

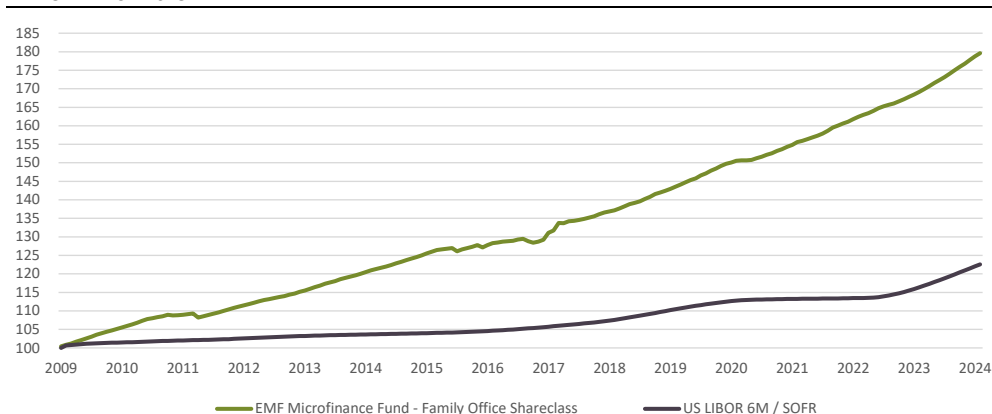
EMF Microfinance Fund

Family Office Share Class February - 2024

PERFORMANCE

Net Asset Value (NAV) in USD	619'417'532
Monthly Return	0.47%
Performance 12 month rolling	6.20%
Return since Inception (Ann.)	5.29%
Share Value Class (USD)	1'227.69
Share Value Class (USD) distr.	1'085.22
Share Value Class (CHF hedg.) distr.	1'027.90
Share Value Class (CHF hedged)	1'067.11
Share Value Class (EUR hedged)	1'126.73
Inception Date of the Shareclass	May '20

PERFORMANCE HISTORY



MANAGER'S COMMENT

The EMF Microfinance Fund recorded a performance of 47 BPS in February. The cumulative Fund performance over the last 12 months was 6.20%. 9 new loans totalling USD 19.8m were disbursed in 7 different countries: Azerbaijan, El Salvador, Kazakhstan, Kenya, Kyrgyzstan, Nicaragua and Paraguay. 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

	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
Class USD	0.45%	0.49%	0.51%	0.42%	0.50%	0.51%	0.55%	0.53%	0.53%	0.55%	0.55%	0.47%
Class CHF (hedg.)	-0.02%	0.27%	0.16%	0.12%	0.15%	0.19%	0.17%	0.21%	0.17%	0.25%	0.18%	0.20%
Class EUR (hedg.)	0.20%	0.35%	0.36%	0.23%	0.30%	0.37%	0.34%	0.40%	0.35%	0.39%	0.40%	0.37%

ANNUAL PERFORMANCE¹

	2013	2014	2015	2016	2017	2018	2019	2020 ²	2021	2022	2023	2024*
Class USD	4.33%	4.24%	1.76%	1.74%	5.77%	4.36%	4.68%	2.79%	4.41%	4.19%	5.93%	1.02%
USD LIBOR 6m/ SOFR ³	0.41%	0.33%	0.49%	1.06%	1.47%	2.50%	2.32%	0.63%	0.20%	1.82%	5.38%	0.89%
Class CHF (hedg.)							0.26%	0.94%	3.01%	2.01%	1.88%	0.38%
CHF LIBOR 6m/ SARON 6m ³							-0.23%	-0.66%	-0.71%	0.14%	1.58%	0.24%
Class EUR (hedg.)							0.51%	1.24%	3.51%	2.36%	3.72%	0.76%
EUR LIBOR 6m/ESTR 6m ³							-0.10%	-0.38%	-0.52%	0.71%	3.69%	0.63%

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

²From April 2013 - May 20th 2020 the old fee structure was in place.

³Index change effective as of 01.01.2022

* YTD as of 29.2.2024

FUND FACTS

Average Exposure per MFI	3'983'579
Number of countries	47
Number of MFIs	142
Number of loans outstanding	285
Invested portfolio as % of total Assets	95%
Number of loans/ tranches disbursed since incept.	1'963

FUND STATISTICS

Average monthly return	0.44%
Best month (Mar 2017)	1.58%
Worst month (Jul 2015)	-0.65%
Volatility	0.38
Correlation with MSCI World	-0.20
Correlation with JPM EMBI Global	-0.01
Correlation with 6 month USD SOFR Index	0.74

SUSTAINABLE DEVELOPMENT GOALS ENABLED BY EMF



Signatory of:



Enabling Qapital Ltd is B-Corp certified:

Certified



This company is part of the global movement for an inclusive, equitable, and regenerative economic system.

Corporation

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MAN.

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), 1 month notice period, max 1% of the NAV of the Shareclass, rest 3 month notice
CHF (hedged) LI0477626498	CHF (hedged) LI0544844314	Custodian	LLB, Liechtenstein	Min. Subscript.	USD/ EUR/ CHF 1'000'000
EUR (hedged)* LI0542527200	EUR (hedged) LI0498082135	Fund Structure	AIF	Mgmt. Fee	1.45%
*share class will be opened for subscriptions at client's request		SFDR Classific.:	Article 9		

SPOTLIGHT ON AN MFI IN THE PORTFOLIO

The association for the Promotion of Community-Based Savings and Credit (L'association pour la Promotion de l'Épargne-crédit à Base Communautaire, or Pebco) is a microfinance institution that launched its activities in 1996 in Benin. The institution is an initiative of the NGO BETHESDA, which was founded in 1990 by 24 Protestant and Evangelical churches in response to a severe socio-economic crisis in the late 1980s. Since 2013, Pebco is a licensed microfinance institution regulated by the Central Bank. The institution's services include savings, credits, money transfer products as well as non-financial services (capacity building, financial education). Pebco employs 510 people and operates 60 branches across all 12 regions of Benin. It targets productive activities, with agriculture accounting for 52% of the portfolio. The MFI's customer base is fairly inclusive, with 67% of their clientele being women and 64% from rural areas.

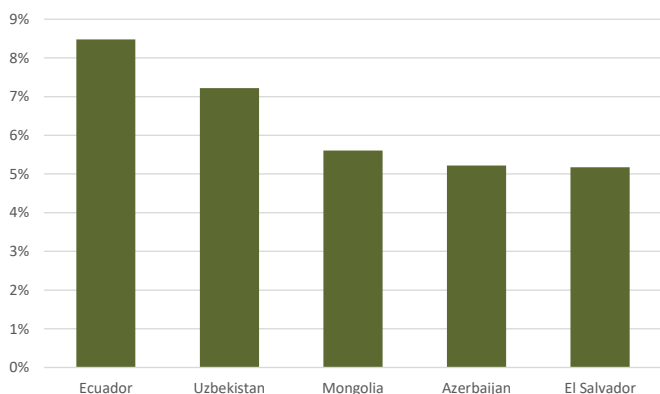
FIVE LARGEST POSITIONS

Davr Bank	3%
Finexpar	3%
Golomt Bank	2%
Access Bank	2%
BANCO SOLIDARIO	2%

MFI FINANCIAL INDICATORS

Portfolio growth (last 12 months)	15.75%
Return on assets (ROA) (last 12 months)	3.66%
Return on equity (ROE) (last 12 months)	13.57%
Portfolio at risk 90 days (PAR 90)	4.09%
Write-offs (last 12 months)	1.66%
Debt/equity ratio	4.9

EXPOSURE BY COUNTRY



For additional information, please contact our Business Development Team:

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Disclaimer

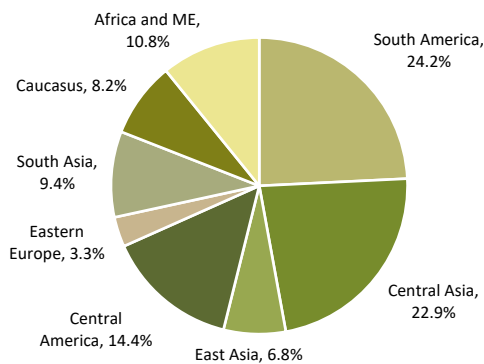
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SOCIAL PERFORMANCE INDICATORS*

Total # of microborrowers reached by MFIs in the portfolio	15'693'642
# of microborrowers reached by funding provided by EMF	420'587
# of loan officers	10'917
% of rural clients	43%
% of female clients	54%
Average loan size to microborrowers	
Simple average across MFIs in USD	6'389
Median across MFIs in USD	1'956

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

BY REGION



BY MATURITY

