

EMERGING IMPACT BOND FUND (EIBF)

INVESTING IN INCLUSIVE DEVELOPMENT

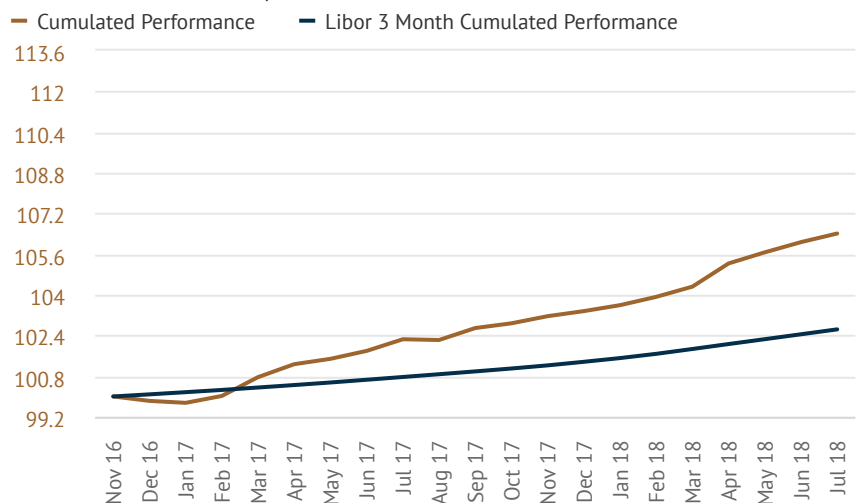
MANAGER'S COMMENT

The Fund recorded a net return of 0.32% in the B/C share class in July 2018, ending the month with an investment portfolio of USD 10.3 million spread across 31 direct investees in 26 countries, thus maintaining and even increasing its broad diversification. During the month, the Fund made its first investments in Kyrgyzstan and Bolivia for a total of USD 0.85m, and a further investment is approved for August in Uzbekistan, also a new country for the Fund. Through its portfolio, the Fund finances approximately 7,000 end clients, 40% of which are women and 37% of which live in rural areas.

MARKET COMMENT

This month we have chosen to give you some insights on Bolivia, a country that has a well-established sector for micro- and SME-finance, accounting for 44.6% of total loans in the country. Today, the microfinance market is highly competitive, which translates into some of the lowest average portfolio yields across emerging markets worldwide. It is also well regulated, enjoying excellent credit bureau coverage and price transparency with solid support from an institutional network, and also shows strong financial indicators. Together these attributes have helped Bolivia rank sixth in Latin American (out of 21) in terms of microfinance business environment, according to the Global Microscope on Microfinance. As measured since 2010, the banking environment in Bolivia has also evolved in terms of both Loans/GDP (from 26 to 56%) and Deposits/GDP (from 38 to 65%, numbers as per end 2017), however only modestly in terms of banking penetration.

PERFORMANCE EIBF B/C USD



HISTORICAL NET PERFORMANCE (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2018	0.23	0.32	0.39	0.88	0.41	0.38	0.32	-	-	-	-	-	2.95
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
2016	-	-	-	-	-	-	-	-	-	-	0.06	-0.23	-0.17

SHARE CLASS PERF.

	B/C USD
Share Value	1 064.10
Monthly	0.32%
Year-to-date	2.95%
Annualized *	3.61%
Since Inception	6.41%
Best Month	0.88%
Worst Month	-0.23%

* Since inception

FUND STATISTICS

Sharpe Ratio	2.40
Annualized Volatility	0.98%
Modified Duration	1.46
3-month US Libor Rate	2.35%

FUND FACTS

Net Asset Value	USDm 11.0
Investment Portfolio	USDm 10.3
Cash & Liquidities	USDm 0.6
Average Investment	USDm 0.3
Weighted Asset Maturity	21.1 months
Number of Countries	26
Number of Investees	31

LARGEST INVESTEES

	NAV
TCF, Namibia	4.91%
Sovereign Bond Slovenia, Sloven.	4.71%
Improsa, Costa Rica	4.55%
Banco Continental, Paraguay	4.55%
Promerica SAL, El Salvador	4.55%

IMPACT MEASUREMENT*

THEMES

Microfinance	32.2%
SME finance	27.8%
Housing finance	10.6%
Household finance	8.0%
Other	21.4%

SECTORS

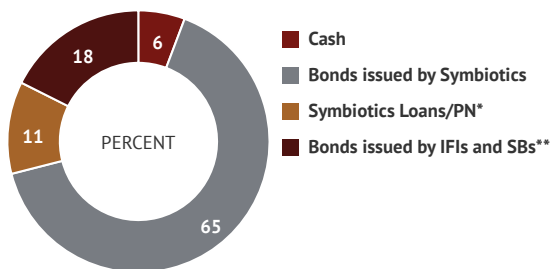
Agriculture	19.5%
Production	5.0%
Trade	20.2%
Services	11.4%
Other	44.0%

KEY INDICATORS

7,013 clients (est.)
40% women
37% rural
15,376 average financing size (USD)

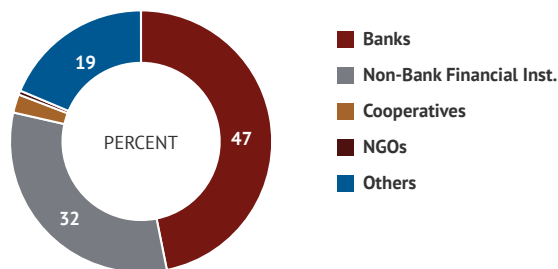
FUND COMPOSITION

ASSET CLASS



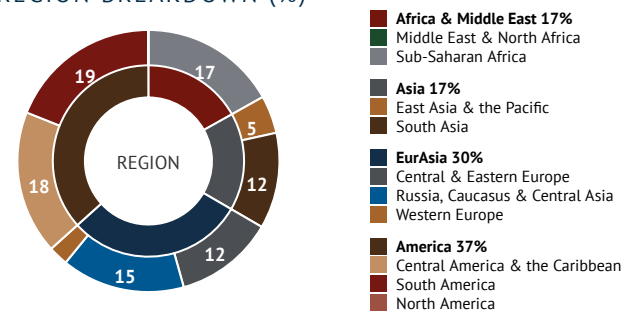
* Promissory Notes
 ** Sovereign Bonds

INVESTEE TYPE

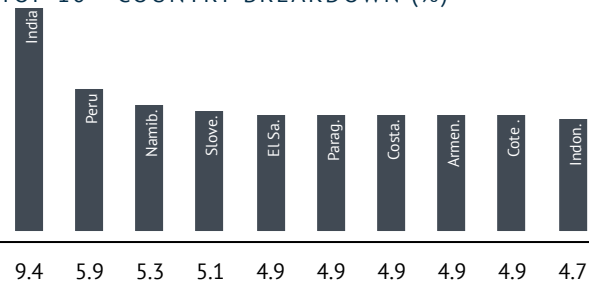


PORTFOLIO ANALYSIS

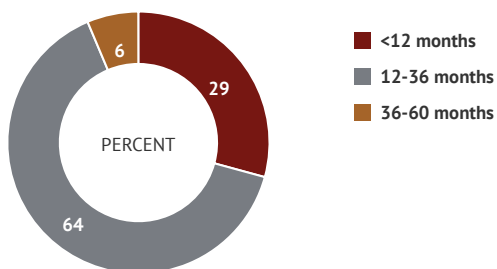
REGION BREAKDOWN (%)



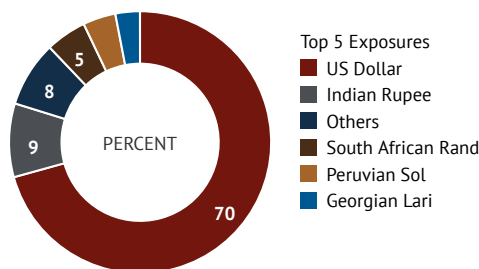
TOP 10 - COUNTRY BREAKDOWN (%)



REMAINING MATURITY BREAKDOWN



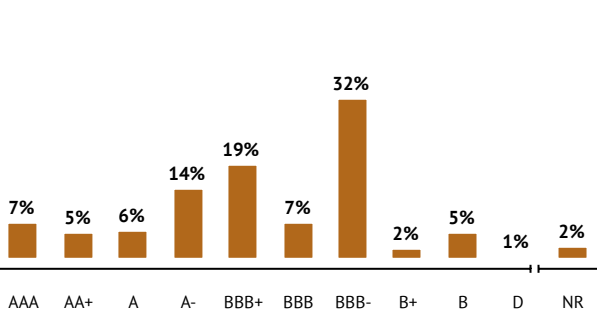
CURRENCY BREAKDOWN *



*All local currency investments are hedged.

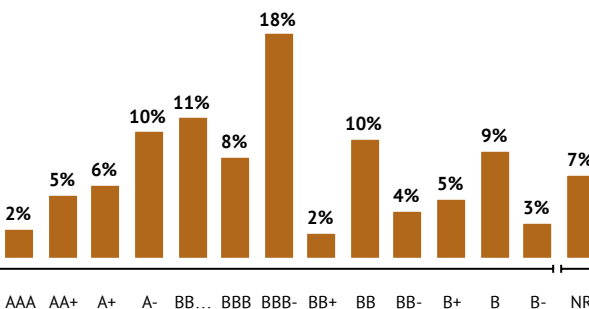
CREDIT RISK BREAKDOWN

Current Portfolio Credit Risk: **BBB+**



COUNTRY RISK BREAKDOWN

Current Portfolio Country Risk: **BBB-**



Source: Internal Symbiotics Methodology.

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