2019 ANNUAL REPORT

symbiotics

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2019 ANNUAL REPORT

symbiotics

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FOREWORD

Dear Shareholders, Clients and Partners,

Overall, 2019 has been a good year for Symbiotics in terms of business results and strategic achievements.

That said, despite starting the year with great hopes in pursuing our 2018-2020 business plan objectives, we initially endured a number of setbacks, in particular starting in the second quarter, mostly due to delays in our regulatory registrations, putting much of our new business development on hold. This forced us to review some of the operational growth and organizational deployment plans we had in mind.

In the end, we were able to deliver sound and healthy financial results, as reflected in the important work done by the senior management to correct and adapt our route. We granted the team an extra bonus to reflect this hard work in a difficult year, securing our shareholder return on investments at 10%.

Most importantly, we set a positive course in growing the number of our client mandates and partnerships so as to better diversify our investor markets, product lines and revenue streams. We can look back at this year with pride, recognizing that we now have much broader European client coverage, with more than 20 fund mandates, and a good dozen solid partnerships that we hope to grow further in the coming years. We also finally cleared our regulatory architecture, putting the right licenses and products in place.

From an operational standpoint, we were able to disburse USD 865 million of new investments, the highest ever for the team since inception. We split them into 702 deals to 180 financial institutions, including 54 new partner institutions and 8 new countries. Our bond issuance volumes grew to 42% of the overall origination level. The outstanding direct investment portfolio grew to USD 2.26 billion (from USD 2.01 billion at end 2018, or a 12.4% increase) split across 1,282 deals with a remaining average maturity of 16.7 months, to 298 financial institutions in 77 countries.

We directed this financing to over 1.6 million low-income households and small businesses, supporting approximately 3.4 million jobs. They represent more women than men and 43% are located in rural areas. The average financing was USD 2,100, mostly for small agriculture (16%) and trade (24%) businesses, as well as for direct household consumption (38% for food, energy, housing, education, etc.).

We also updated the Symbiotics *impact promise* and reporting framework. We present and measure them in this report for the first time, taking an innovative triple approach integrating: 1. sustainable finance principles (environmental, social and governance ratings); 2. impact investing principles (Sustainable Development Goals mapping and intentionality measurement); and 3. inclusive finance principles (bottom of the pyramid outreach measurement at the market and end-client levels).

In terms of yields for investors, the year was positive for unhedged local currency strategies (which represent 39% of our outstanding portfolio volumes), above 5% for CHF, EUR and USD funds and above 10% for SEK funds. Fully hedged forex mandates earned between 3.0% and 4.5% in USD terms, in line with or slightly below the Symbiotics Microfinance Index (SMX) (4.44% in USD, 1.58% in EUR and 1.06% in CHF). On this note, we decided to further strengthen our core business focus for 2020 and beyond, given increased rivalry, peer pressure and changing market conditions, and to ensure the continuation of our strong competitive edge and advantage as an industry leader.

Last but not least, in June Vincent Dufresne, co-founder and member of the Symbiotics general management team from our beginnings, departed after 15 years of strong and loyal entrepreneurship. We thank him for his exceptional contributions and dedication to making Symbiotics what it has become and wish him the best of success in his new projects. His handing over of his responsibilities is testimony to what the firm has achieved as we transition into a more mainstream and streamlined mid-sized company.

We thank you again for your continued trust and interest in our business.

Ivan Pictet, Chairman

Roland Dominicé, CEO

MISSION

The leading market access platform for impact investing.

VISION

Our vision is to improve the human capacity of living together on the planet, with a particular focus on socio-economic inclusion and climate resilience.

MISSION

Our mission is to foster sustainable development in emerging and frontier economies by connecting investors to local financial intermediaries, enterprises and projects.

STRATEGY

Our strategy is to be the leading market access platform for impact investing.

VALUES

- Impact driven: inclusive, self-conscious and coherent, depth and sense of purpose
- Independent: stand-alone and task control, self-judgment and leadership, fairness and reliability
- Principled: strong ethics, loyalty, pride and responsibility, competence and care
- Performing: pragmatic and results-oriented, merit-based personal contributions
- Team player: open-minded and positive, sharing and respectful

GOVERNANCE

BOARD OF DIRECTORS

IVAN PICTET
Chairman

BETH KRASNA
Vice-president

DAVID LEDERMANN
Secretary

JACQUES
DE SAUSSURE
Member

MICHEL GUILLET
Member

TINEKE RITZEMA
Member

LORE VANDEWALLE
Member

GENERAL MANAGEMENT

ROLAND DOMINICÉ
Chief Executive Officer

YVAN RENAUD
Chief Operating Officer

SÉBASTIEN DUQUET
Chief Investment Officer

STAFF

"Our employees are driven by the impact of their work, and the capacity of our investors and investees to make a difference. This passion inspires our teams and drives our corporate culture."

NICOLE HOCHSCHILD, INTERNAL COMMUNICATIONS SPECIALIST

OFFICE LOCATIONS

8

GENEVA
ZURICH
PARIS
AMSTERDAM
LONDON
CAPE TOWN
MEXICO CITY
SINGAPORE

STAFF 165

77 WOMEN

88 MEN

NATIONALITIES

38

23 — 38 — 62

AVERAGE AGE

SHAREHOLDERS

77

OF WHICH 55 ARE EMPLOYEES HOLDING 35% OF THE VOTING RIGHTS

As of end of December 2019

CORPORATE
DIVISION

FINANCE

The Finance and Administration unit has group-wide responsibility for financial accounting, consolidation and reporting, the preparation of statutory financial statements and audits, treasury management, corporate financial risk management and asset/liability management, as well as facility management at headquarters and in support of Symbiotics affiliate offices.

In 2019, the unit completed the selection of a finance Enterprise Resource Planning (ERP) tool that will implement throughout the group's software. This major investment will enable the unit to work on a unified platform that will shorten and reinforce our financial report production cycle for better management decision-making.

CONTROLLING

Last year was a consolidation year for the Controlling unit. It further developed and reinforced the company performance management solution introduced in 2018 to better use financial data for decision-making. We will pair it with the ERP, ensuring the group's budgeting and forecasting solutions.

COMMUNICATIONS

The Communication unit focused most of the year on improving the use of its different communication channels with stakeholders, with efforts such as using social media to showcase our initiatives and promote stories from the markets. We centralized and streamlined event management to improve resource use and report on the associated outcomes. We prepared and launched a revised corporate website at the start of 2020.

PEOPLE

It played a central role in supporting the Symbiotics growth agenda as well as in the hiring process for the Chief Investment Officer, a new member of the General Management. In 2019, the Symbiotics headcount increased by 17, to a total of 164 staff members at year end. This represents an 11% increase from 2018. The division filled an important number of open positions internally, creating opportunities for internal growth and career development.

It rolled out people-related initiatives in line with the People Division Plan. With a view to ensuring the continuous professionalization of our staff, we launched new learning and development initiatives, such as the Certificate of Advanced Studies in International Organizations Management for senior management, in collaboration with the Geneva School of Economics and Management at the University of Geneva. The division ensured the training of all managers in project management and implemented a new People Management program for first-line managers. It has supported the implementation of new technical skills training, such as the Green Bond training. It has transformed the regular knowledge sharing events into digital to support hub integration, affording all staff members across the globe access to this remote learning experience.

The HR team has further developed initiatives to enhance staff experience and efficiency by building the People Intranet. Conformity-wise, the division laid the groundwork to ensure compliance with the European Union's (EU) General Data Protection Regulation (GDPR). Finally, the team also contributed to other cross-division projects, such as designing People Key Performance Indicators, creating a Symbiotics People dashboard.

DIGITAL DIVISION

Early in the year, we integrated the corporate solutions unit, reinforcing synergies with the broader digital team. We complemented this with the arrival of a colleague dedicated to help desk functions, increasing our capacity to deliver upgraded solutions, tools and infrastructure to our colleagues.

Within the core unit, one dedicated team member joined us to work specifically on bugs and enhancements within our existing solutions. We have adapted the initial plan concerning our capacity to develop solutions internally and will move to an outsourcing model during the course of 2020.

The key components of our digital capabilities remain internally managed:

1) projects through planning, business analysis and proper documentation;
2) information technology system management through maintenance, upgrades and monitoring;
3) maintenance and enhancements of the existing solutions, to ensure business continuity; and
4) the delivery of holistic solutions to answer our clients needs, no longer through software development alone, but also with the implementation of external off-the-shelf services and products and the delivery of management tools, such as dashboards powered by our investment in growing our own business intelligence.

RISK DIVISION

RISK OVERVIEW

Symbiotics is dedicated to assisting its clients in their development strategy across European markets and beyond. In the context of constantly evolving regulations and an increasingly volatile environment, the role of the Risk and Compliance functions is to ensure the boat is raising the right sails and has the right navigation tools for safe sailing.

With this clear vision in mind, the Symbiotics Board of Directors decided in 2019 to consolidate every function related to risk within the group under one umbrella. In a rapidly evolving sector such as impact investing, the creation of the Risk division, hosting our credit risk, recovery and corporate risk functions, is another step forward that our company has taken to achieve risk management independence and professionalization.

Meanwhile, the evolution of the Alternative Investment Fund Managers Directive (AIFMD) regulation in the EU as well as the Brexit negotiations have led our group to adapt its regulatory set up accordingly. Indeed, in a bid to facilitate access to its funds for EU investors, Symbiotics successfully obtained an AIFM license from the Autorité des Marchés Financiers (the French regulator) via its newly created subsidiary, Symbiotics France SA. In addition, Symbiotics Netherlands obtained the *Markets in Financial Instruments Directive* (MiFID) license from the Dutch regulator, de facto reinforcing our ability to serve EU investors.

Last but not least, Symbiotics is committed to following the global trend in the reinforcing of anti-money laundering and financing of terrorism laws and regulations that materialized in 2019 both in the EU and Switzerland. As a result, the group reinforced its systems and procedures in this field, allowing our compliance function to perform stricter controls and display increased transparency on both ends of our value chain.

MARKETS
DIVISION

Symbiotics continued to use its coverage of more than 80 countries to find the best opportunities for its clients in terms of risk and return. To do so, we confirmed investments with 54 new investees as 30 dropped out of the portfolio. From an impact perspective, we grew our portfolio in the Europe and Central Asia (ECA) and Middle East and North Africa (MENA) regions moderately to achieve a better portfolio balance across regions. We did this with a smaller number of new institutions globally than in 2018, but focused on higher credit ratings.

In Central America, stable economic development in Costa Rica, El Salvador and Guatemala compensated for the critical political situation in Nicaragua. Thus, the Central American region contributed to almost half of the origination of investments overall in Latin America. Stable development in the economies of Colombia, Ecuador, Peru and Paraguay drove moderate growth for financial institutions in South America. Stable development in Paraguay, Peru, Ecuador and Colombia outweighed the negative impact of the Venezuela crisis and the political unrest in Bolivia after the resignation of former President Morales. It is also important to mention that the turmoil that occurred in the second half of the year in Ecuador, Chile and – to a minor extent – in Colombia has not harmed our financial partners or the economic situation in these countries in a structural way.

The sub-Saharan Africa (SSA) region rebounded with a positive economic growth outlook, supported by improved commodity prices. In general, the financial sector remained resilient, seeing slow but steady improvement in business conditions across the continent. Nigeria's economy emerged from recession in late 2017, foreign exchange (FX) reserves reached an all-time high, improving liquidity and narrowing the gap between the multiple exchange windows, which restored investor confidence. The West African Economic and Monetary Union (WAEMU) region also gained steam, with strong economic growth forecasts led by Côte d'Ivoire and Senegal having secured

Figure 1
Number of new investees brought by Symbiotics to its clients

INVESTEES ADDED	2019	2018
Central & Eastern Europe	3	4
Russia, Caucasus & Central Asia	5	6
Middle East and North Africa	6	4
Eastern Europe, Central Asia & MENA	**14**	**14**
South America	12	6
Central America, Mexico & Caribbean	5	8
Latin America & the Caribbean	**17**	**14**
South Asia	5	11
East Asia & Pacific	5	3
South & East Asia	**10**	**14**
Sub-Saharan Africa	**9**	**16**
Western Europe	**4**	**0**
TOTAL	**54**	**58**

the confidence of international financial markets enabled by the successful Eurobond issuances in 2017 and 2018. These bonds have kept the CFA franc pegged to the euro, with no near-term possibility of de-pegging. In East Africa, a slowdown in private sector credit growth in Kenya resulted in tighter bank lending across the region. Meanwhile, Ghana's increase in non-performing loans and strengthening sector reform led to a banking sector clean-up through the increase in minimum capital requirements. This resulted in the liquidation and merger of several banks.

The South and East Asia regions both grew at close to 6%, in line with a global downward trend. China's own slowdown affected the entire region and triggered monetary easing policies without being able to tackle low inflation in most countries. With Joko Widodo's easy re-election in Indonesia, lending resumed and the country saw the largest net investment within the Symbiotics Asia portfolio. Despite political tensions, robust and healthy private sector credit supported Cambodia's rapid economic growth. As for Mongolia, the other key microfinance market for Symbiotics, the favorable macroeconomic environment facilitated modest net growth in Symbiotics exposures. India reported slower growth following a deceleration in investment and consumption exacerbated by regulatory uncertainty, weaknesses in the non-bank financial sector and notable internal and international political tensions throughout the year.

Eastern Europe and Central Asia continued to witness a steady macro environment and favorable political developments, notably in Armenia and Uzbekistan. On the back of stable commodity prices and a strong Russian ruble, most regional currencies appreciated against the U.S. dollar in 2019. Turkish lira and Georgian lari volatility somewhat counterbalanced this. Several countries improved in terms of ease of doing business and continued implementing sizeable infrastructure projects, which should support the region's growth in the long term. Finally, banking sector regulations continued to strengthen, with most of the Caucasus and Central Asia implementing International Financial Reporting Standards (IFRS) 9 and the Third Basel Accord (Basel III), and continuing to de-dollarize. As the region matures, financial sectors continue to consolidate, with several successful foreign investor exits from equity taking place during 2019. We expect this momentum to continue through 2020.

Despite uncertainty over U.S. President Trump's Middle East Peace Plan, the MENA region remained relatively stable. Lebanon's government recently resigned following street protests, while the new cabinet is under pressure to finalize a reform agenda, with banks imposing informal capital controls and the economy deteriorating. However, Tunisia held democratic elections in 2019 and the economy is showing signs of improvement. Despite high unemployment and likely labor unrest, economic growth is set to accelerate in 2020 due to the strength of the tourism, agriculture and energy sectors. For its part, Egypt is enjoying strong GDP growth (6% projected for 2019-20) and is stabilizing following financial reforms in 2018-19 and positive energy sector developments, with the micro-, small and medium enterprise (MSME) market remaining largely untapped. The microfinance (MF) regulatory framework is improving as well, with central banks enforcing client protection principles (Jordan) and tripling maximum loan sizes (Morocco), thus allowing microfinance institutions (MFIs) to expand their portfolios and better serve clients.

The majority of our investees remain tier 2 financial institutions, meaning of relatively small size with a total balance sheet between USD 10 million and USD 100 million, with a stable balance sheet size compared to 2018. This stability is due to the opposite effect of the organic growth of most of our partners with the onboarding of new institutions with smaller portfolios. Bigger and more mature markets hold most larger institutions.

Most of our partners remain focused on microentrepreneurs and the low- and middle-income household (LMIH) segment (85%), with the remaining focused on the SME segment. Non-financial institutions remain rare exceptions in our portfolio. The profitability performance indicators of the institutions we work with continue to improve (return on equity – ROE – of 14%) despite decreasing portfolio yields to end-clients (22%). This is thanks to improved operational performance, lower funding costs and controlled risk costs linked to portfolios in arrears.

Figure 2
Investment origination by tier in 2019 (headcount)

	ECA	LATAM	ASIA	AFRICA	Total
Tier 0	4	12	11	2	29
Tier 1	30	34	33	11	108
Tier 2	41	41	23	45	150
Tier 3	3	1	0	5	9
	78	**88**	**67**	**63**	**296**

Figure 3
Portfolio yield

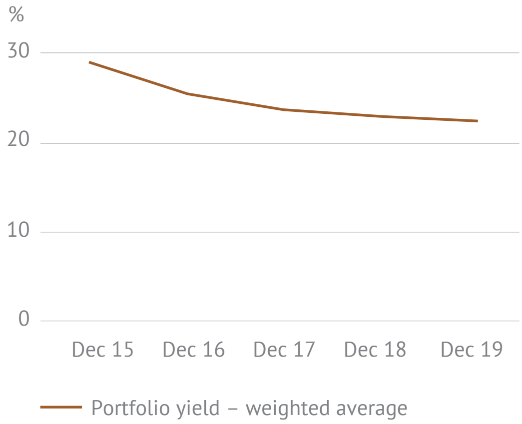
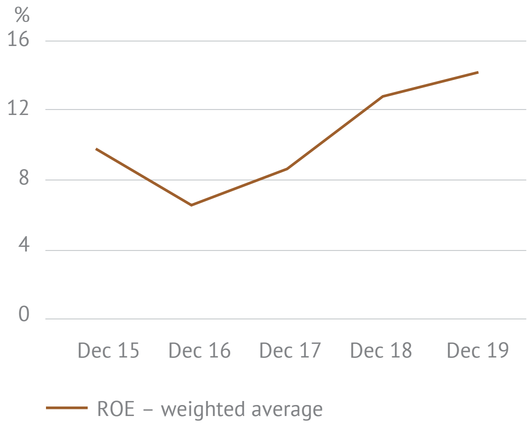


Figure 4
Return on equity



DEAL SPOTLIGHT

AGRICULTURAL – INDIA SAMUNNATI

Samunnati
Invested in Your Growth

The term 'Samunnati' means 'inclusive growth and collective prosperity'. Started in 2014, one vision steers the organization: to make markets work for smallholder farmers by making value chains operate at a higher equilibrium.

Samunnati leverages social and trade capital to offer customized financial solutions to stakeholders across the agricultural value chain. Social capital is the assessment of borrower's creditworthiness using social feedback, local networks and peers; trade capital is based on the length and value of the actual business potential and volumes. In addition, Samunnati has developed a growth-oriented approach, known as AMLA (aggregation, market linkages and advisory services) to empower the agricultural community by helping them build better market linkages and using relevant technology and skills for growth.

Samunnati is defining the agriculture sector through strategic engagement with stakeholders such as international foundations, development finance institutions (DFIs), accelerators, research institutions and agricultural technology players to develop solutions, support lending to agri-businesses and strengthen the AMLA approach.

Marquee investors including Accel Partners, ResponsAbility, Elevar Equity and Nuveen back Samunnati with funding of USD 75 million. The organization works across 16 states in India with over 700 farmer producer organizations and agricultural enterprises, which in turn have an outreach of over 4 million farmers. Samunnati has disbursed USD 540 million since its inception.

Samunnati has been able to create positive social and environmental impact and meet the United Nations Sustainable Development Goals (SDGs). Of the 17 goals, Samunnati directly impacts 7 SDGs, including no poverty, decent work and economic growth, responsible consumption and production, gender equality, zero hunger, reduced inequalities and peace, justice and strong institutions.

Since December 2018, Symbiotics has provided Samunnati with USD 4.7 million in funding.

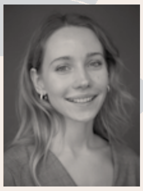
REGIONAL COVERAGE

KLAUS GEYER
Regional Director
Latin America and the Caribbean

DUNCAN FRAYNE
Regional Director
Sub-Saharan Africa

PATRICK D'HUART
Regional Manager
South and East Asia

ALEXANDR FANDO
Co-Regional Manager
Eastern Europe, Central Asia and MENA

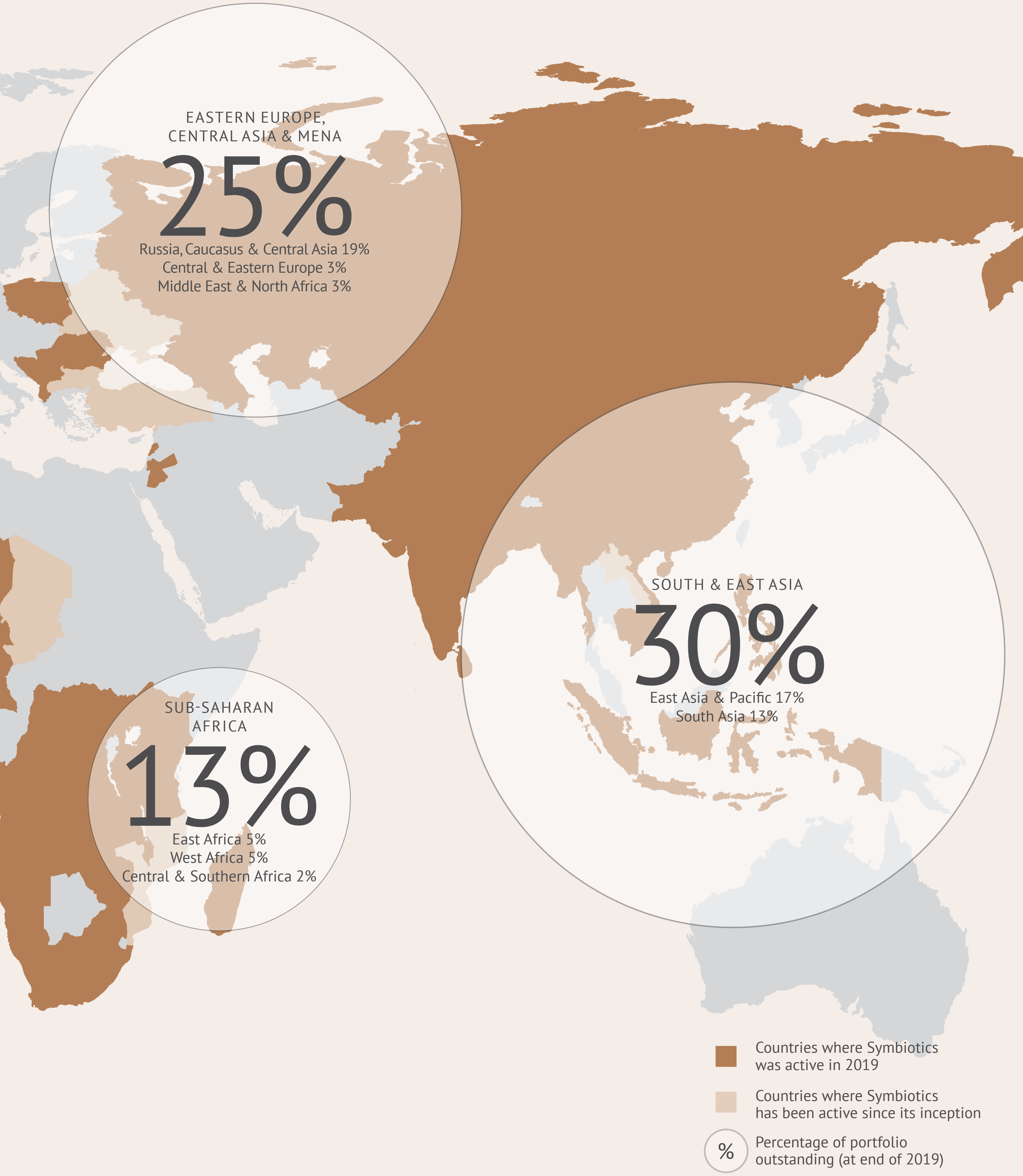


SOFIA TULUPOVA
Co-Regional Manager
Eastern Europe, Central Asia and MENA

LATIN AMERICA & THE CARIBBEAN

31%

South America 16%
Central America, Mexico & the Caribbean 16%


EASTERN EUROPE, CENTRAL ASIA & MENA
25%
Russia, Caucasus & Central Asia 19%
Central & Eastern Europe 3%
Middle East & North Africa 3%
SOUTH & EAST ASIA
30%
East Asia & Pacific 17%
South Asia 13%
SUB-SAHARAN AFRICA
13%
East Africa 5%
West Africa 5%
Central & Southern Africa 2%
Countries where Symbiotics was active in 2019
Countries where Symbiotics has been active since its inception
%
Percentage of portfolio outstanding (at end of 2019)

INVESTMENTS
DIVISION

OVERVIEW

With USD 865 million disbursed, 2019 was above the loan origination volume for 2018 (USD 797 million) but below the targeted budget of USD 900 million. In terms of origination, 2019 was, however, the best year since inception 15 years ago.

Regional diversification changed to some extent as some regions have experienced headwinds that made disbursements much more complicated.

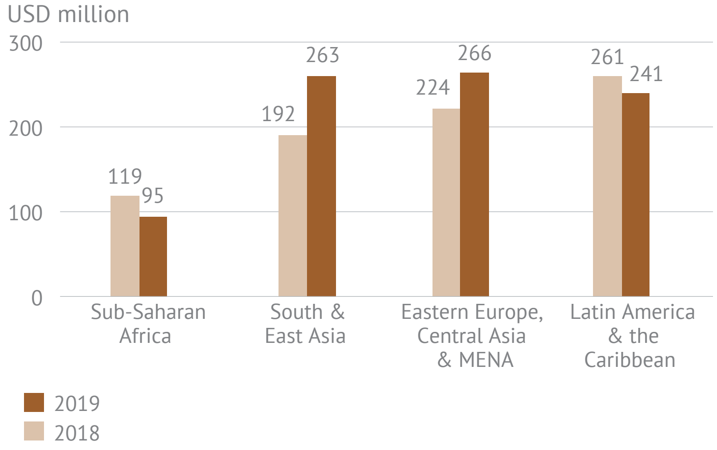
Latin America and the Caribbean, which was by far the strongest region in 2018, has nevertheless faced adverse conditions impacting our ability to match our targets. Origination decreased by almost 10% to reach USD 241 million. Two factors can mostly explain this: on the one hand, several countries (Nicaragua, Ecuador, Colombia, Chile and Bolivia, among others) have faced important social and political strife that have somewhat disrupted local economies; on the other hand, a number of countries, like Peru and Costa Rica, have experienced slower growth rates and excess local liquidity, limiting financial institutions' appetite for external funding.

We experienced a very strong year in Eastern Europe, Central Asia and MENA, with USD 264 million in loans disbursed, representing almost 20% growth versus 2018. Uzbekistan, Kyrgyzstan and Tajikistan were the main growth drivers in the region, whereas Georgia, the strongest country in 2018, remained high but more challenging given the country's de-dollarization.

Despite economic growth, Sub-Saharan Africa was not able to confirm the very good year it had in 2018. We witnessed a 21% decline in origination (USD 95 million vs 119 million one year earlier). Several factors explain this: we continue to face major constraints in investing in the continent's largest microfinance market, Nigeria, mostly because of currency issues; demand was particularly strong in the Western Africa region, which shares one currency, and several of our funds had reached their currency limit and were not able to disburse more loans despite good opportunities; finally, Eastern Africa, and more specifically Kenya, has not confirmed hopes that after the elections of 2018, economic growth would resume. For the first time since the opening of the Symbiotics office in Cape Town in 2009, South Africa has actually been the continent's largest country in terms of origination.

Figure 5

Investment origination by region



Asia, after a disappointing year in 2018, experienced 37% growth in origination, to USD 264 million. India (80 million), Indonesia (52 million), along with China (36 million), Cambodia and Mongolia (32 million each) have led the way. India remains by far the country with the largest potential for strong and impactful investment opportunities, but all our funds are reaching the single country maximum exposure limit. We still face similar challenges as in the past in a number of countries due to heavy regulatory limitations for foreign lenders, slow government loan approval processes, interest rate caps, etc. This limits our capacity to tap good market opportunities in Bangladesh, Nepal, Vietnam, Laos and other countries in the region.

Overall, the regional diversification of our outstanding portfolio remained fairly stable in 2019, with the top 5 countries representing 33%, the same as in 2018; the top 5 investees remaining stable at 10%; the average outstanding loans per investee increasing slightly to USD 7.6 million from USD 7.3 million in 2018; and overall outreach increasing thanks to the addition of 54 new investees and 8 new countries – Haiti, Montenegro, Russia, Turkey, the Netherlands, France, Germany and Spain, the latter 4 being investments through holding companies active in emerging markets but domiciled in Europe.

In total, 30 institutions dropped out of the portfolio, mostly for risk considerations, such as underperforming or because we were not able to match the funding conditions requested by the institutions. Our main source of transaction origination, first tier companies (with balance sheets from USD 100 million to 1 billion), still made up more than half of total transaction origination, while the largest financial institutions (tier 0 with balance sheets above USD 1 billion) represented 12% and second tier (with balance sheets from USD 10 million to 100 million) represented 28%. Third tier (balance sheets below USD 10 million) remained insignificant in terms of volume.

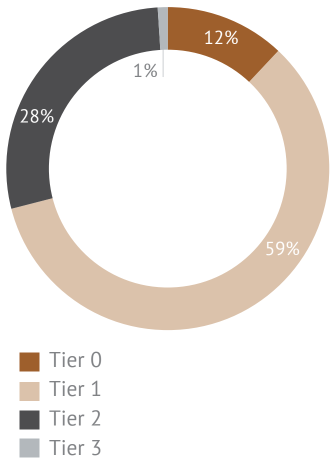
Figure 6

Portfolio outstanding by region

REGION	USD million	%
Russia, Caucasus & Central Asia (RCCA)	466.9	20.5%
East Asia & Pacific (EAP)	365.3	16.1%
South America (SAM)	351.3	15.5%
Central America, Mexico & Caribbean (CAM)	350.8	15.4%
South Asia (SAS)	297.7	13.1%
Sub-Saharan Africa (SSA)	278.1	12.2%
Central & Eastern Europe (CEE)	77.8	3.4%
Middle East and North Africa (MENA)	59.1	2.6%
Western Europe (WEU)	18.8	0.8%
North America (NAM)	7.3	0.3%
Total	**2,273.0**	**100%**

Figure 7

Investment origination by tier



INVESTMENT INSTRUMENTS

Altogether, Symbiotics disbursed 702 transactions to 180 financial institutions. We handled 451 of these transactions through direct promissory notes or loan agreements between funds and financial institutions (FIs). We disbursed 49 transactions as impact bond issuances, syndicating discretionary mandates, advisory mandates and external investors through Plumseeds. These 49 bond issuances translated into 251 bond notes sold to 39 different investors/funds. All in all, the average loan size decreased to USD 1.21 million, illustrating the Symbiotics business model of working with a large number of small to mid-sized investment vehicles, thereby impacting efficiency and productivity within the investment value chain.

Bond issuances amounted to USD 359 million (vs 314 million in 2018), representing 42% of origination in terms of volume, including three development finance institution participations for a total of USD 28 million.

We have also done all the preparatory work to issue green bonds directly from our MSME platform. This included the design of a bond issuance process that implements the green bond principles set by the International Capital Market Association (ICMA). An independent evaluation validated our green bond program.

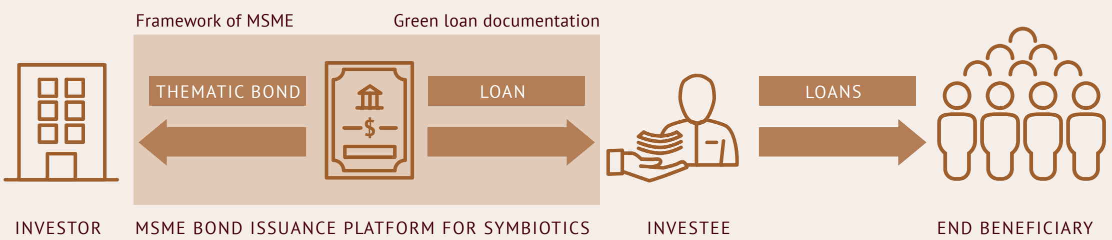
OUR SUSTAINABLE BOND FRAMEWORK

MAINSTREAM INVESTMENT INNOVATION THROUGH NEW BOND ISSUANCES

Symbiotics is specialized in microfinance and impact banking debt origination and management. Over the past decade, we have gradually improved our debt instrument offering by moving into bond markets. The firm stands out as the only microfinance fund manager to have grown such capacity. Symbiotics prides itself on innovating on the 'plumbing' side, improve our client and investee experience along our core business.

We have observed in recent years a steep increase in demand and supply within thematic bond issuances, more specifically within the sustainability, social and green bond markets. A key characteristic of these thematic bonds is the requirement of issuers to allocate the funds for a predefined use of proceeds as well as to report on predefined parameters. Green bonds are focused on improving climate resilience and environmentally friendly business operations; social bonds are focused on improving positive social outcomes, improved household consumption, gender equality and overall reduced inequalities; sustainable bonds are focused on a blend of green and social bond objectives.

In 2019, Symbiotics decided to move into the thematic bond market, focusing mainly on existing investees and investors within emerging and frontier economies. To be able to issue thematic bonds, market standards required that we prepare a framework for MSMEs in alignment with the Green and Social Bond Principles as well as the Sustainability Bond Guidance. Together with Econoler we defined the asset eligibility criteria and impact reporting methodologies. With such a framework, Symbiotics demonstrates transparency for investors on how it applies the principles. In December 2019, we completed this framework, received a second opinion from DNV GL and consequently integrated the thematic bond issuance product offering in our existing value chain. Part of this process included green bond training for around 30 staff members by ICMA in Geneva. In 2020, Symbiotics will firstly focus on issuing green bonds, expanding to social and sustainability bonds in the years ahead.



An entrepreneur in Cambodia

PORTFOLIOS
DIVISION

OVERVIEW

The more than 20 mandates covered in 2019 include third-party and dedicated single investor funds, evergreen and closed-end funds, as well as multilayer blended funds.

The range is also wide in terms of investment strategies: although the core of the portfolios focuses on private debt instruments, some funds have a global emerging market universe, while others have a more regional focus. Other differentiating factors lay in the approach to currency hedging and the impact themes covered, from financial inclusion via microfinance and SME lending, to a wider scope of direct corporate impact lending.

Symbiotics grew its assets under advisory and management to a new all-time high of USD 2.4 billion at the end of 2019, a 16% increase (from USD 2.1 billion) from the previous year. The growth of existing funds and the onboarding of new mandates and clients drove this increase in volume. We launched four new funds managed by the team during the year: one evergreen fund promoted by Rothschild & Co., one closed-end fund promoted by LGT Bank, another closed-end fund with SEB, and an evergreen fund launched with Invethos, a Swiss-based wealth manager.

Similarly to global and advanced markets, emerging market assets recorded strong positive performances in a year that was marked by accommodative monetary policies, easing tensions between the U.S. and China relative to 2018, the confirmation of a global economic slowdown and waves of social unrest in Latin America (Nicaragua, Chile, Ecuador, Bolivia, Colombia) and the Middle East (Lebanon) triggered by local populations protesting tightening policies and fiscal measures aimed at curbing macroeconomic slippages.

Figure 8
Annual performance of Symbiotics – hedged funds managed

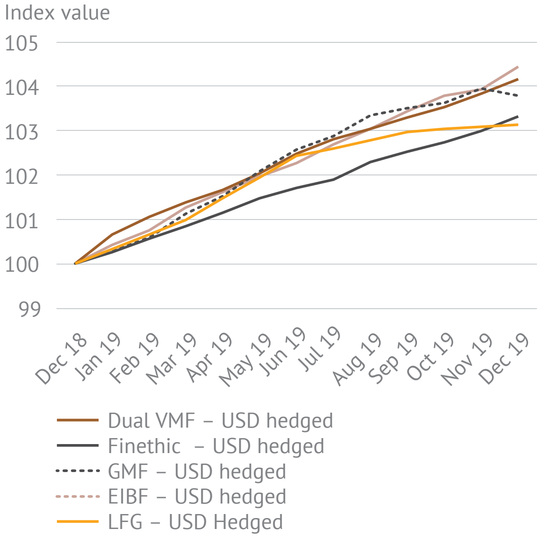
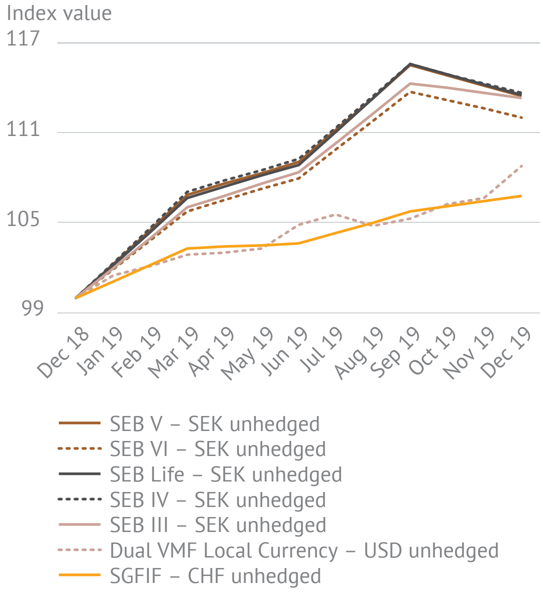


Figure 9
Annual performance of Symbiotics – unhedged funds managed



Looking at impact of commodity prices in our investment universe, inflated imported oil prices penalized Mongolia, Cambodia and India; and Indonesia recorded less revenue due to declining gas and coal prices. On the other end of the spectrum, Ecuador and Central Asian countries (Kazakhstan, Kyrgyzstan, Azerbaijan) gained from higher oil prices (+22.7% in 2019) while Georgia, Armenia and Peru benefited from a favorable trade-exposure mix for energy and industrial raw materials.

Our portfolio positioning and strong diversification enabled us to find attractive new opportunities that fit our strategies and to navigate headwinds in challenging markets. Looking at 3-year credit spreads vs U.S. fixed income, investors priced the emerging market debt asset class more attractively at the end of 2019, from a spread of roughly 300 at the start of the year down to 250 twelve months later.

Fund performance was on the rise overall compared to 2018, benefitting from gradual yield improvements and strong portfolio quality. This increase in fund return was, however, most striking for the unhedged local currency funds that Symbiotics advised and managed as the emerging and frontier market currencies remained strong against most hard currencies, and more specifically during the first half of the year. For the first time in 2019, Symbiotics can claim to have more loans outstanding in local currency (USD 979 million) than in hard currency (USD 924 million). Of that volume, 90% are unhedged, representing a total of USD 883 million against USD 643 million in 2018.

In terms of origination, the spread of advisory versus fund management services was as follows in 2019:

Figure 10
Spread of advisory vs. fund management services offered to Symbiotics clients in 2019

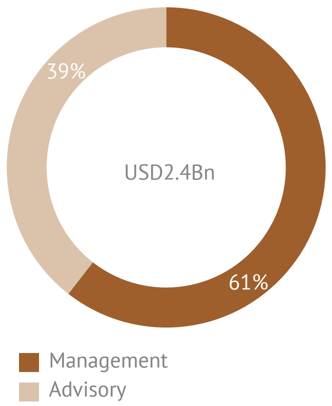
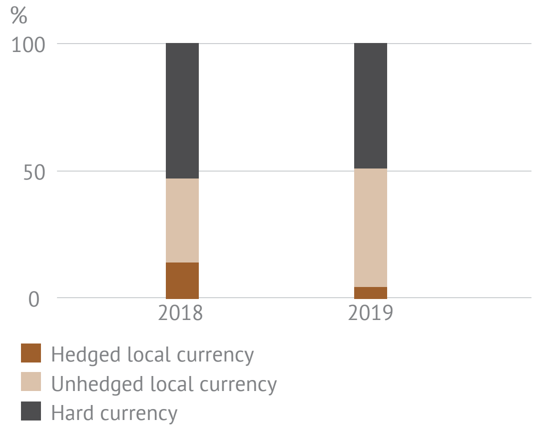


Figure 11
Portfolio by currency exposure



UNHEDGED LOCAL CURRENCY EXPERTISE

Symbiotics has become a leader in unhedged emerging and frontier market currency strategies; as a matter of fact it is one of the only microfinance and impact fund managers to propose such offerings to its clientele. Today about a third of all our assets under management pursue this approach.

Returns have been attractive in recent years. For instance, a Swiss franc fund yielded 4.86%, 4.55% and 6.76% over 2017, 2018 and 2019 respectively.

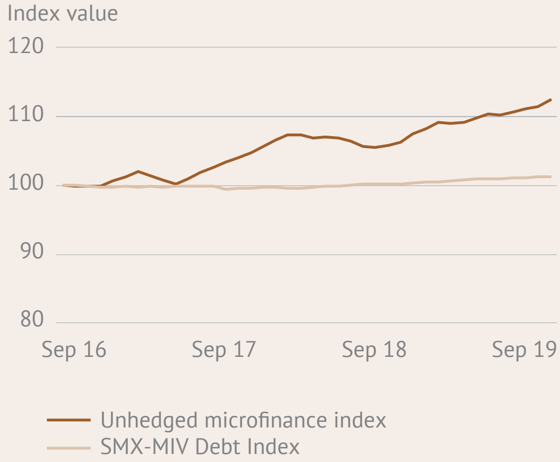
Historically, investors invested in microfinance via hedged or hard currency loans, with the local currency risk seen as too extreme while offering little from a risk/return standpoint. While it would certainly make sense to hedge investments in mainstream fixed income, there are several reasons to believe that frontier currencies are an attractive asset class.

Investments in traditional markets are concentrated in a few currencies (CHF, EUR, GBP, SEK, USD, ...). Frontier markets, on the other hand, offer the opportunity to invest in dozens of currencies on all continents. Symbiotics is thus active in more than 40 currencies globally. The low observed correlation between the various currencies also sustains the diversification benefits. Global exposition across this developing space is thus key to the execution of such a strategy.

Another key aspect is that the lower integration of those countries in global capital markets means that they offer a yield premium for those who can access them and navigate their peculiar and sometimes difficult regulatory environments. Symbiotics is thus particularly well-placed to give investors access to this asset class, thanks to our long track record in the industry. We are also well-placed to provide access to new markets as some countries open up while others become more efficient and integrated.

Thanks to our recognition of this alternative investment strategy and unique position to execute it, Symbiotics now manages or advises unhedged funds with more than USD 850 million in assets under management.

Figure 12
Unhedged microfinance index vs. SMX (CHF)



A craftswoman in Medenine, south-eastern Tunisia

CLIENTS
DIVISION

Despite slower than expected regulatory registrations, we nevertheless succeeded in launching the R&Co 4Change fund with our partner Rothschild Asset Management in France, as well as a small single investor local currency mandate with a multi-family office in Zug, Switzerland. We also made concrete progress in with a pan-European banking group, a private bank in Geneva, a private wealth manager in Bern and a pension fund in Basel, Switzerland, for new fund launches in 2020. We also made good progress in entering the UK market, with a multiplicity of pre-marketing meetings and discussions with some local partners.

This densification of mandates in Europe will allow us to reach our key client diversification target.

Considering this, the clients division will orient its efforts to the servicing of existing mandate clients, taking over a number of tasks from the Portfolios division, on the principle that Portfolios shall focus on performance and operational efficiency, while Clients shall take over tasks related to all dimensions of clients' reporting and general communication needs, the support of our clients' sales teams, tasks related to due diligence, product development and client onboarding, as well as tasks related to regulatory issues such as MiFID, LF-Fin (Swiss Financial Services Act), cross-border, etc.

At the same time, we will continue to maintain and develop our network of contacts in the institutional space as well as within development finance institutions to raise investor awareness of the merits of private debt impact investing in frontier markets. The aim is to facilitate the promotion of our partners' funds and to be invited to new RFP mandates when they arise, as well as maintaining a good understanding of our specific competitive landscape.

Symbiotics works with an ecosystem of multiple clients and funds, ranging from development finance institutions, global banks, asset managers and institutional investors, each managing its own investor base in given jurisdictions and market segments, including some of the following partners:

- ABN AMRO
- ASN Bank
- Banque de Luxembourg Investments
- C-Quadrat Asset Management
- Erste Asset Management
- EIB: European Investment Bank
- FMO: Entrepreneurial Development Bank
- Fundo
- Invethos
- IFC: International Finance Corporation
- LGT
- KfW
- Lombard Odier
- OeEB
- Rothschild & Co
- SEB
- UBS

DEAL SPOTLIGHT

NGO – TUNISIA
ENDA TAMWEEL

Enda Inter-Arabe was Tunisia's first organization specializing in microlending. It launched as an international NGO in 1990 and has been instrumental in the elaboration of the first legal framework for the Tunisian microfinance sector, which has been in place since 2011.

It is officially registered as a microfinance limited liability company (LLC), operating under the name Enda Tamweel (ENDA) since late 2015. ENDA aspires to contribute to the financial inclusion of marginalized households, including women and youths, through socially responsible microfinance. It has benefitted from technical assistance from many development finance institutions and international organizations throughout its history, while its large and diversified funding base has also helped the institution to achieve its goals.

ENDA currently captures more than 85% of the market that Tunisia's microfinance LLCs address. It is by far the biggest MFI in Tunisia, both in terms of clients and portfolio size. It has a country-wide presence via 80 branches offering 13 different loan products and some vocational training for entrepreneurs. ENDA's clientele is mainly active in agriculture and trade, but it also caters to clients in the production and services sectors.

ENDA has consistently delivered impressive portfolio quality – partially as a result of the conservative provisioning policy it adopted after the Arab Spring. With the aim of serving remote clients in rural areas, ENDA is leveraging technology and has introduced innovative delivery channels, such as mobile vans that operate as fully functional branches. ENDA is also innovating on the environmental front, having introduced 'eco-ready' products targeting customers engaged in recycling and waste disposal. ENDA was the first FI in the MENA region to receive the Smart Campaign's certification for client protection.

Since April 2016, Symbiotics has provided ENDA with USD 24 million in funding and the outstanding exposure was USD 17 million at the end of 2019.

IMPACT
DIVISION

OVERVIEW
The Impact division serves the Symbiotics sense of purpose in putting impact management at the center of our activities. It generates meaningful information about where the investors' money is going and pursues the improved outreach and visibility of end borrowers.

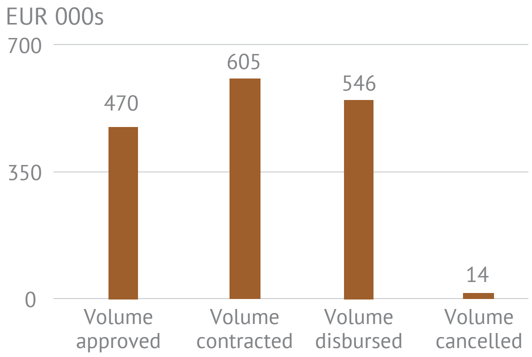
SOCIAL PERFORMANCE AND IMPACT MEASUREMENT
The Social Performance and Impact Measurement unit monitors the social outreach of the company's investments. In 2019, the unit produced social performance reports for four of the funds that Symbiotics manages or for which it provides advisory services, highlighting their contribution to socio-economic development and advances on the Sustainable Development Goals (SDGs), and including end-client and financial institution stories.

Furthermore, the unit designs and manages tailor-made impact measurement studies, involving data collection through in-depth surveys at the end-client level. These studies focus primarily on tracking outcomes related to employment, business growth and financial inclusion to better understand how Symbiotics investments impact end-clients. One of them is a four-year study for the SME Finance Loans for Growth fund, through which Symbiotics collected data from SMEs in 12 emerging countries worldwide. Another study is for the Regional MSME Investment Fund for Sub-Saharan Africa (REGMIFA), and it covered three countries in sub-Saharan Africa.

CAPACITY BUILDING
To continue its contribution to strengthening the expertise of financial intermediaries in frontier and emerging markets the Capacity Building unit concentrated its efforts in 2019 on incorporating innovative topics in its offering, like our first technical assistance (TA) project fully dedicated to quality education (SDG 4) and in diversifying and acquiring new donor sources.

In 2019, we dedicated a total of EUR 546,000 in funding to capacity building programs and scholarship grants, benefitting a total of 24 investees in 16 countries located in sub-Saharan Africa. We implemented digital transformation and digital financial services projects at 5 investees in 5 countries using customized projects and a programmatic TA package. We also used a TA package to launch a program on education finance subscribed by 6 investees in Zambia, Senegal, Nigeria, Uganda, Mali and Kenya. By the end of the year, the unit completed 13 projects and contracted out EUR 605,000.

Figure 13
Capacity building key performance indicators, 2019, in EUR thousands



MARKET RESEARCH

During 2019, the Market Research unit produced several reference studies on the impact fund universe, sustaining Symbiotics as a leading investment research house in the impact space.

The unit released the results from the 13th annual survey on microfinance investment vehicles (MIVs) in September 2019. This flagship publication continues to offer unique insights on off-shore microfinance investments, thanks to data from more than 85 MIVs representing over 90% of the total MIV market.

Beyond microfinance funds, the unit continued to build expertise on private debt impact funds (PDIFs) by publishing the 2nd edition of the *Financial Performance of Impact Investing through Private Debt report*. With a sample of 92 PDIFs across 6 impact investment sectors, this paper fills an important market data gap on the level of financial performance of these PDIFs and the key drivers of returns for shareholders and noteholders.

Finally, we released a white paper on Swiss fund managers' contributions to SDG financing in October 2019. The paper, co-sponsored by Symbiotics and the Swiss State Secretariat for Economic Affairs (SECO), reviewed the evolution of private-sector development finance in Switzerland from 2010 to 2018, focusing on growth in assets under management (AUM) and products on offer from specialized Swiss impact investment fund managers. We presented the results during the Building Bridges Week in Geneva to help position Switzerland at the heart of SDG financing and improve the enabling environment for this sector to thrive.

IMPACT REPORTING

IMPACT PROMISE

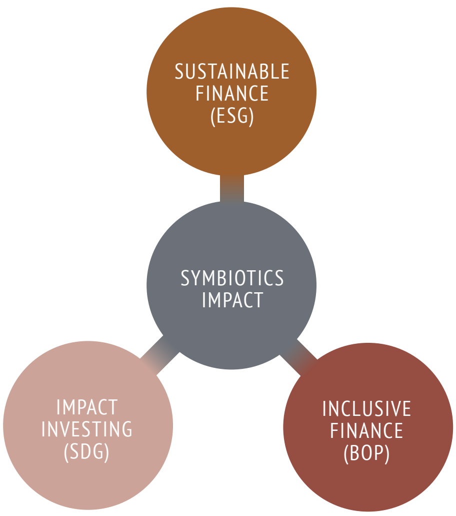
The Symbiotics Impact Promise defines our investment universe and how we integrate impact management into our investment process, putting impact at the core of our business operations. Symbiotics takes a threefold impact management approach to its investments, using the following principles:

Step 1: Sustainable finance principles
Using our proprietary social responsibility rating, we filter potential investments, ensuring that they comply with environmental, social and governance (ESG) principles.

Step 2: Impact investing principles
We include social covenants in each transaction to ensure that investees address themes that contribute to the United Nations Sustainable Development Goals (SDGs).

Step 3: Inclusive finance principles
We measure the social outreach of each investment to assess the extent to which they serve the base of the pyramid (BOP), ultimately benefiting low- and middle-income households, and micro-, small and medium enterprises.

Figure 14
Operating principles



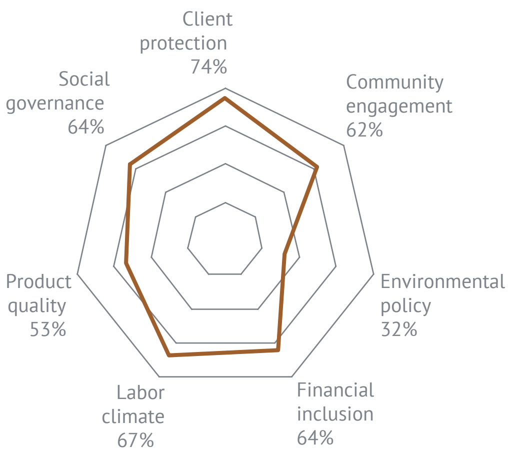
STEP 1: SUSTAINABLE FINANCE

SOCIAL RESPONSIBILITY RATINGS

Before making any investment decision, we evaluate each potential investee using the Symbiotics Social Responsibility Rating to assess to what extent they will contribute to sustainable development, taking into account ESG norms. The rating is on a scale of 0 to 5, with 5 being an extremely strong likelihood of contributing to sustainable development. The rating methodology comprises 7 different dimensions (corporate governance, labor climate, financial inclusion, client protection, community engagement) encompassing approximately 100 quantitative and qualitative indicators. We have applied it systematically to all investment decisions since 2010, with a cumulative total of 2,123 ratings produced.

As of December 2019, our portfolio-weighted average social responsibility rating is 3.6 stars.

Figure 15
Social responsibility ratings



STEP 2: IMPACT INVESTING

With a bias for inclusive finance, Symbiotics has largely focused on microfinance and small business finance, partnering with over 300 financial institutions that support micro-, small and medium enterprises in emerging and frontier markets since its inception. When developing the loan agreements with investees, Symbiotics includes covenants to both maintain investees' financial sustainability and to guarantee that they use loans to finance activities addressing the SDGs. As such, our investments address a range of global challenges, according to the mapping in figure 18.

In 2019, Symbiotics' investments targeted the following SDGs:

Figure 16

Investment themes

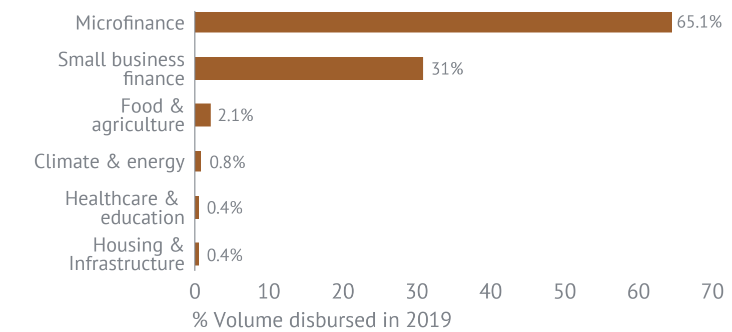


Figure 17

SDG contribution

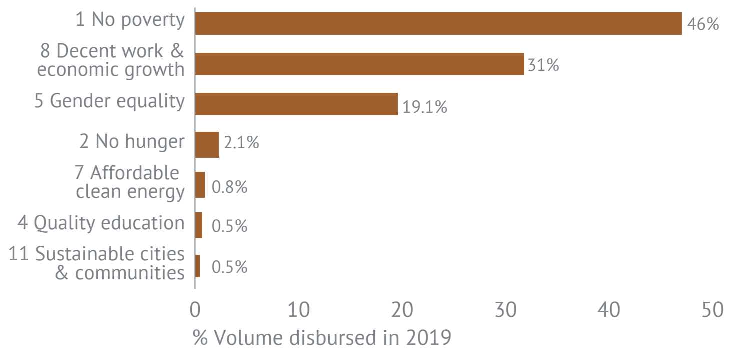


Figure 18

SDGs mapping

Microfinance	SDG 1 (no poverty) SDG 5 (gender equality) SDG 10 (reduced inequalities)
Small business finance	SDG 8 (decent work and economic growth) SDG 12 (responsible consumption & production)
Food & agriculture	SDG 2 (zero hunger) SDG 14 (life below water) SDG 15 (life on land)
Climate and energy	SDG 7 (affordable and clean energy) SDG 13 (climate action)
Housing & infrastructure	SDG 6 (clean water and sanitation) SDG 9 (industry, innovation and infrastructure) SDG 11 (sustainable cities and communities)
Healthcare & education	SDG 3 (good health and well-being) SDG 4 (quality education)

STEP 3: INCLUSIVE FINANCE

After making an investment, Symbiotics measures its social outreach, assessing the extent to which it succeeds in *pushing money to where it normally doesn't flow*: to the base of the pyramid, as far out as possible into low- and middle-income countries in terms of breadth and as deep as possible into LMIHs and/or MSMEs.

The outreach measurement captures two main elements:

i *Market outreach*: banking penetration and GDP per capita in the target country;

ii *End-client outreach*: client location (rural or urban), gender, activity (agriculture, manufacturing, trade, services or other), credit type (micro, SME, household needs, housing, education or other).

We update these indicators annually, allowing us to gauge whether the activities financed by our investees are in line with the intended social impact.

MARKET OUTREACH

Following the Symbiotics mission of providing traditionally underserved businesses with increased access to capital and financial services, we mainly invest our portfolio in low- and middle-income economies (97%). Banking penetration levels in the countries where we invest are on average 55%, lower than both the world average (69%) and the average in low- and middle-income economies (63%). Moreover, GDP per capita in the countries where we invest is lower than the world average and in line with the average of low- and middle-income economies.

Figure 21

Banking penetration levels

	% of adult population
World (as of 2017, Global Findex)	68.5%
Low-& middle-income economies (as of 2017, Global Findex)	63.0%
Symbiotics portfolio (portfolio-weighted average)	54.7%

Figure 19

Top 30 countries by % of portfolio outstanding

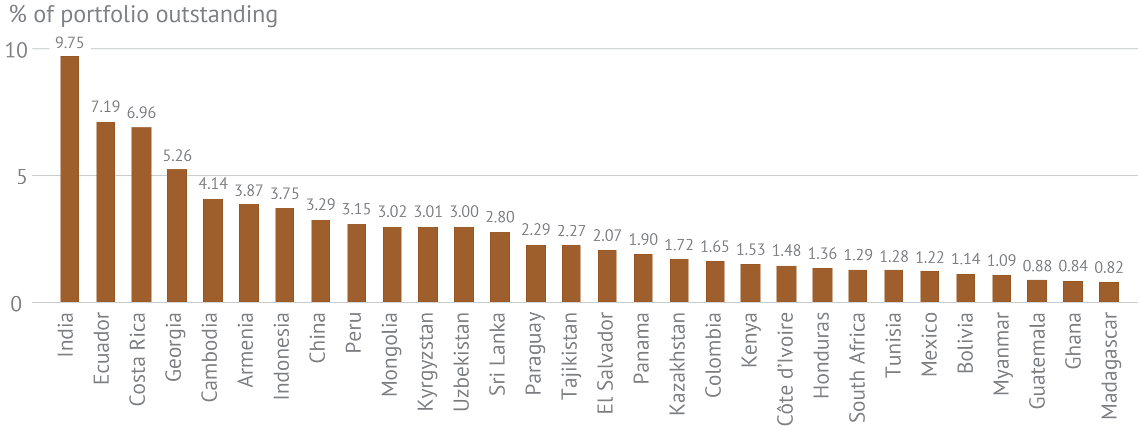


Figure 20

% of MFI outstanding per income level

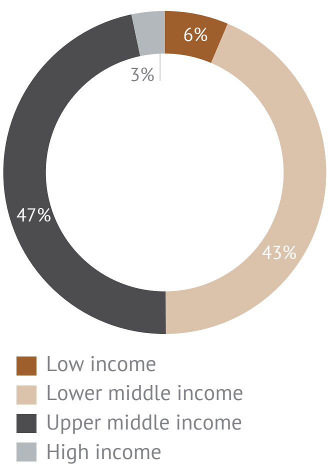
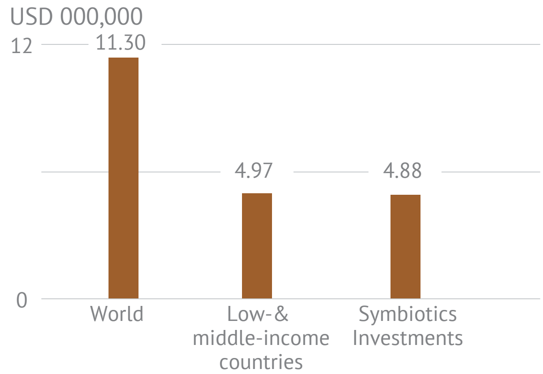


Figure 22

GDP per capita



END-CLIENT OUTREACH

As of December 2019, the Symbiotics portfolio financed more than 1.6 million MSMEs in emerging and frontier markets, supporting approximately 3.4 million jobs.

- Of the loans provided through our investees, 41% target micro-enterprise clients, 24% SMEs and 14% household needs
- Nearly half of the end borrowers are women (47%) and 57% are based in urban areas
- The majority of clients receiving loans are engaged in trading activities (24%), followed by agriculture (16%) and service activities (15%)
- The median loan provided to an end-client is USD 2,100.

Figure 23
End-client location

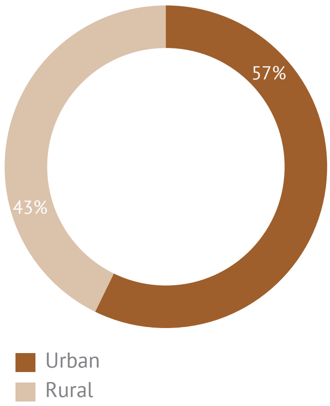


Figure 24
End-client gender

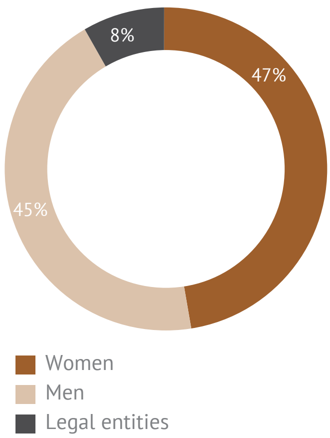


Figure 25
End-client activity

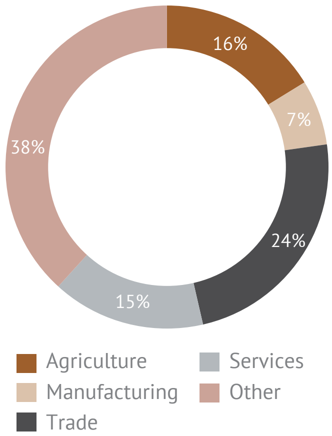


Figure 26
End-client loan product type

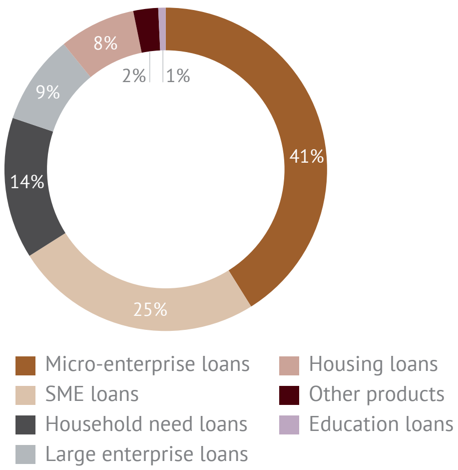


Figure 27

Total end-clients and MSME clients

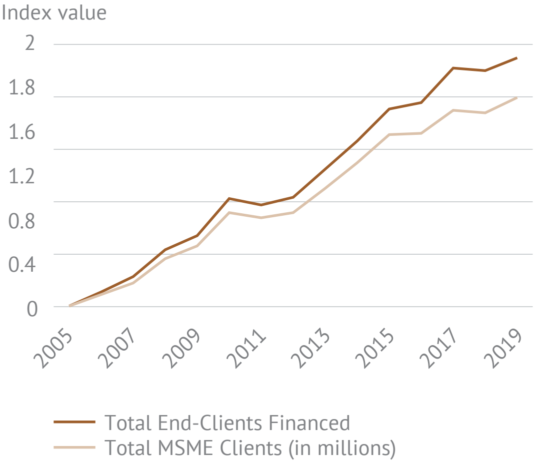
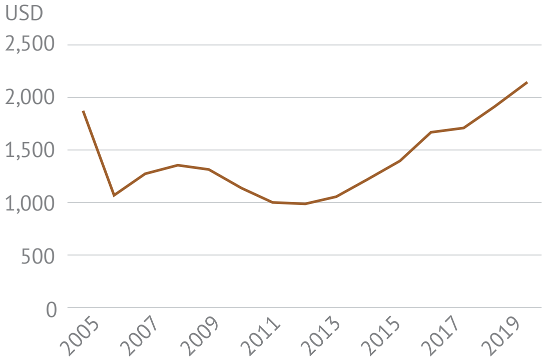


Figure 28

Median loan balance



OUTCOME MEASUREMENT

In addition to the impact management strategy applied across all investments, Symbiotics collaborates with independent third-party researchers to measure the social outcomes of its investments. In 2019, Symbiotics worked on two in-depth outcome measurement projects for two of its investment funds:

1. SME Finance Loans for Growth (LFG)

Since 2017, Symbiotics has been running a unique outcome measurement study for the LFG fund, assessing the extent to which the fund fosters employment and entrepreneurship in emerging and frontier markets. Through this study, we primarily measure the fund's contribution to SDG 8 (decent work and economic growth), but also to SDGs 1 (no poverty), 5 (gender equality) and 9 (industry, innovation and infrastructure).

We published the second annual report in this four-year series in April 2019. The results are based on data collected through direct surveys with a sample of about 500 SMEs in 12 low-and middle-income countries. The results presented in the report are promising, showing a positive relationship between access to finance and SME outcomes. Overall, we find that SMEs are growing in terms of total assets, increasing their proportion of women and full-time employment, and becoming more profitable.

Between August and December 2019, Symbiotics continued the data collection for this study, the results of which we will publish in the third impact report in 2020.

2. Regional MSME Fund for Sub-Saharan Africa (REGMIFA)

In 2019, Symbiotics launched a new outcome measurement project to determine the effect of REGMIFA's loans on end-borrowers in terms of financial inclusion, income levels and employment. By the end of 2019, Symbiotics had completed the data collection for this project, interviewing over 650 MSMEs in three countries in sub-Saharan Africa (Côte d'Ivoire, Kenya and Nigeria). REGMIFA will publish the results in an impact report in mid-2020, coinciding with its 10-year anniversary.

INDUSTRY INITIATIVES

Symbiotics is an active member of the main networks and initiatives in the impact investing industry, through which it engages in promoting best practices and sharing market knowledge. Below are examples of the initiatives that Symbiotics engaged in during 2019.

The Global Impact Investing Network (GIIN)

The GIIN is a global network dedicated to increasing the scale and effectiveness of impact investing around the world. Symbiotics became a member of the GIIN in 2014. In collaboration with the GIIN, Symbiotics published the *Financial Performance of Impact Investing through Private Debt* report in 2018. Symbiotics continued this research effort independently in 2019 and published the second edition of this report.

Operating Principles for Impact Management (IFC)

Born out of an initiative by the World Bank's International Finance Corporation (IFC), the Operating Principles for Impact Management were launched on April 12, 2019 at the World Bank-International Monetary Fund Spring Meetings in Washington, D.C. The Principles serve as a framework for investors for the design and implementation of their impact management systems. Symbiotics became a signatory of the Principles in August 2019, making it one of the earliest supporters of this initiative. In August 2020, Symbiotics will publish its first Annual Disclosure Statement, detailing how we have aligned our impact measurement and management processes with the industry-wide Operating Principles.

The Smart Campaign

Founded in 2008, the Smart Campaign is an industry-wide client protection initiative that aims to provide institutions with the tools and resources to deliver transparent, respectful and prudent financial services to all clients. Symbiotics endorses the Smart Campaign and strongly promotes the Client Protection Principles among its investees. Through its Social Responsibility Rating, Symbiotics assesses potential and existing investee client protection practices, using several elements from the Smart Campaign's principles. As of December 2019, 60% of Symbiotics investees endorse the Smart Campaign.

Social Performance Task Force (SPTF)

The SPTF is a non-profit membership organization working with a wide range of stakeholders to develop and promote standards and good practices for social performance management in the financial services sector. In 2012, the organization developed and launched the Universal Standards for Social Performance Management to promote best practices among financial service providers. In 2019, Symbiotics became a co-chair of the SPTF's Social Investor Working Group.

Swiss Development Finance Declaration

Symbiotics took the lead in coordinating the Swiss Development Finance declaration, addressed to the confederations financial authorities, signed by 65 individuals from more than 50 Swiss companies forming its impact investing ecosystem. It was released for the *Building Bridges Week* held in Geneva, with a signing ceremony at the *Graduate Institute* regrouping over 300 participants on October 8th 2019. Its main call to action is that '*Switzerland should seize the opportunity to anchor itself at the heart of SDG financing, becoming by 2030 the reference business hub for private sector development finance*". The text includes three concrete 'asks' linked to:

1. Investor needs and expectations,
2. Financial center promotion, and
3. Investment capacity and expertise.

The declaration was followed by several exchanges and networking, and eventually by a formal reply and discussion held in April 29th 2020 with 50 participants, including federal representants from the Federal Department of Foreign Affairs (FDFA), the Federal Office of Energy (FOEN), the Swiss Development Cooperation (SDC), the State Secretariat for Economic Affairs (SECO), and the State Secretariat for International Finance (SIF).

Swiss Sustainable Finance (SSF)

SSF is an association that aims to promote best practices and to develop frameworks and tools to ultimately strengthen Switzerland's position as a leading actor in sustainable finance. Symbiotics is one of the 64 founding members that launched SSF in 2014, and Symbiotics CEO Roland Dominicé is on the SSF Board of Directors. Symbiotics is also an active participant in SSF's Impact Investing Workgroup. Currently, SSF has 142 members and network partners, ranging from financial service providers, to universities and public sector entities.

United Nations Principles for Responsible Investment (UN PRI)

The United Nations launched the UN PRI in 2006 as a result of an initiative from Secretary-General Kofi Annan and developed through a joint effort from experts in the investment industry, intergovernmental organizations and civil society. The principles aim, through their implementation, to develop a more sustainable financial system. Symbiotics became a signatory to the PRI in September 2010 and therefore completes an annual assessment of its investment activities.

Other memberships and initiatives

- European Microfinance Network
- European Venture Philanthropy Association
- Investor Guidelines for Responsible Investing in Digital Financial Services
- Luxflag
- Sustainable Finance Geneva
- Swiss Microfinance Platform.

Owner of a hardware store in Ecuador

CORPORATE SOCIAL RESPONSIBILITY

CLIMATE NEUTRAL GROUP (CNG) – OFFSETTING THE CARBON FOOTPRINT

As our staff travelled extensively by air in 2019, the company found it important to decrease its harmful environmental impact through carbon offsetting. Partnering with the Climate Neutral Group (CNG) based in Cape Town allowed Symbiotics to compensate for some of the damage caused and to reduce the climate impact. CNG reinvests carbon credits in offset projects that reduce greenhouse gas emissions and positively improve the quality of life of people suffering from the impacts of climate change. In 2019, Symbiotics offset 366 tons of CO_2 equivalent for its flight emissions. These carbon credits allowed us to fund 669 wonder bags via the Wonderbag Project South Africa and 102 biogas installations via the National Bio Digester Program – Tanzania.

1TO4 FOUNDATION – PROVIDING SEED INVESTMENT DONATIONS

Symbiotics has been a partner of the 1to4 venture philanthropy foundation since 2016 and has made a commitment to support this Swiss non-profit organization with CHF 10,000 during five years. Through 1to4's GiftVest program, the 1to4 Foundation provides seed capital and supports early stage social businesses in receiving seed investment donations for job creation and/or the provision of access to products and services for low-income families throughout the developing world.

PAINT A SMILE – DECORATING HOSPITAL ENVIRONMENTS

In December 2019, 32 Symbiotics staff ran the Geneva Escalade race. For each participating staff, we made a donation to Paint a Smile, a Switzerland-based non-governmental organization. Its mission is to reduce anxiety and de-dramatize hospital stays by transforming the cold and impersonal hospital environment into a more colorful and welcoming space. To date, Paint a Smile has decorated 193 healthcare services in 18 countries around the world.

SYMBIOTICS RUNNING CHALLENGE – RUNNING TO SUPPORT LOCAL CHARITIES

The Symbiotics Running Challenge is a new staff initiative promoting well-being as well as offering a staff challenge to accumulate as many kilometers running as possible for the benefit of a good cause. Staff ran a total of 743 km in races throughout the year across all Symbiotics offices worldwide, which we then transformed into USD and donated to chosen charities in each participating office. The Geneva office donated to Courire…ensemble and the Singapore office sponsored the Girls Brigade of Singapore association. In Cape Town, the office financed 40 Haven Passports supporting homeless people through the Haven Night Shelter.

symbioticsgroup.com