

EMF Microfinance Fund

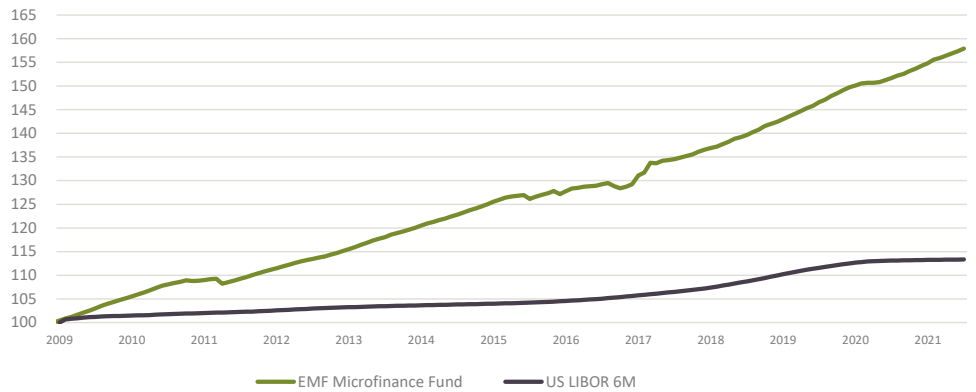
Family Office Shareclass

July 2021

PERFORMANCE

Net Asset Value (NAV) in USD	246'749'560
Share Value Class (USD)	1'079.20
Share Value Class (USD) distr.	1'019.86
Share Value Class (CHF hedged) distr.	1'010.73
Share Value Class (CHF hedged)	1'008.03
Share Value Class (EUR hedged)	1'036.39
Monthly Return	0.36%
Return on Investment (YtD)	2.33%
Return since Inception (Ann.) ¹	3.74%
Inception Date of the Shareclass	May 20

PERFORMANCE HISTORY



MANAGERS COMMENT

The Enabling Microfinance Fund recorded a performance of **36 BPS** in July. **The cumulative Fund performance over the last 12 months was 4.04%**. 10 new loans in 8 different countries totaling USD 23.2m were disbursed.

We continue to build a good and well diversified pipeline with strong, resilient Microfinance Institutions that are having a high positive impact.

MONTHLY PERFORMANCE

	Aug 20	Sep 20	Oct 20	Nov 20	Dec 20	Jan 21	Feb 21	Mar 21	Apr 21	May 21	Jun 21	Jul 21
Class USD	0.35%	0.24%	0.41%	0.32%	0.40%	0.34%	0.48%	0.24%	0.31%	0.28%	0.31%	0.36%
Class CHF (hedg.)	0.28%	0.16%	0.32%	0.24%	0.30%	0.20%	0.32%	0.16%	0.21%	0.20%	0.23%	0.17%
Class EUR (hedg.)	0.30%	0.15%	0.34%	0.25%	0.31%	0.25%	0.38%	0.18%	0.23%	0.21%	0.26%	0.33%

ANNUAL PERFORMANCE¹

	2011	2012	2013	2014	2015	2016	2017	2018	2019 ²	2020 ¹	YTD '21
Class USD			4.33%	4.24%	1.76%	1.74%	5.77%	4.36%	4.68%	2.79%	2.33%
USD LIBOR 6 month			0.41%	0.33%	0.49%	1.06%	1.47%	2.50%	2.32%	0.63%	0.11%
Class CHF (hedg.)									0.26%	0.94%	1.49%
CHF LIBOR 6 month									-0.23%	-0.66%	-0.41%
Class EUR (hedg.)									0.51%	1.24%	1.86%
EUR LIBOR 6 month									-0.10%	-0.38%	-0.30%

¹ From April 2013 - May 20th 2020 the old fee structure was in place. Enabling Qapital 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.

² The CHF and EUR Shareclass was launched in Sept. 2019

FUND FACTS

Average Exposure per MFI	3'177'835
Number of countries	30
Number of MFIs	66
Number of loans outstanding	94
Invested portfolio as % of total Assets	85%
Number of loans/ tranches disbursed since incept.	1'680

FUND STATISTICS

Average monthly return	0.31%
Best month (Mar 2017)	1.58%
Worst month (Jul 2015)	-0.65%
Volatility	0.92
Correlation with MSCI World	-0.31
Correlation with JPM EMBI Global	0.07
Correlation with 6 month USD Libor Index	0.57

SUSTAINABLE DEVELOPMENT GOALS



The EMF Microfinance Fund achieves and actively supports 11 of the 17 Sustainable Development Goals.

WOODMAN.

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 LI0542527192	USD LI0477626506	Adviser	Enabling Qapital AG	Redemptions	Monthly (until the 30th of the month), 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

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MFI HIGHLIGHTS

Bayport Mozambique is a subsidiary of Bayport Financial Services Group which began operations in 2012. The MFI is a licensed deposit-taking institution regulated by the Central Bank and has been a leader in providing credit to public service workers of the central government, local governments, and other parastatals (99% of the GLP) since 2019. It has 229 employees and 753 sales agents countrywide. Through its payroll-deduction loan offering, Bayport Mozambique provides capital to low- and middle-income salaried individuals, who use the proceeds of the loans for housing improvements and to run small businesses in various economic sectors. It has a presence in all provinces in the country and as of Jun-21, has a GLP of USD 202mm and total equity of USD 53mm. The MFI began taking deposits since 2017 and has an outstanding deposit book of USD 43mm.

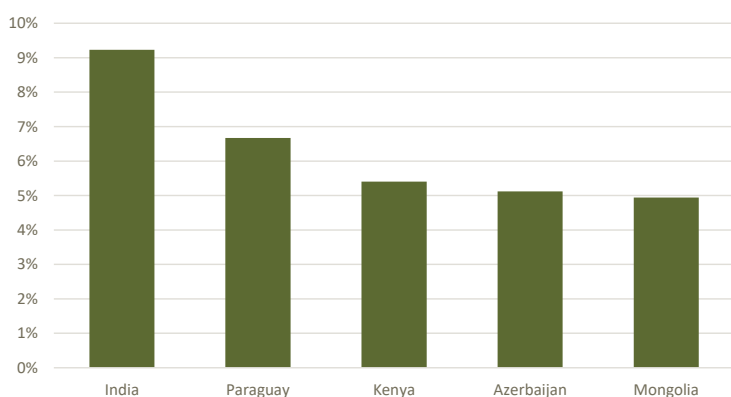
FIVE LARGEST POSITIONS

Golomt Bank	4%
Finexpar	3%
COOPERATIVA PACIFICO	3%
Credicentro	3%
One Puhunan	2%

MFI FINANCIAL INDICATORS

Portfolio growth (last 12 months)	13.82%
Return on assets (ROA) (last 12 months)	2.61%
Return on equity (ROE) (last 12 months)	13.12%
Portfolio at risk 30 days (PAR 30)	8.00%
Write-offs (last 12 months)	1.32%
Debt/equity ratio	4.6

EXPOSURE BY COUNTRY

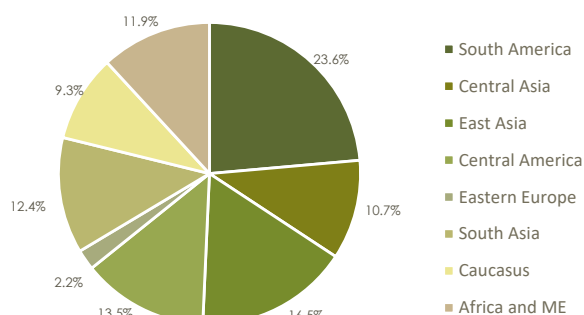


SOCIAL PERFORMANCE INDICATORS*

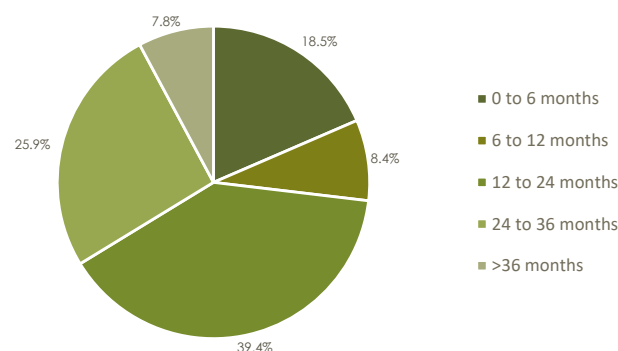
Total # of microentrepreneurs reached by MFIs in the portfolio	6'262'271
# of microentrepreneurs reached by funding provided by EMF	179'157
# of loan officers	20'609
% of rural clients	55%
% of female clients	54%
Average loan size to microentrepreneurs	
Simple average across MFIs in USD	6'279
Median across MFIs in USD	1'362

*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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