

EMERGING IMPACT BOND FUND (EIBF)

INVESTING IN INCLUSIVE DEVELOPMENT

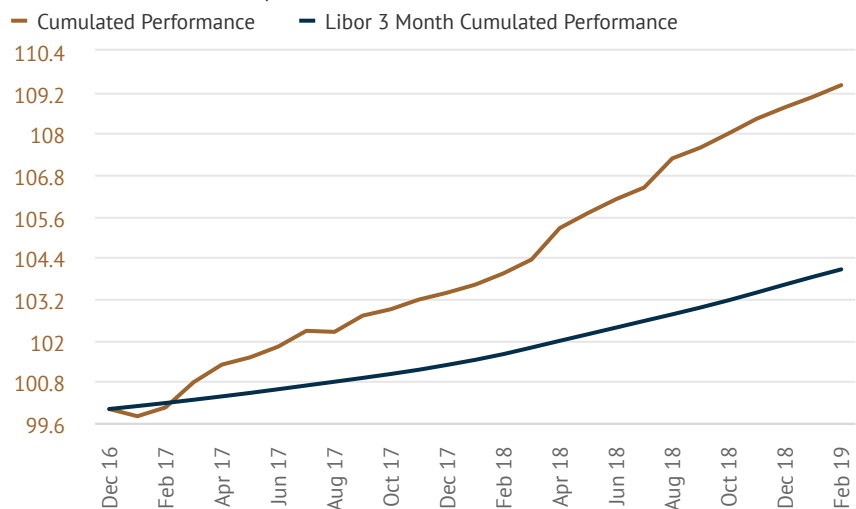
MANAGER'S COMMENT

The Fund recorded a net return of 0.31% in the A/C share class in February 2019. At the end of the month, the total investment portfolio stood at USD 10.4 million invested in 32 direct investees across 26 countries covering all seven regions, thus maintaining its broad diversification. Two new investments were made in Sovereign Bonds of Indonesia and Columbia during the month, with the total fund size at the end of the month reaching USD 11.3 million. Through its portfolio, the Fund finances approximately 7,000 end clients, 40% of which are women and 38% of which live in rural areas.

MARKET COMMENT

SYM50 is a microfinance institutions' index compiling 10 key indicators from 50 MFIs located in the geographical areas reflecting concentrations of Symbiotics outstanding microfinance investment portfolio. When looking at the financial institutions composing this index interesting trends emerge for 2018. First, growth, at 15% is relatively stable in comparison to 2017, with the average Total Assets of a SYM 50 MFI amounting to USD 584m. Second, the Gross Loan Portfolio has grown more in 2018 (+19% at USD 442m) versus 2017 (+14% at USD 373m), which implies a decreasing liquidity of the institutions in the index as loan opportunities are on the rise. MFIs continued to increase their outreach in terms of number of clients but at a slower rate (+8% at 169k in average in 2018 vs +21% one year earlier), implying a higher average loan balance (+9% at USD 3,432). Portfolio quality remained stable with PAR30 standing at 5.5% vs 5.1% in 2017. Overall profitability has improved in 2018 with the average return on equity standing at 10.8% versus 9.5% in 2017. In summary, the sector has continued on the positive trend observed in 2017, in strong contrast with the heavy turbulences in emerging markets that were reported last year, confirming the steadiness of our investment approach.

PERFORMANCE EIBF A/C - USD



HISTORICAL NET PERFORMANCE (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	0.28	0.31	-	-	-	-	-	-	-	-	-	-	0.59
2018	0.23	0.32	0.39	0.87	0.41	0.38	0.32	0.79	0.29	0.38	0.40	0.31	5.21
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

SHARE CLASS PERF.

	A/C - USD
Share Value	1 094.01
Monthly	0.31%
Year-to-date	0.59%
Annualized *	4.07%
Since Inception	9.40%
Best Month	0.87%
Worst Month	-0.12%

* Since inception

FUND STATISTICS

Sharpe Ratio	2.53
Annualized Volatility	0.90%
Modified Duration	1.31
3-month US Libor Rate	2.65%

FUND FACTS

Net Asset Value	USDm 11.3
Investment Portfolio	USDm 10.4
Cash & Liquidities	USDm 0.8
Average Investment	USDm 0.3
Weighted Asset Maturity	17.3 months
Number of Countries	26
Number of Investees	32

LATEST INVESTMENTS

	USD
Sovereign Bond , Indonesia	0.3m
Sovereign Bond , Colombia	0.3m
CFPA MMC, China	0.4m
MetroBank S.A., Panama	0.3m
Abaco, Peru	0.2m

IMPACT MEASUREMENT*

THEMES		SECTORS	
Microfinance	31.7%	Agriculture	20.0%
SME finance	27.5%	Production	6.3%
Housing finance	9.1%	Trade	17.3%
Household finance	6.9%	Services	12.0%
Other	24.8%	Other	44.4%

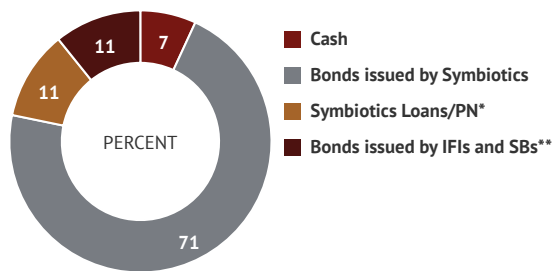
KEY INDICATORS

7,099 clients (est.)
40% women
38% rural
17,375 average financing size (USD)

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

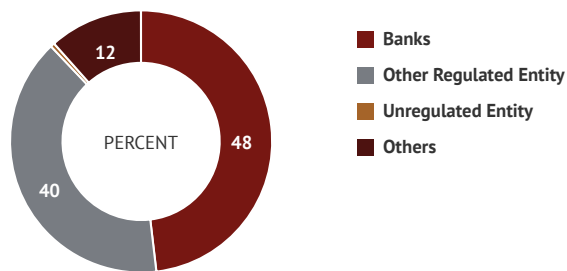
FUND COMPOSITION

ASSET CLASS



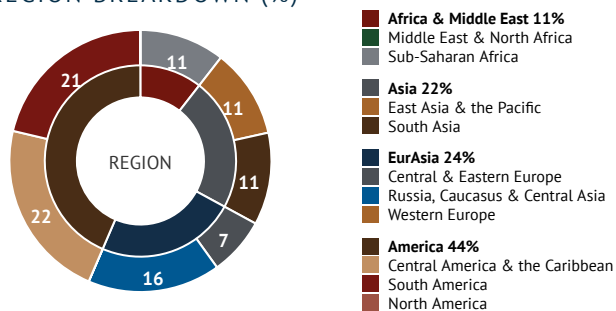
* Promissory Notes
 ** Sovereign Bonds

INVESTEES TYPE

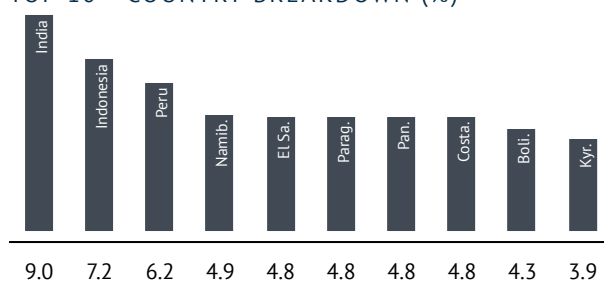


PORTFOLIO ANALYSIS

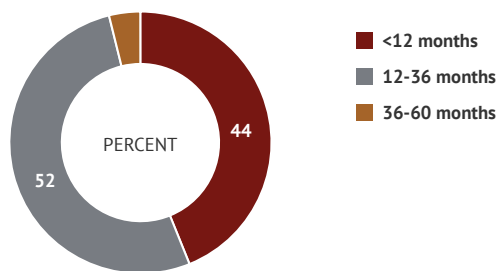
REGION BREAKDOWN (%)



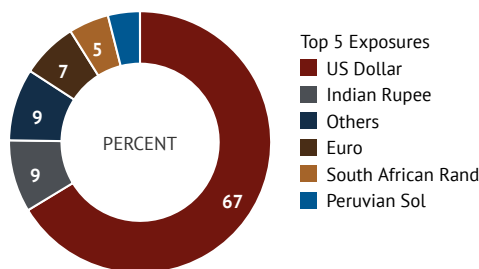
TOP 10 - COUNTRY BREAKDOWN (%)



REMAINING MATURITY BREAKDOWN



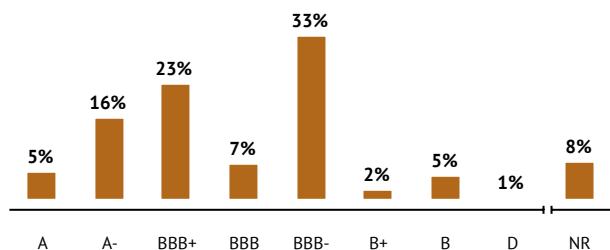
CURRENCY BREAKDOWN *



*All local currency investments are hedged.

CREDIT RISK BREAKDOWN

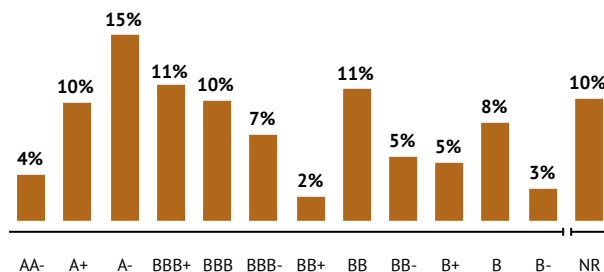
Current Portfolio Credit Risk: **BBB**



Source: Internal Symbiotics Methodology.

COUNTRY RISK BREAKDOWN

Current Portfolio Country Risk: **BBB**



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