

EMERGING IMPACT BOND FUND (EIBF)

INVESTING IN INCLUSIVE DEVELOPMENT

MANAGER'S COMMENT

The Fund recorded a net return of 0.23% in the B/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.

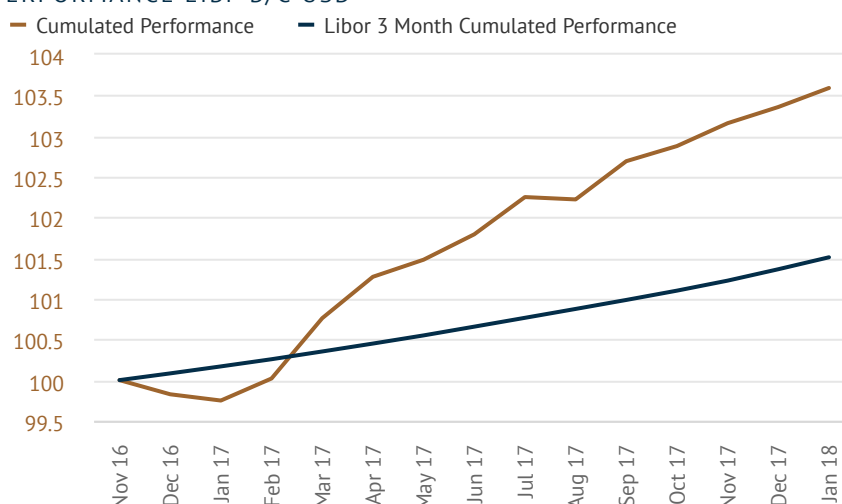
No new investments were made during the month under review. Through its portfolio, the Fund finances 8,541 end clients, 47% of which are women and 30% of which live in rural areas.

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 B/C USD



HISTORICAL NET PERFORMANCE (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2018	0.23	-	-	-	-	-	-	-	-	-	-	-	0.23
2017	-0.08	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	1 035.91
Monthly	0.23%
Year-to-date	0.23%
Annualized *	2.86%
Since Inception	3.59%
Best Month	0.74%
Worst Month	-0.23%

* Since inception

FUND STATISTICS

Sharpe Ratio	1.94
Annualized Volatility	0.92%
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

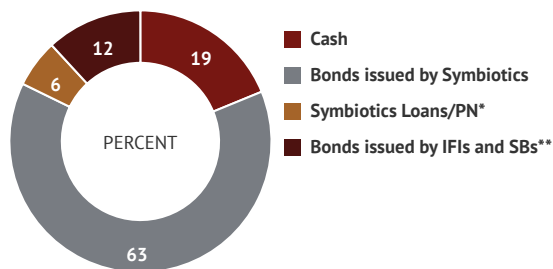
Agriculture	11.2%
Production	3.8%
Trade	26.0%
Services	11.6%
Other	47.4%

KEY INDICATORS

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

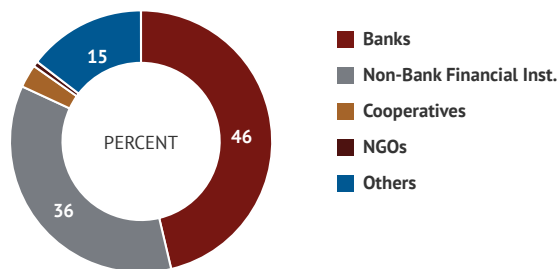
FUND COMPOSITION

ASSET CLASS



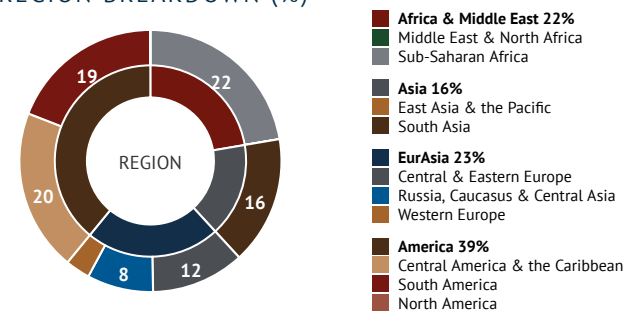
* Promissory Notes
** Sovereign Bonds

INVESTEES TYPE

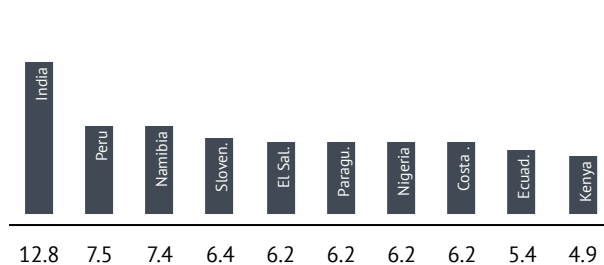


PORTFOLIO ANALYSIS

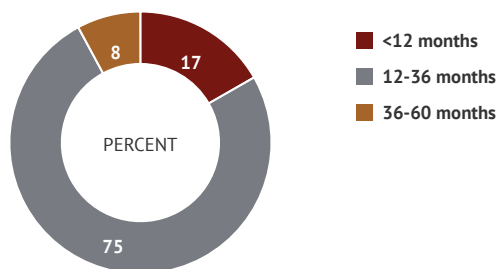
REGION BREAKDOWN (%)



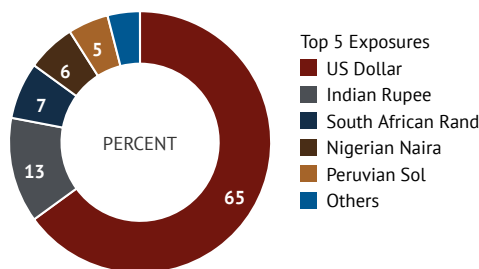
TOP 10 - COUNTRY BREAKDOWN (%)



REMAINING MATURITY BREAKDOWN



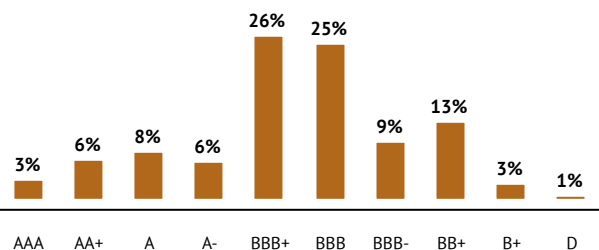
CURRENCY BREAKDOWN *



*All local currency investments are hedged.

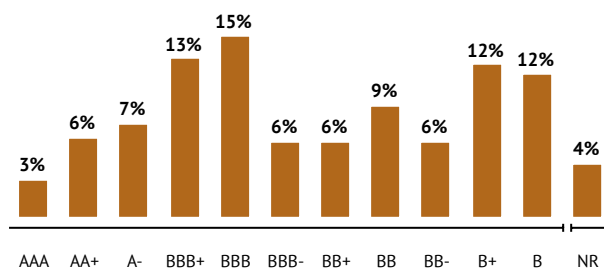
CREDIT RISK BREAKDOWN

Current Portfolio Credit Risk: **BBB**



COUNTRY RISK BREAKDOWN

Current Portfolio Country Risk: **BBB-**



Source: Internal Symbiotics Methodology.

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