ABN AMRO Investment Solutions is pleased to announce the launch of a new emerging markets impact fund: **ABN AMRO Symbiotics Emerging Markets Impact Debt**. This fund is the first in a range of impact funds we aim to launch this and next year. ABN AMRO Symbiotics Emerging Markets Impact Debt (the Fund) seeks to increase the value of its assets over the medium term by giving investors access to emerging and frontier private debt instruments in a sustainable, inclusive and impactful manner. The fund is actively managed and gives access to, mainly, illiquid assets.

### Symbiotics at a glance

Founded in 2004, **Symbiotics** is an investment company dedicated to impact investing in emerging and frontier markets. Its investment team masters each stage of the value chain: fundamental research & analysis, loan origination and portfolio management. The team invests mostly through microfinance credits, but is expanding to broader Sustainable Development Goals (SDG) impact themes, whilst sticking to a private debt focus.

Symbiotics is a long standing, independent and innovative player with strong credentials in these markets. With an invested portfolio of USD 2.4 billion¹, it is now one of the largest players in Europe. Symbiotics’ strategy benefits from its savvy portfolio managers, its strong network in emerging markets and its balanced shareholder base. Its investment team is experienced, well-staffed and supported by powerful proprietary systems to address more than 70 emerging and frontier markets.

### Why Symbiotics?

ABN AMRO Investment Solutions selected Symbiotics for building a Master-Feeder impact fund, investing in private debt in **emerging and frontier markets**. We selected Symbiotics, because:

- Symbiotics is a research driven firm with strong credentials and powerful proprietary systems.
- Next to that, Symbiotics is an innovative, well-regarded and long standing player in microfinance loan structuring and portfolio management, with a diversified shareholder base and sizeable assets (over USD 2 billion).
- They focus on private debt conversely to many peers who are also active in private equity (potential conflicts of interest). With this focus and their expertise, our clients get access to markets that are otherwise difficult to reach.

### Investment strategy

ABN AMRO Symbiotics Emerging Markets Impact Debt pursues its investment objective and philosophy by investing in shares of Symbiotics Sicav II – ABN AMRO Impact Fund which in its turn invests mainly in debt instruments² in Emerging and Frontier Economies (EFEs), along the following three pillars:

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¹ As of 31/12/2019  
² Please refer to the prospectus and the KIID for more information  
³ The Master invests predominantly in debt instruments of any types including but not limited to bonds, promissory notes, and loan agreements.
1. **Financial inclusion**, typically through three types of target investees, being i) microfinance institutions, ii) local commercial banks serving Lower & Middle Income Households (LMIHs) and Micro, Small & Medium Enterprises (MSMEs), and iii) fintechs, targeting LMIHs and MSMEs.

2. **Small business finance**, through i) financial institutions specialised in small businesses, ii) securitisation vehicles, and iii) other investment vehicles focusing on Small business finance.

3. **Project and enterprise development**, which takes place primarily through the direct financing of projects of companies, i.e. without going through a local financing intermediary. Activities should create impact in line with the investment philosophy.

### Investment philosophy

The fund invests in a sustainable, inclusive and impactful manner, which fits seamlessly in ABN AMRO Investment Solutions’ ESG-focused strategy and its ambition to become a leading sustainable sub-advisory platform in Europe.

- The fund is investing **sustainably** by following, among others, the six PRI principles;
- Their approach is **inclusive**, as Symbiotics specifically targets the bottom of the pyramid: low and middle-income households as well as small and medium enterprises;
- The fund strives for **impact**: it has a Sustainable Development Goals (SDG)-driven approach. It addresses a range of global challenges, including but not limited to slowing and mitigating climate change, ending poverty and hunger, natural resources, agriculture, health and education, development and achieving gender equality in emerging and frontier markets worldwide.

### Investment process

The investment process is executed by three distinctive teams aligned with the pillars of the investment philosophy:

**TEAM**

- **Research & analysis**, where about 50 analysts have researched close to 1,000 financial institutions, of which about 300 are invested in. The team is responsible for KYC, as well as credit and impact ratings.
- About 25 transaction experts are responsible for the **origination & brokerage**, originating and structuring more than USD 5 billion in loans (over 4,000 transactions).
- Circa 15 **portfolio managers** are responsible for managing the invested portfolio.

**PILLAR**

- **Sustainable Finance**: each investee has an ESG and credit rating, based on regular on-site due diligence.
- **Impact investing**: SDG mapping & covenants.
- **Inclusive finance**: measuring depth of outreach, supported by and experienced team of impact and technical assistance specialists.

An independent risk management division monitors every step of the investment process. In addition, a specialised default recovery team is focused on maximising recoveries. Symbiotics has originated over USD 5 billion of loans with a historical loss expense rate of less than 0.7%.

### Why to invest in this fund:

- Proven experience of Symbiotics in managing impact debt solutions.
- Robust fund set up with ABN AMRO Investment Solutions.
- The quality of credit and social assessments seem to be key success factors of this specific asset class. In the past, similar funds have shown steady historical returns, low volatility and a weak correlation with traditional asset classes.
- Investors contribute to empowering the poor / financial inclusion.

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4 Impact investments are investments made with the intention to generate positive, measurable social and environmental impact alongside a financial return (source: Global Impact Investing Network (GIIN), "Core Characteristics of Impact Investing", 2019)

5 USD 2.4 billion over 20 mandates per 31/12/2019

6 Source: Symbiotics S.A., Symbiotics Annual Loan Loss Rate from 2006 up to and including 2018, % of average portfolio per year. The risks specific to this type of product are described on page 4.

7 Source: Symbiotics S.A. Valid for the SMX MIV index, which is composed of microfinance funds with a monthly NAV and systematic hedge of local currencies. Please note that past performance, incomes or metrics are no guarantee of future results.

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Investors contribute to the improvement of emerging markets and frontier economies, which also leads to a strong geographical diversification across countries and investees.

- Small money, big impact (relative to disposable income of borrowers; the median loan amount is USD 1,807\(^8\)).
- Possibility to broader impact and embrace SDG-themes.

### Key information ABN AMRO Symbiotics Emerging Markets Impact Debt

- **Portfolio manager**: ABN AMRO Investment Solutions
- **Fund type**: mutual fund (FCP) qualifying as Alternative Investment Fund (AIF)
- **Launch date**: 28 April 2020
- **Share classes launched**: AH EUR (FR0013487451), A USD (FR0013487477), M USD\(^9\) (FR0013487485).
- **Minimum subscription**: AH EUR: EUR 100, A USD: USD 100, M USD: 10,000,000 USD
- **Subscription fee**: 0.00%
- **Redemption fee**: 0.00%
- **Annual maximum management fee**: AH EUR and A USD 0.15%, M USD 0.05%
- **Annual maximum ongoing charges**: AH EUR and A USD 0.25%, M USD 0.15%
- **Ongoing annual charges of the Symbiotics Sicav II – ABN AMRO Impact Fund\(^{10}\)**: 1.29%
- **NAV calculation period**: Monthly
- **Subscription**: until 5:30 pm of D-1 of the last business day of each quarter.
- **Redemption**: until 5:30 pm of D-31 of the last business day of each quarter
- **Risk level**: 2/7
- **SDG impact\(^{11}\)**:

### Main risks

**Risk Disclosure / Important information**

The investments associated with Target Investees are subject to market and other fluctuations and to the risks inherent in all investments, as well as to a series of specific risks tied to such activities. Accordingly, no assurance can be given that the investment objectives will be achieved.

Investments are subject to the following risks. By investing in such a strategy, the Investor acknowledges such risks and their potential effects on his return and costs.

**General risk considerations**

Past performance is not necessarily indicative of future returns and it cannot be guaranteed that Shareholders will recuperate the full amount invested. Listed securities, particularly in nascent and emerging industries, historically provide significant volatility in securities prices.

**Risks linked to loan investments**

Loan issuances may be neither listed on a stock exchange, nor dealt in on another regulated market that operates regularly, is recognised and open to the public. Such issuances may not be submitted to any control from a regulatory authority.

In many cases, there is limited organised secondary market for the trading of securities issued by the Target Investees. Thus, the liquidity might be very limited with regard to these instruments.

**Risks linked to investments in emerging countries**

Investments can be adversely affected by political, economic and diplomatic changes which are inherent to emerging markets. In general, emerging countries investments and securities are substantially less liquid than investments and securities of more developed countries. This may adversely affect the timing and pricing of acquisitions and disposals of such investments and securities.

Furthermore, the portfolio will be subject to the risks inherent in all development investment. Investment in companies not listed or traded on a stock exchange or regulated market is more speculative and involves a higher degree of risk than is normally associated with equity or fixed income investment on established stock exchanges and trading places. There is also no secondary market monitored by a regulatory authority, and the liquidity is accordingly low.

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\(^8\) Source: Symbiotics S.A. as of 31/12/2018

\(^9\) M USD exclusively accessible to UCITs

\(^{10}\) Costs based on an assets under management amount of 100 million USD

\(^{11}\) SDGs highlighted based on simulated portfolio, actual portfolio may vary depending on market opportunities and conditions. This portfolio example is not contractually binding and may not be representative of the final portfolio of the project fund once invested.

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Due to characteristics of the investment instruments, the selection of suitable counterparties may not be based on extensive historical records and past research.

Credit Risk
Such risk relates to the ability of a counterparty to honour its debts. It may derive from the rating downgrade and/or the increased probability of default of a counterparty to which the fund is exposed, which may therefore cause the value of the investments to go down. Furthermore, many counterparties might not be subject to any regulatory control by a supervisory authority in the country of origin or operation, or may not necessarily abide to internationally-recognised regulatory standards. All investment guidelines and limitations with regards to ratings, valuations and volumes refer to conditions prevailing at the time of each specific transaction. If e.g. the ratings, valuations or volume of investment change thereafter, due to market fluctuations and the characteristics of the investments, in particular their illiquidity, the adjustment of the portfolio cannot be ensured at any time.

Currency risk
Assets denominated in currencies that differ from its accounting currency may be held, and may be affected by exchange rate fluctuations between the accounting currency and the other currencies and by changes in exchange rate controls. The investments in local currencies or hard currencies other than the reference currency used are in principle hedged against the reference currency.

Derivatives Risk
Investments can be adversely affected by the use of derivative investments’ techniques and instruments in order to hedge the portfolio’s currency exchange risk. The investor’s attention is drawn to the fact that hedging strategies may not be efficient and not fulfil the intended purpose, and trading strategies include leveraging and thus may increase the volatility of these sub-funds.

Counterparty Risk
This risk relates to exposure to financial counterparties when entering into over-the-counter agreements. It represents the risk of a loss due to the failure of a counterparty to fulfil its commitments (for example: payment, delivery and reimbursement).

Interest Rate Risk
The value of an investment may be affected by interest rate fluctuations. Interest rates may be influenced by several elements or events, such as monetary policy, the discount rate, inflation, etc. The investor’s attention is drawn to the fact that an increase in interest rates results in a decrease in the value of investments in bonds and debt instruments.

The AIF “ABN AMRO Symbiotics Emerging Markets Impact Debt” is a professional specialised fund. It is an AIF not subject to prior approval from the regulator with investment rules defined by its prospectus.

Before investing in this professional specialised fund, you should understand how it works and what are the risks inherent to this kind of investment. More particularly, you must read the terms and conditions of this professional specialised fund:
- Investment and engagement rules;
- Modalities and conditions of subscriptions and redemptions;
- NAV under which the fund will be liquidated.

These conditions and modalities are described in the regulation of this professional specialised fund and also the rules under which this regulation can be modified.

Only the investor mentioned in the “Subscribers concerned” are allowed to subscribe in the professional specialised fund “ABN AMRO Symbiotics Emerging Markets Debt”.

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