

EMF Microfinance Fund

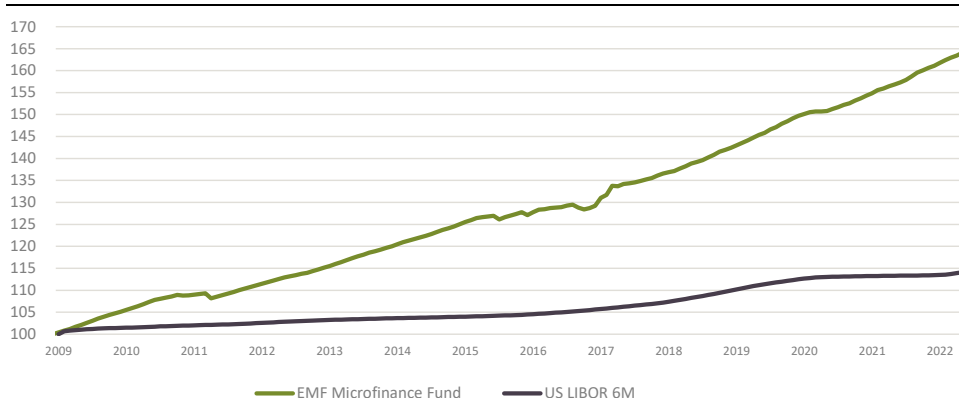
Family Office Shareclass

May 2022

PERFORMANCE

Net Asset Value (NAV) in USD	414'112'541
Monthly Return	0.39%
Performance 12 month rolling	4.59%
Return since Inception (Ann.)¹	3.85%
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 **39 BPS in May**. The cumulative Fund performance over the **last 12 months was 4.59%**.

7 new loans totalling USD 19m were disbursed in 6 different countries: Georgia, Kazakhstan, Mexico, Jordan, Uzbekistan 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

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

ANNUAL PERFORMANCE¹

	2011	2012	2013	2014	2015	2016	2017	2018	2019 ¹	2020 ²	2021	2022*
Class USD			4.33%	4.24%	1.76%	1.74%	5.77%	4.36%	4.68%	2.79%	4.41%	1.84%
USD LIBOR 6 m/ SOFR			0.41%	0.33%	0.49%	1.06%	1.47%	2.50%	2.32%	0.63%	0.20%	0.57%
Class CHF (hedg.)									0.26%	0.94%	3.01%	1.25%
CHF LIBOR/ SARON 6M									-0.23%	-0.66%	-0.71%	-0.26%
Class EUR (hedg.)									0.51%	1.24%	3.51%	1.40%
EUR LIBOR/ESTR 6M									-0.10%	-0.38%	-0.52%	-0.18%

¹ The CHF and EUR Shareclass was launched in Sept. 2019

² From April 2013 - May20th 2020 the old fee structure was in place.

* YTD as of 31.05.2022

FUND FACTS

Average Exposure per MFI	3'641'809
Number of countries	37
Number of MFIs	103
Number of loans outstanding	179
Invested portfolio as % of total Assets	91%
Number of loans/ tranches disbursed since incept.	1'770

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 Inv. Comp. Var.	Min. Subscript.	USD/ EUR/ CHF 1'000'000
EUR (hedged)*	EUR (hedged)	Fund Structure	Capital (AgmvK)	Mgmt. Fee	1.45%

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

EMF Microfinance Fund

Family Office Shareclass

May 2022

MFI HIGHLIGHTS

NeoGrowth Credit Private Limited is a Non-Banking Financial Company (NBFC) based in Mumbai, India. It was incorporated in 1993, it received its NBFC license in 2001, and started its operations as a Fintech lender targeting Micro, Small and Medium Enterprises (MSMEs) in 2013. NeoGrowth's business model is innovative, as it relies on analysis of digital payments to assess credit worthiness of clients and allows for flexible repayments. These features have helped NeoGrowth emerge as a strong player in the digital lending space. Its customers are creditworthy MSMEs that were denied formal credit due to inadequate documentation or lack of credit history. As of April 2022, the company has a gross loan portfolio of USD 204 mm and more than 20,000 customers.

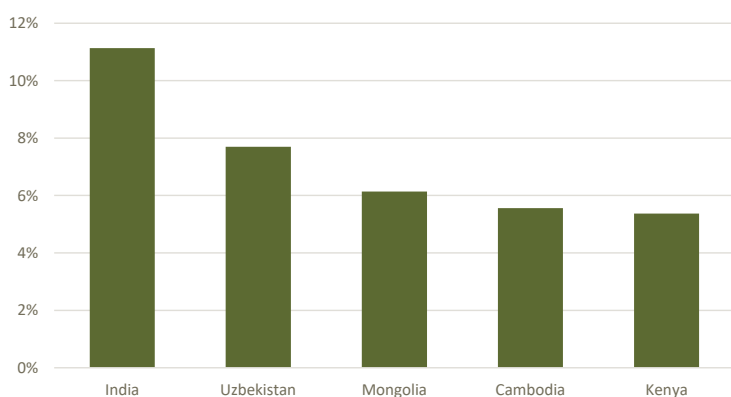
FIVE LARGEST POSITIONS

LOLC Cambodia	4%
Golomt Bank	3%
Agrobank	3%
BANCO SOLIDARIO	3%
Sidian Bank Limited	2%

MFI FINANCIAL INDICATORS

Portfolio growth (last 12 months)	17.96%
Return on assets (ROA) (last 12 months)	2.84%
Return on equity (ROE) (last 12 months)	10.48%
Portfolio at risk 30 days (PAR 30)	8.00%
Write-offs (last 12 months)	1.41%
Debt/equity ratio	4.0

EXPOSURE BY COUNTRY

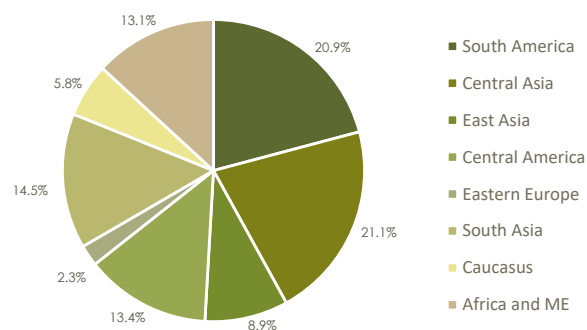


SOCIAL PERFORMANCE INDICATORS*

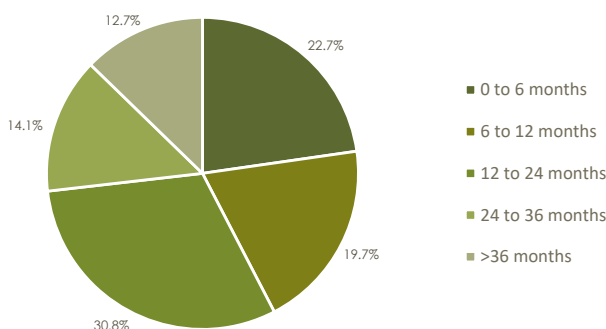
Total # of microentrepreneurs reached by MFIs in the portfolio	9'574'347
# of microentrepreneurs reached by funding provided by EMF	405'000
# of loan officers	31'340
% of rural clients	55%
% of female clients	56%
Average loan size to microentrepreneurs	
Simple average across MFIs in USD	5'374
Median across MFIs in USD	1'538

*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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