

EMERGING IMPACT BOND FUND (EIBF)

INVESTING IN INCLUSIVE DEVELOPMENT

MANAGER'S COMMENT

The Fund recorded a net return of 0.23% in the A/C share class in January 2018, ending the month with an investment portfolio of USD 7.7 million spread out across 23 direct investees and 20 countries, thus maintaining its broad diversification.

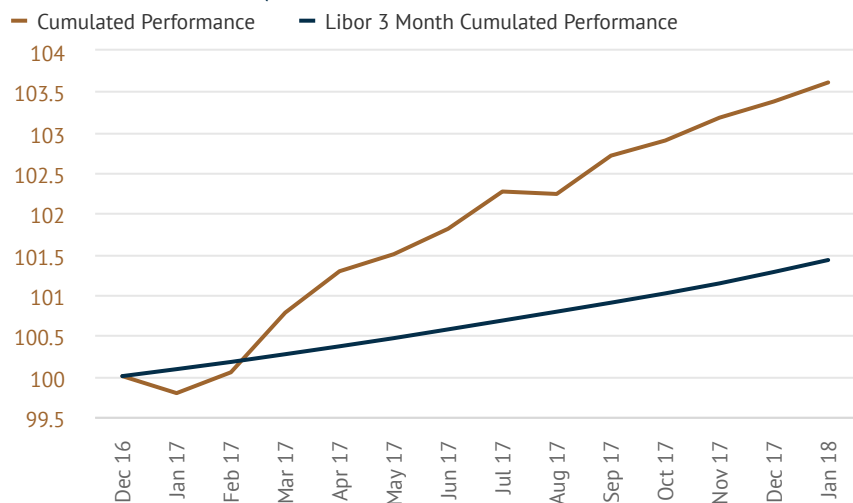
No new investments were made during the month under review. Through its portfolio, the Fund finances 8,541 end clients, 47% of which are women and 30% of which live in rural areas.

MARKET COMMENT

Through the data on financial institutions available in the industry benchmark index SYM50, we have taken a look back at the trends in the MSME financing industry during 2017. Doing so, we saw that the MSME market experienced its strongest growth since 2013, with total assets growing on average by 21% (as compared to 10% in 2016 and 7% in 2015). Portfolio quality remained very stable with PAR30 at 5.2% in 2017 vs 5.0% in 2016. The gross portfolio yield decreased from on average 27% in 2016 to 25% in 2017, illustrating both an increased competition and improved financial inclusion. Due to the lower yield and relatively stable funding costs, the net interest margin decreased to 16% in 2017.

At the same time, overall profitability improved, with RoA of 2.2% (vs 1.9% in 2016) and RoE of 11.4% (vs 9%), signs both of an increased average loan size and improved productivity. Despite significant regional disparity, we thus note that the industry continued to do well in 2017.

PERFORMANCE EIBF A/C - USD



HISTORICAL NET PERFORMANCE (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2018	0.23	-	-	-	-	-	-	-	-	-	-	-	0.23
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
2016	-	-	-	-	-	-	-	-	-	-	-	-0.12	-0.12

SHARE CLASS PERF.

	A/C - USD
Share Value	1 036.10
Monthly	0.23%
Year-to-date	0.23%
Annualized *	3.09%
Since Inception	3.61%
Best Month	0.73%
Worst Month	-0.12%

* Since inception

FUND STATISTICS

Sharpe Ratio	2.22
Annualized Volatility	0.93%
Modified Duration	1.70
3-month US Libor Rate	1.77%

FUND FACTS

Net Asset Value	USDm 9.5
Investment Portfolio	USDm 7.7
Cash & Liquidities	USDm 1.9
Average Investment	USDm 0.4
Weighted Asset Maturity	20.9 months
Number of Countries	20
Number of Investees	23

LATEST INVESTMENTS

	USD
Sovereign Bond , Hungary	0.2m
Sovereign Bond , Slovenia	0.5m
Sovereign Bond , Serbia	0.2m
BDF, Nicaragua	0.3m
Abaco, Peru	0.2m

IMPACT MEASUREMENT*

THEMES

Microfinance	31.8%
SME finance	23.8%
Housing finance	10.4%
Household finance	9.2%
Other	24.8%

SECTORS

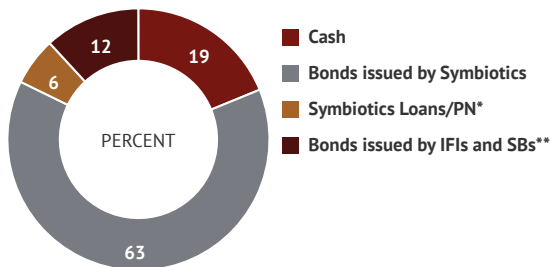
Agriculture	11.2%
Production	3.8%
Trade	26.0%
Services	11.6%
Other	47.4%

KEY INDICATORS

8,541 clients (est.)
47% women
30% rural
14,509 average financing size (USD)

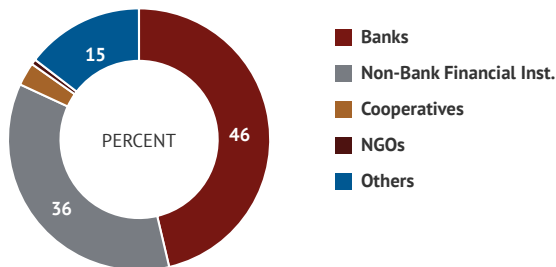
FUND COMPOSITION

ASSET CLASS



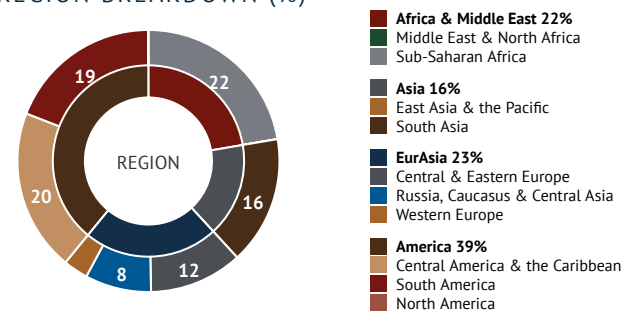
* Promissory Notes
 ** Sovereign Bonds

INVESTEES TYPE

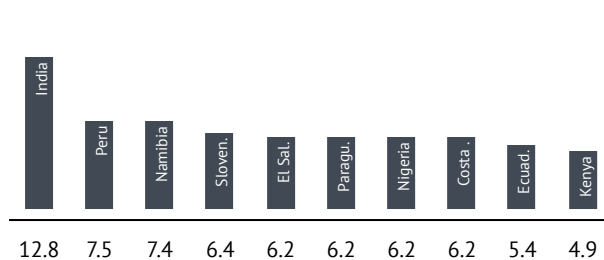


PORTFOLIO ANALYSIS

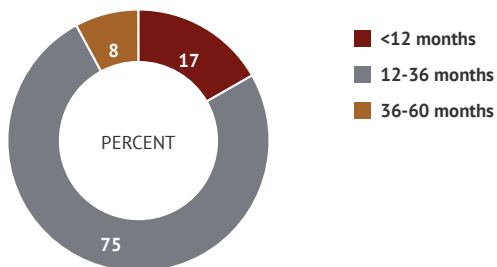
REGION BREAKDOWN (%)



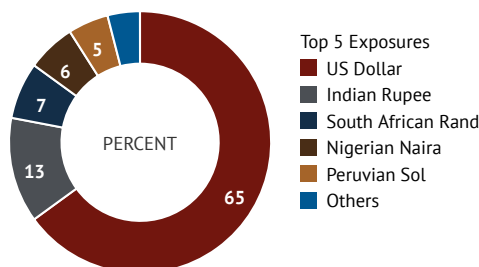
TOP 10 - COUNTRY BREAKDOWN (%)



REMAINING MATURITY BREAKDOWN



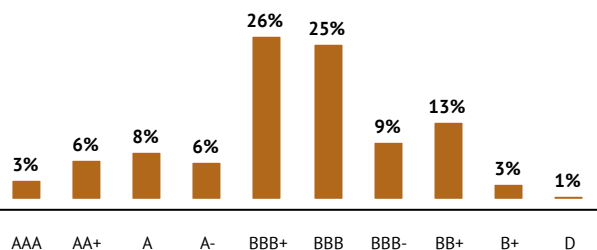
CURRENCY BREAKDOWN *



*All local currency investments are hedged.

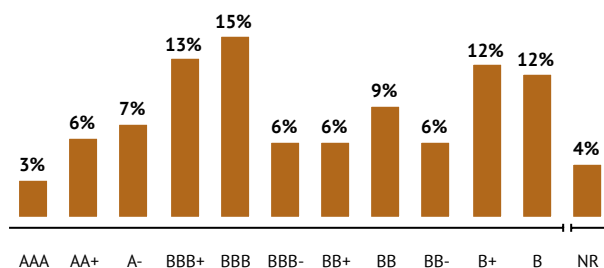
CREDIT RISK BREAKDOWN

Current Portfolio Credit Risk: **BBB**



COUNTRY RISK BREAKDOWN

Current Portfolio Country Risk: **BBB-**



Source: Internal Symbiotics Methodology.

LEGAL DISCLAIMER

The fund is domiciled in Luxembourg and has not been approved for distribution to non-qualified investors in or from Switzerland by the Swiss Financial Market Supervisory Authority (FINMA) pursuant to the Swiss Collective Investment Schemes Act of 23 June 2006 (the "CISA") and its implementing regulations. Accordingly, the fund offered hereby may only be offered and this document may only be distributed in or from Switzerland to qualified investors (as such term is defined in the CISA and its implementing regulations). This document and any other materials relating to the fund may only be used by those qualified investors to whom it has been handed out in connection with the offer described herein. It may not be copied, used by, distributed or made available to any other person. Past performance should not be taken as an indication or guarantee of future performance and no representation or warranty, expressed or implied, is made by Symbiotics SA regarding future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units. CACEIS Bank, Paris, succursale de Nyon/ Suisse, whose registered office is at Route de Signy 35, CH-1260 Nyon, Switzerland acts as the Swiss Representative Agent and the Swiss Paying Agent of the fund (the "Representative"). Only the latest version of the fund's prospectus, regulations and annual reports may be relied upon as fund the basis for investment decisions. These documents are available free of charges at the Representative's offices. The place of jurisdiction of the Representative is Switzerland. Symbiotics SA, Rue de la Synagogue 31, 1204 Geneva, Switzerland; Phone: +41 (0)22 338 15 40; www.symbioticsgroup.com; info@symbioticsgroup.com | Factsheet #502

Past performance should not be taken as an indication or guarantee of future performance and no representation or warranty, expressed or implied, is made by Symbiotics SA regarding future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.