

EMF Microfinance Fund

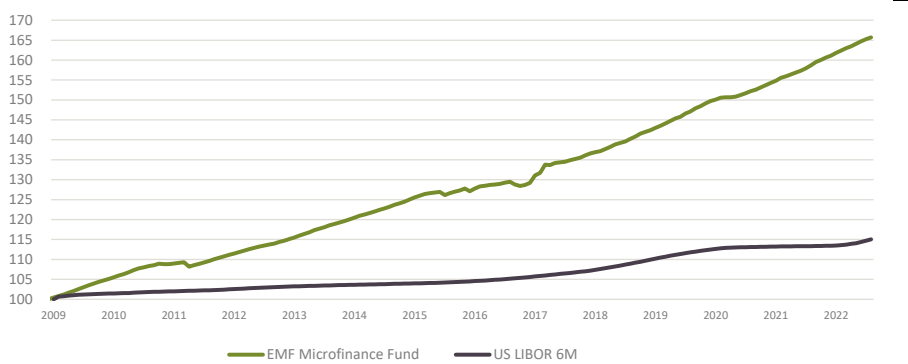
Family Office Share Class

August 2022

PERFORMANCE

Net Asset Value (NAV) in USD	447'722'103
Monthly Return	0.26%
Performance 12 month rolling	4.15%
Return since Inception (Ann.)¹	3.85%
Share Value Class (USD)	1'132.57
Share Value Class (USD) distr.	1'042.70
Share Value Class (CHF hedged) distr	1'023.26
Share Value Class (CHF hedged)	1'041.05
Share Value Class (EUR hedged)	1'073.79
Inception Date of the Shareclass	May 20

PERFORMANCE HISTORY



MANAGERS COMMENT

The EMF Microfinance Fund recorded a performance of **26 BPS in August**. The cumulative Fund performance over the **last 12 months was 4.15%**.

9 new loans totalling USD 26.9m were disbursed in 8 different countries: Costa Rica, Ecuador, El Salvador, Georgia, Kazakhstan, Mauritius, Morocco and Nicaragua

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

	Sep-21	Oct 21	Nov-21	Dec 21	Jan-22	Feb-22	Mar 22	Apr-22	May 22	Jun-22	Jul-22	Aug-22
Class USD	0.53%	0.34%	0.35%	0.30%	0.42%	0.38%	0.35%	0.28%	0.39%	0.40%	0.33%	0.26%
Class CHF (hedg.)	0.34%	0.26%	0.26%	0.23%	0.36%	0.28%	0.11%	0.25%	0.26%	0.26%	0.20%	0.05%
Class EUR (hedg.)	0.37%	0.29%	0.31%	0.23%	0.38%	0.30%	0.19%	0.27%	0.25%	0.34%	0.15%	0.05%

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%	2.86%
USD LIBOR 6 m/ SOFR			0.41%	0.33%	0.49%	1.06%	1.47%	2.50%	2.32%	0.63%	0.20%	1.42%
Class CHF (hedg.)									0.26%	0.94%	3.01%	1.76%
CHF LIBOR/ SARON 6M									-0.23%	-0.66%	-0.71%	-0.19%
Class EUR (hedg.)									0.51%	1.24%	3.51%	1.95%
EUR LIBOR/ESTR 6M									-0.10%	-0.38%	-0.52%	-0.03%

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 31.08.2022

FUND FACTS

Average Exposure per MFI	3'693'701
Number of countries	40
Number of MFIs	110
Number of loans outstanding	197
Invested portfolio as % of total Assets	91%
Number of loans/ tranches disbursed since incept.	1'795

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



WOODMAN

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), 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 (AgmV)	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

August 2022

SPOTLIGHT ON AN MFI IN THE PORTFOLIO

Fundación de Apoyo Comunitario y Social del Ecuador (FACES) started its operations in 1991 as an NGO with the objective of reducing unemployment and poverty by providing microentrepreneurs financial, technical, and digital tools. During its 30-year track record, the MFI has mainly targeted women (52.1% of total clients), particularly in the rural communities (63.4% of GLP) where basic needs remain unsatisfied. As of Jul-22, the MFI has a USD 70.4 mm portfolio, 25,904 borrowers and an average loan size of USD 2,378. FACES has positioned itself as a well-performing and leading institution in the southern region of Ecuador. In line with its social mandate, the MFI implements a wide range of programs to support borrowers, their families, and their economic activity, such as providing cradles to newborns and organizing free workshops for farmers.

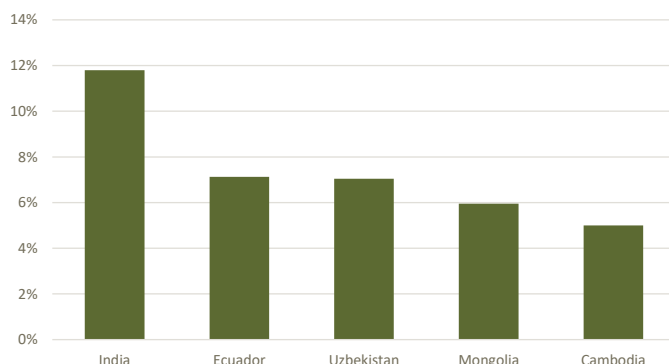
FIVE LARGEST POSITIONS

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

MFI FINANCIAL INDICATORS

Portfolio growth (last 12 months)	18.00%
Return on assets (ROA) (last 12 months)	3.20%
Return on equity (ROE) (last 12 months)	8.02%
Portfolio at risk 90 days (PAR 90)	5.07%
Write-offs (last 12 months)	1.55%
Debt/equity ratio	3.9

EXPOSURE BY COUNTRY



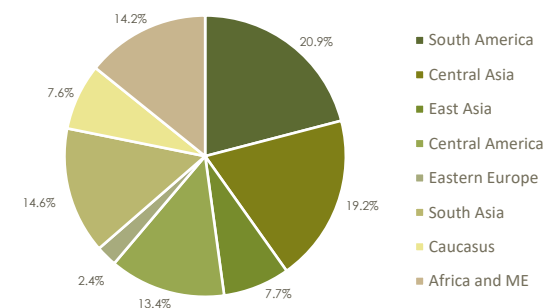
Economic growth in 2022 in the top 5 EMF exposure countries is expected to be stronger (4.1%) compared to the world (2.7%) and the average for the remaining EMF exposure countries (2.8%).

SOCIAL PERFORMANCE INDICATORS*

Total # of microborrowers reached by MFIs in the portfolio	10'120'202
# of microborrowers reached by funding provided by EMF	351'448
# of loan officers	36'241
% of rural clients	55%
% of female clients	73%
Average loan size to microborrowers	
Simple average across MFIs in USD	5'124
Median across MFIs in USD	1'541

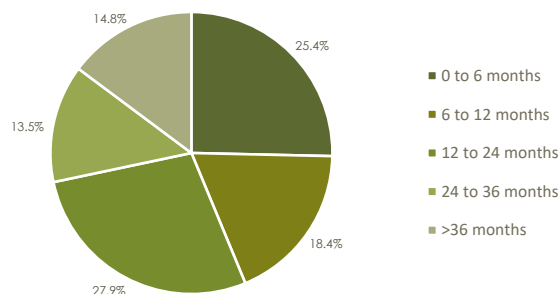
*Data based on the latest available data from MFIs in the portfolio.

BY REGION



The EECA 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 Aug 2022, the average residual maturity of EMF loans is 18 months. Over 97% of the EMF loan portfolio has amortized repayment schedule.

For additional information, please contact our Business Development Team:
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