

IMPACT FINANCE FUND - ARTICLE 9 SFDR

For professional investors only

December 2023

FUND OVERVIEW

Private Debt investment generating positive impact

Impact Finance Fund was founded in 2011 by **Benjamin Firmenich** and **Cédric Lombard**. Since inception, the Fund has lent 361 million to 103 companies. We offer stable returns with a downside protection and unique access to innovative opportunities.

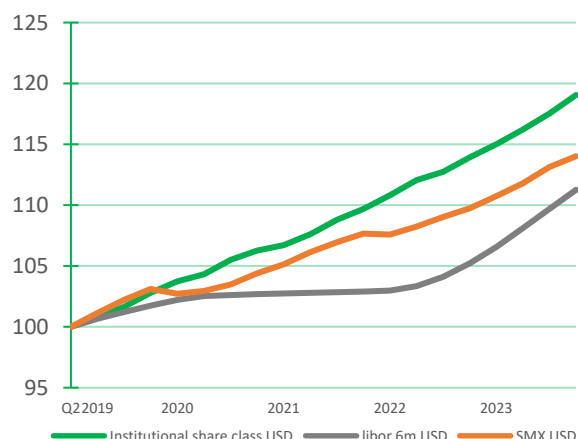
+ LATAM SMEs

Our investments focus on medium-sized enterprises in Latin America. The companies have at least 2.5 million in sales. We provide them with loans and capacity building to accelerate their growth and impact.

+ 15 professionals for one fund - Geneva and Cali

Strategy, access to markets, ESG analysis, impact reporting, debt Structuring - we support mission-driven entrepreneurs like old-style bankers.

INSTITUTIONAL SHARE CLASS AGAINST BENCHMARKS - Quarterly



Source: IFM S.A. Institutional Share Class net performance since inception in Q2 2019 after fee collection. This data is purely indicative and is not a guarantee for future results, and there can be no assurance that the fund will achieve comparable results.
SMX USD: Index tracking principal microfinance institutions performance.

ANNUAL PERFORMANCE

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023 ¹⁾
USD - I *	-	-	-	-	-	2.80%	3.38%	3.21%	3.86%	4.51%
USD	2.76%	3.42%	2.63%	1.97%	-3.18%	3.31%	2.96%	2.82%	3.44%	3.98%
Libor 6m USD	0.33%	0.49%	1.06%	1.48%	2.49%	2.32%	0.69%	0.20%	2.87%	5.33%
CHF - I *	-	-	-	-	-	0.40%	1.28%	2.59%	1.52%	0.68%
CHF	2.33%	2.15%	0.66%	-0.42%	-6.19%	-0.01%	0.87%	2.18%	1.12%	-0.10%
SARON CHF ²⁾	0.07%	-0.68%	-0.67%	-0.66%	-0.66%	-0.68%	-0.66%	-0.72%	0.06%	1.95%
EUR	3.70%	2.95%	1.12%	0.14%	-6.21%	0.48%	1.27%	2.18%	1.05%	1.69%
Euribor 6m EUR	0.31%	0.05%	-0.17%	-0.26%	-0.27%	-0.30%	-0.37%	-0.52%	0.68%	3.65%

* Institutional share class's inception in Q2 2019.

¹⁾ YTD as of 29.12.2023

²⁾ Changes to SARON as of 01.04.23, previously Libor 6m CHF

KEY TERMS

Fund Volume USD (AUM)	73,389,544
Fund Inception	2011
Type	SICAV-SIF
Currency	USD (EUR & CHF hedged)
Custodian	Caceis Bank, LUX
Auditors	Deloitte
Valuation (NAV calculation)	Monthly
Subscription	Monthly
Redemption	Monthly with a 3 months notice

SHARE CLASS TERMS

	ISIN	Value	TER*	Management fees	Min subscription
USD - I	LU1971694861	1274.87	2.26%	1.6% +20% carry above 3%	3'500'000
USD	LU0655964822	1249.83	3.06%	2.5% +20% carry above 3.9%	125'000
CHF - I	LU1971576316	1034.04	2.27%	1.6% +20% carry above 3%	3'500'000
CHF	LU0655964582	1010.97	3.07%	2.5% +20% carry above 3.9%	125'000
EUR	LU0655964079	1080.72	3.07%	2.5% +20% carry above 3.9%	125'000

* TER as of December 2023, risk premium excluded, management fees and performance fees included.

MONTHLY PERFORMANCE

	Q1	April	May	June	July	August	Sept.	Oct.	Nov.	Dec.
USD - I *	0.94%	0.29%	0.39%	0.38%	0.38%	0.34%	0.42%	0.45%	0.44%	0.40%
USD	0.84%	0.24%	0.33%	0.33%	0.34%	0.28%	0.40%	0.41%	0.39%	0.35%
CHF - I *	0.02%	0.02%	0.02%	0.06%	0.05%	0.00%	0.14%	0.16%	0.12%	0.07%
CHF	-0.08%	-0.05%	-0.05%	-0.02%	-0.02%	-0.07%	0.07%	0.08%	0.04%	0.00%
EUR	0.19%	0.09%	0.14%	0.14%	0.18%	0.12%	0.27%	0.29%	0.27%	0.22%

Founders BIO

Cédric Lombard, founder and former CIO of renowned micro-finance institutions BlueOrchard and Symbiotics. He serves as Executive Director and Head of Investments and is based in Cali.

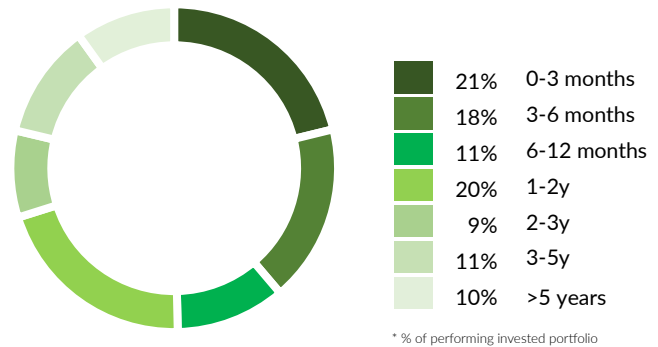
Benjamin Firmenich is an expert in sustainable finance and impact assessment. He built our proprietary tool for ESG screening: Kharmax. He serves as Executive Director and Head of Impact.

KEY DATA ON PORTFOLIO

Invested portfolio USD	61,775,423
Junior share class USD	3,144,746
Average exposure per investee	2,130,187
Average weighted interest rate of new disbursements	11.1%
Number of outstanding investees	29
Number of outstanding countries	10
Disbursed since inception USD	360,686,183
Companies supported	103
Historical write-off ratio	3.49%
I class annualized volatility since inception*	0.46%

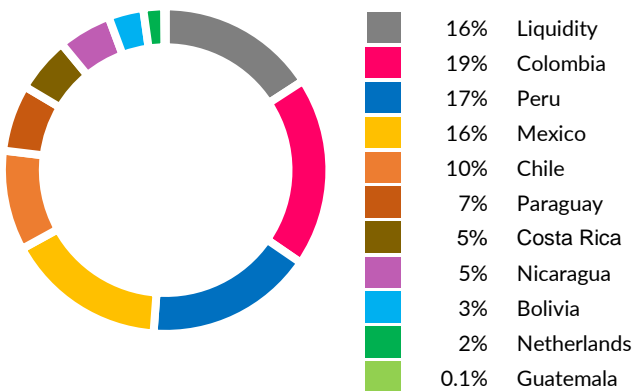
* Updated quarterly

RESIDUAL MATURITIES (principal only) *

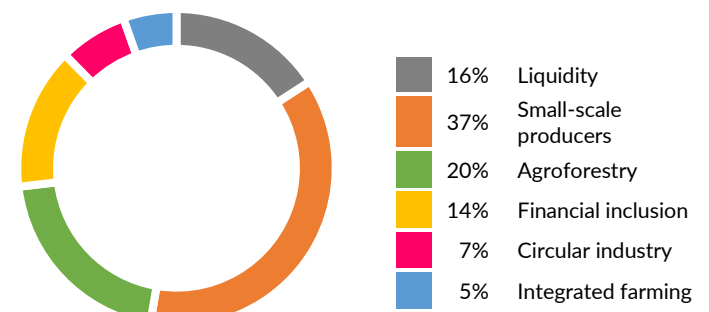


* % of performing invested portfolio

COUNTRY ALLOCATION (% of AUM)



5 VERTICALS FOR IMPACT (% of AUM)



IMPACT IN 2022

UN Sustainable Development Goals Targets	Indicators	Fund Attribution	USD 1M Investment
SDG 8: Decent work and economic growth	direct employees	5,163	100
	indirect employees	10,734	207
SDG 10: Reduce inequality within and among countries	small-scale producers	2,167	42
	women directly employed	2,831	55
SDG 12: Sustainable consumption and production	tons of waste used to produce energy	9,654	186
	m ³ of water saved	215	4
SDG 13: Climate action	tons of CO ₂ sequestered	87,574	1,691
	tons of CO ₂ emissions avoided	2,616	51
SDG 15: Life on land	ha of protected forest	7,869	152
	ha with organic certification	4,382	85

Manager's comment on last month

December 2023

In December, we disbursed USD 2.6M to 3 companies and reached the USD 2M mark, for the average loan size per company, along with our projections.

During the month we have only financed existing companies and made follow-on loans in three sectors: cocoa, dried fruits and Hass avocado. We have several new projects in the pipeline for 2024, that we have been working on, while we have decided to lower our exposure in Bolivia and did not renew our loans to the Brazil nut sector.

Disclosure statement:

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