

**EMF Microfinance Fund**

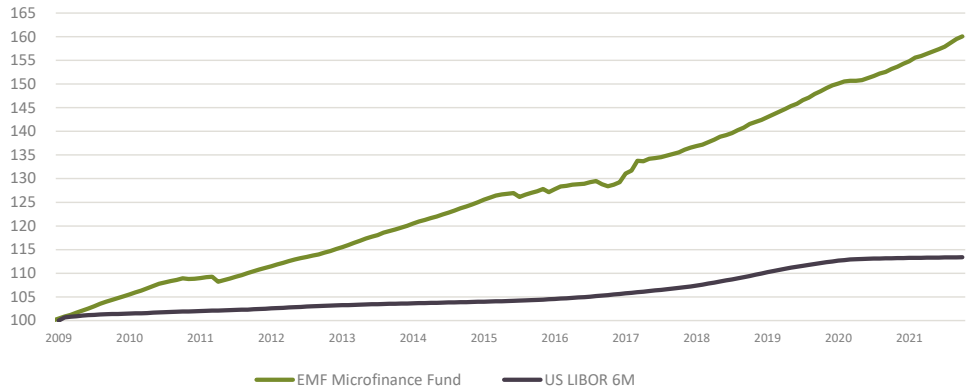
**Family Office Shareclass**

**October 2021**

**PERFORMANCE**

Net Asset Value (NAV) in USD	311'424'264
<b>Monthly Return</b>	<b>0.34%</b>
<b>Performance 12 month rolling</b>	<b>4.40%</b>
<b>Return since Inception (Ann.)<sup>1</sup></b>	<b>3.80%</b>
Share Value Class (USD)	1'093.96
Share Value Class (USD) distr.	1'033.80
Share Value Class (CHF hedged) distr.	1'020.81
Share Value Class (CHF hedged)	1'018.04
Share Value Class (EUR hedged)	1'047.55
Inception Date of the Shareclass	May 20

**PERFORMANCE HISTORY**



**MANAGERS COMMENT**

The Enabling Microfinance Fund recorded a performance of **34 BPS** in October. The cumulative Fund performance over the last **12 months was 4.4%**.

9 new loans in 6 different countries totaling USD 18m were disbursed.

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**

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

**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>3.73%</b>
USD LIBOR 6 month			0.41%	0.33%	0.49%	1.06%	1.47%	2.50%	2.32%	0.63%	0.15%
<b>Class CHF (hedg.)</b>									<b>0.26%</b>	<b>0.94%</b>	<b>2.48%</b>
CHF LIBOR 6 month									-0.23%	-0.66%	-0.59%
<b>Class EUR (hedg.)</b>									<b>0.51%</b>	<b>1.24%</b>	<b>2.95%</b>
EUR LIBOR 6 month									-0.10%	-0.38%	-0.43%

<sup>1</sup> From April 2013 - May 20th 2020 the old fee structure was in place. Enabling Qapital 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	3'231'027
Number of countries	32
Number of MFIs	80
Number of loans outstanding	122
Invested portfolio as % of total Assets	83%
Number of loans/ tranches disbursed since incept.	1'710

**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.

**WOODMAN.**

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 LI0542527192	USD LI0477626506	Adviser	Enabling Qapital AG	Redemptions	Monthly (until the 30th of the month), max 1% of the current NAV, rest 90 days notice
CHF (hedged) LI0477626498	CHF (hedged) LI0544844314	Custodian & TA	LLB, Liechtenstein	Min. Subscript.	USD/ EUR/ CHF 1'000'000
EUR (hedged)* LI0542527200	EUR (hedged) LI0498082135	Fund Structure	Inv. Comp. Var. Capital (Agmvk)	Mgmt. Fee	1.45%

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

## EMF Microfinance Fund

## Family Office Shareclass

October 2021

### MFI HIGHLIGHTS

Smart Credit was established in May 2010 by five local individuals. Currently, the Company is owned by 10 individuals, including two foreign citizens. It is a Non-Bank Credit Organizations regulated by the National Commission for Financial Market of the Republic of Moldova. Smart Credit has a nationwide coverage through a network of nine branches. The MFI seeks to provide affordable loans to rural customers and also act as an agent to offer health, auto and accident insurance. Smart Credit offers loans that encompass a wide variety of industries and purposes, including starting up new businesses, consumer goods, agriculture, and home improvement. These loans allow both growth in income-generating activities as well as improvement in living conditions. As of Sep 2021, the Company has a GLP of USD 6.7mm and 3,288 active borrowers.

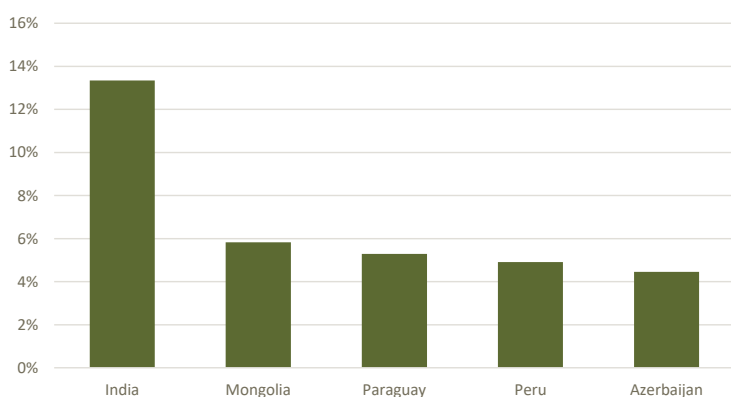
### FIVE LARGEST POSITIONS

COOPERATIVA PACIFICO	3%
Golomt Bank	3%
Letshego Ghana	3%
Finexpar	2%
Dovetail Fund (Satya)	2%

### MFI FINANCIAL INDICATORS

Portfolio growth (last 12 months)	21.80%
Return on assets (ROA) (last 12 months)	2.73%
Return on equity (ROE) (last 12 months)	12.26%
Portfolio at risk 30 days (PAR 30)	8.00%
Write-offs (last 12 months)	2.05%
Debt/equity ratio	3.6

### EXPOSURE BY COUNTRY

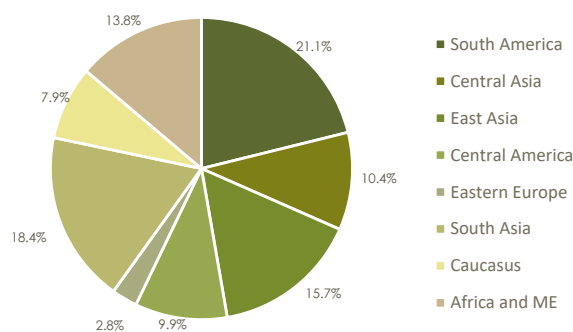


### SOCIAL PERFORMANCE INDICATORS\*

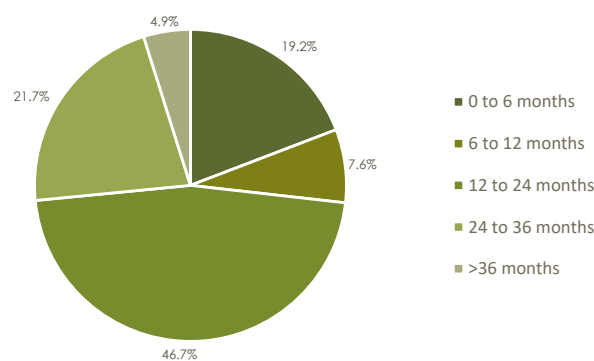
Total # of microentrepreneurs reached by MFIs in the portfolio	6'987'463
# of microentrepreneurs reached by funding provided by EMF	268'970
# of loan officers	24'851
% of rural clients	55%
% of female clients	54%
Average loan size to microentrepreneurs	
Simple average across MFIs in USD	5'707
Median across MFIs in USD	1'304

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

### BY REGION



### BY MATURITY



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