

# La micro-finance et les green bonds. Quel enjeu? Quel impact?

TENDANCES ET ENJEUX DE LA PRÉVOYANCE  
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Agora, Lausanne

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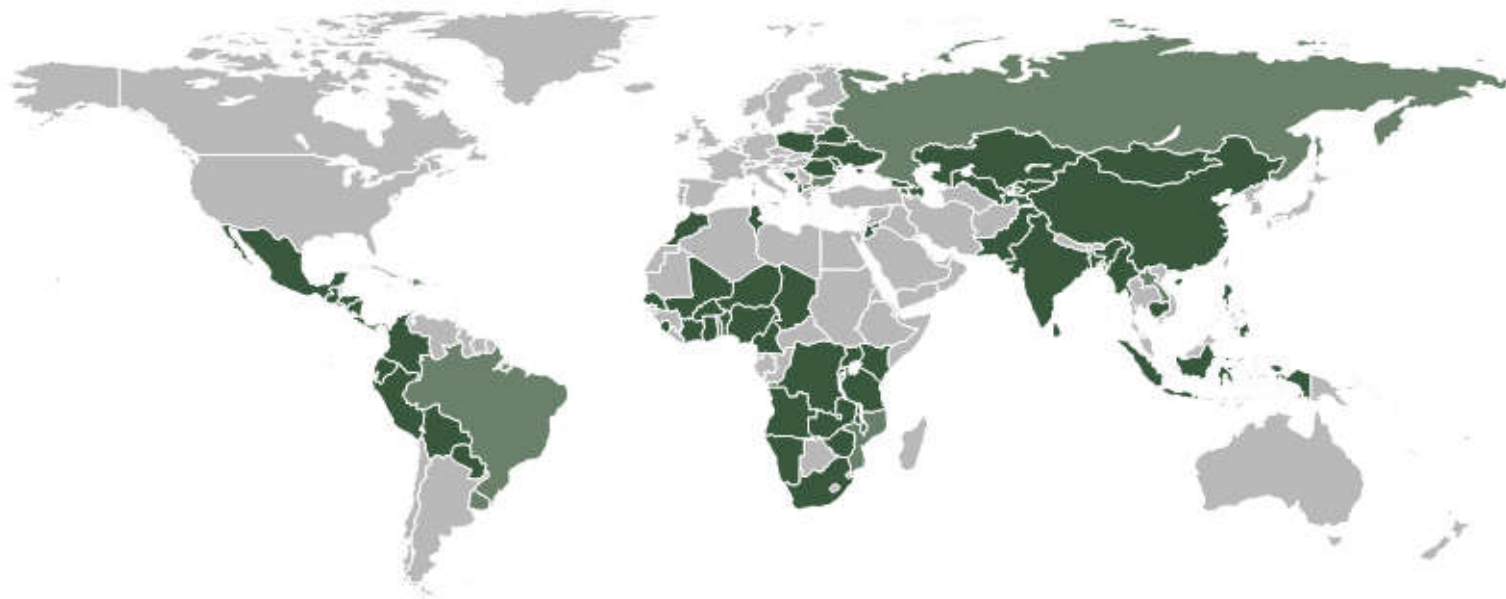


# Asymétrie économique

	<b>Economies avancées</b> (Hauts revenus)	<b>Pays émergents/frontières</b> (Bas/moyens revenus)
Croissance de la population	Faible/négative	Forte (3-4% p.a.)
Croissance économique	Faible (0-2% p.a.)	Forte (5-6% p.a.)
Bancarisation	Haute (>90%)	Faible (<50%)
Endettement	Elevé (5-7 x PNB)	Faible (1-2 x PNB)
Taux	Bas/négatifs	Elevés



# Diversification de portefeuille

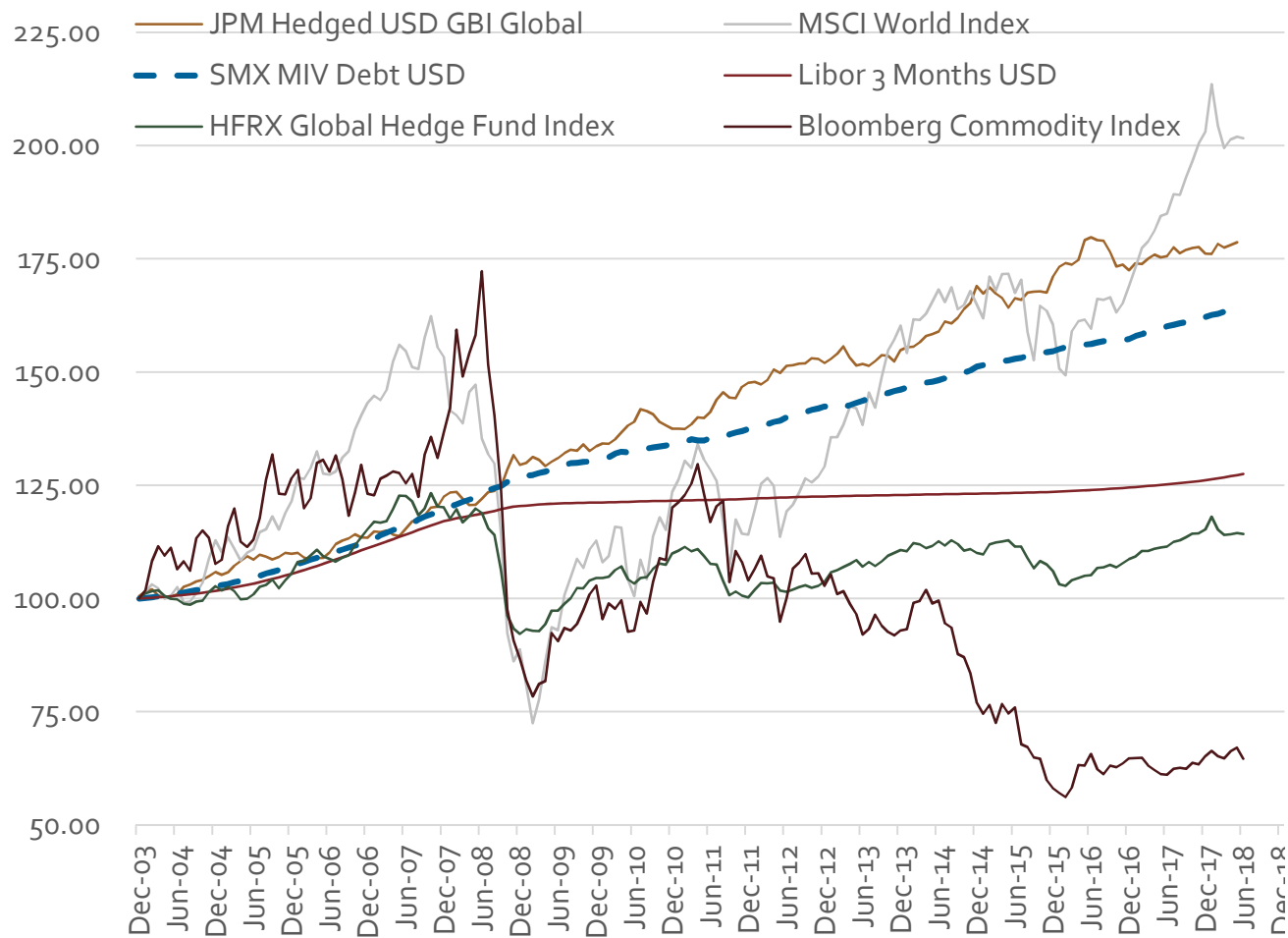


	Latin America & the Caribbean	Africa & the Middle East	Eastern Europe & Central Asia	South & East Asia	Total
Markets	16	29	19	12	76
Institutions	382	183	163	187	915
Investees	134	89	80	72	375
Deals (USD m)	1,440	595	1,111	984	4,130
Analysts	10	10	9	9	38





# Performance comparée



# Performance comparée (2)

2007-2017	Return (CAGR)	Volatility	Correlation vs. SMX	Sharpe
SMX MIV Debt USD (SMX)	3.46%	0.57%	1.00	4.10
MIV Survey, Debt Funds	2.64%	1.39%	0.93	1.74
Private Debt Impact Funds (5 years)	2.63%	0.91%	0.91	2.44
Cash (Libor USD 3 months)	0.75%	0.23%	0.41	0.00
Global Bonds (JPM GBI USD)	3.97%	3.19%	0.01	1.01
Emerging Bonds (JPM EMBI USD)	7.06%	8.88%	-0.13	0.71
Global Stocks (MSCI World USD)	2.85%	16.32%	-0.15	0.13
Emerging Stocks (MSCI EM USD)	1.68%	22.82%	-0.14	0.04
Hedge Funds (HFRX)	-0.41%	5.67%	-0.24	-0.20
Commodities (Bloomberg Com. Idx)	-7.14%	17.62%	-0.05	-0.45





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- Micro-credit
- Microfinance
- Financial inclusion
- Impact investing
- Impact bonds, development bonds
- SDG financing
- Green bonds, blue bonds, yellow bonds, ...
- Outcome based financing



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Quel enjeu?  
Quel impact?

# Intégration des objectifs du développement durable dans la stratégie d'investissement

60-70%  
Indirect  
Foyers/familles

20-30%  
Indirect  
Projets/entreprises

10-20%  
Direct  
Projets/entreprises

## Inclusion financière: (ODD 1, 5, 10)

- Institutions de microfinance
- Banques commerciales
- « Fintechs »

## Financement de PME: (ODD 8, 12)

- Banques PME
- Institutions financières spécialisées (leasing, prêts, etc.)
- Fonds d'investissement locaux

## Projets et Entreprises:

- **Agriculture** (ODD 2)
- **Communautés** (habitation, urbanisation, infrastructure; ODD 9, 11)
- **Energie** (hydro, solaire, éolien, recyclage; ODD 7, 13)
- **Santé / Education** (ODD 3, 4)
- **Ressources naturelles** (bois, conservation; ODD 14, 15)
- **Eau** (sanitaires, hygiène; SDG 6)







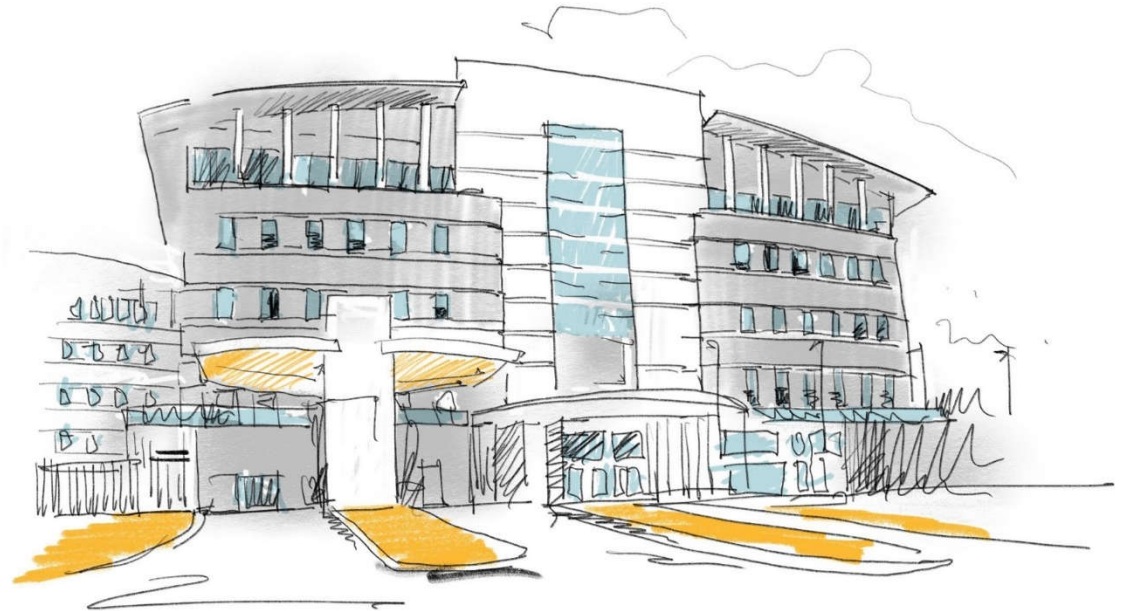
## Impact bond 1:

- Inde
- micro-crédit
- femmes
  
- USD 10 millions
- 36 mois
- 10.2% en roupies
- pays BBB-
- crédit BB+



## Impact bond 2:

- Costa Rica
- emploi et entrepreneuriat
- banque PME
  
- USD 10 millions
- 48 mois
- libor +3.15%
- pays BB-
- crédit A+







### Impact bond 3:

- Colombie
- inclusion financière
- fintech
  
- USD 6 millions
- 28 mois
- 11% en peso
- pays BBB-



## Impact bond 4:

- Kenya
  - énergie solaire (“off-grid”)
  - foyers et entreprise
- 
- USD 6 millions
  - 3 ans
  - 9%



## Impact bond 5:

- Inde
- éducation  
(financement d'écoles)
- USD 4 million
- 3 ans
- 10.5% (en roupies)







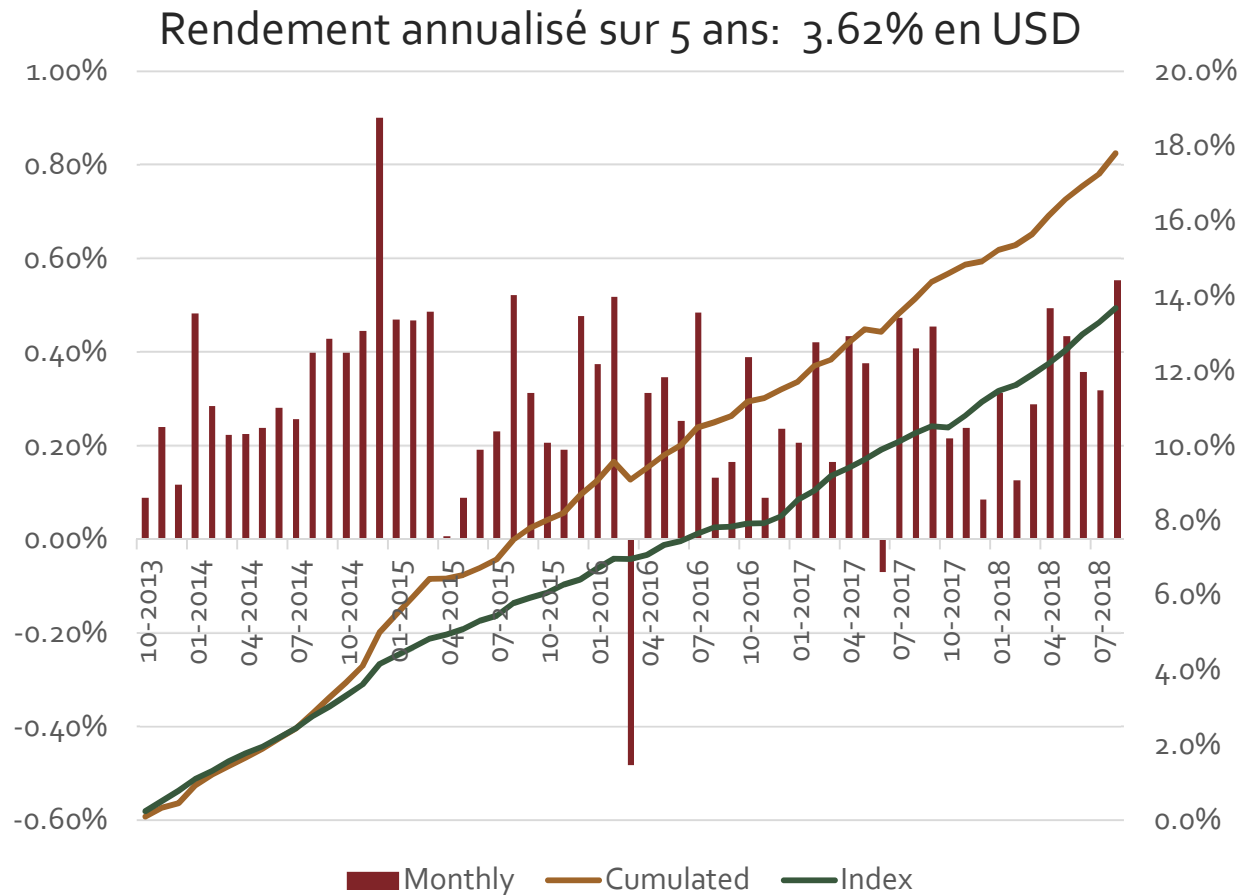
## Impact bond 6:

- Inde
- accès alimentaire
- thé (bio organique)
  
- EUR 20 millions
- 14 ans
- 5%



# Performance en monnaie forte

## Mandat institutionnel en USD

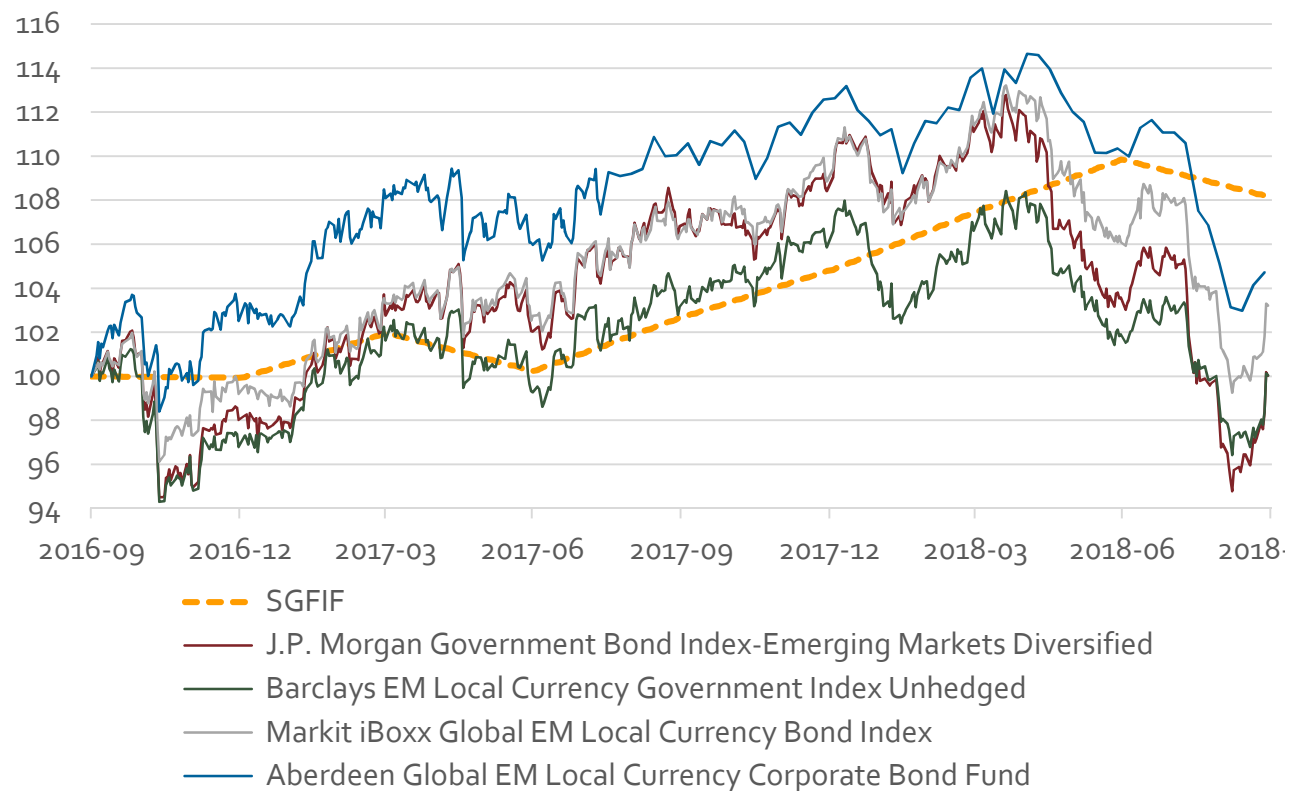




# Performance en monnaie locale

## Mandat institutionnel en CHF

Rendement annualisé sur deux ans: 4.00% en CHF



# Emerging Impact Bond Fund



## EMERGING IMPACT BOND FUND (EIBF) INVESTING IN INCLUSIVE DEVELOPMENT

**MANAGER'S COMMENT**  
The Fund recorded a net return of 0.29% in the A/C share class in September 2018, ending the month with an investment portfolio of USD 10.2 million spread across 30 direct investees in 25 countries, thus maintaining its broad diversification. During the month, the Fund approved its first investments in Mexico for a total of USD 0.35m. Through its portfolio, the Fund finances approximately 7,000 end clients, 40% of which are women and 35% of which live in rural areas.

**MARKET COMMENT**  
Currencies woes in Turkey (-17% since August) and Argentina (-27%) have led to contagion of listed investments throughout emerging markets. As the Fund has no exposure to Turkey, Argentina and South Africa and its investments denominated in INR are fully hedged, these negative developments did not impact its monthly performance. Also, frontier markets represent the largest geographical exposure of impact investments and appear to be far less impacted. This is due to the lower integration of frontier markets into global financial and trade flows, as well as the restrictive FX management schemes typically followed in those countries. Turkey and Argentina saw their currency plummet on the back of global trade tensions and interest rate normalization in the United States. Turkey reacted late to the turmoil, refusing to raise rates before September. Argentina's more orthodox monetary policy did not result in a better outcome, though the South American country is in a much worse economic situation than Turkey. These were major factors in the concurrent devaluations of Indian rupee (-7%) and the South African rand (-9%), while the Mexican peso and Chinese renminbi remained stable.

### 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	0.38	0.32	0.79	0.29	-	-	-	-4.07
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	FUND FACTS
Share Value	1 075.88	Net Asset Value USDm 11.2
Monthly	0.29%	Investment Portfolio USDm 10.2
Year-to-date	4.07%	Cash & Liquidities USDm 0.9
Annualized *	4.07%	Average Investment USDm 0.3
Since Inception	7.59%	Weighted Asset Maturity 19.9 months
Best Month	0.87%	Number of Countries 25
Worst Month	-0.12%	Number of Investees 30
<b>FUND STATISTICS</b>		
Sharpe Ratio	2.52	<b>LARGEST INVESTEES</b> NAV
Annualized Volatility	0.97%	Sovereign Bond Slovenia, Sloven.
Modified Duration	1.40	TCF, Namibia
3-month US Libor Rate	2.40%	Improsa, Costa Rica
		Banco Continental, Paraguay
		Promerica SAL, El Salvador

### IMPACT MEASUREMENT\*

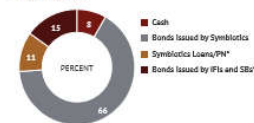
THEMES	SECTORS	KEY INDICATORS
Microfinance	Agriculture	7,198 clients (est)
SME finance	Production	40% women
Housing finance	Trade	35% rural
Household finance	Services	14,450 average financing size (USD)
Other	Other	

\* According to bonds issued by International Financial Institutions (IFI) and Sovereign Bonds.

MONTHLY REPORT  
ISIN: LU1254130054  
CLASS A/C - USD  
SEPTEMBER 2018

### EMERGING IMPACT BOND FUND (EIBF) SEPTEMBER 2018

#### FUND COMPOSITION ASSET CLASS

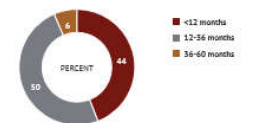


\* Promerica Notes  
\*\* Sovereign Bonds

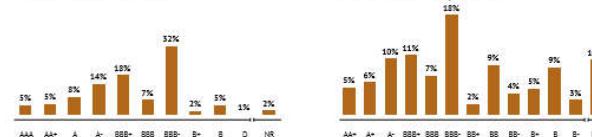
#### PORTFOLIO ANALYSIS REGION BREAKDOWN (%)



#### REMAINING MATURITY BREAKDOWN



#### CREDIT RISK BREAKDOWN Current Portfolio Credit Risk: BBB+



Source: Internal Symbiotics Methodology

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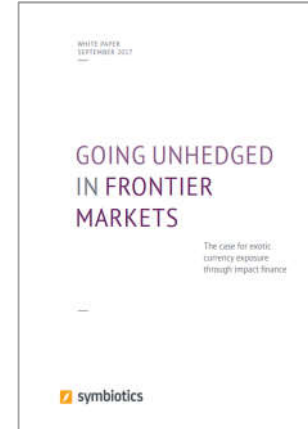
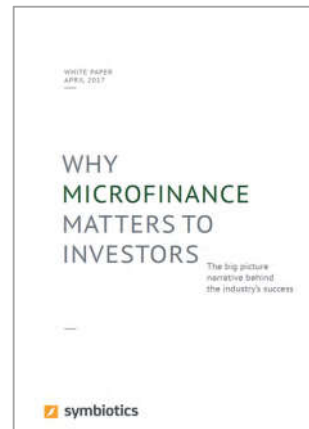
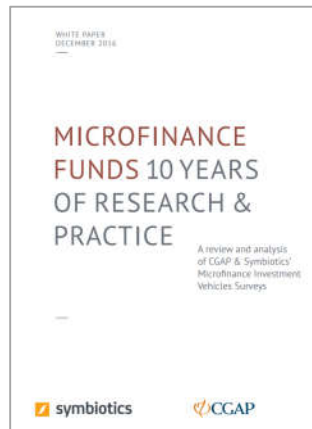
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