

EMERGING IMPACT BOND FUND (EIBF)

INVESTING IN INCLUSIVE DEVELOPMENT

MANAGER'S COMMENT

The Fund recorded a net return of 0.30% in July 2019 (B/C share class). It ended the month with an investment portfolio of USD 11.0 million spread across 33 direct investees in 28 countries, thus maintaining its broad diversification. During the month, the Fund invested in two liquid bonds issued by International Financial Institutions (IFIs) in line with its strategy. The Fund also made its an investment in Costa Rica to an investee for USD 0.5 million. Through its portfolio, the Fund finances approximately 5,000 end clients, 40% of which are women and 39% of which live in rural areas.

MARKET COMMENT

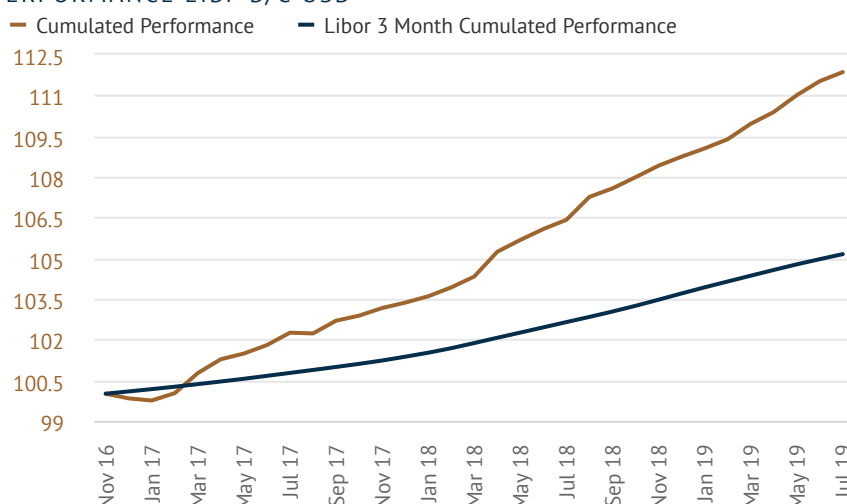
Following the investment in Improsa (Costa Rica) this month, we look at the country in greater detail. Overall fund exposure to Costa Rica stands at 4% of NAV.

While GDP growth in Costa Rica has been subdued in 2018 and 2019 the medium-term outlook is encouraging. Positive confidence effects and progress with structural reforms, including those related to OECD accession, should lower risk and boost investment.

SMEs are the backbone of the local economy. Micro (less than 15 workers), small (16-30 workers) and medium enterprises (31-100 workers) represent 75.5% of existent companies, with most of them in the trade and service industries. Regulated financial institutions uphold high transparency and governance standards.

Costa Rica has made significant efforts to expand banking services for the population, and financial inclusion in Costa Rica is one of the highest in the Latin America & Caribbean region. 65% of adults over 15 years old have a bank account, compared to 51.4% in the region. It also stands out that 24.2% of adults save at a financial institution, a figure well above the regional average of 13.5%.

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	0.40	0.56	0.47	0.30	-	-	-	-	-	2.87
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	1 118.59
Monthly	0.30%
Year-to-date	2.87%
Annualized *	4.16%
Since Inception	11.86%
Best Month	0.88%
Worst Month	-0.23%

* Since inception

FUND STATISTICS

Sharpe Ratio	2.63
Annualized Volatility	0.85%
Modified Duration	1.13
3-month US Libor Rate	2.29%

FUND FACTS

Net Asset Value	USDm 12.4
Investment Portfolio	USDm 11.0
Cash & Liquidities	USDm 1.3
Average Investment	USDm 0.3
Weighted Asset Maturity	16.4 months
Number of Countries	28
Number of Investees	34

LARGEST INVESTEES

	NAV
EIB, Luxembourg	4.04%
ADB, Philippines	4.03%
Banco Continental, Paraguay	4.02%
Promerica SAL, El Salvador	4.02%
Improsa, Costa Rica	4.02%

IMPACT MEASUREMENT*

THEMES

Microfinance	28.8%
SME finance	28.6%
Housing finance	9.5%
Household finance	6.8%
Other	26.4%

SECTORS

Agriculture	18.5%
Production	6.5%
Trade	18.5%
Services	13.4%
Other	43.2%

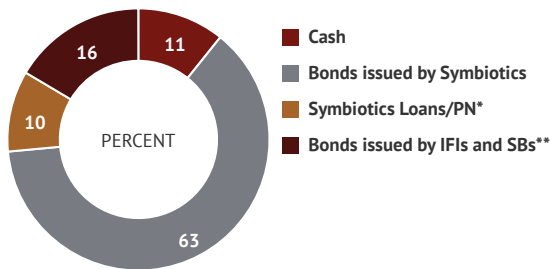
KEY INDICATORS

5,007 clients (est.)
40% women
39% rural
18,087 average financing size (USD)

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

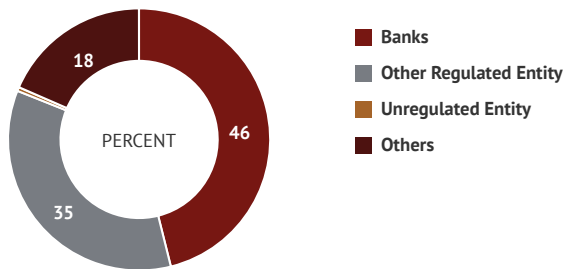
FUND COMPOSITION

ASSET CLASS



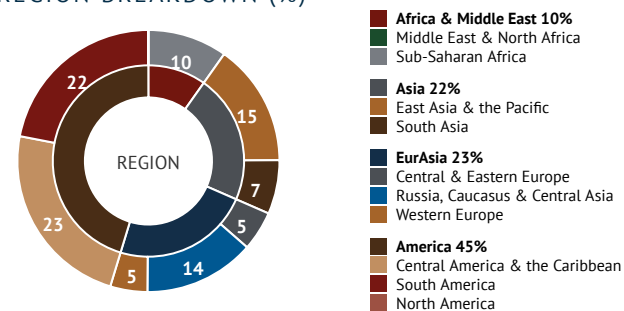
* Promissory Notes
 ** Sovereign Bonds

INVESTEES TYPE

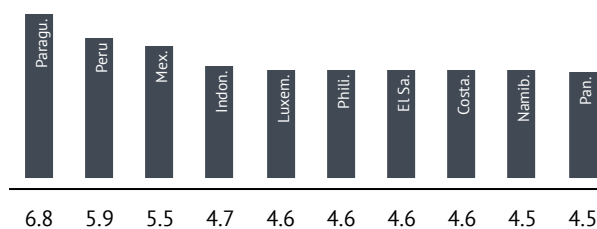


PORTFOLIO ANALYSIS

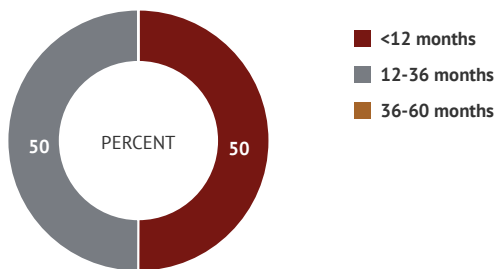
REGION BREAKDOWN (%)



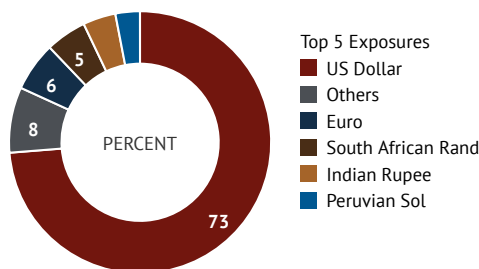
TOP 10 - COUNTRY BREAKDOWN (%)



REMAINING MATURITY BREAKDOWN



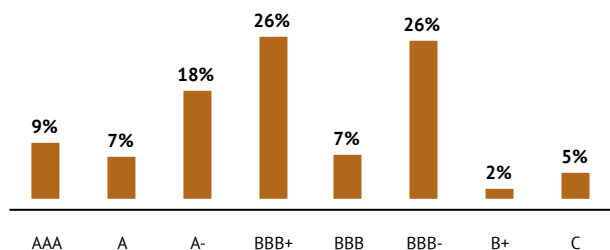
CURRENCY BREAKDOWN *



*All local currency investments are hedged.

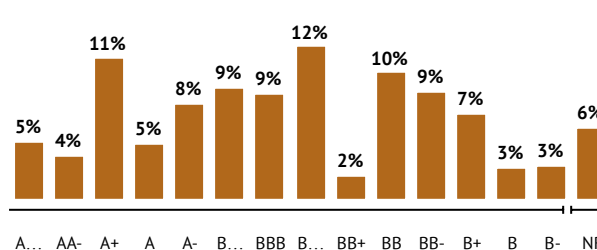
CREDIT RISK BREAKDOWN

Current Portfolio Credit Risk: **BBB+**



COUNTRY RISK BREAKDOWN

Current Portfolio Country Risk: **BBB**



Source: Internal Symbiotics Methodology.

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