

# EMERGING IMPACT BOND FUND (EIBF)

INVESTING IN INCLUSIVE DEVELOPMENT

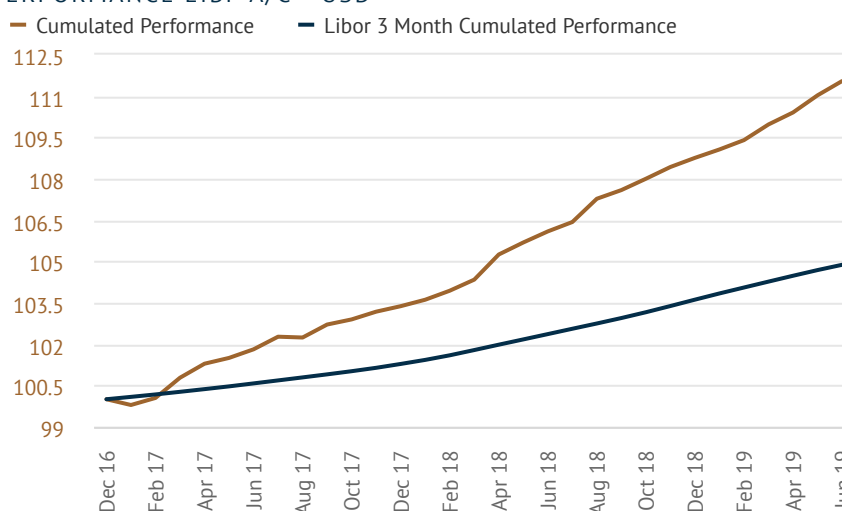
## MANAGER'S COMMENT

The Fund recorded a net return of 0.47% in June 2019 (A/C share class). It ended the month with an investment portfolio of USD 10.6 million spread across 33 direct investees in 26 countries, thus maintaining its broad diversification. During the month, the Fund made its first investment in Cambodia for a total of USD 0.25 m. Through its portfolio, the Fund finances approximately 6,900 end clients, 44% of which are women and 42% of which live in rural areas.

## MARKET COMMENT

The 22nd annual conference organized by the Microfinance Centre took place in Istanbul from 29 to 31 May. The conference reunited a wide variety of participants, 409 in total including - EU bodies, Microfinance Institutions (MFIs), NGOs, investors and Fintech companies from 46 countries in Europe, Caucasus and Central Asia. There is a general positive mood in the region as microfinance institutions are doing well or recovering financially. Moreover, stability is maintained or has returned to many countries in the region, in particular Uzbekistan, Armenia, Moldova and Azerbaijan. MSME financing does not seem to be threatened by the few Fintech companies that have launched in the region, and aggressive online lenders are subject to increased regulation as is the case already in Georgia and Kazakhstan. This also gives comfort to impact investors. MFIs reiterated their increased focus on securing local currency refinancing as many regulators in the region exercise pressure to de-dollarize their economies. The Fund's exposure to this region stands at 12.5% of the NAV.

## PERFORMANCE EIBF A/C - USD



## HISTORICAL NET PERFORMANCE (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
<b>2019</b>	0.28	0.31	0.52	0.40	0.56	0.47	-	-	-	-	-	-	<b>2.56</b>
<b>2018</b>	0.23	0.32	0.39	0.87	0.41	0.38	0.32	0.79	0.29	0.38	0.40	0.31	<b>5.21</b>
<b>2017</b>	-0.09	0.26	0.73	0.51	0.21	0.31	0.45	-0.03	0.46	0.18	0.27	0.19	<b>3.50</b>

## SHARE CLASS PERF.

	A/C - USD
Share Value	1 115.43
Monthly	0.47%
Year-to-date	2.56%
Annualized *	4.32%
Since Inception	11.54%
Best Month	0.87%
Worst Month	-0.12%

\* Since inception

## FUND STATISTICS

Sharpe Ratio	2.81
Annualized Volatility	0.85%
Modified Duration	1.14
3-month US Libor Rate	2.32%

## FUND FACTS

Net Asset Value	USDm 12.0
Investment Portfolio	USDm 10.6
Cash & Liquidities	USDm 1.3
Average Investment	USDm 0.3
Weighted Asset Maturity	14.6 months
Number of Countries	26
Number of Investees	33

## LARGEST INVESTEES

	NAV
TCF, Namibia	4.23%
Improsa, Costa Rica	4.17%
Banco Continental, Paraguay	4.17%
Promerica SAL, El Salvador	4.17%
Madura, India	3.99%

## IMPACT MEASUREMENT\*

### THEMES

Microfinance	32.2%
SME finance	26.6%
Housing finance	9.0%
Household finance	7.6%
Other	24.7%

### SECTORS

Agriculture	20.6%
Production	6.2%
Trade	18.7%
Services	12.1%
Other	42.5%

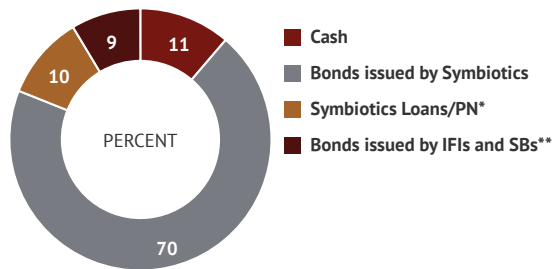
### KEY INDICATORS

**6,918** clients (est.)  
**44%** women  
**41%** rural  
**17,501** average financing size (USD)

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

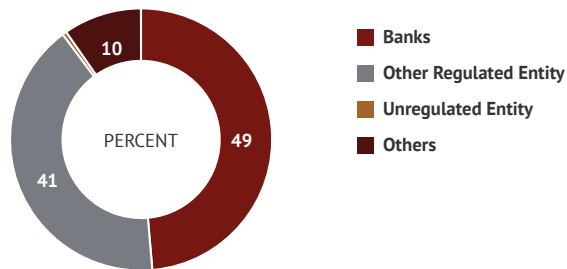
FUND COMPOSITION

ASSET CLASS



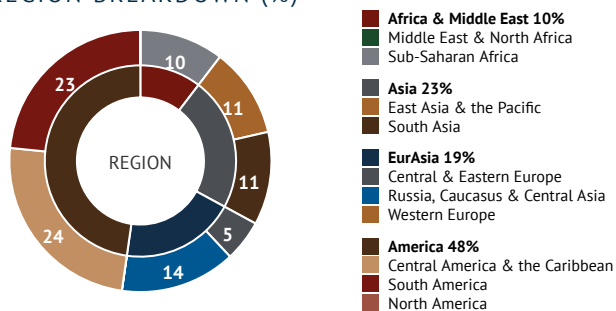
\* Promissory Notes  
\*\* Sovereign Bonds

INVESTEES TYPE

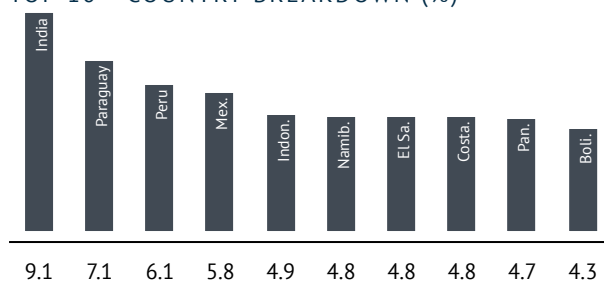


PORTFOLIO ANALYSIS

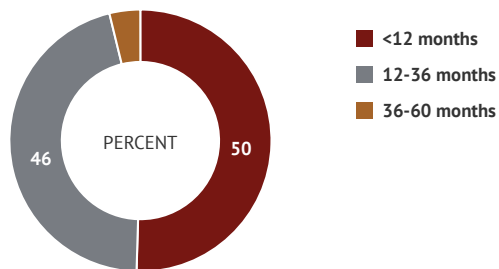
REGION BREAKDOWN (%)



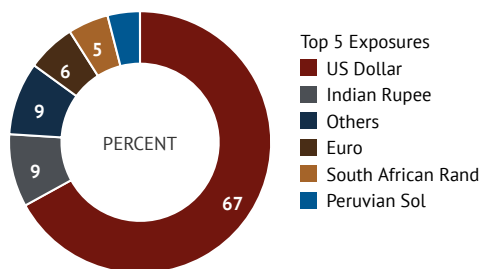
TOP 10 - COUNTRY BREAKDOWN (%)



REMAINING MATURITY BREAKDOWN



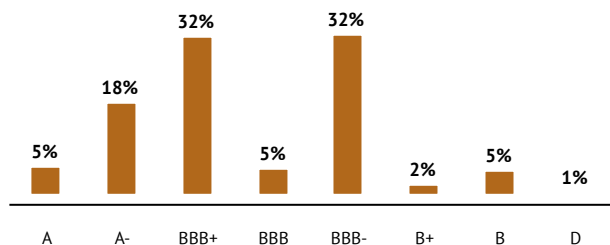
CURRENCY BREAKDOWN \*



\*All local currency investments are hedged.

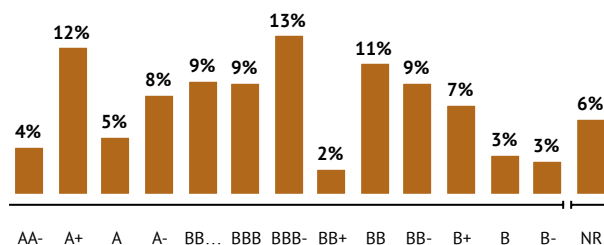
CREDIT RISK BREAKDOWN

Current Portfolio Credit Risk: **BBB+**



COUNTRY RISK BREAKDOWN

Current Portfolio Country Risk: **BBB-**



Source: Internal Symbiotics Methodology.

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