

EMERGING IMPACT BOND FUND (EIBF)

INVESTING IN INCLUSIVE DEVELOPMENT

MANAGER'S COMMENT

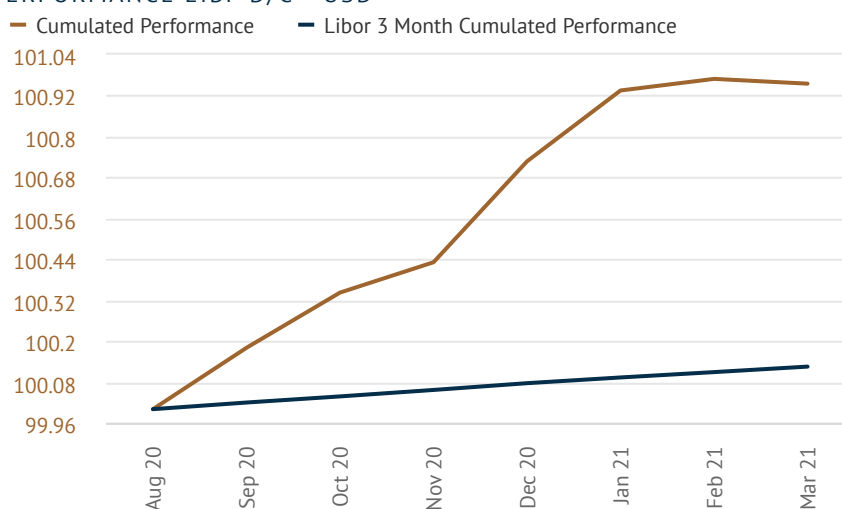
The fund had a monthly performance of -0.01% in March (D/C USD share class). The performance was negatively impacted by our listed bonds position, even though our listed bonds portfolio performed better than the overall EM market. The EM debt market, USD-denominated in particular, suffered during Q1 2021 due to asset repricing and allocation rebalancing resulting from higher inflation anticipations and increased US yields, which triggered capital outflows. By contrast, the unlisted portfolio delivered a stable return. In March, two unlisted investments were made (India and Bosnia Herzegovina) and four listed investments were disbursed. Three top up of existing investments and one new investment to Banco Santander Mexico. Due to the subscription received at the end of February, the cash level reached 24% at the end of March. As origination is picking up after the traditionally slow Q1, the fund is expected to be back to normal cash levels by Q2.

In 2020, the microfinance sector grew with an average of 2.5% and the gross loan portfolio decreased by only 2.8% despite the uncertainty caused by the pandemic. This illustrates that MFIs have been conservative in lending while simultaneously increasing their liquidity buffer to face the crisis. Even if the portfolio quality decreased with PAR30 standing at 8.3%, the write-off ratio remained stable at 1.6%. As a result of the pandemic, profitability has decreased although remaining in positive territory with the ROE standing at 4% in Dec-20. Given the massive disruption the pandemic has created, these figures are still reassuring and show the continued resilience of the microfinance market.

** The Launch date of Symbiotics Sicav II – Emerging Impact Bond Fund is the date of the merger of Symbiotics Sicav (Lux) – Emerging Impact Bond Fund with Symbiotics Sicav II – Emerging Impact Bond Fund.

Symbiotics Sicav II - Emerging Impact Bond Fund has a similar investment policy as Symbiotics Sicav (Lux) - Emerging Impact Bond Fund and has the same Investment Manager - Symbiotics S.A. The graph shows the performance of each class of Symbiotics Sicav II - Emerging Impact Bond

PERFORMANCE EIBF D/C - USD **



HISTORICAL NET PERFORMANCE (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	0.21	0.03	-0.01	-	-	-	-	-	-	-	-	-	0.23
2020	-	-	-	-	-	-	-	0.11	0.07	0.16	0.09	0.29	0.73

SHARE CLASS PERF.

	D/C - USD
Share Value	1 009.55
Monthly	-0.01%
Year-to-date	0.23%
Annualized *	1.44%
Since Inception	0.96%
Best Month	0.29%
Worst Month	-0.01%

* Since inception

FUND STATISTICS

Sharpe Ratio	n/a
Annualized Volatility	n/a
Modified Duration	2.33
3-month US Libor Rate	0.19%

FUND FACTS

Net Asset Value	USDm 54.5
Investment Portfolio	USDm 42.2
Cash & Liquidities	USDm 12.4
Average Investment	USDm 0.4
Weighted Asset Maturity	25.9 months
Number of Countries	45
Number of Investees	82

LARGEST INVESTEES

	NAV
4PEL, India	1.69%
ASA India, India	1.66%
Save (Consolidated), India	1.47%
AFPL, India	1.39%
Neogrowth, India	0.45%

IMPACT MEASUREMENT*

THEMES

Microfinance	38.9%
SME finance	23.1%
Housing finance	9.8%
Household finance	12.6%
Other	15.6%

SECTORS

Agriculture	15.2%
Production	6.1%
Trade	19.1%
Services	18.3%
Other	41.3%

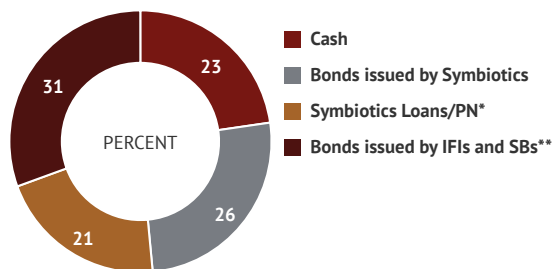
KEY INDICATORS

20,508 clients (est.)
49% women
46% rural
16,126 average financing size (USD)

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

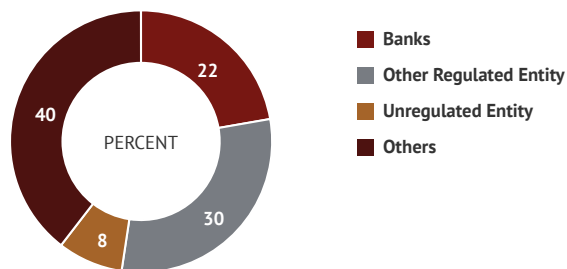
FUND COMPOSITION

ASSET CLASS



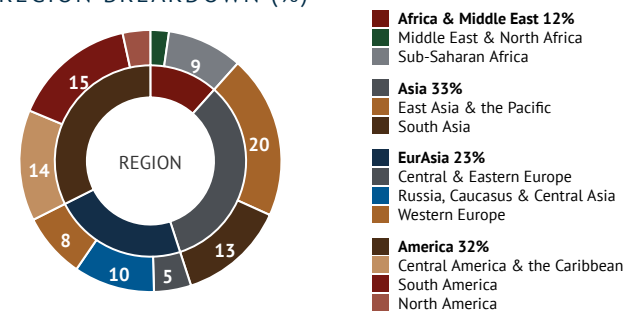
* Promissory Notes
** Sovereign Bonds

INVESTEES TYPE

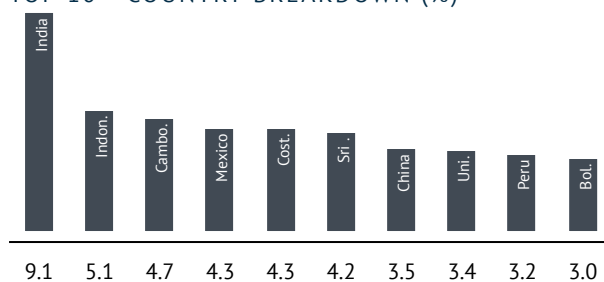


PORTFOLIO ANALYSIS

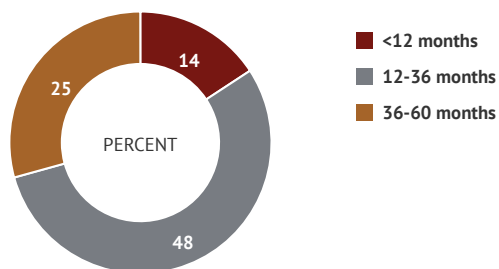
REGION BREAKDOWN (%)



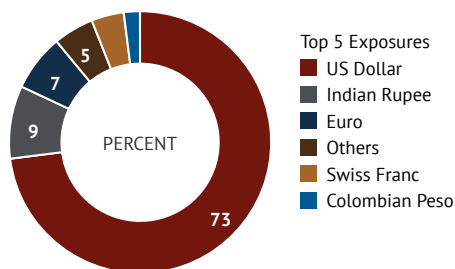
TOP 10 - COUNTRY BREAKDOWN (%)



REMAINING MATURITY BREAKDOWN



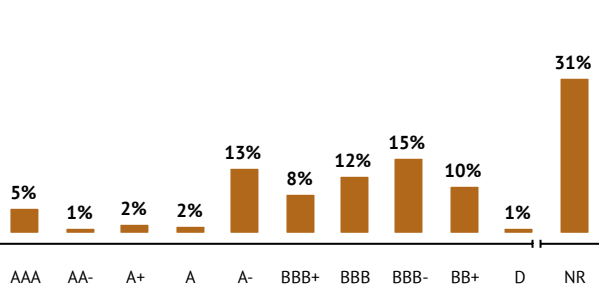
CURRENCY BREAKDOWN *



*All local currency investments are hedged.

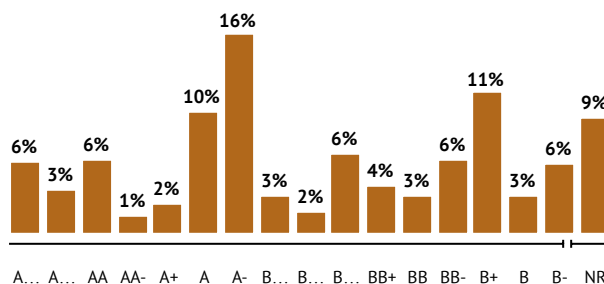
CREDIT RISK BREAKDOWN

Current Portfolio Credit Risk: **BBB**



COUNTRY RISK BREAKDOWN

Current Portfolio Country Risk: **A-**



Source: Internal Symbiotics Methodology.

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