

EMF Microfinance Fund

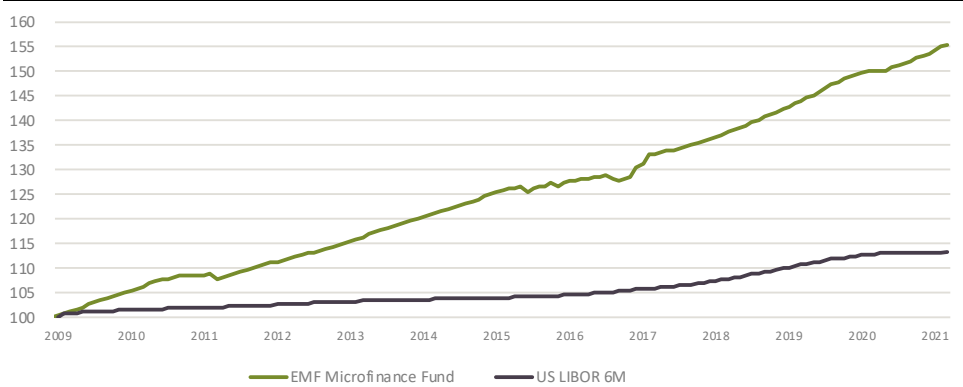
Family Office Shareclass

Mar 2021

PERFORMANCE

|  |             |
|--|-------------|
| Net Asset Value (NAV) in USD               | 163'057'387 |
| Share Value Class (USD)                    | 1'065.82    |
| Share Value Class (USD) distr.             | 1'007.21    |
| Share Value Class (CHF hedged) distr.      | 1'011.75    |
| Share Value Class (CHF hedged)             | 1'000.00    |
| Share Value Class (EUR hedged)             | 1'025.80    |
| Monthly Return                             | 0.24%       |
| Return on Investment (YtD)                 | 1.06%       |
| Return since Inception (Ann.) <sup>1</sup> | 3.77%       |
| Inception Date of the Shareclass           | May 20      |

PERFORMANCE HISTORY



MANAGERS COMMENT

The Enabling Microfinance Fund recorded a performance of 24 BPS in March. In March 7 new loans in 7 countries totalling USD 19m have been disbursed. We continue to build a good pipeline with strong, resilient Microfinance Institutions that are having a high positive impact.

MONTHLY PERFORMANCE

|                          | Apr.20 | May 20 <sup>1</sup> | Jun.20 | Jul.20 | Aug.20 | Sep.20 | Oct.20 | Nov.20 | Dec.20 | Jan.21 | Feb.21 | Mar.21 |
|--------------------------|--------|---------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Class USD                | -0.08% | 0.08%               | 0.29%  | 0.28%  | 0.35%  | 0.24%  | 0.41%  | 0.32%  | 0.40%  | 0.34%  | 0.48%  | 0.24%  |
| Class USD distr.         |        |                     |        |        |        |        |        |        |        |        | 0.48%  | 0.23%  |
| Class CHF (hedg.) distr. | -0.42% | -0.05%              | 0.21%  | 0.12%  | 0.28%  | 0.16%  | 0.32%  | 0.24%  | 0.30%  | 0.20%  | 0.32%  | 0.16%  |
| Class EUR (hedg.)        | -0.40% | 0.02%               | 0.23%  | 0.12%  | 0.30%  | 0.15%  | 0.34%  | 0.25%  | 0.31%  | 0.25%  | 0.38%  | 0.18%  |

<sup>1</sup> Performance is net of distribution

ANNUAL PERFORMANCE<sup>1</sup>

|                           | 2010 | 2011 | 2012 | 2013  | 2014  | 2015  | 2016  | 2017  | 2018  | 2019   | 2020 <sup>1</sup> | YtD '21 |
|---------------------------|------|------|------|-------|-------|-------|-------|-------|-------|--------|-------------------|---------|
| Class USD                 |      |      |      | 4.33% | 4.24% | 1.76% | 1.74% | 5.77% | 4.36% | 4.68%  | 2.79%             | 1.06%   |
| USD LIBOR 6 month         |      |      |      | 0.41% | 0.33% | 0.49% | 1.06% | 1.47% | 2.50% | 2.32%  | 0.63%             | 0.05%   |
| Class CHF (hedg.) distr.* |      |      |      |       |       |       |       |       |       | 0.26%  | 0.94%             | 0.69%   |
| CHF LIBOR 6 month         |      |      |      |       |       |       |       |       |       | -0.23% | -0.66%            | -0.18%  |
| Class EUR (hedg.)         |      |      |      |       |       |       |       |       |       | 0.51%  | 1.24%             | 0.82%   |
| EUR LIBOR 6 month         |      |      |      |       |       |       |       |       |       | -0.10% | -0.38%            | -0.13%  |

<sup>1</sup> Performance is net of distribution

<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.

FUND FACTS

|   |           |
|---|-----------|
| Average Exposure per MFI                          | 2'810'138 |
| Number of countries                               | 27        |
| Number of MFIs                                    | 47        |
| Number of loans outstanding                       | 65        |
| Invested portfolio as % of total Assets           | 79%       |
| Number of loans/ tranches disbursed since incept. | 1'647     |

FUND STATISTICS

|  |        |
|--|--------|
| Average monthly return                   | 0.31%  |
| Best month (Mar 2017)                    | 1.58%  |
| Worst month (Jul 2015)                   | -0.65% |
| Volatility                               | 0.77   |
| Correlation with MSCI World              | -0.01  |
| Correlation with JPM EMBI Global         | 0.03   |
| Correlation with 6 month USD Libor Index | 0.14   |

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 LI0542527192           | USD LI0477626506          | Advertiser     | Enabling Capital AG             | Redemptions     | Monthly (until the 30th of the month), max 1% of the current NAV, rest 90 days notice |
| EUR (hedged)* LI0542527200 | CHF (hedged) LI0544844314 | Custodian & TA | LLB, Liechtenstein              | Min. Subscript. | USD/ EUR/ CHF 1'000'000   |
| CHF (hedged) LI0477626498  | 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

Mar 2021

### MFI HIGHLIGHTS

ASA Microfinance Tanzania Limited is a subsidiary of ASA International Ltd, founded in 2014. The MFI has been operating as a non-deposit taking microfinance institution targeting the underprivileged, with a key focus on female borrowers who are involved in micro enterprises and lack conventional collateral to access loans. The MFI had set up 122 branches in eight different regions in Tanzania and continues to expand into new regions. ASA Tanzania primarily offers group-based small loans and individual and group-based entrepreneur loans. As of Jan-2021, the MFI had 867 employees, around 125,000 borrowers (99.0% female clients), an average loan size of USD 170, and a total asset base of USD 25.9m.

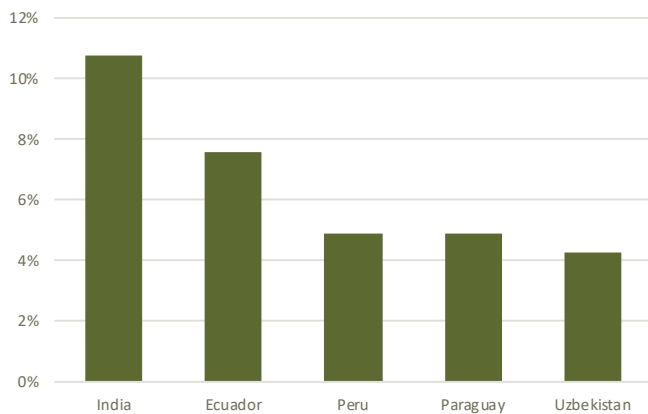
### FIVE LARGEST POSITIONS

|                 |    |
|-----------------|----|
| BANCO SOLIDARIO | 3% |
| LOLC Cambodia   | 3% |
| Golomt Bank     | 3% |
| Agrobank        | 3% |
| Credicentro     | 3% |

### MFI FINANCIAL INDICATORS

|   |        |
|---|--------|
| Portfolio growth (last 12 months)       | 8.15%  |
| Return on assets (ROA) (last 12 months) | 2.34%  |
| Return on equity (ROE) (last 12 months) | 12.12% |
| Portfolio at risk 30 days (PAR 30)      | 7.29%  |
| Write-offs (last 12 months)             | 0.78%  |
| Debt/equity ratio                       | 5.1    |

### EXPOSURE BY COUNTRY

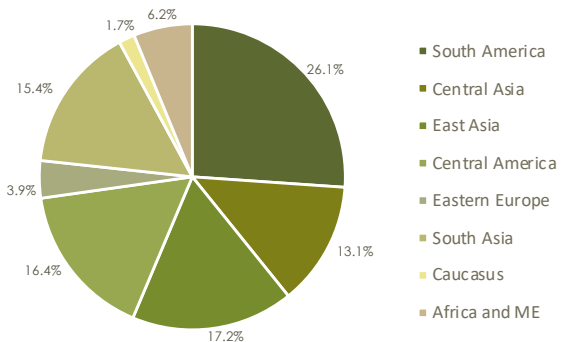


### SOCIAL PERFORMANCE INDICATORS\*

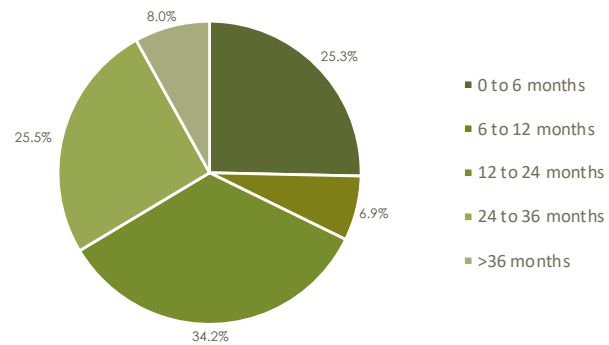
|  |           |
|--|-----------|
| Total # of microentrepreneurs reached by MFIs in the portfolio | 4'959'933 |
| # of microentrepreneurs reached by funding provided by EMF     | 100'695   |
| # of loan officers   | 16'330    |
| % of rural clients   | 56%       |
| % of female clients  | 60%       |
| Average loan size to microentrepreneurs                        |           |
| Simple average across MFIs in USD                              | 7'518     |
| Median across MFIs in USD                                      | 1'468     |

\*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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