

## EMF Microfinance Fund

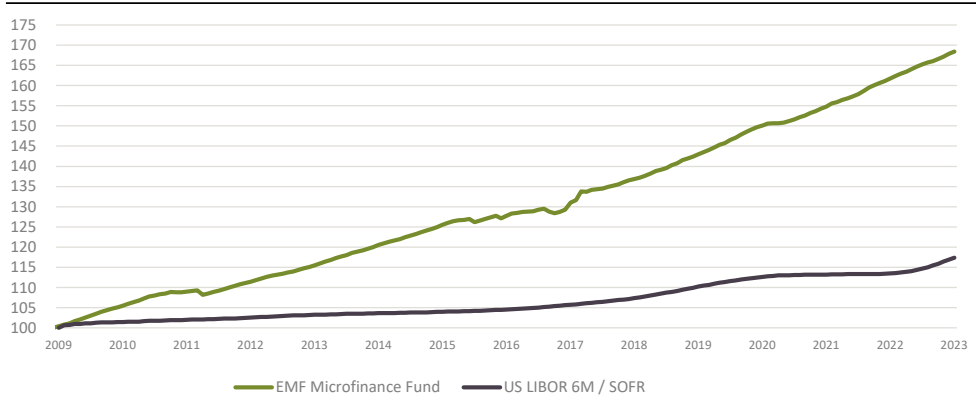
## Family Office Share Class

January 2023

### PERFORMANCE

Net Asset Value (NAV) in USD	476'160'737
<b>Monthly Return</b>	<b>0.36%</b>
<b>Performance 12 month rolling</b>	<b>4.12%</b>
<b>Return since Inception (Ann.)<sup>1</sup></b>	<b>4.26%</b>
Share Value Class (USD)	1'151.41
Share Value Class (USD) distr.	1'060.04
Share Value Class (CHF hedged) distr	1'026.53
Share Value Class (CHF hedged)	1'044.03
Share Value Class (EUR hedged)	1'079.48
Inception Date of the Shareclass	May 20

### PERFORMANCE HISTORY



### MANAGERS COMMENT

The EMF Microfinance Fund recorded a performance of **36 BPS** in January. The cumulative Fund performance over the **last 12 months was 4.12%**.

5 new loans totalling USD 12m were disbursed in 5 different countries: Bolivia, Chile, Paraguay, Tanzania and Bosnia and Herzegovina.

The pipeline of potential new loans is robust and well diversified. It contains lending opportunities to many of our current investees and also to new investees that fit within the mission of the EMF Microfinance Fund.

### MONTHLY PERFORMANCE

	Feb-22	Mar 22	Apr-22	May 22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23
Class USD	0.38%	0.35%	0.28%	0.39%	0.40%	0.33%	0.26%	0.21%	0.35%	0.34%	0.39%	0.36%
Class CHF (hedg.)	0.28%	0.11%	0.25%	0.26%	0.26%	0.20%	0.05%	-0.18%	0.28%	0.06%	0.08%	0.05%
Class EUR (hedg.)	0.30%	0.19%	0.27%	0.25%	0.34%	0.15%	0.05%	-0.17%	0.24%	0.15%	0.18%	0.13%

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

	2012	2013	2014	2015	2016	2017	2018	2019	2020 <sup>2</sup>	2021	2022	2023*
<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>4.41%</b>	<b>4.19%</b>	<b>0.36%</b>	
USD LIBOR 6m/ SOFR <sup>3</sup>	0.41%	0.33%	0.49%	1.06%	1.47%	2.50%	2.32%	0.63%	0.20%	1.82%	0.43%	
<b>Class CHF (hedg.)</b>								<b>0.26%</b>	<b>0.94%</b>	<b>3.01%</b>	<b>2.01%</b>	<b>0.05%</b>
CHF LIBOR 6m/ SARON 6m <sup>3</sup>								-0.23%	-0.66%	-0.71%	0.14%	0.11%
<b>Class EUR (hedg.)</b>								<b>0.51%</b>	<b>1.24%</b>	<b>3.51%</b>	<b>2.36%</b>	<b>0.13%</b>
EUR LIBOR 6m/ESTR 6m <sup>3</sup>								-0.10%	-0.38%	-0.52%	0.71%	0.24%

<sup>1</sup> The CHF and EUR Shareclass was launched in Sept. 2019

<sup>2</sup> From April 2013 - May20th 2020 the old fee structure was in place.

<sup>3</sup> Index change effective as of 01.01.2022

\* YTD as of 31.01.2023

### FUND FACTS

Average Exposure per MFI	3'695'515
Number of countries	44
Number of MFIs	123
Number of loans outstanding	226
Invested portfolio as % of total Assets	95%
Number of loans/ tranches disbursed since incept.	1'834

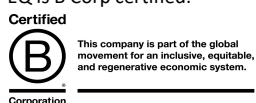
### FUND STATISTICS

Average monthly return	0.36%
Best month (Mar 2017)	1.58%
Worst month (Jul 2015)	-0.65%
Volatility	0.40
Correlation with MSCI World	0.01
Correlation with JPM EMBI Global	0.04
Correlation with 6 month USD Libor Index	0.40

### SUSTAINABLE DEVELOPMENT GOALS SUPPORTED BY EMF



EQ is B Corp certified:



Signatory of:

WOOD  
MAN.

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 Capital AG	Redemptions	Monthly (until the 30th of the month), 30 day notice period, max 1% of the current NAV, rest 90 days notice
CHF (hedged) LI0477626498	CHF (hedged) LI0544844314	Custodian & TA	LLB, Liechtenstein Inv. Comp. Var. Capital (AgmVtK)	Min. Subscript. Mgmt. Fee	USD/ EUR/ CHF 1'000'000 1.45%
EUR (hedged)* LI0542527200	EUR (hedged) LI0498082135	Fund Structure			
*share class will be opened for subscriptions at client's request		SFDR Classific.:	Article 9		

## EMF Microfinance Fund

## Family Office Share Class

January 2023

### SPOTLIGHT ON AN MFI IN THE PORTFOLIO

Guilgal is a regulated MFI operating in Kinshasa, DRC. It was created in 2012 as a cooperative and transformed in 2019 into a Company Limited by shares to strengthen its internal structure and governance. Since its inception, Guilgal has expanded its reach and now provides services to more than 35,000 depositors and borrowers, through a network of seven branches, including four in rural areas. The MFI has 370 employees and a net loan portfolio at USD 9.5 mm. Guilgal provides individual and group loans and serves 7.9k borrowers with an average loan size of USD 1,250. Female clients account for over 54% of total borrowers. Guilgal is also implementing a green microfinance strategy which includes the financing of clean cooking solutions.

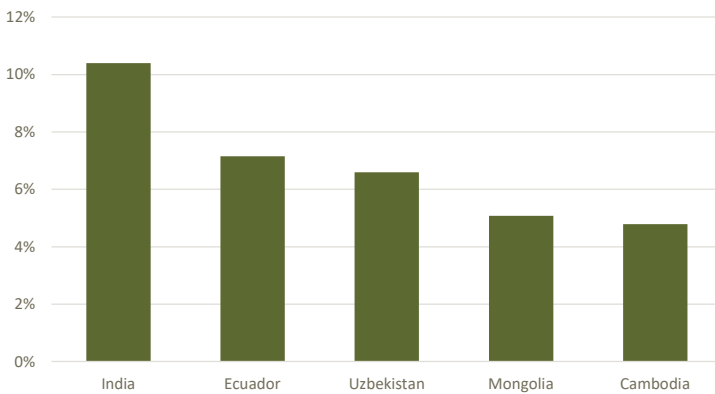
### FIVE LARGEST POSITIONS

LOLC Cambodia	3%
Agrobank	3%
BANCO SOLIDARIO	3%
Golomt Bank	2%
Sidian Bank Limited	2%

### MFI FINANCIAL INDICATORS

Portfolio growth (last 12 months)	25.43%
Return on assets (ROA) (last 12 months)	3.63%
Return on equity (ROE) (last 12 months)	12.25%
Portfolio at risk 90 days (PAR 90)	5.02%
Write-offs (last 12 months)	1.83%
Debt/equity ratio	4.2

### EXPOSURE BY COUNTRY



Economic growth in 2022 in the top 5 EMF exposure countries is estimated to be stronger (4.6%) compared to the world (2.9%) and the average for all EMF exposure countries (3.7%). Forecast for 2023 is similar with 4.7% for the top 5 EMF exposure

For additional information, please contact our Business Development Team:  
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### Disclaimer

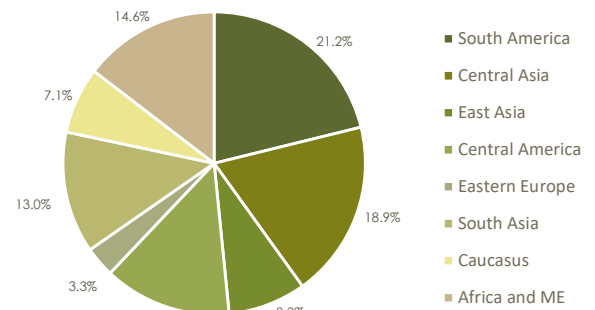
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### SOCIAL PERFORMANCE INDICATORS\*

Total # of microborrowers reached by MFIs in the portfolio	11'404'165
# of microborrowers reached by funding provided by EMF	338'208
# of loan officers	48'687
% of rural clients	55%
% of female clients	74%
Average loan size to microborrowers	
Simple average across MFIs in USD	5'196
Median across MFIs in USD	1'804

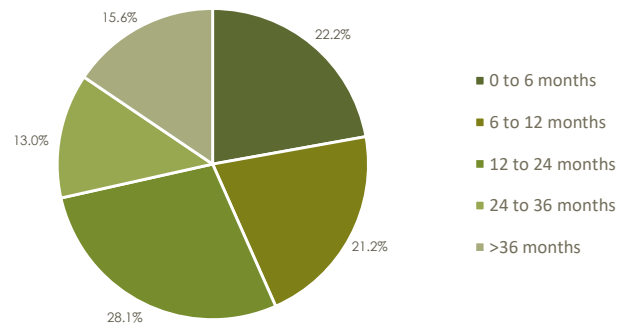
\*Data based on the latest available data from MFIs in the portfolio.

### BY REGION



Regional breakdown of EMF portfolio remains relatively stable with the largest share of portfolio allocated in South America (21.1%) followed by Central Asia (18.9%).

### BY MATURITY



As of Jan 2023, the average residual maturity of EMF loans is 16 months. Over 92% of the EMF loan portfolio has amortized repayment schedule.