

EMERGING IMPACT BOND FUND (EIBF)

INVESTING IN INCLUSIVE DEVELOPMENT

MANAGER'S COMMENT

During the month of November the fund posted a net return of 0.35% (A/C share class), contributing to a year to date performance of 3.94%. The fund maintained its broad diversification with assets of USD 13.0 million across 39 investees in 31 countries. Looking at its reach, the fund has financed close to 9,300 end clients, of which 44% were women and 44% living in rural areas. Additionally, the fund added new investments in liquid bonds issued by international financial institutions as well as two new microfinance institutions in India and Uzbekistan.

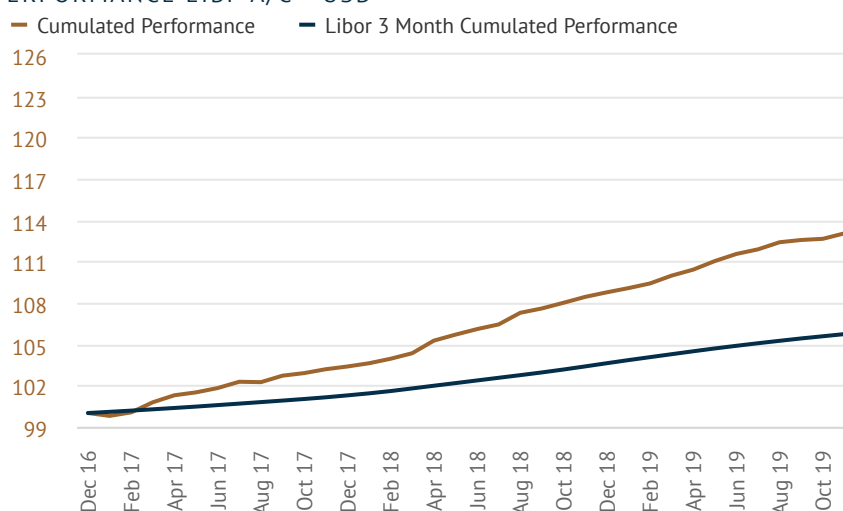
MARKET COMMENT

During November, Foromic and Felaban, the two main Latin American conferences for Micro and SME finance took place.

Foromic is an annual event organized by the Inter-American Development Bank. The purpose of the conference is to bring together microfinance practitioners in the region to discuss how to innovate and improve financial inclusion. This year's focus was the topic of digitalization of financial services and how to increase the efficiency of the industry. The majority of the MFIs present were positive regarding business outlook in 2020.

The Felaban annual conference promotes and facilitate the relationships between financial entities in Latin America, irrespective of the political issues and disputes going on in each country. This year's conference took place in Florida and the main theme discussed was green finance. The event demonstrated the increasing interest in the topic as more and more financial institutions are looking at green bond issuances or green finance loans.

PERFORMANCE EIBF A/C - USD



HISTORICAL NET PERFORMANCE (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	0.28	0.31	0.52	0.40	0.56	0.47	0.30	0.46	0.15	0.07	0.35	-	3.94
2018	0.23	0.32	0.39	0.87	0.41	0.38	0.32	0.79	0.29	0.38	0.40	0.31	5.21
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

SHARE CLASS PERF.

	A/C - USD
Share Value	1 130.39
Monthly	0.35%
Year-to-date	3.94%
Annualized *	4.17%
Since Inception	13.04%
Best Month	0.87%
Worst Month	-0.12%

* Since inception

FUND STATISTICS

Sharpe Ratio	2.74
Annualized Volatility	0.81%
Modified Duration	1.13
3-month US Libor Rate	1.89%

FUND FACTS

Net Asset Value	USDm 14.4
Investment Portfolio	USDm 13.0
Cash & Liquidities	USDm 2.5
Average Investment	USDm 0.3
Weighted Asset Maturity	22.9 months
Number of Countries	31
Number of Investees	39

LARGEST INVESTEES

	NAV
Microinvest, Moldova	3.85%
Sovereign Bond Philippines, Phi.	3.56%
AFPL, India	3.53%
Banco Continental, Paraguay	3.47%
Improsa, Costa Rica	3.47%

IMPACT MEASUREMENT*

THEMES		SECTORS	
Microfinance	35.0%	Agriculture	16.5%
SME finance	27.0%	Production	6.2%
Housing finance	8.3%	Trade	20.0%
Household finance	8.2%	Services	17.3%
Other	21.4%	Other	40.0%

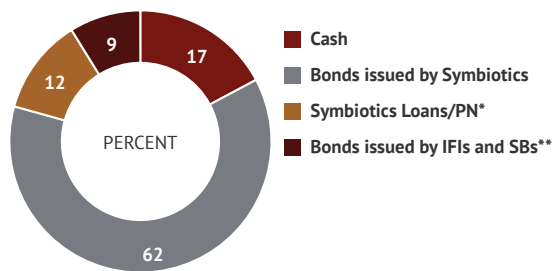
KEY INDICATORS

9,312 clients (est.)
44% women
44% rural
13,857 average financing size (USD)

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

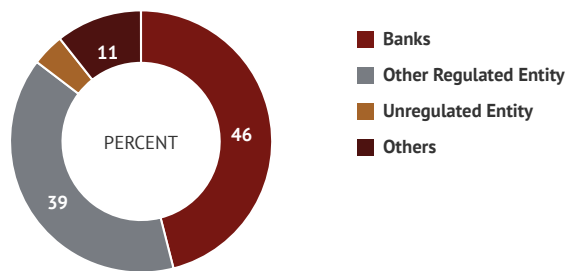
FUND COMPOSITION

ASSET CLASS



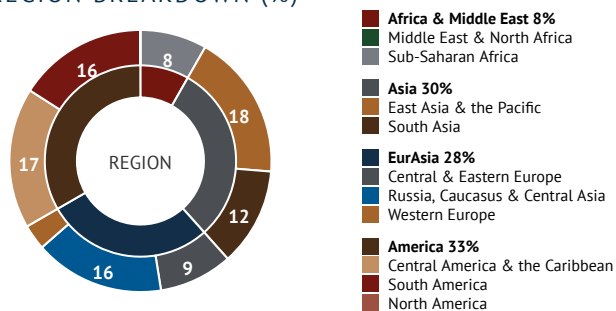
* Promissory Notes
** Sovereign Bonds

INVESTEES TYPE

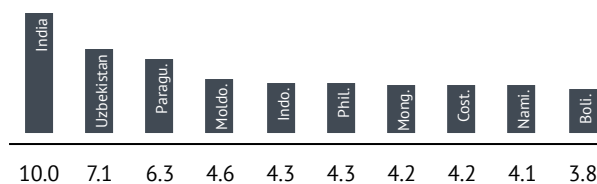


PORTFOLIO ANALYSIS

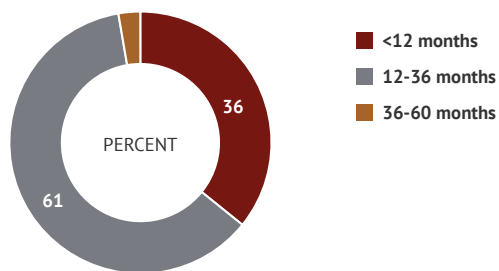
REGION BREAKDOWN (%)



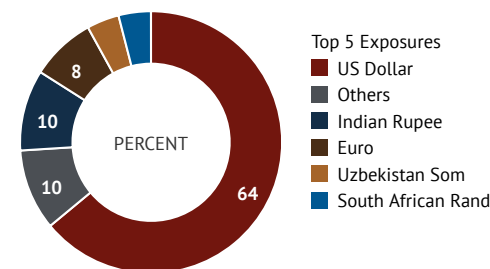
TOP 10 - COUNTRY BREAKDOWN (%)



REMAINING MATURITY BREAKDOWN



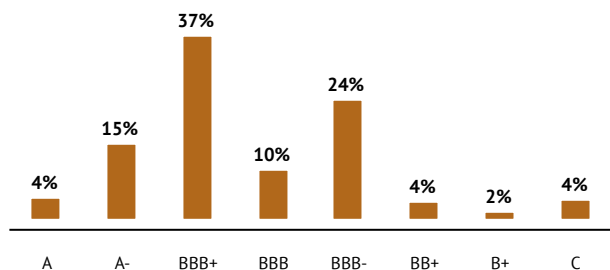
CURRENCY BREAKDOWN *



*All local currency investments are hedged.

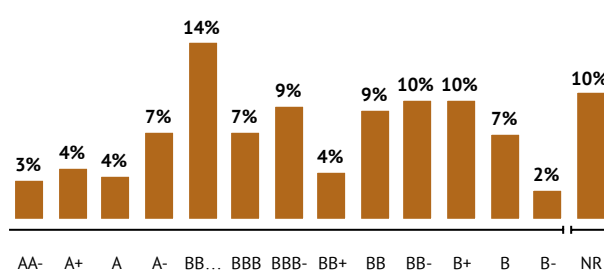
CREDIT RISK BREAKDOWN

Current Portfolio Credit Risk: **BBB+**



COUNTRY RISK BREAKDOWN

Current Portfolio Country Risk: **BBB-**



Source: Internal Symbiotics Methodology.

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 #625

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.