

## EMF Microfinance Fund

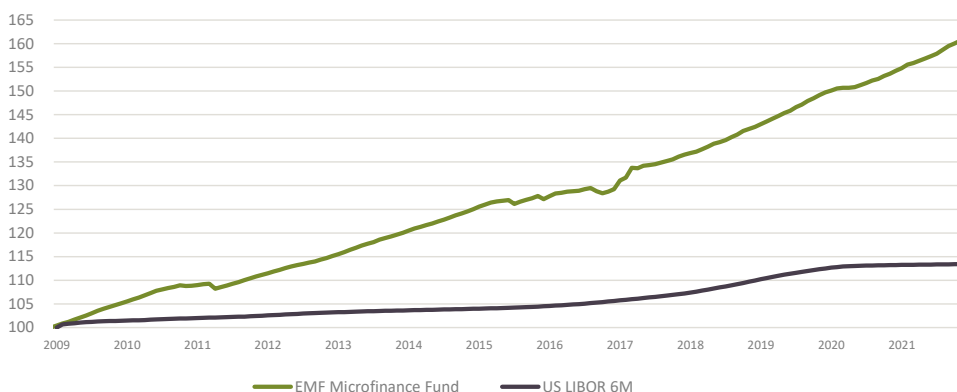
## Family Office Shareclass

November 2021

### PERFORMANCE

Net Asset Value (NAV) in USD	313'236'939
<b>Monthly Return</b>	<b>0.35%</b>
<b>Performance 12 month rolling</b>	<b>4.43%</b>
<b>Return since Inception (Ann.)<sup>1</sup></b>	<b>3.79%</b>
Share Value Class (USD)	1'097.82
Share Value Class (USD) distr.	1'037.45
Share Value Class (CHF hedged) distr.	1'023.85
Share Value Class (CHF hedged)	1'020.69
Share Value Class (EUR hedged)	1'050.79
Inception Date of the Shareclass	May 20

### PERFORMANCE HISTORY



### MANAGERS COMMENT

The Enabling Microfinance Fund recorded a performance of **35 BPS** in November. The cumulative Fund performance over the **last 12 months was 4.43%**.

8 new loans totaling USD 13m were disbursed in 7 different countries: Moldova, Azerbaijan, Nicaragua, Cambodia, Mongolia, Tanzania and El Salvador.

We continue to find excellent positioned MFIs and build a good and well diversified pipeline with strong, resilient Microfinance Institutions that are having a high positive impact.

### MONTHLY PERFORMANCE

	Dec 20	Jan 21	Feb 21	Mar 21	Apr 21	May 21	Jun 21	Jul 21	Aug 21	Sep 21	Oct 21	Nov 21
Class USD	0.40%	0.34%	0.48%	0.24%	0.31%	0.28%	0.31%	0.36%	0.49%	0.53%	0.34%	0.35%
Class CHF (hedg.)	0.30%	0.20%	0.32%	0.16%	0.21%	0.20%	0.23%	0.17%	0.39%	0.34%	0.26%	0.26%
Class EUR (hedg.)	0.31%	0.25%	0.38%	0.18%	0.23%	0.21%	0.26%	0.33%	0.42%	0.37%	0.29%	0.31%

### ANNUAL PERFORMANCE<sup>1</sup>

	2011	2012	2013	2014	2015	2016	2017	2018	2019 <sup>2</sup>	2020 <sup>1</sup>	YTD '21
<b>Class USD</b>			<b>4.33%</b>	<b>4.24%</b>	<b>1.76%</b>	<b>1.74%</b>	<b>5.77%</b>	<b>4.36%</b>	<b>4.68%</b>	<b>2.79%</b>	<b>4.10%</b>
USD LIBOR 6 month			0.41%	0.33%	0.49%	1.06%	1.47%	2.50%	2.32%	0.63%	0.17%
<b>Class CHF (hedg.)</b>									<b>0.26%</b>	<b>0.94%</b>	<b>2.12%</b>
CHF LIBOR 6 month									-0.23%	-0.66%	-0.65%
<b>Class EUR (hedg.)</b>									<b>0.51%</b>	<b>1.24%</b>	<b>3.27%</b>
EUR LIBOR 6 month									-0.10%	-0.38%	-0.48%

<sup>1</sup> From April 2013 - May 20th 2020 the old fee structure was in place. Enabling Capital as the Advisor and Woodman Asset Management as the Asset Manager took over the mandate of EMF as of May 1st. The Liechtenstein FMA approved the new prospectus as of May 20th, therefore the new cost structure came only into place on that date.

<sup>2</sup> The CHF and EUR Shareclass was launched in Sept. 2019

### FUND FACTS

Average Exposure per MFI	3'260'447
Number of countries	32
Number of MFIs	82
Number of loans outstanding	130
Invested portfolio as % of total Assets	85%
Number of loans/ tranches disbursed since incept.	1'718

### FUND STATISTICS

Average monthly return	0.32%
Best month (Mar 2017)	1.58%
Worst month (Jul 2015)	-0.65%
Volatility	0.92
Correlation with MSCI World	-0.31
Correlation with JPM EMBI Global	0.07
Correlation with 6 month USD Libor Index	0.57

### SUSTAINABLE DEVELOPMENT GOALS



The EMF Microfinance Fund achieves and actively supports 11 of the 17 Sustainable Development Goals.

WOOD  
MAN.

Signatory of:  
PRI Principles for  
Responsible  
Investment

ISIN Distributing:	ISIN Reinvesting:	Asset Manager	Woodman AM AG	Subscriptions	Monthly (until the 30th of the month)
USD	USD	Adviser	Enabling Capital AG	Redemptions	Monthly (until the 30th of the month), max 1% of the current NAV, rest 90 days notice
CHF (hedged)	CHF (hedged)	Custodian & TA	LLB, Liechtenstein	Min. Subscript.	USD/ EUR/ CHF 1'000'000
EUR (hedged)*	EUR (hedged)	Fund Structure	Inv. Comp. Var. Capital (AgmVK)	Mgmt. Fee	1.45%

\*share class will be opened for subscriptions at client's request

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## Family Office Shareclass

November 2021

### MFI HIGHLIGHTS

Pro Mujer Nicaragua started operating in 1996 as an NGO providing credit and health services to its clients. The MFI is part of the holding Pro Mujer International, a network of financial institutions in Latin America that focus on women empowerment. In 2012, the MFI started its regulation process as a non-deposit taking financial company by CONAMI in Nicaragua. The MFI has been able to consolidate a unique niche market through group lending products with average loan size of USD 392, operating in eight out of the 15 Nicaraguan regions, covering the northern-west area of the country through a network of eight branches. As of Sep-21, Pro Mujer Nicaragua has a loan book of USD 16.8mm, reaching 42.6k borrowers.

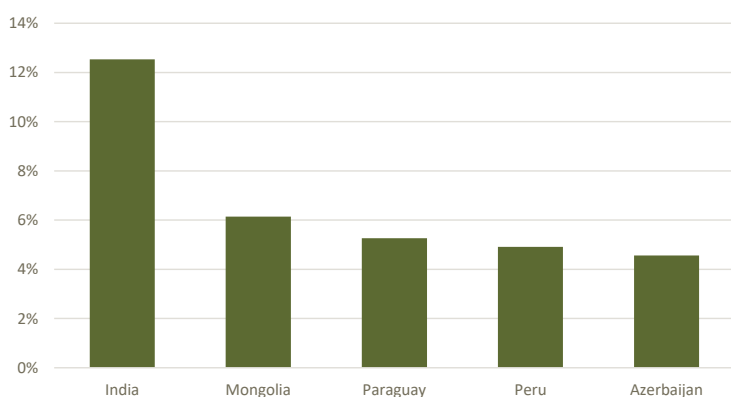
### FIVE LARGEST POSITIONS

COOPERATIVA PACIFICO	3%
Golomt Bank	3%
Letshego Ghana	3%
Finexpar	2%
Satya	2%

### MFI FINANCIAL INDICATORS

Portfolio growth (last 12 months)	24.41%
Return on assets (ROA) (last 12 months)	4.97%
Return on equity (ROE) (last 12 months)	14.87%
Portfolio at risk 30 days (PAR 30)	8.00%
Write-offs (last 12 months)	1.84%
Debt/equity ratio	3.6

### EXPOSURE BY COUNTRY

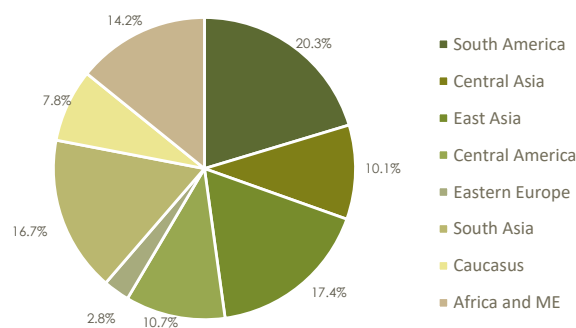


### SOCIAL PERFORMANCE INDICATORS\*

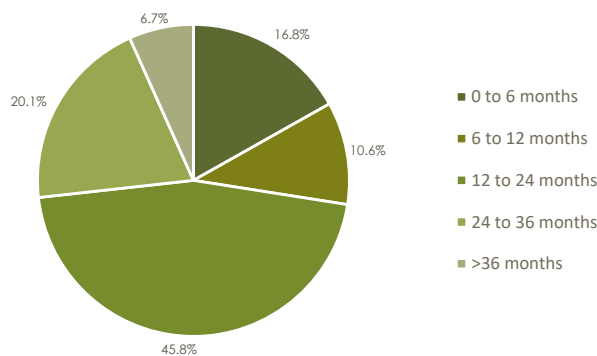
Total # of microentrepreneurs reached by MFIs in the portfolio	8'314'789
# of microentrepreneurs reached by funding provided by EMF	330'420
# of loan officers	25'513
% of rural clients	55%
% of female clients	52%
Average loan size to microentrepreneurs	
Simple average across MFIs in USD	5'414
Median across MFIs in USD	1'266

\*Data based on the latest available data from MFIs in the portfolio.

### BY REGION



### BY MATURITY



For additional information, please contact our Business Development Team:

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