

EMERGING IMPACT BOND FUND (EIBF)

INVESTING IN INCLUSIVE DEVELOPMENT

MANAGER'S COMMENT

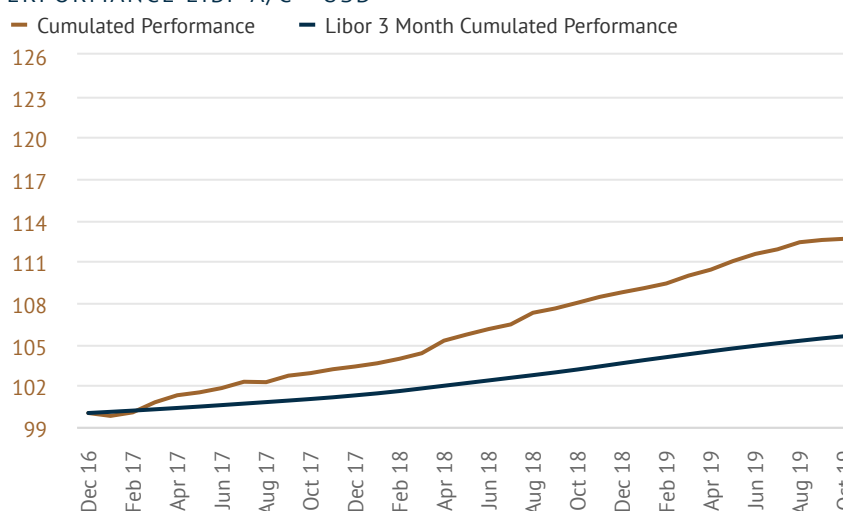
During the month of October the fund posted a net return of 0.07% (A/C share class), contributing to a year to date performance of 3.6%. While the current volatility on the FX market had an impact on the hedging instruments, the value of the underlying investments remained stable. The fund maintained its broad diversification with assets of USD 12.1 million across 39 investees in 33 countries. Looking at its reach, the fund has financed close to 9,500 end clients, of which 46% were women and 43% living in rural areas. During October, the fund invested a total of USD 1.75 million in four institutions based in India, El Salvador and Moldova.

MARKET COMMENT

The annual Global Microscope report, issued by the Economist Intelligence Unit, was published in October. The report rates Latin America's regulatory and policy environment as one of the best suited for financial inclusion with Colombia, Peru, and Uruguay maintaining their top rankings. Another interesting finding is that countries such as Argentina, Costa Rica, Honduras, Russia, among others try to boost financial inclusion strategies through digital finance

The report puts focus on gender inequality and how certain financial inclusion policies may affect women differently. According to the World Bank's Global Findex, access to financial services has increased in developing countries over the past decade. The increase has not been equally reflected for both genders and has widened the gender gap concerning access to financial services. In the 2019 edition of the Global Microscope report, 11 additional gender-focused indicators have been added. The indicators explain how women's limited access to ID documentation and mobile phones may have caused the gender inequality in account ownership. Furthermore, the report highlights solutions that policymakers can implement to decrease these inequalities in financial inclusion.

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	0.56	0.47	0.30	0.46	0.15	0.07	-	-	3.57
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	1 126.40
Monthly	0.07%
Year-to-date	3.57%
Annualized *	4.17%
Since Inception	12.64%
Best Month	0.87%
Worst Month	-0.12%

* Since inception

FUND STATISTICS

Sharpe Ratio	2.82
Annualized Volatility	0.84%
Modified Duration	1.13
3-month US Libor Rate	2.29%

FUND FACTS

Net Asset Value	USDm 14.1
Investment Portfolio	USDm 12.1
Cash & Liquidities	USDm 1.9
Average Investment	USDm 0.3
Weighted Asset Maturity	22.6 months
Number of Countries	33
Number of Investees	39

LARGEST INVESTEES

	NAV
CEB, France	4.29%
EBRD, United Kingdom	4.29%
Microinvest, Moldova	3.95%
AFPL, India	3.65%
Sovereign Bond Philippines, Phi.	3.65%

IMPACT MEASUREMENT*

THEMES

Microfinance	34.0%
SME finance	26.2%
Housing finance	9.6%
Household finance	8.2%
Other	21.9%

SECTORS

Agriculture	17.1%
Production	6.5%
Trade	20.8%
Services	16.5%
Other	39.1%

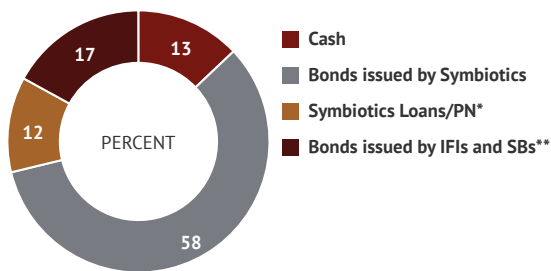
KEY INDICATORS

9,582 clients (est.)
46% women
43% rural
14,270 average financing size (USD)

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

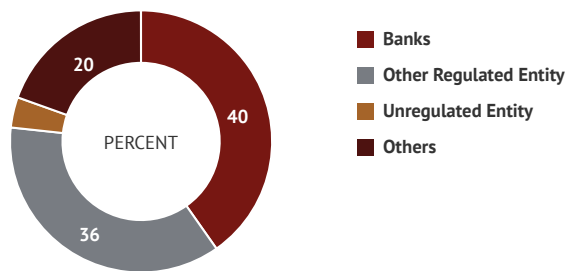
FUND COMPOSITION

ASSET CLASS



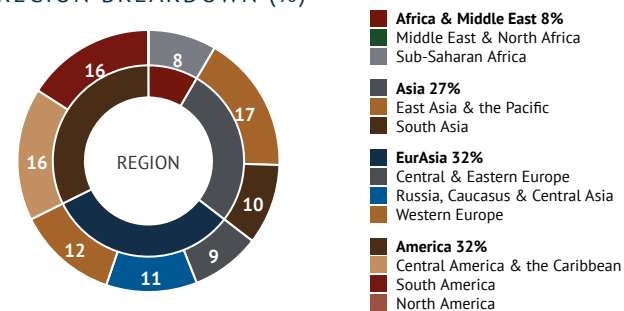
* Promissory Notes
** Sovereign Bonds

INVESTEES TYPE

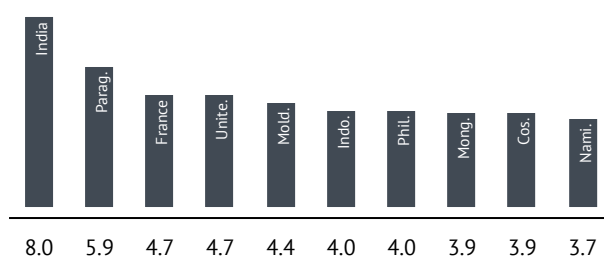


PORTFOLIO ANALYSIS

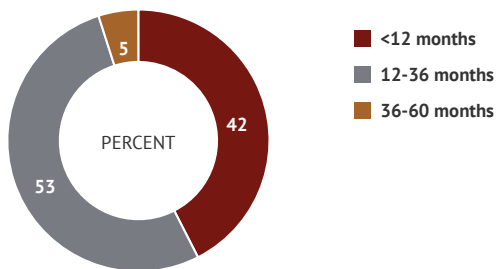
REGION BREAKDOWN (%)



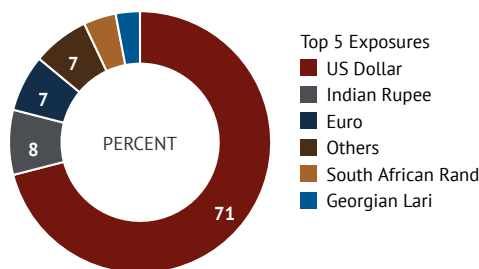
TOP 10 - COUNTRY BREAKDOWN (%)



REMAINING MATURITY BREAKDOWN



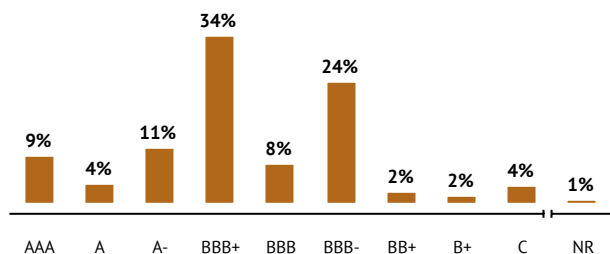
CURRENCY BREAKDOWN *



*All local currency investments are hedged.

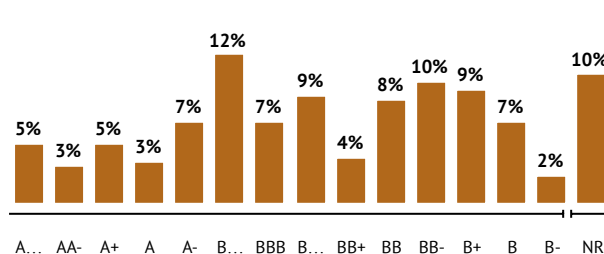
CREDIT RISK BREAKDOWN

Current Portfolio Credit Risk: **BBB+**



COUNTRY RISK BREAKDOWN

Current Portfolio Country Risk: **BBB-**



Source: Internal Symbiotics Methodology.

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