

EMF Microfinance Fund

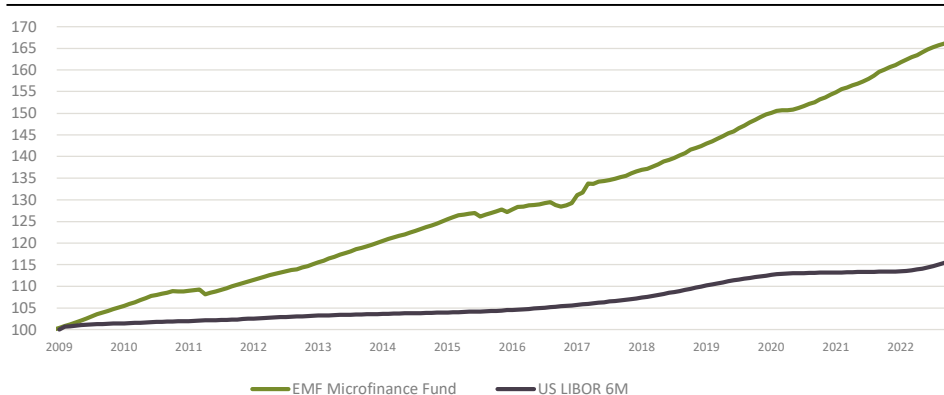
Family Office Share Class

October 2022

PERFORMANCE

Net Asset Value (NAV) in USD	454'697'254
Monthly Return	0.35%
Performance 12 month rolling	3.82%
Return since Inception (Ann.)¹	3.82%
Share Value Class (USD)	1'138.90
Share Value Class (USD) distr.	1'048.53
Share Value Class (CHF hedged) distr	1'024.03
Share Value Class (CHF hedged)	1'042.13
Share Value Class (EUR hedged)	1'074.53
Inception Date of the Shareclass	May 20

PERFORMANCE HISTORY



MANAGERS COMMENT

The EMF Microfinance Fund recorded a performance of **35 BPS** in October. The cumulative Fund performance over the **last 12 months was 3.82%**.

10 new loans totalling USD 17m were disbursed in 9 different countries: Armenia, DRC, Ecuador, Kazakhstan, Malawi, Mexico, Mongolia, Peru and Uzbekistan.

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

	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22
Class USD	0.35%	0.30%	0.42%	0.38%	0.35%	0.28%	0.39%	0.40%	0.33%	0.26%	0.21%	0.35%
Class CHF (hedg.)	0.26%	0.23%	0.36%	0.28%	0.11%	0.25%	0.26%	0.26%	0.20%	0.05%	-0.18%	0.28%
Class EUR (hedg.)	0.31%	0.23%	0.38%	0.30%	0.19%	0.27%	0.25%	0.34%	0.15%	0.05%	-0.17%	0.24%

ANNUAL PERFORMANCE¹

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020 ²	2021	2022*
Class USD			4.33%	4.24%	1.76%	1.74%	5.77%	4.36%	4.68%	2.79%	4.41%	3.43%
USD LIBOR 6 m/ SOFR			0.41%	0.33%	0.49%	1.06%	1.47%	2.50%	2.32%	0.63%	0.20%	2.18%
Class CHF (hedg.)									0.26%	0.94%	3.01%	1.87%
CHF LIBOR/ SARON 6M									-0.23%	-0.66%	-0.71%	-0.04%
Class EUR (hedg.)									0.51%	1.24%	3.51%	2.02%
EUR LIBOR/ESTR 6M									-0.10%	-0.38%	-0.52%	0.28%

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 31.10.2022

FUND FACTS

Average Exposure per MFI	3'702'770
Number of countries	42
Number of MFIs	117
Number of loans outstanding	216
Invested portfolio as % of total Assets	95%
Number of loans/ tranches disbursed since incept.	1'816

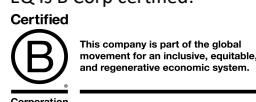
FUND STATISTICS

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 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	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		SFDR Classific.:	Article 9		

EMF Microfinance Fund

Family Office Share Class

October 2022

SPOTLIGHT ON AN MFI IN THE PORTFOLIO

FINCA Malawi is a regulated deposit taking microfinance institution. The MFI was initially registered as a trust in 1993, which focused on offering village banking loans to women. In 2011, the institution was registered as a limited company and in 2015, it became the first MFI in the country to receive a deposit taking license from the Reserve Bank of Malawi. The MFI offers individual loans to businesses and SMEs, and village banking loans to groups. As of Sep-22, the MFI had a gross loan portfolio of USD 14.6 mn and total assets of USD 20.7 mn. The institution has 22 branches spread across the three regions in Malawi, with 339 employees, and 124 loan officers. 100% of the loan book is dedicated to productive lending, and the average ticket size is USD 177. Approximately 50.1% of the MFI's borrowers are based in rural areas, and 44.5% of the borrowers are female. Since inception, the MFI has been playing an important role in contributing to financial inclusion in Malawi.

FIVE LARGEST POSITIONS

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

MFI FINANCIAL INDICATORS

Portfolio growth (last 12 months)	19.72%
Return on assets (ROA) (last 12 months)	3.44%
Return on equity (ROE) (last 12 months)	10.25%
Portfolio at risk 90 days (PAR 90)	5.41%
Write-offs (last 12 months)	1.67%
Debt/equity ratio	4.0

EXPOSURE BY COUNTRY



Economic growth in 2022 in the top 5 EMF exposure countries is expected to be stronger (4.1%) compared to the world (2.7%) and the average for the remaining EMF exposure countries (2.8%).

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

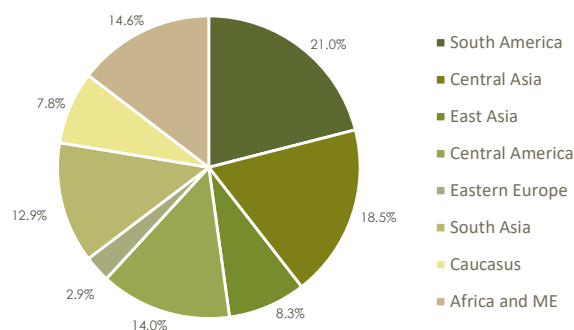
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SOCIAL PERFORMANCE INDICATORS*

Total # of microborrowers reached by MFIs in the portfolio	11'009'516
# of microborrowers reached by funding provided by EMF	372'350
# of loan officers	45'197
% of rural clients	55%
% of female clients	74%
Average loan size to microborrowers	
Simple average across MFIs in USD	5'187
Median across MFIs in USD	1'741

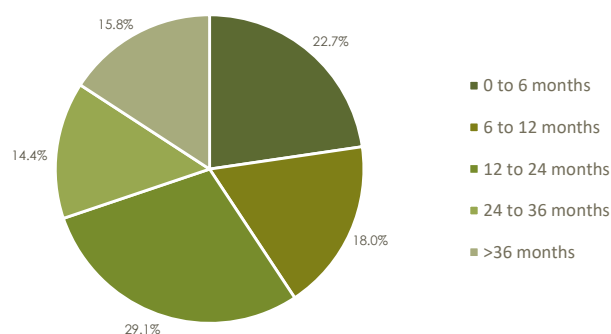
*Data based on the latest available data from MFIs in the portfolio.

BY REGION



The EECCA region's share in the EMF portfolio continues to reduce marginally as new disbursements were put on hold in countries most affected by the war in Ukraine.

BY MATURITY



As of Oct 2022, the average residual maturity of EMF loans is 17 months. Over 91% of the EMF loan portfolio has amortized repayment schedule.