

## EMF Microfinance Fund

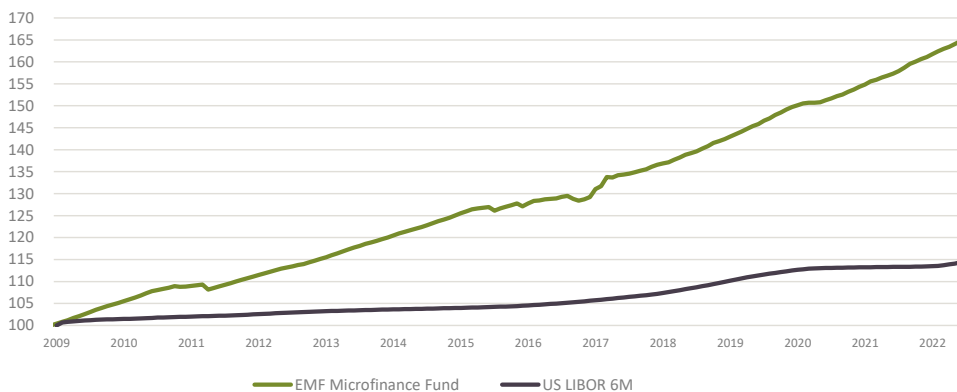
## Family Office Shareclass

June 2022

### PERFORMANCE

Net Asset Value (NAV) in USD	420'093'777
<b>Monthly Return</b>	<b>0.40%</b>
<b>Performance 12 month rolling</b>	<b>4.69%</b>
<b>Return since Inception (Ann.)<sup>1</sup></b>	<b>3.85%</b>
Share Value Class (USD)	1'121.35
Share Value Class (USD) distr.	1'032.37
Share Value Class (CHF hedged) distr.	1'018.05
Share Value Class (CHF hedged)	1'035.83
Share Value Class (EUR hedged)	1'067.99
Inception Date of the Shareclass	May 20

### PERFORMANCE HISTORY



### MANAGERS COMMENT

The EMF Microfinance Fund recorded a performance of **40 BPS in June**. The cumulative Fund performance over the **last 12 months was 4.69%**.

10 new loans totalling USD 21.4m were disbursed in 8 different countries: Azerbaijan, Ecuador, Georgia, Kyrgyzstan, Morocco, Nicaragua, Romania, Uzbekistan.

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

	Jul 21	Aug 21	Sep 21	Oct 21	Nov 21	Dec 21	Jan 22	Feb 22	Mar 22	Apr 22	May 22	Jun 22
Class USD	0.36%	0.49%	0.53%	0.34%	0.35%	0.30%	0.42%	0.38%	0.35%	0.28%	0.39%	0.40%
Class CHF (hedg.)	0.17%	0.39%	0.34%	0.26%	0.26%	0.23%	0.36%	0.28%	0.11%	0.25%	0.26%	0.26%
Class EUR (hedg.)	0.33%	0.42%	0.37%	0.29%	0.31%	0.23%	0.38%	0.30%	0.19%	0.27%	0.25%	0.34%

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

	2011	2012	2013	2014	2015	2016	2017	2018	2019 <sup>1</sup>	2020 <sup>2</sup>	2021	2022*
<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>2.25%</b>
USD LIBOR 6 m/ SOFR			0.41%	0.33%	0.49%	1.06%	1.47%	2.50%	2.32%	0.63%	0.20%	0.82%
<b>Class CHF (hedg.)</b>									<b>0.26%</b>	<b>0.94%</b>	<b>3.01%</b>	<b>1.52%</b>
CHF LIBOR/ SARON 6M									-0.23%	-0.66%	-0.71%	-0.26%
<b>Class EUR (hedg.)</b>									<b>0.51%</b>	<b>1.24%</b>	<b>3.51%</b>	<b>1.75%</b>
EUR LIBOR/ESTR 6M									-0.10%	-0.38%	-0.52%	-0.17%

<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.

\* YTD as of 30.06.2022

### FUND FACTS

Average Exposure per MFI	3'726'289
Number of countries	38
Number of MFIs	104
Number of loans outstanding	189
Invested portfolio as % of total Assets	92%
Number of loans/ tranches disbursed since incept.	1'780

### FUND STATISTICS

Average monthly return	0.32%
Best month (Mar 2017)	1.58%
Worst month (Jul 2015)	-0.65%
Volatility	0.46
Correlation with MSCI World	-0.01
Correlation with JPM EMBI Global	0.06
Correlation with 6 month USD Libor Index	0.60

### 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), 30 day notice period, 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 open for subscriptions at client's request

## EMF Microfinance Fund

### SPOTLIGHT ON AN MFI IN THE PORTFOLIO

Sindhujia Microcredit Private Limited is a Non-Banking Finance Company (NBFC) based out of Noida, India. Sindhujia started operations in 2018 and has been growing actively with 119 branches spread across six states in India as of today. The Company as of May-22 has a gross loan portfolio of USD 55.74 mm. It primarily lends to female borrowers through the joint-liability model. Loans are given for income generation purposes. Sindhujia offers digital collection option for loan repayments in villages through Unified Payment Interface (UPI) or Customer Service Point (CSP) network for customer convenience as it saves travel time to the branches for depositing installments. The Company offers small ticket size loans of USD 200 to USD 600 focusing on rural areas and through these products it aims to reach the lives of the "Bottom of Pyramid" and the "Missing Middle" customers and contribute to financial inclusion.

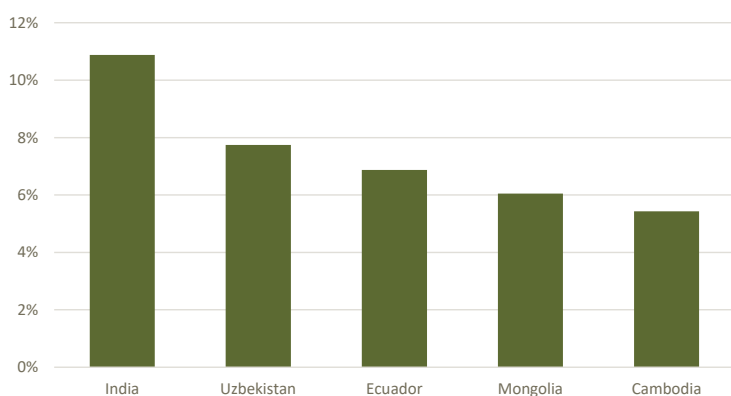
### MFI FINANCIAL INDICATORS

Portfolio growth (last 12 months)	17.27%
Return on assets (ROA) (last 12 months)	3.30%
Return on equity (ROE) (last 12 months)	10.40%
Portfolio at risk 30 days (PAR 30)	8.00%
Write-offs (last 12 months)	1.40%
Debt/equity ratio	3.7

### FIVE LARGEST POSITIONS

LOLC Cambodia	4%
Agrobank	3%
Golomt Bank	3%
BANCO SOLIDARIO	3%
COOPERATIVA PACIFICO	2%

### EXPOSURE BY COUNTRY



For additional information, please contact u:

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## Family Office Shareclass

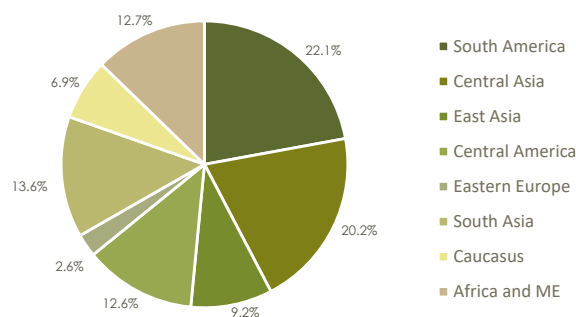
June 2022

### SOCIAL PERFORMANCE INDICATORS\*

Total # of microentrepreneurs reached by MFIs in the Fund	10'063'287
# of microentrepreneurs reached by funding of EMF	407'000
# of loan officers	33'993
% of rural clients	55%
% of female clients	56%
Average loan size to microentrepreneurs	
Simple average across MFIs in USD	4'755
Median across MFIs in USD	1'470

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

### BY REGION



### BY MATURITY

