

## EMF Microfinance Fund

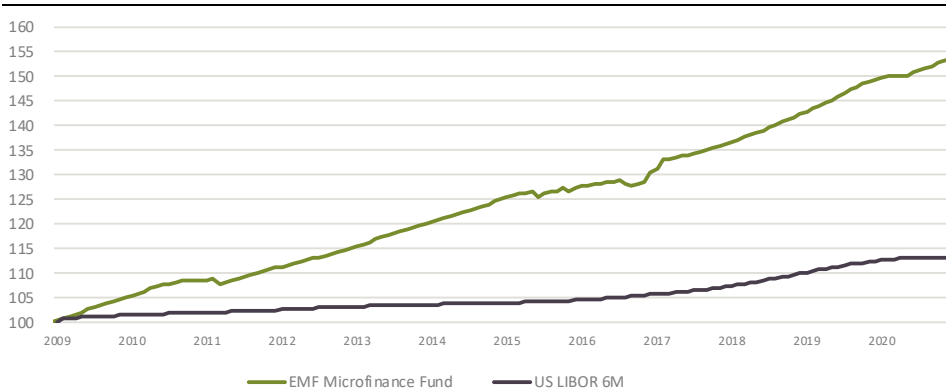
## Family Office Shareclass

Jan 2021

### PERFORMANCE

Net Asset Value (NAV) in USD	128'768'094
Share Value Class (USD)	1'058.19
Share Value Class (CHF hedged) distr.	1'006.83
Share Value Class (EUR hedged)	1'020.08
Monthly Return	0.34%
Return on Investment (YtD)	0.34%
Return since Inception (Ann.) <sup>1</sup>	4.08%
Inception Date of the Shareclass	May 20

### PERFORMANCE HISTORY



### MANAGERS COMMENT

The Enabling Microfinance Fund recorded a performance of 34 BPS in January. January is usually a slow month in disbursing activities, therefore we only disbursed 2 new loans in 2 countries.

We continue to build an extensive pipeline in a post-Covid Shock Environment with strong, resilient Microfinance Institutions that are having a high positive Impact.

### MONTHLY PERFORMANCE

	Feb.20	Mar 20	Apr.20	May 20 <sup>1</sup>	Jun.20	Jul.20	Aug.20	Sep.20	Oct 20	Nov.20	Dec 20	Jan.21
Class USD	0.23%	0.02%	-0.08%	0.08%	0.29%	0.28%	0.35%	0.24%	0.41%	0.32%	0.40%	0.34%
Class CHF (hedg.) distr.	-0.04%	-0.23%	-0.42%	-0.05%	0.21%	0.12%	0.28%	0.16%	0.32%	0.24%	0.30%	0.20%
Class EUR (hedg.)	-0.03%	-0.23%	-0.40%	0.02%	0.23%	0.12%	0.30%	0.15%	0.34%	0.25%	0.31%	0.25%

<sup>\*</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%	0.34%
USD LIBOR 6 month				0.41%	0.33%	0.49%	1.06%	1.47%	2.50%	2.32%	0.63%	0.02%
Class CHF (hedg.) distr.*										0.26%	0.94%	0.20%
CHF LIBOR 6 month										-0.23%	-0.66%	-0.06%
Class EUR (hedg.)										0.51%	1.24%	0.25%
EUR LIBOR 6 month										-0.10%	-0.38%	-0.04%

<sup>\*</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	2'607'554
Number of countries	23
Number of MFIs	40
Number of loans outstanding	52
Invested portfolio as % of total Assets	81%
Number of loans/tranches disbursed since incept.	1'633

### FUND STATISTICS

Average monthly return	0.34%
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:  
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), max 1% of the current NAV, rest 90 days notice
EUR (hedged)	CHF (hedged)	Custodian & TA	LLB, Liechtenstein	Min. Subscript.	USD/ EUR/ CHF 1'000'000
CHF (hedged)	EUR (hedged)	Fund Structure	Inv. Comp. Var. Capital (AgmvK)	Mgmt. Fee	1.45%

## EMF Microfinance Fund

### MFI HIGHLIGHTS

DAVR Bank is a privately owned small Uzbekistani bank that was founded in 2001 in Tashkent, the capital of the country. As of Nov 2020, it is the 8th largest private bank out of 19 (21st out of 32 when including state-owned banks). The bank employs 370 staff and serves over 37,000 borrowers and 145,000 savers through seven branches. The bank offers loans, deposits, cash settlement transactions, plastic cards and remittances both to individuals and legal entities. In addition to traditional loans, legal entities have access to factoring and bank guarantees. In addition to financial services, staff of the bank provides trainings on financial literacy, taxation and cyber threats among others for its clients.

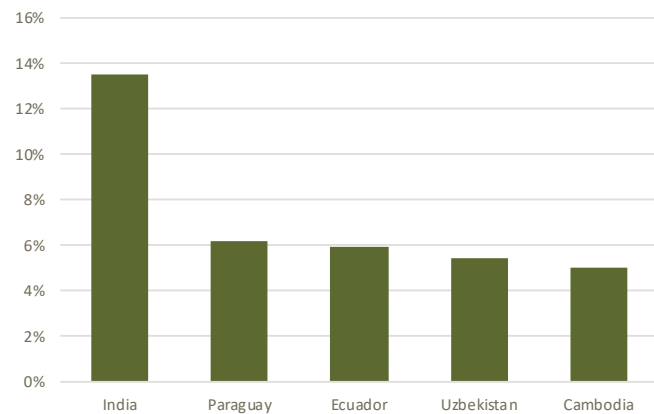
### FIVE LARGEST POSITIONS

LOLC Cambodia	4%
Golomt Bank	4%
Agrobank	4%
Credicentro	4%
Oxyzo Financial	3%

### MFI FINANCIAL INDICATORS

Portfolio growth (last 12 months)	3.36%
Return on assets (ROA) (last 12 months)	1.47%
Return on equity (ROE) (last 12 months)	5.36%
Portfolio at risk 30 days (PAR 30)	6.26%
Write-offs (last 12 months)	1.23%
Debt/equity ratio	3.2

### EXPOSURE BY COUNTRY



## Family Office Shareclass

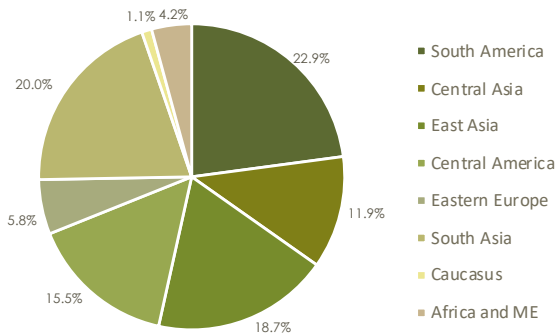
Jan 2021

### SOCIAL PERFORMANCE INDICATORS\*

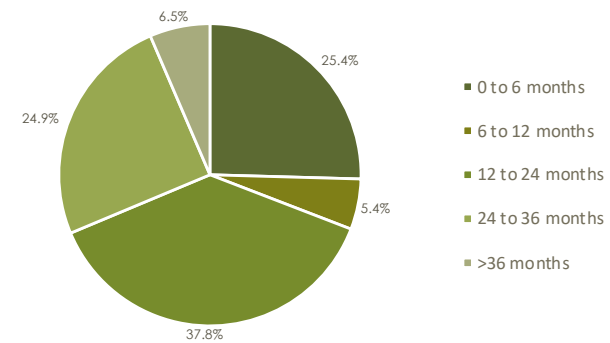
Total # of microentrepreneurs reached by MFIs in the portfolio	2'624'330
# of microentrepreneurs reached by funding provided by EMF	63'321
# of loan officers	10'917
% of rural clients	43%
% of female clients	54%
Average loan size to microentrepreneurs	
Simple average across MFIs in USD	8'767
Median across MFIs in USD	2'160

\*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:

info@enabling.ch | Liechtenstein: +423 239 89 31 | Switzerland: +41 81 515 04 34

### Disclaimer

This document is only for professional investors. This document is provided for information purposes only and does not constitute an offer or a recommendation to buy or sell any security or financial instrument. Information provided herein is believed to be correct, but its accuracy and completeness are not guaranteed and may be subject to change. Unless otherwise indicated, all figures are unaudited. Data quoted above is no guarantee of future returns. The data does not take account of the commissions and costs incurred on the issue and redemption of shares. The information herein is confidential and may not be reproduced or redistributed. The representative in Liechtenstein is LLB Fund Services Aktiengesellschaft, Vaduz. The custodian bank in Liechtenstein is Liechtensteinische Landesbank Aktiengesellschaft. The representative of the Fund in Switzerland is LB(Swiss) Investment AG, Claridenstrasse 20, CH-8022 Zürich and the paying agent in Switzerland is Bank Linth LLB AG, Zürcherstrasse 3, CH-8730 Uznach.