

EMERGING IMPACT BOND FUND (EIBF)

INVESTING IN INCLUSIVE DEVELOPMENT

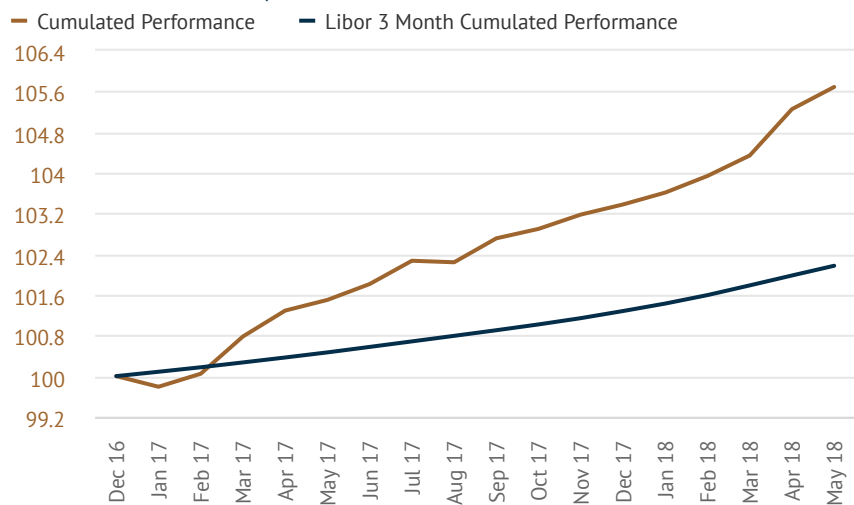
MANAGER'S COMMENT

The Fund recorded a net return of 0.41% in the A/C share class in May 2018, ending the month with an investment portfolio of USD 10 million spread out across 30 investees and 25 countries, thus maintaining its broad diversification. During the month, the Fund invested in two liquid bonds issued by International Financial Institutions (IFIs) in line with its strategy. The Fund also made its first investment in Georgia to a microfinance institution (MFI) for USD 0.35 million (please find further details on the Georgian market in the commentary below). Through its portfolio, the Fund finances approximately 7,300 end clients, 44% of which are women and 34% of which live in rural areas.

MARKET COMMENT

Georgia is an important microfinance market and one where the National Bank of Georgia (NBG) is currently taking action to improve the oversight. The NBG is drafting several regulations that will improve the oversight over microfinance organizations. The regulator plans to introduce prudential ratios for MFIs (CAR, liquidity ratios) and is considering reducing the interest rate cap. The drafts are currently being actively discussed with the largest MFIs through the Georgian Microfinance Association. Furthermore, the NBG has made credit analysis mandatory for all consumer loans disbursed by banks, while for MFIs this requirement will be mandatory from Jan-19. Overall changes in the regulatory framework are viewed positively as they will contribute to responsible lending in Georgia. The Fund's exposure to Georgia stands at 3.2% of the NAV as of May 2018.

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	0.87	0.41	-	-	-	-	-	-	-	2.24
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	1 056.87
Monthly	0.41%
Year-to-date	2.24%
Annualized *	3.76%
Since Inception	5.69%
Best Month	0.87%
Worst Month	-0.12%

* Since inception

FUND STATISTICS

Sharpe Ratio	2.64
Annualized Volatility	0.99%
Modified Duration	1.34
3-month US Libor Rate	2.33%

FUND FACTS

Net Asset Value	USDm 10.8
Investment Portfolio	USDm 10.0
Cash & Liquidities	USDm 1.0
Average Investment	USDm 0.3
Weighted Asset Maturity	20.7 months
Number of Countries	25
Number of Investees	30

LARGEST INVESTEES

	NAV
TCF, Namibia	5.19%
Sovereign Bond Slovenia, Sloven.	4.78%
IBRD, United States	4.63%
Improsa, Costa Rica	4.62%
Banco Continental, Paraguay	4.62%

IMPACT MEASUREMENT*

THEMES

Microfinance	34.0%
SME finance	24.9%
Housing finance	10.3%
Household finance	8.7%
Other	22.1%

SECTORS

Agriculture	15.6%
Production	5.1%
Trade	20.1%
Services	11.9%
Other	47.2%

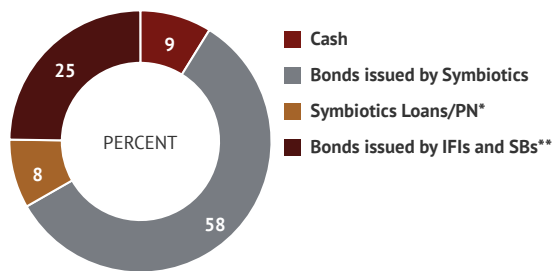
KEY INDICATORS

7,315 clients (est.)
44% women
34% rural
14,581 average financing size (USD)

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

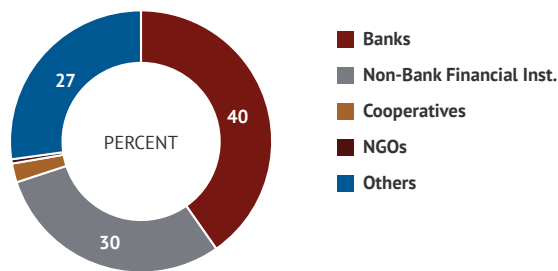
FUND COMPOSITION

ASSET CLASS



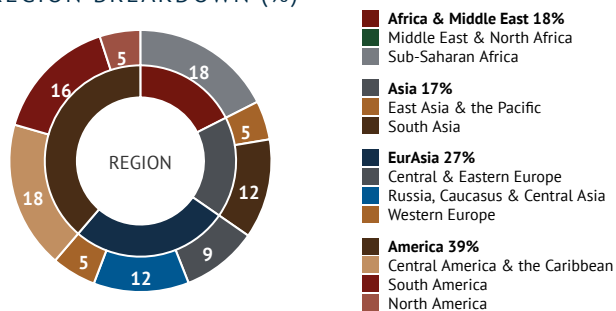
* Promissory Notes
 ** Sovereign Bonds

INVESTEES TYPE

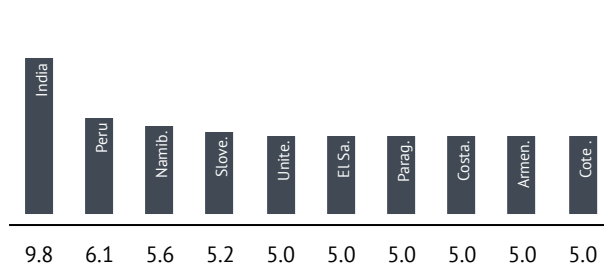


PORTFOLIO ANALYSIS

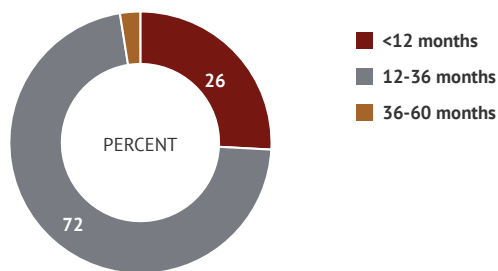
REGION BREAKDOWN (%)



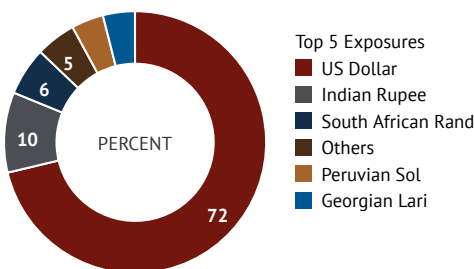
TOP 10 - COUNTRY BREAKDOWN (%)



REMAINING MATURITY BREAKDOWN



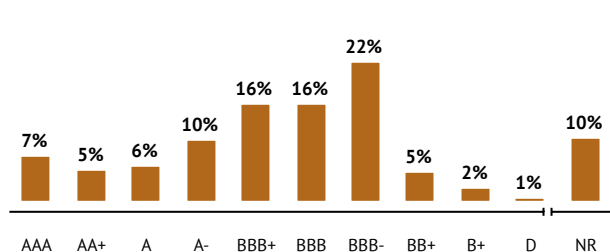
CURRENCY BREAKDOWN *



*All local currency investments are hedged.

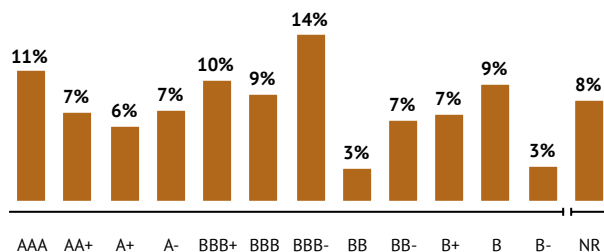
CREDIT RISK BREAKDOWN

Current Portfolio Credit Risk: **BBB**



COUNTRY RISK BREAKDOWN

Current Portfolio Country Risk: **BBB**



Source: Internal Symbiotics Methodology.

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