

EMERGING IMPACT BOND FUND (EIBF)

INVESTING IN INCLUSIVE DEVELOPMENT

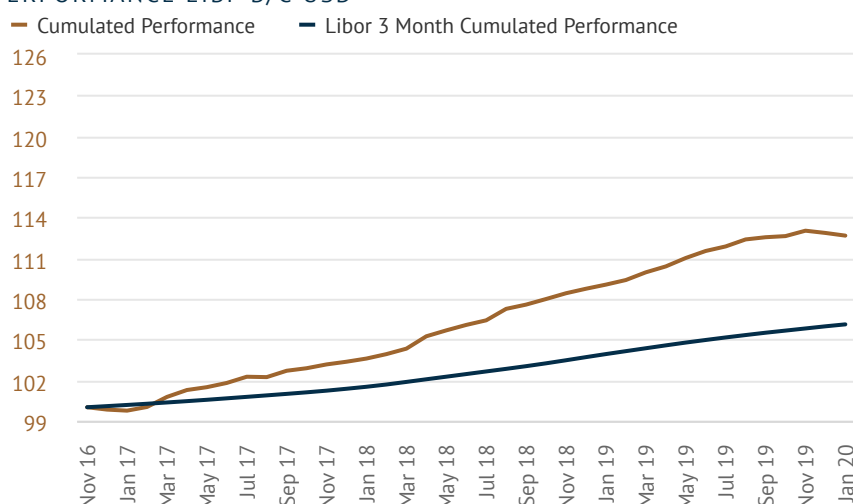
MANAGER'S COMMENT

During the month of January the fund posted a net return of -0.18% (B/C share class). This negative performance is mainly due to provisions taken on the investment in Namibia. The fund maintained its broad diversification with assets of USD 15.6 million across 46 investees in 34 countries. Looking at its reach, the fund has financed close to 10,148 end clients, of which 44% were women and 45% living in rural areas. During the month, the fund invested in sovereign bonds issued by Indonesia, Columbia, Philippines and Morocco in line with its strategy.

MARKET COMMENT

The second edition of the Asia Financial Institutions Forum (AFIF) took place end of January 2020 in Bangkok, Thailand. The event hosted 700 participants, representing the entire value-chain of Asia's impact driven financial sector. Participants from microfinance institutions, SME specialized banks, leasing companies, microfinance investment vehicles (MIVs), development finance institutions (DFIs), Asian institutional investors as well as regulators from the region were present. The outcome of the event was perceived as positive, with a clear focus on the increasing need for funding coming from the two countries with the fastest growth in the region, India and Myanmar. Financial inclusion and other impact themes have become popular with local investors increasing, which has caused interest rates to become extremely competitive. The conference took place in the beginning of the coronavirus outbreak, which was not a topic yet, however the development in the last few weeks will most likely impact growth in the region and in particular China.

PERFORMANCE EIBF B/C USD



HISTORICAL NET PERFORMANCE (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020	-0.18	-	-	-	-	-	-	-	-	-	-	-	-0.18
2019	0.28	0.31	0.52	0.40	0.56	0.47	0.30	0.46	0.15	0.07	0.35	-0.15	3.78
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

SHARE CLASS PERF.

	B/C USD
Share Value	1 126.56
Monthly	-0.18%
Year-to-date	-0.18%
Annualized *	3.73%
Since Inception	12.66%
Best Month	0.88%
Worst Month	-0.23%

* Since inception

FUND STATISTICS

Sharpe Ratio	2.06
Annualized Volatility	0.86%
Modified Duration	1.60
3-month US Libor Rate	1.90%

FUND FACTS

Net Asset Value	USDm 16.4
Investment Portfolio	USDm 15.6
Cash & Liquidities	USDm 0.9
Average Investment	USDm 0.3
Weighted Asset Maturity	22.2 months
Number of Countries	34
Number of Investees	46

LATEST INVESTMENTS

	USD
Sovereign Bond , Philippines	0.5m
Sovereign Bond , Morocco	0.3m
Sovereign Bond , Indonesia	0.5m
Sovereign Bond , Colombia	0.3m
Coris Bank CI, Cote D'Ivoire	0.2m

IMPACT MEASUREMENT*

THEMES

Microfinance	36.7%
SME finance	23.8%
Housing finance	7.8%
Household finance	9.8%
Other	21.9%

SECTORS

Agriculture	15.9%
Production	7.7%
Trade	20.0%
Services	15.2%
Other	41.3%

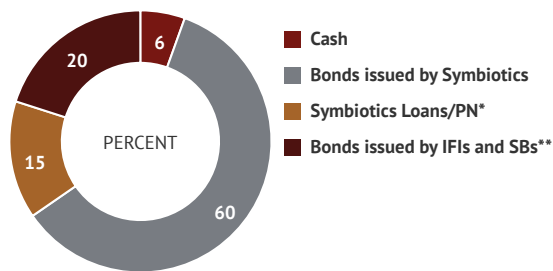
KEY INDICATORS

10,148 clients (est.)
44% women
45% rural
16,256 average financing size (USD)

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

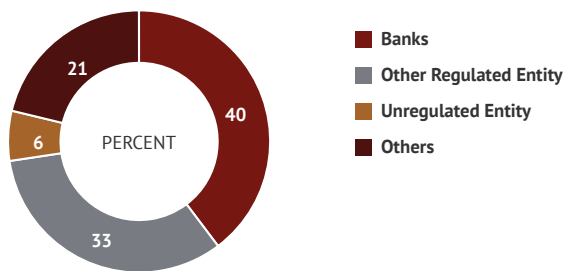
FUND COMPOSITION

ASSET CLASS



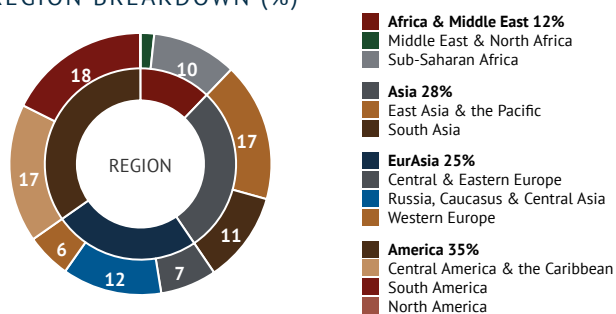
* Promissory Notes
** Sovereign Bonds

INVESTEES TYPE

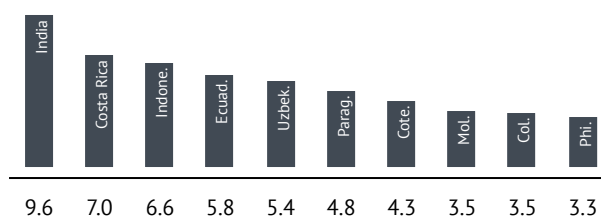


PORTFOLIO ANALYSIS

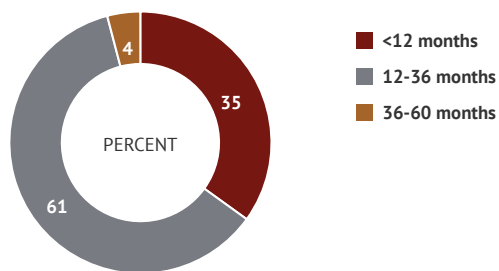
REGION BREAKDOWN (%)



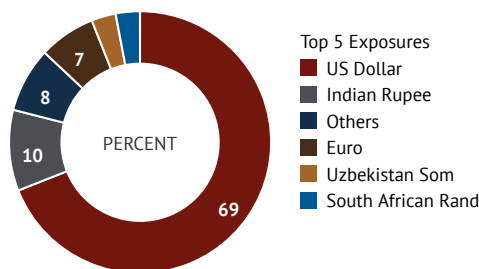
TOP 10 - COUNTRY BREAKDOWN (%)



REMAINING MATURITY BREAKDOWN



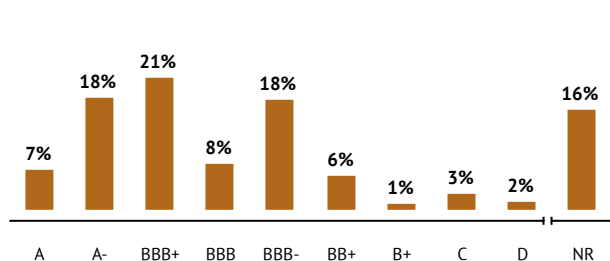
CURRENCY BREAKDOWN *



*All local currency investments are hedged.

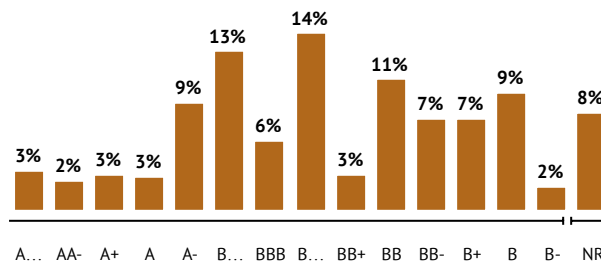
CREDIT RISK BREAKDOWN

Current Portfolio Credit Risk: **BBB+**



COUNTRY RISK BREAKDOWN

Current Portfolio Country Risk: **BBB-**



Source: Internal Symbiotics Methodology.

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