

## IMPACT FINANCE FUND - ARTICLE 9 SFDR

For professional investors only

January 2024

### FUND OVERVIEW

#### Private Debt investment generating positive impact

Impact Finance Fund was founded in 2011 by **Benjamin Firmenich** and **Cedric Lombard**. Since inception, the Fund has lent 366 million to 103 companies. We offer stable returns with a downside protection and unique access to innovative opportunities.

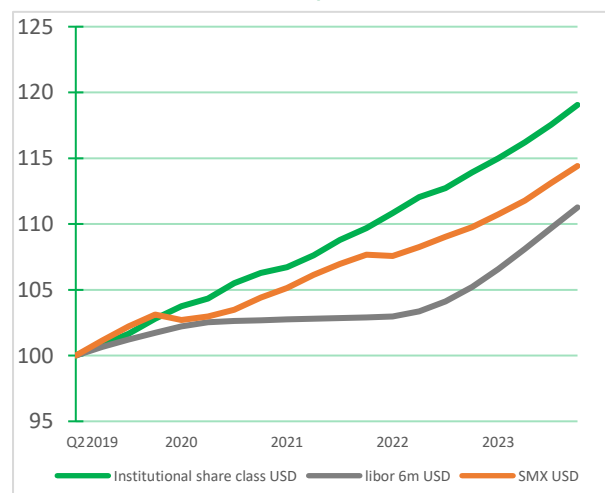
#### + LATAM SMEs

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	2024 <sup>1)</sup>
USD - I *	-	-	-	-	-	2.80%	3.38%	3.21%	3.86%	4.51%	0.49%
USD	2.76%	3.42%	2.63%	1.97%	-3.18%	3.31%	2.96%	2.82%	3.44%	3.98%	0.44%
Libor 6m USD	0.33%	0.49%	1.06%	1.48%	2.49%	2.32%	0.69%	0.20%	2.87%	5.33%	0.47%
CHF - I *	-	-	-	-	-	0.40%	1.28%	2.59%	1.52%	0.68%	0.23%
CHF	2.33%	2.15%	0.66%	-0.42%	-6.19%	-0.01%	0.87%	2.18%	1.12%	-0.10%	0.15%
SARON CHF <sup>2)</sup>	0.07%	-0.68%	-0.67%	-0.66%	-0.66%	-0.68%	-0.66%	-0.72%	0.06%	1.95%	0.14%
EUR	3.70%	2.95%	1.12%	0.14%	-6.21%	0.48%	1.27%	2.18%	1.05%	1.69%	0.36%
Euribor 6m EUR	0.31%	0.05%	-0.17%	-0.26%	-0.27%	-0.30%	-0.37%	-0.52%	0.68%	3.65%	0.32%

\* Institutional share class's inception in Q2 2019.

<sup>1)</sup> YTD as of 31.01.2024

<sup>2)</sup> Changes to SARON as of 01.04.23, previously Libor 6m CHF

### KEY TERMS

Fund Volume USD (AUM)	73,492,254
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	1281.12	2.26%	1.6% +20% carry above 3%	3'500'000
USD	LU0655964822	1255.37	3.06%	2.5% +20% carry above 3.9%	125'000
CHF - I	LU1971576316	1036.42	2.27%	1.6% +20% carry above 3%	3'500'000
CHF	LU0655964582	1012.51	3.07%	2.5% +20% carry above 3.9%	125'000
EUR	LU0655964079	1084.59	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

	April	May	June	July	August	Sept.	Oct.	Nov.	Dec.	Jan
USD - I *	0.29%	0.39%	0.38%	0.38%	0.34%	0.42%	0.45%	0.44%	0.40%	0.49%
USD	0.24%	0.33%	0.33%	0.34%	0.28%	0.40%	0.41%	0.39%	0.35%	0.44%
CHF - I *	0.02%	0.02%	0.06%	0.05%	0.00%	0.14%	0.16%	0.12%	0.07%	0.23%
CHF	-0.05%	-0.05%	-0.02%	-0.02%	-0.07%	0.07%	0.08%	0.04%	0.00%	0.15%
EUR	0.09%	0.14%	0.14%	0.18%	0.12%	0.27%	0.29%	0.27%	0.22%	0.36%

### 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.

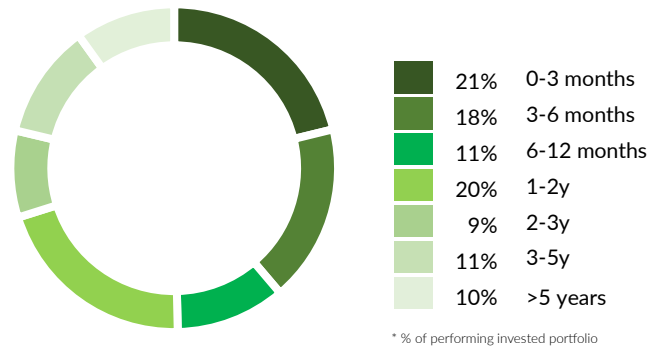
**Benjamin Firmenich** is an expert in sustainable finance and impact assessment. He built our proprietary tool for ESG screening: Kharmax. He serves as Executive Director and Head of Impact.

## KEY DATA ON PORTFOLIO

Invested portfolio USD	<b>60,482,921</b>
Junior share class USD	<b>3,206,254</b>
Average exposure per investee	<b>2,085,618</b>
Average weighted interest rate of new disbursements	<b>10.4%%</b>
Number of outstanding investees	<b>29</b>
Number of outstanding countries	<b>10</b>
Disbursed since inception USD	<b>366,517,531</b>
Companies supported	<b>103</b>
Historical write-off ratio	<b>3.46%</b>
I class annualized volatility since inception*	<b>0.46%</b>

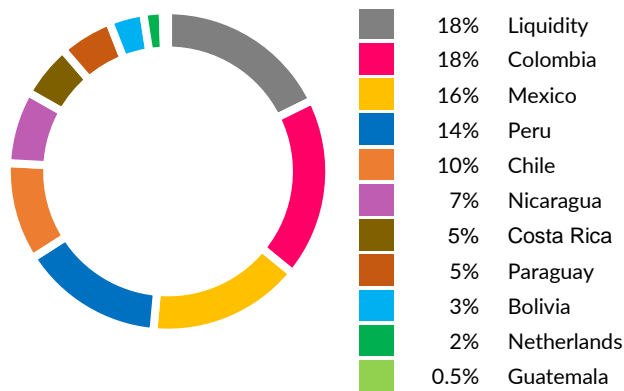
\*Updated quarterly

## RESIDUAL MATURITIES (principal only) \*

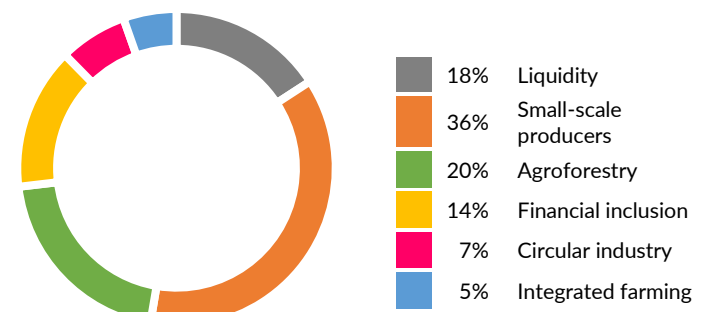


\* % of performing invested portfolio

## 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 <sup>3</sup> of water saved	215	4
SDG 13: Climate action	tons of CO <sub>2</sub> sequestered	87,574	1,691
	tons of CO <sub>2</sub> 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

January 2023

In January, we disbursed USD 5.8M to 4 companies, while 7.1M were repaid.

During the month we renewed the loans to two companies: one selling organic cardamom in Guatemala and the other one specialty coffee in Nicaragua.

The pipeline for the first quarter is promising and we are actively seeking an additional USD 5M to onboard three new companies and renew a few in Paraguay and Mexico.

Disclosure statement:

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Impact Finance - info@impact-finance.com - www.impact-finance.com