

## IMPACT FINANCE FUND - ARTICLE 9 SFDR

For professional investors only

February 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 369 million to 103 companies. We offer stable returns with a downside protection and unique access to innovative opportunities.

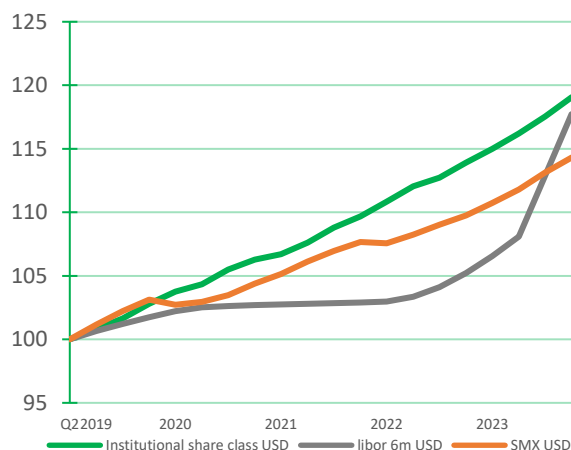
#### + LATAM SMEs

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%	0.84%
USD	2.76%	3.42%	2.63%	1.97%	-3.18%	3.31%	2.96%	2.82%	3.44%	3.98%	0.74%
SOFR 6m USD <sup>3)</sup>	0.33%	0.49%	1.06%	1.48%	2.49%	2.32%	0.69%	0.20%	2.87%	5.33%	0.89%
CHF - I *	-	-	-	-	-	0.40%	1.28%	2.59%	1.52%	0.68%	0.18%
CHF	2.33%	2.15%	0.66%	-0.42%	-6.19%	-0.01%	0.87%	2.18%	1.12%	-0.10%	0.03%
SARON 6m CHF <sup>2)</sup>	0.07%	-0.68%	-0.67%	-0.66%	-0.66%	-0.68%	-0.66%	-0.72%	0.06%	1.95%	0.28%
EUR	3.70%	2.95%	1.12%	0.14%	-6.21%	0.48%	1.27%	2.18%	1.05%	1.69%	0.49%
ESTR 6m EUR <sup>3)</sup>	0.31%	0.05%	-0.17%	-0.26%	-0.27%	-0.30%	-0.37%	-0.52%	0.68%	3.65%	0.64%

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

<sup>1)</sup> YTD as of 28.02.2024.

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

<sup>3)</sup> Changes to SOFR 6m USD and ESTR 6m EUR as of 01.01.2024, previously Libor 6m USD and Euribor 6m EUR.

### KEY TERMS

Fund Volume USD (AUM)	73,387,573
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	1285.53	2.26%	1.6% +20% carry above 3%	3'500'000
USD	LU0655964822	1259.12	3.06%	2.5% +20% carry above 3.9%	125'000
CHF - I	LU1971576316	1035.93	2.27%	1.6% +20% carry above 3%	3'500'000
CHF	LU0655964582	1011.27	3.07%	2.5% +20% carry above 3.9%	125'000
EUR	LU0655964079	1086.06	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

	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.
USD - I	0.29%	0.39%	0.38%	0.38%	0.34%	0.42%	0.45%	0.44%	0.40%	0.49%	0.34%
USD	0.24%	0.33%	0.33%	0.34%	0.28%	0.40%	0.41%	0.39%	0.35%	0.44%	0.30%
CHF - I	0.02%	0.02%	0.06%	0.05%	0.00%	0.14%	0.16%	0.12%	0.07%	0.23%	-0.05%
CHF	-0.05%	-0.05%	-0.02%	-0.02%	-0.07%	0.07%	0.08%	0.04%	0.00%	0.15%	-0.12%
EUR	0.09%	0.14%	0.14%	0.18%	0.12%	0.27%	0.29%	0.27%	0.22%	0.36%	0.14%

### 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.

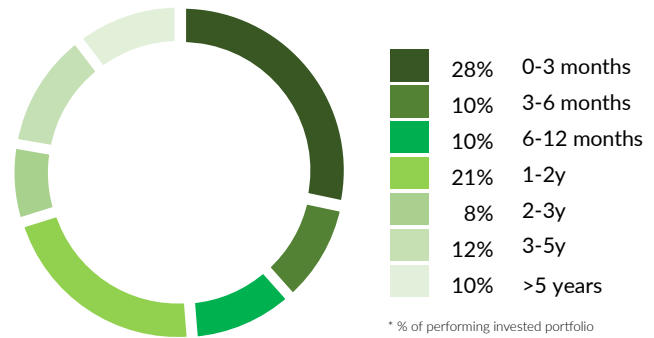
**Benjamin Firmenich** is an expert in sustainable finance and impact assessment. He built our proprietary tool for ESG screening: Kharmax. He serves as Executive Director and Head of Impact.

## KEY DATA ON PORTFOLIO

Invested portfolio USD	<b>61,008,132</b>
Junior share class USD	<b>3,261,055</b>
Average exposure per investee	<b>2,103,729</b>
Average weighted interest rate of new disbursements	<b>11.9%</b>
Number of outstanding investees	<b>29</b>
Number of outstanding countries	<b>10</b>
Disbursed since inception USD	<b>369,744,432</b>
Companies supported	<b>103</b>
Historical write-off ratio	<b>3.43%</b>
I class annualized volatility since inception*	<b>0.46%</b>

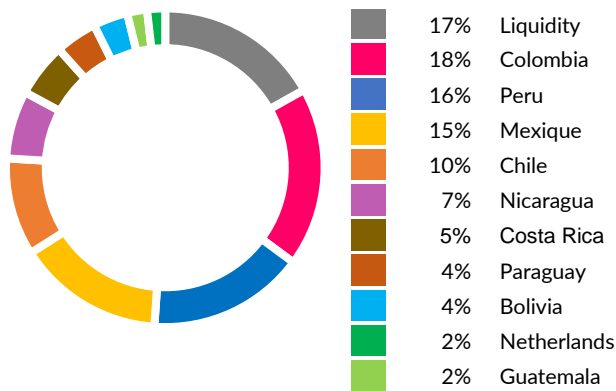
\*Updated quarterly

## RESIDUAL MATURITIES (principal only) \*

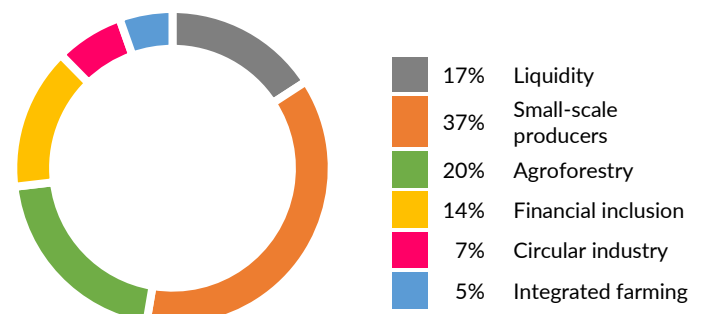


\* % of performing invested portfolio

## 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

February 2024

During this month of February we disbursed USD 3.2M to 5 companies, while 2.7M were repaid.

Cocoa prices have soared this month (+34%) following 2023's trend (+5% per month on average) with a spike in January (+13%). This increase is driven by a lower production in Western Africa. As cocoa participates for roughly 11% of the portfolio, this surge creates a valuable opportunity for the Latin American small-scale producers to build-up their revenue.

Disclosure statement:

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