

# EMERGING IMPACT BOND FUND (EIBF)

INVESTING IN INCLUSIVE DEVELOPMENT

## MANAGER'S COMMENT

The Fund recorded a net return of 0.46% in August 2019 (B/C share class). It ended the month with an investment portfolio of USD 12.2 million spread across 36 direct investees in 28 countries, thus maintaining its broad diversification. During the month, the Fund invested in three liquid bonds issued by international financial institutions. The Fund also made an investment in a Philippines sovereign. 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

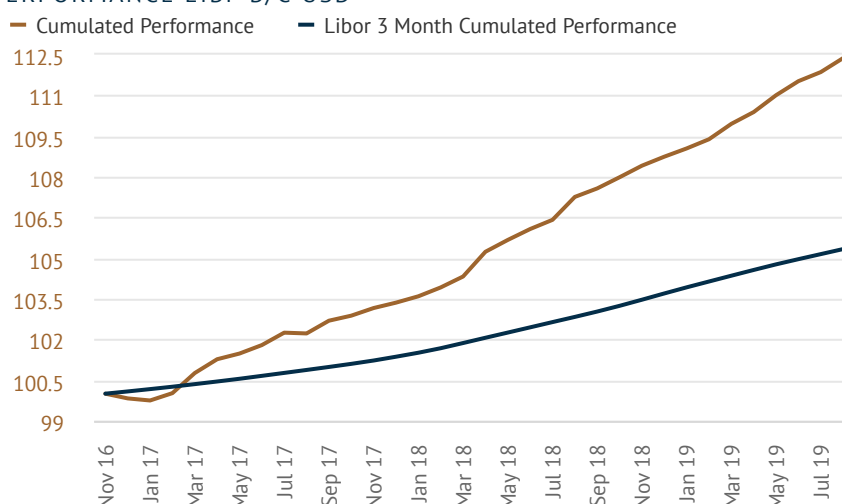
This month we take a look at the trends in the Indian microfinance market. India, the largest microfinance market in the world, has seen significant Initial public offering (IPO) activity, notably in small finance banks (SFB) and non-banking financial companies (NBFC).

Several SFBs are currently filing for IPOs as they have a regulatory obligation to be listed at the latest 3 years after having received the SFB status.

Currently, only three out seven SFBs are listed. The latest SFB to file an IPO was Ujivan, whose holding company is already listed. Hence, Ujivan's IPO is expected before end of the year.

In the NBFC space, Spandana Sphoorty went public in August. The market's reaction was lukewarm, as the IPO was only subscribed 1.05x times and listed below issue price. Spandana Sphoorty's disappointing IPO seems more linked to issues on the Indian domestic market rather than to the microfinance sector. As a result, several other microfinance institutions that were getting ready for their IPOs have postponed their listing until a more conducive market. It is expected however that several IPOs will take place still this year.

## PERFORMANCE EIBF B/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	0.30	0.46	-	-	-	-	<b>3.34</b>
<b>2018</b>	0.23	0.32	0.39	0.88	0.41	0.38	0.32	0.80	0.29	0.38	0.39	0.31	<b>5.21</b>
<b>2017</b>	-0.08	0.27	0.74	0.51	0.21	0.31	0.45	-0.03	0.46	0.18	0.27	0.19	<b>3.54</b>

## SHARE CLASS PERF.

	B/C USD
Share Value	1 123.75
Monthly	0.46%
Year-to-date	3.34%
Annualized *	4.20%
Since Inception	12.37%
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 13.0
Investment Portfolio	USDm 12.2
Cash & Liquidities	USDm 0.7
Average Investment	USDm 0.3
Weighted Asset Maturity	15.5 months
Number of Countries	28
Number of Investees	36

## LARGEST INVESTEES

	NAV
IFC, United States	4.66%
IBRD, United States	4.65%
IADB, United States	4.64%
Sovereign Bond Philippines, Phi.	3.95%
Banco Continental, Paraguay	3.85%

## IMPACT MEASUREMENT\*

### THEMES

Microfinance	28.9%
SME finance	28.9%
Housing finance	9.5%
Household finance	6.7%
Other	26.0%

### SECTORS

Agriculture	18.6%
Production	6.5%
Trade	18.0%
Services	13.5%
Other	43.4%

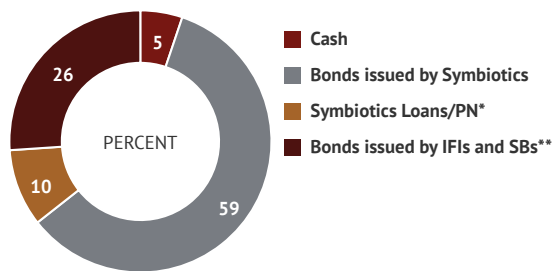
### KEY INDICATORS

**4,954** clients (est.)  
**40%** women  
**39%** rural  
**18,199** average financing size (USD)

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

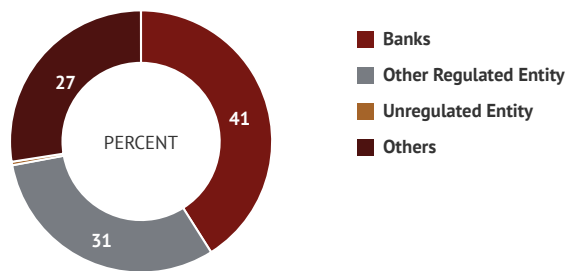
FUND COMPOSITION

ASSET CLASS



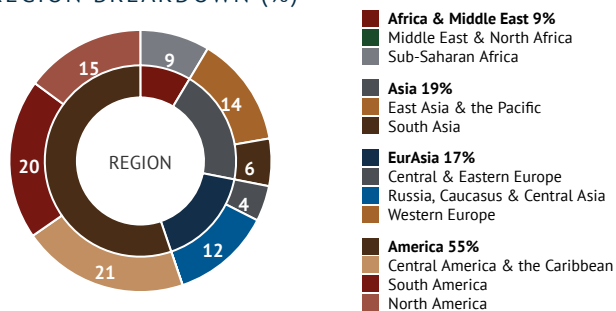
\* Promissory Notes  
\*\* Sovereign Bonds

INVESTEES TYPE

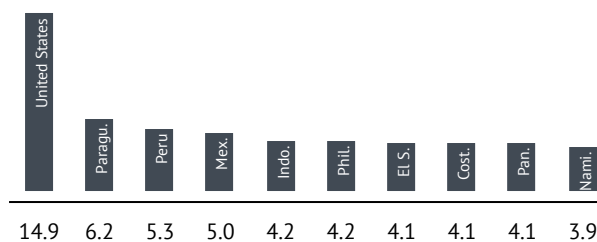


PORTFOLIO ANALYSIS

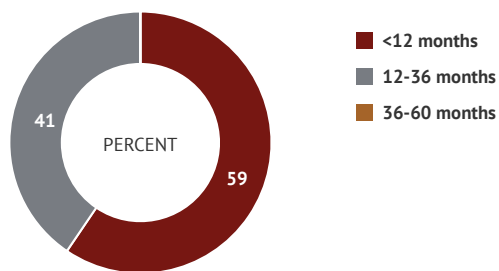
REGION BREAKDOWN (%)



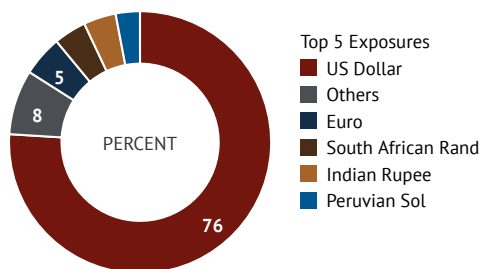
TOP 10 - COUNTRY BREAKDOWN (%)



REMAINING MATURITY BREAKDOWN



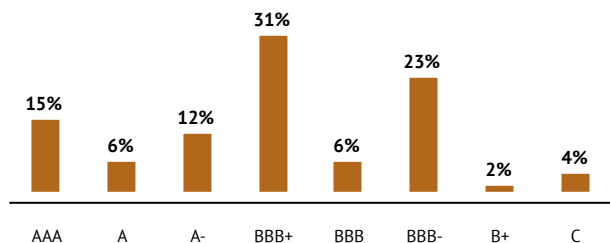
CURRENCY BREAKDOWN \*



\*All local currency investments are hedged.

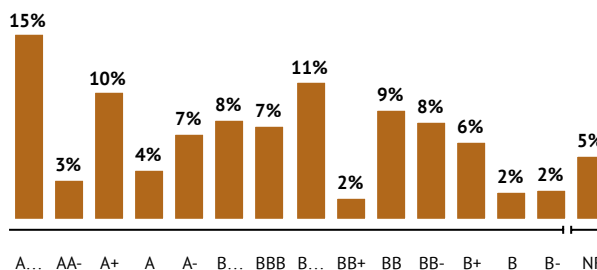
CREDIT RISK BREAKDOWN

Current Portfolio Credit Risk: **BBB+**



COUNTRY RISK BREAKDOWN

Current Portfolio Country Risk: **BBB**



Source: Internal Symbiotics Methodology.

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