%

FUND FACTS

Net Asset Value	USDm 11.3
Investment Portfolio	USDm 10.5
Cash & Liquidities	USDm 0.8
Average Investment	USDm 0.3
Weighted Asset Maturity	18.3 months
Number of Countries	26
Number of Investees	32

LATEST INVESTMENTS

	USD
CFPA MMC, China	0.4m
MetroBank S.A., Panama	0.3m
Abaco, Peru	0.2m
Mega, Mexico	0.4m
Hamkorbank, Uzbekistan	0.4m

IMPACT MEASUREMENT*

THEMES

Microfinance	31.5%
SME finance	27.4%
Housing finance	9.1%
Household finance	6.9%
Other	25.1%

SECTORS

Agriculture	19.9%
Production	6.3%
Trade	17.8%
Services	11.3%
Other	44.7%

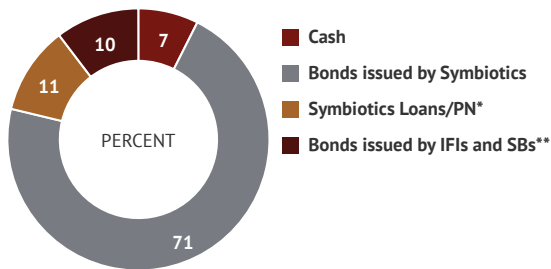
KEY INDICATORS

7,273 clients (est.)
41% women
38% rural
17,410 average financing size (USD)

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

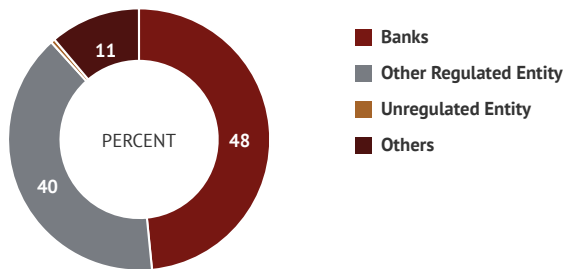
FUND COMPOSITION

ASSET CLASS



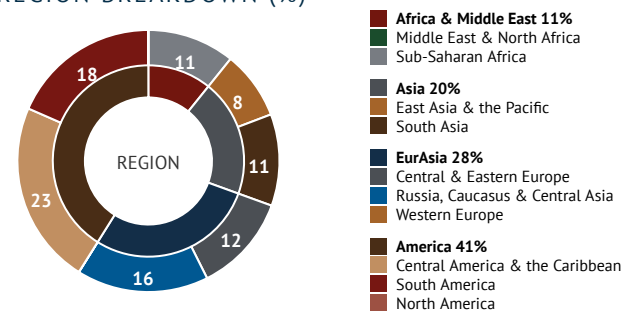
* Promissory Notes
 ** Sovereign Bonds

INVESTEES TYPE

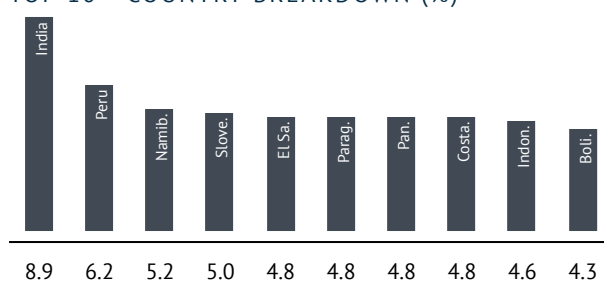


PORTFOLIO ANALYSIS

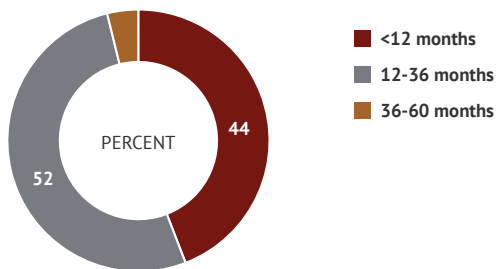
REGION BREAKDOWN (%)



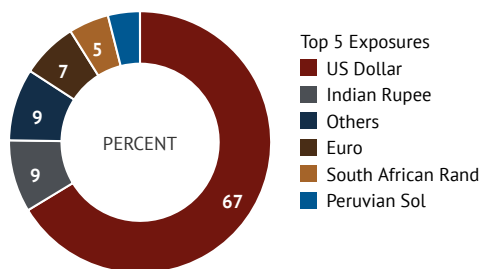
TOP 10 - COUNTRY BREAKDOWN (%)



REMAINING MATURITY BREAKDOWN



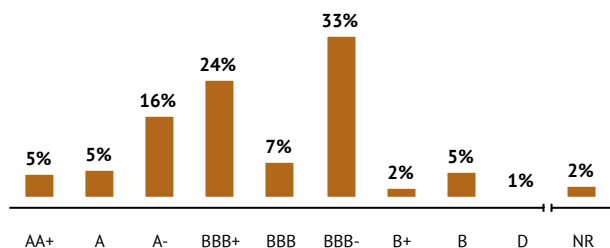
CURRENCY BREAKDOWN *



*All local currency investments are hedged.

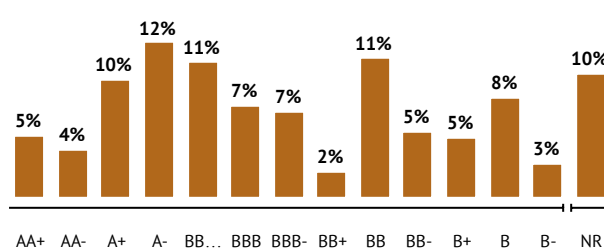
CREDIT RISK BREAKDOWN

Current Portfolio Credit Risk: **BBB+**



COUNTRY RISK BREAKDOWN

Current Portfolio Country Risk: **BBB**



Source: Internal Symbiotics Methodology.

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