

EMERGING IMPACT BOND FUND (EIBF)

INVESTING IN INCLUSIVE DEVELOPMENT

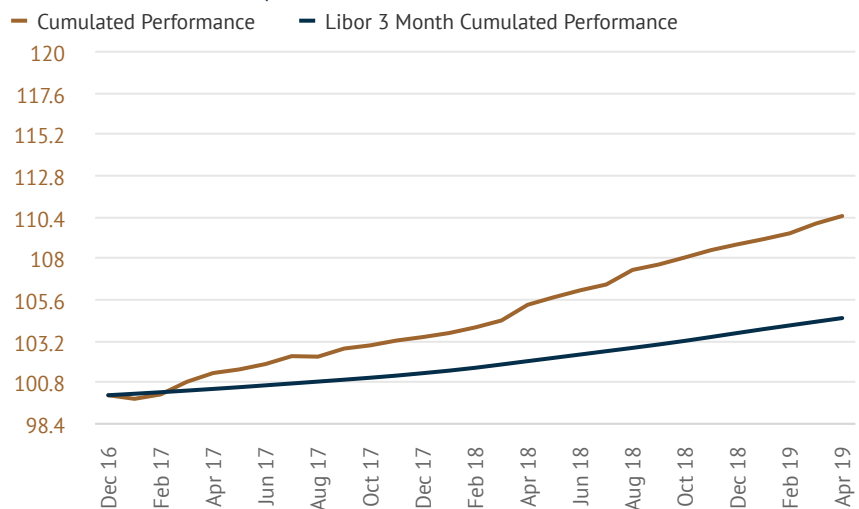
MANAGER'S COMMENT

The Fund recorded a net return of 0.40% in the A/C share class in April 2019. One new investment was made in the Sovereign Bond of Mexico during the month. At the end of the month, the total investment portfolio stood at USD 10.2 million invested in 32 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 11.4 million. Through its portfolio, the Fund finances approximately 6,600 end clients, 41% of which are women and 39% of which live in rural areas.

MARKET COMMENT

The Global Findex database is the world's most comprehensive data set on how adults save, borrow, make payments, and manage risk. According to the latest Global Findex database published by the World Bank, globally, about 1.7 billion adults remain unbanked – without an account at a financial institution or through a mobile money provider. The report highlights that nearly half of the unbanked live in just seven economies (China, India, Pakistan, Indonesia, Nigeria, Mexico, and Bangladesh) with the percentage of unbanked women higher than that for men universally. It also shows how mobile phones and the internet have created a new path in providing financial services. In Sub-Saharan Africa, simple mobile phones have facilitated the spread of mobile money accounts. Similar services are coming up in other parts of the developing world. Such services have created new opportunities to better serve women, poor people, and other groups traditionally excluded from the formal financial system. However, appropriate regulations and consumer protection safeguards need to be put in place to protect its users.

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	0.52	0.40	-	-	-	-	-	-	-	-	1.51
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	1 104.04
Monthly	0.40%
Year-to-date	1.51%
Annualized *	4.18%
Since Inception	10.40%
Best Month	0.87%
Worst Month	-0.12%

* Since inception

FUND STATISTICS

Sharpe Ratio	2.64
Annualized Volatility	0.88%
Modified Duration	1.21
3-month US Libor Rate	2.58%

FUND FACTS

Net Asset Value	USDm 11.4
Investment Portfolio	USDm 10.2
Cash & Liquidities	USDm 1.1
Average Investment	USDm 0.3
Weighted Asset Maturity	15.4 months
Number of Countries	25
Number of Investees	32

LARGEST INVESTEES

	NAV
Improsa, Costa Rica	4.39%
Banco Continental, Paraguay	4.39%
Promerica SAL, El Salvador	4.39%
TCF, Namibia	4.39%
Madura, India	4.17%

IMPACT MEASUREMENT*

THEMES		SECTORS	
Microfinance	31.5%	Agriculture	19.7%
SME finance	27.6%	Production	5.9%
Housing finance	9.0%	Trade	17.3%
Household finance	6.9%	Services	11.8%
Other	25.0%	Other	45.3%

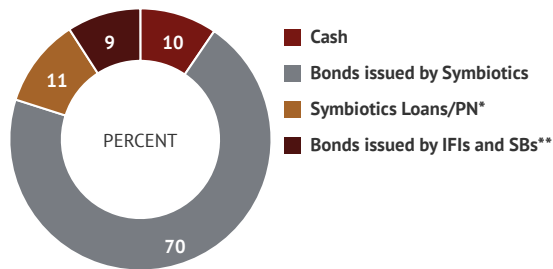
KEY INDICATORS

6,648 clients (est.)
41% women
39% rural
13,625 average financing size (USD)

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

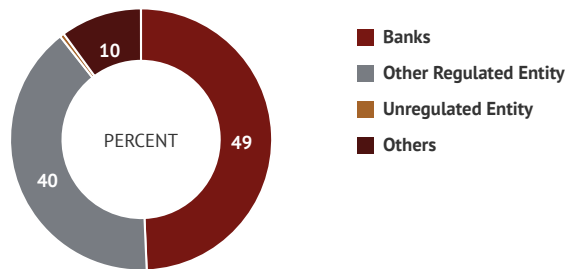
FUND COMPOSITION

ASSET CLASS



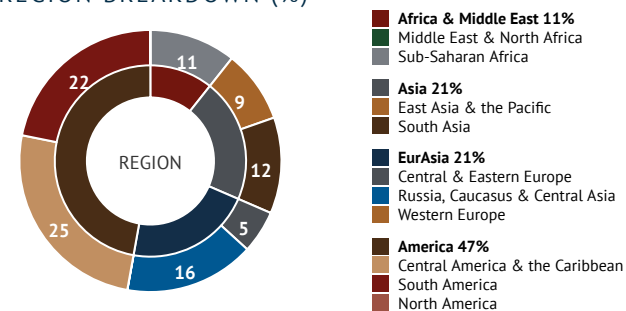
* Promissory Notes
 ** Sovereign Bonds

INVESTEES TYPE

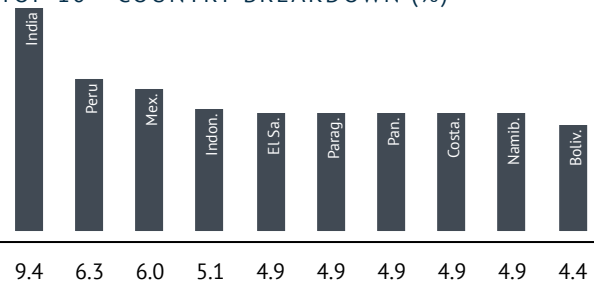


PORTFOLIO ANALYSIS

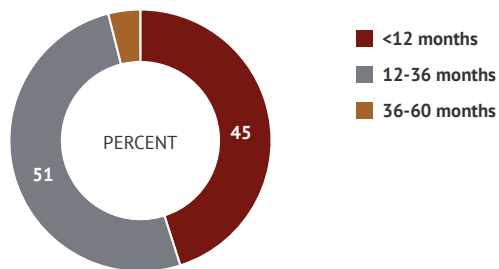
REGION BREAKDOWN (%)



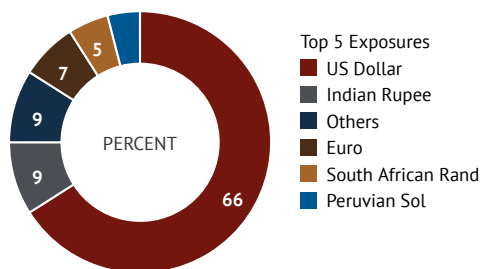
TOP 10 - COUNTRY BREAKDOWN (%)



REMAINING MATURITY BREAKDOWN



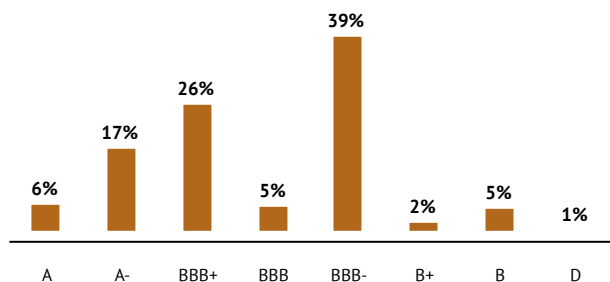
CURRENCY BREAKDOWN *



*All local currency investments are hedged.

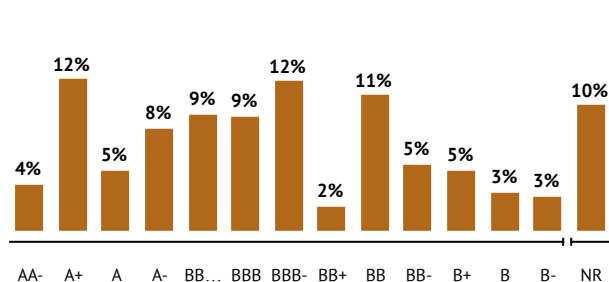
CREDIT RISK BREAKDOWN

Current Portfolio Credit Risk: **BBB**



COUNTRY RISK BREAKDOWN

Current Portfolio Country Risk: **BBB**



Source: Internal Symbiotics Methodology.

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