

## EMF Microfinance Fund

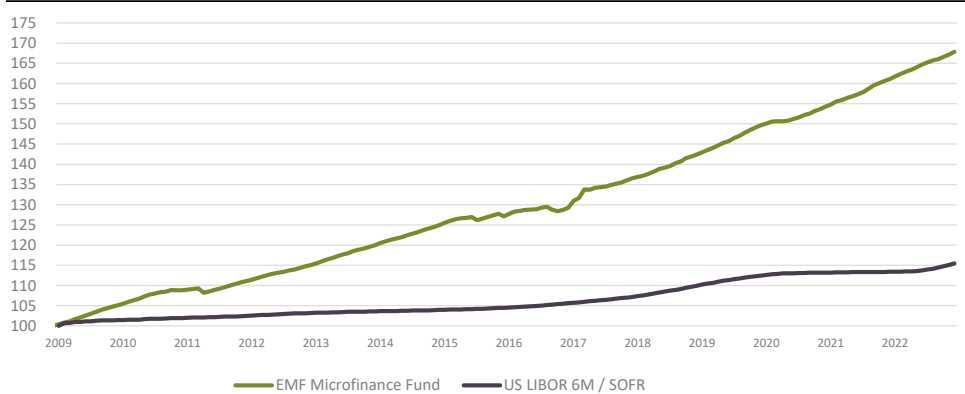
## Family Office Share Class

December 2022

### PERFORMANCE

Net Asset Value (NAV) in USD	490'663'581
<b>Monthly Return</b>	<b>0.39%</b>
<b>Performance 12 month rolling</b>	<b>4.19%</b>
<b>Return since Inception (Ann.)<sup>1</sup></b>	<b>3.83%</b>
Share Value Class (USD)	1'147.23
Share Value Class (USD) distr.	1'056.19
Share Value Class (CHF hedged) distr	1'026.07
Share Value Class (CHF hedged)	1'043.54
Share Value Class (EUR hedged)	1'078.07
Inception Date of the Shareclass	May 20

### PERFORMANCE HISTORY



### MANAGERS COMMENT

The EMF Microfinance Fund recorded a performance of **39 BPS** in December. The cumulative Fund performance over the **last 12 months was 4.19%**.

8 new loans totalling USD 19m were disbursed in 8 different countries: Bolivia, Cambodia, Colombia, DRC, Kazakhstan, Kazakhstan, Nicaragua 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

	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22
Class USD	0.42%	0.38%	0.35%	0.28%	0.39%	0.40%	0.33%	0.26%	0.21%	0.35%	0.34%	0.39%
Class CHF (hedg.)	0.36%	0.28%	0.11%	0.25%	0.26%	0.26%	0.20%	0.05%	-0.18%	0.28%	0.06%	0.08%
Class EUR (hedg.)	0.38%	0.30%	0.19%	0.27%	0.25%	0.34%	0.15%	0.05%	-0.17%	0.24%	0.15%	0.18%

### ANNUAL PERFORMANCE<sup>1</sup>

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020 <sup>2</sup>	2021	2022
<b>Class USD</b>			<b>4.33%</b>	<b>4.24%</b>	<b>1.76%</b>	<b>1.74%</b>	<b>5.77%</b>	<b>4.36%</b>	<b>4.68%</b>	<b>2.79%</b>	<b>4.41%</b>	<b>4.19%</b>
USD LIBOR 6m/ SOFR <sup>3</sup>			0.41%	0.33%	0.49%	1.06%	1.47%	2.50%	2.32%	0.63%	0.20%	1.82%
<b>Class CHF (hedg.)</b>									<b>0.26%</b>	<b>0.94%</b>	<b>3.01%</b>	<b>2.01%</b>
CHF LIBOR 6m/ SARON 6m <sup>3</sup>									-0.23%	-0.66%	-0.71%	0.14%
<b>Class EUR (hedg.)</b>									<b>0.51%</b>	<b>1.24%</b>	<b>3.51%</b>	<b>2.36%</b>
EUR LIBOR 6m/ESTR 6m <sup>3</sup>									-0.10%	-0.38%	-0.52%	0.71%

<sup>1</sup> The CHF and EUR Shareclass was launched in Sept. 2019

<sup>2</sup> From April 2013 - May20th 2020 the old fee structure was in place.

<sup>3</sup> Index change effective as of 01.01.2022

### FUND FACTS

Average Exposure per MFI	3'806'883
Number of countries	43
Number of MFIs	120
Number of loans outstanding	225
Invested portfolio as % of total Assets	93%
Number of loans/ tranches disbursed since incept.	1'829

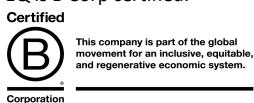
### FUND STATISTICS

Average monthly return	0.32%
Best month (Mar 2017)	1.58%
Worst month (Jul 2015)	-0.65%
Volatility	0.40
Correlation with MSCI World	0.01
Correlation with JPM EMBI Global	0.04
Correlation with 6 month USD Libor Index	0.40

### SUSTAINABLE DEVELOPMENT GOALS SUPPORTED BY EMF



EQ is B Corp certified:



Signatory of:  
**WOODMAN.** | 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 Inv. Comp. Var. Capital (AgmV)	Min. Subscript. Mgmt. Fee	USD/ EUR/ CHF 1'000'000 1.45%
EUR (hedged)* LI0542527200	EUR (hedged) LI0498082135	Fund Structure			
*share class will be opened for subscriptions at client's request		SFDR Classific.:	Article 9		

## EMF Microfinance Fund

## Family Office Share Class

December 2022

### SPOTLIGHT ON AN MFI IN THE PORTFOLIO

ASA Pakistan started its operations in 2008 offering financing facilities to small business in Pakistan. The company is currently financing more than 570K women entrepreneurs which make up ~96% of its ~USD 81 mm portfolio. The company received "Gold Price Disclosure Award" from Data Platform, MicroFinanza Rating (MFR) in Mar-2020, demonstrating its commitment to pricing transparency with its clients. Moreover, the company's decentralized business model revolves around being socially responsible and maintaining high client interactions resulting in more than 80% of client retention rate.

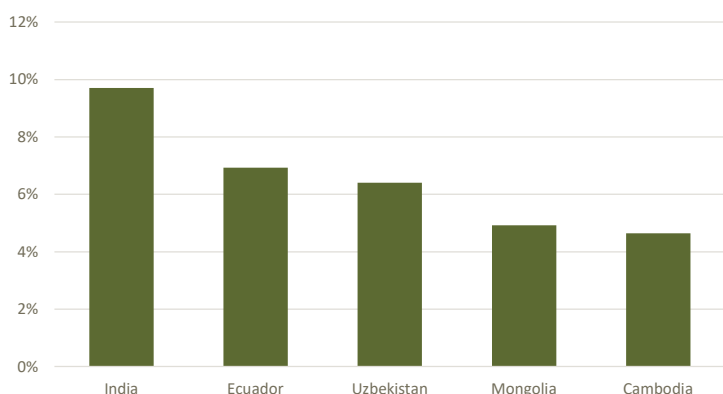
### FIVE LARGEST POSITIONS

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

### MFI FINANCIAL INDICATORS

Portfolio growth (last 12 months)	19.85%
Return on assets (ROA) (last 12 months)	3.33%
Return on equity (ROE) (last 12 months)	10.86%
Portfolio at risk 90 days (PAR 90)	5.41%
Write-offs (last 12 months)	1.58%
Debt/equity ratio	4.1

### EXPOSURE BY COUNTRY



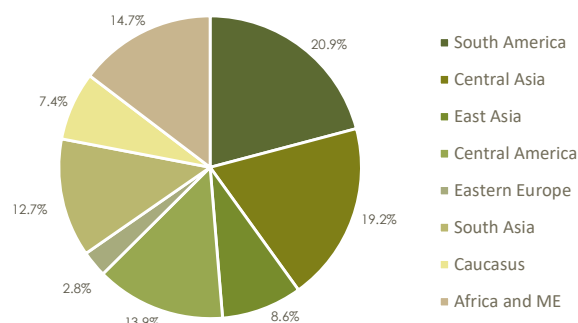
Economic growth in 2022 in the top 5 EMF exposure countries is estimated to be stronger (4.6%) compared to the world (2.9%) and the average for all EMF exposure countries (3.7%). Forecast for 2023 is similar with 4.7% for the top 5 EMF exposure

### SOCIAL PERFORMANCE INDICATORS\*

Total # of microborrowers reached by MFIs in the portfolio	11'258'461
# of microborrowers reached by funding provided by EMF	371'170
# of loan officers	47'236
% of rural clients	55%
% of female clients	75%
Average loan size to microborrowers	
Simple average across MFIs in USD	5'156
Median across MFIs in USD	1'778

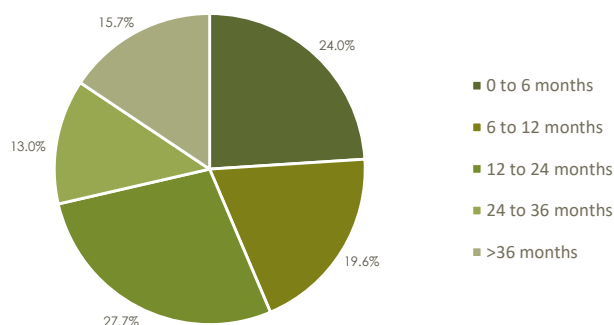
\*Data based on the latest available data from MFIs in the portfolio.

### BY REGION



Regional breakdown of EMF portfolio remains relatively stable with marginal reduction in Central America, Eastern Europe, and Caucasus due to relatively more active growth in other regions.

### BY MATURITY



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

For additional information, please contact our Business Development Team:  
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