

EMERGING IMPACT BOND FUND (EIBF)

INVESTING IN INCLUSIVE DEVELOPMENT

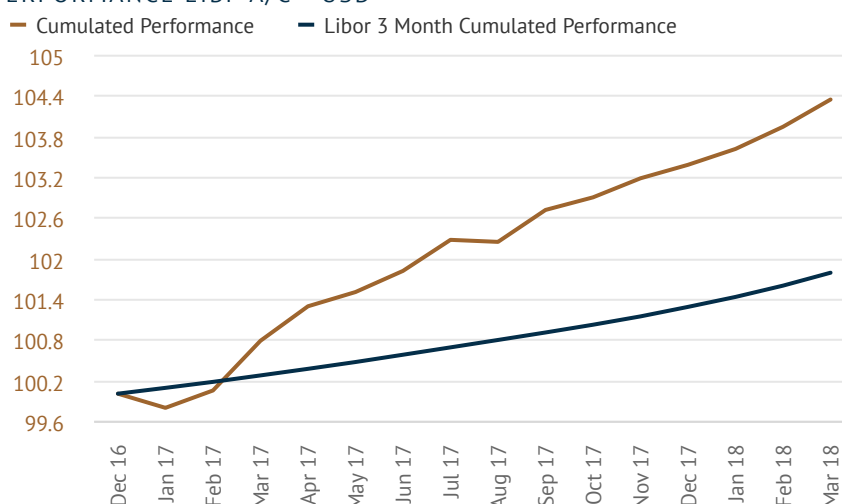
MANAGER'S COMMENT

The Fund recorded a net return of 0.39% in the A/C share class in March 2018, ending the month with an investment portfolio of USD 9.4 million spread out across 27 direct investees and 24 countries, thus maintaining its broad diversification. During the month, the Fund made one new investment in Panama for a total value of USD 0.25 million. Through its investments, the Fund finances approximately 8,400 end clients, 46% of which are women and 29% of which live in rural areas.

MARKET COMMENT

The important microfinance markets India and Cambodia both saw important developments at the beginning of the year. In India, the banking sector has shown some signs of stress with non-performing loans reaching 7% of the total banking lending volume and still increasing. This is not to be confused with the microfinance sector, but is something that has led to a slowdown in traditional credit markets, with banks becoming increasingly cautious across client segments. The Indian economy is however still on a growth path with a projected GDP growth standing just above 7% for the fiscal year 2018-19, testifying to the huge potential of the country, which remains largely under banked. In Cambodia, the National Bank of Cambodia recently released two decrees aiming at mitigating systemic risks linked to sustained high credit growth. One decree requires all Non-Bank Financial Institutions to have a general provision of 1%, and the other requires the creation of capital conservation and countercyclical buffers as set forth in the Basel III regulatory reforms. This is widely seen as a positive development and testifies to the development towards more regulated and robust markets.

PERFORMANCE EIBF A/C - USD



HISTORICAL NET PERFORMANCE (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2018	0.23	0.32	0.39	-	-	-	-	-	-	-	-	-	0.93
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	1 043.39
Monthly	0.39%
Year-to-date	0.93%
Annualized *	3.24%
Since Inception	4.34%
Best Month	0.73%
Worst Month	-0.12%

* Since inception

FUND STATISTICS

Sharpe Ratio	2.42
Annualized Volatility	0.87%
Modified Duration	1.41
3-month US Libor Rate	2.31%

FUND FACTS

Net Asset Value	USDm 9.8
Investment Portfolio	USDm 9.4
Cash & Liquidities	USDm 0.5
Average Investment	USDm 0.4
Weighted Asset Maturity	20.6 months
Number of Countries	24
Number of Investees	27

LARGEST INVESTEES

	NAV
ADB, Philippines	9.20%
TCF, Namibia	6.16%
Sovereign Bond Slovenia, Sloven.	5.30%
Madura, India	5.18%
Fusion, India	5.18%

IMPACT MEASUREMENT*

THEMES

Microfinance	30.4%
SME finance	26.0%
Housing finance	10.8%
Household finance	9.0%
Other	23.9%

SECTORS

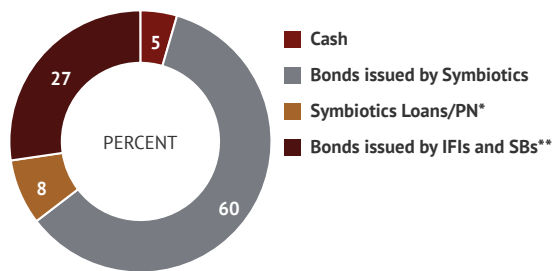
Agriculture	11.1%
Production	4.4%
Trade	24.6%
Services	13.1%
Other	46.7%

KEY INDICATORS

8,341 clients (est.)
46% women
29% rural
15,347 average financing size (USD)

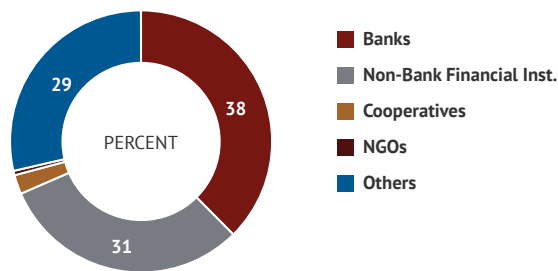
FUND COMPOSITION

ASSET CLASS



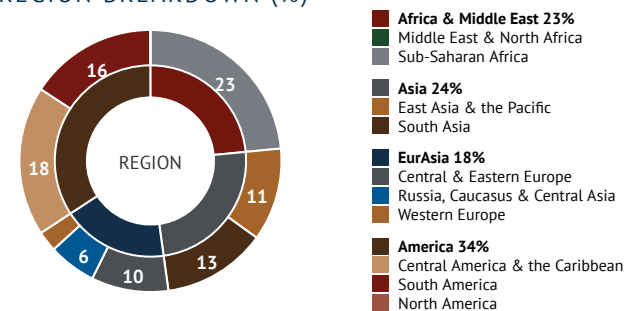
* Promissory Notes
** Sovereign Bonds

INVESTEES TYPE

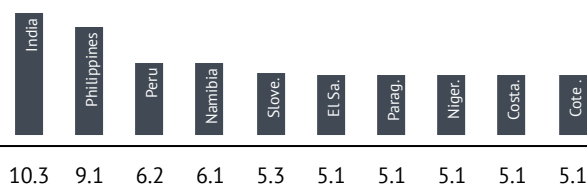


PORTFOLIO ANALYSIS

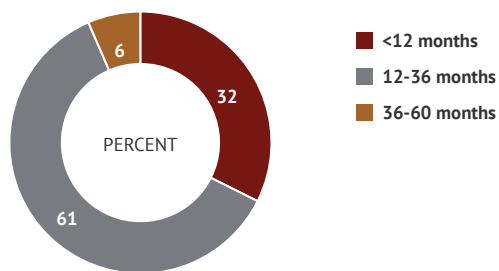
REGION BREAKDOWN (%)



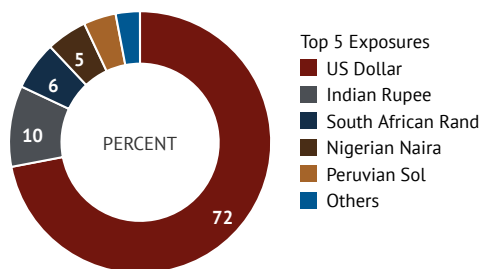
TOP 10 - COUNTRY BREAKDOWN (%)



REMAINING MATURITY BREAKDOWN



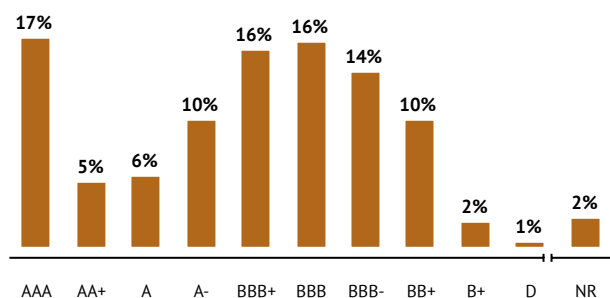
CURRENCY BREAKDOWN *



*All local currency investments are hedged.

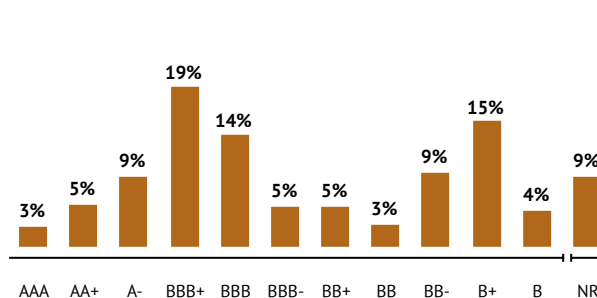
CREDIT RISK BREAKDOWN

Current Portfolio Credit Risk: **BBB+**



COUNTRY RISK BREAKDOWN

Current Portfolio Country Risk: **BBB**



Source: Internal Symbiotics Methodology.

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