

EMERGING IMPACT BOND FUND (EIBF)

INVESTING IN INCLUSIVE DEVELOPMENT

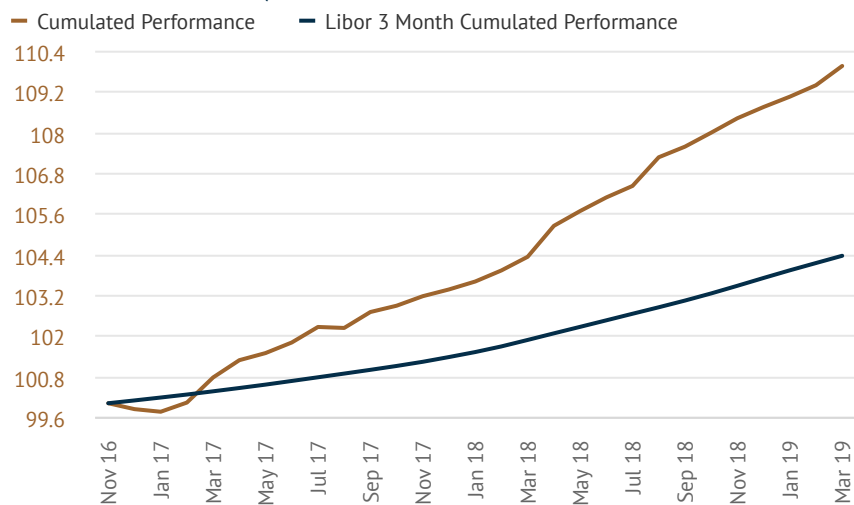
MANAGER'S COMMENT

The Fund recorded a net return of 0.52% in the B/C share class in March 2019. At the end of the month, the total investment portfolio stood at USD 9.9 million invested in 31 direct investees across 25 countries covering all seven regions, thus maintaining its broad diversification. The total fund size at the end of the month stood at USD 11.3 million. Through its portfolio, the Fund finances approximately 6,900 end clients, 41% of which are women and 39% of which live in rural areas.

MARKET COMMENT

Two reports were published recently which size the Investment Universe of the Fund and highlight interesting trends as well. The Global Impact Investing Network (GIIN) published a white paper estimating the size of the impact investing universe. As of end of 2018 the paper shows that 1340 organizations managing USD 502 billion were investing in impact related projects. Assets managers were typically small (Assets under Management on average of USD 452 million, but median of USD 29 million) and majority (79%) were headquartered in Northern America or Western Europe. Development Finance Institutions (DFIs) were managing 27% of these assets illustrating the central role they play in the impact investing sector. Another interesting report – the Global System for Mobile Communications (GSMA) annual "State of the Industry Report on Mobile Money" – was also published recently. The report highlights that more than USD 1.3 billion are transacted every day, with the total number of accounts reaching 866 million at the end of 2018 (+20% compared to 2017). The report also highlights that the impact of mobile money on financial inclusion has extended beyond Sub-Saharan Africa, most notably in Asia and Latin America where activity rates are the highest.

PERFORMANCE EIBF B/C USD



HISTORICAL NET PERFORMANCE (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	0.28	0.31	0.52	-	-	-	-	-	-	-	-	-	1.11
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	1 099.50
Monthly	0.52%
Year-to-date	1.11%
Annualized *	4.00%
Since Inception	9.95%
Best Month	0.88%
Worst Month	-0.23%

* Since inception

FUND STATISTICS

Sharpe Ratio	2.40
Annualized Volatility	0.89%
Modified Duration	1.27
3-month US Libor Rate	2.60%

FUND FACTS

Net Asset Value	USDm 11.3
Investment Portfolio	USDm 9.9
Cash & Liquidities	USDm 1.3
Average Investment	USDm 0.3
Weighted Asset Maturity	16.4 months
Number of Countries	25
Number of Investees	31

LARGEST INVESTEES

	NAV
Improsa, Costa Rica	4.41%
Banco Continental, Paraguay	4.41%
Promerica SAL, El Salvador	4.41%
TCF, Namibia	4.39%
Madura, India	4.19%

IMPACT MEASUREMENT*

THEMES

Microfinance	31.5%
SME finance	27.6%
Housing finance	9.0%
Household finance	6.9%
Other	24.9%

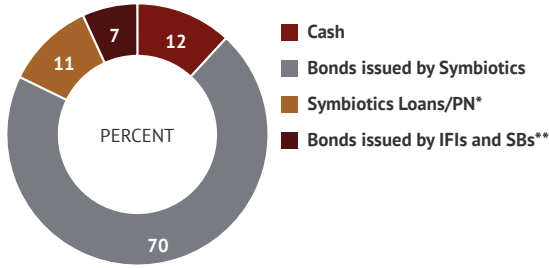
SECTORS

Agriculture	19.7%
Production	6.4%
Trade	17.3%
Services	12.1%
Other	44.5%

KEY INDICATORS

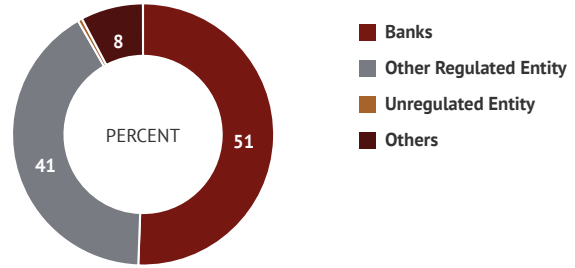
6,746 clients (est.)
41% women
39% rural
17,569 average financing size (USD)

FUND COMPOSITION
ASSET CLASS

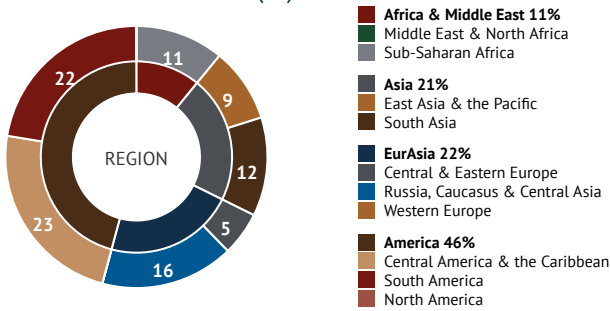


* Promissory Notes
** Sovereign Bonds

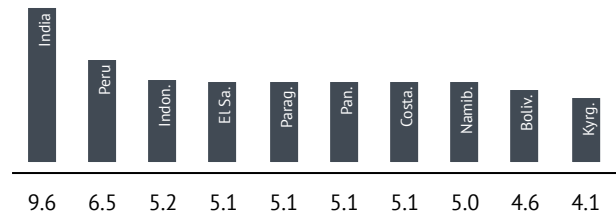
INVESTEES TYPE



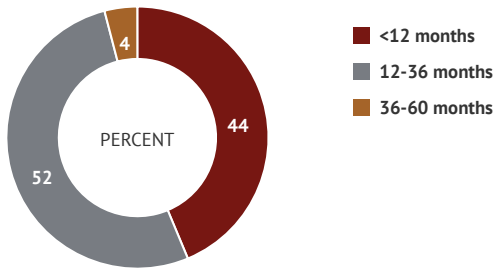
PORTFOLIO ANALYSIS
REGION BREAKDOWN (%)



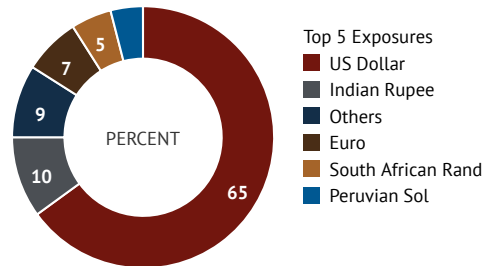
TOP 10 - COUNTRY BREAKDOWN (%)



REMAINING MATURITY BREAKDOWN

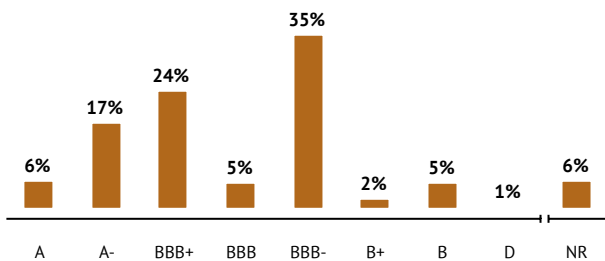


CURRENCY BREAKDOWN *

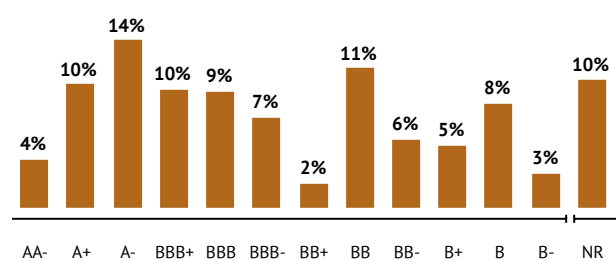


*All local currency investments are hedged.

CREDIT RISK BREAKDOWN
Current Portfolio Credit Risk: **BBB**



COUNTRY RISK BREAKDOWN
Current Portfolio Country Risk: **BBB**



Source: Internal Symbiotics Methodology.

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