

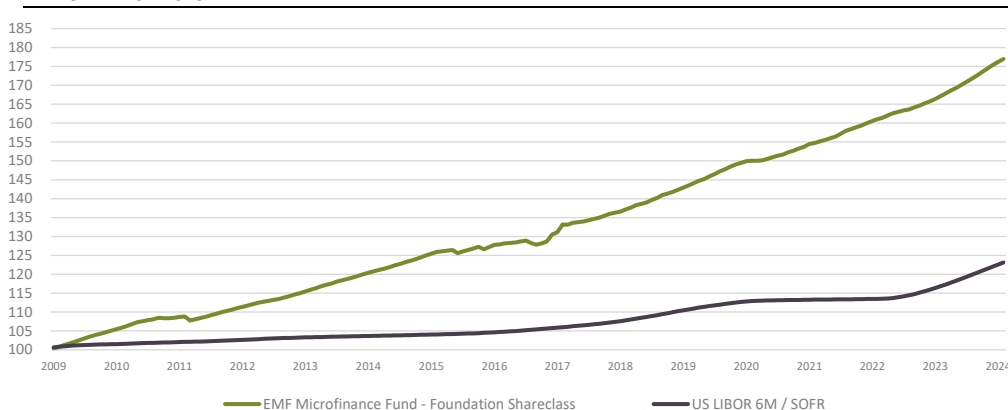
## EMF Microfinance Fund

### Foundation Share Class March - 2024

#### PERFORMANCE

Net Asset Value (NAV) in USD	605'678'333
<b>Monthly Return</b>	<b>0.45%</b>
<b>Performance 12 month rolling</b>	<b>5.88%</b>
Return since Inception (Ann.)	5.04%
Share Value Class (USD)	1'547.35
Share Value Class (USD) distr.	1'135.15
Share Value Class (CHF hedg.) distr.	1'018.46
Inception Date of the Shareclass	June '20

#### PERFORMANCE HISTORY



#### MANAGER'S COMMENT

The EMF Microfinance Fund recorded a performance of 45 BPS in March. The cumulative Fund performance over the last 12 months was 5.88%. 5 new loans totalling USD 13.5m were disbursed in 4 different countries: DRC, Ecuador, Tajikistan, and Uganda. 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

	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
USD	0.46%	0.48%	0.39%	0.46%	0.47%	0.52%	0.50%	0.54%	0.51%	0.51%	0.44%	0.45%
CHF (hedg.) distr.*	0.24%	0.12%	0.08%	0.15%	0.16%	0.12%	0.18%	0.12%	0.22%	0.19%	0.16%	0.14%

\* Performance is net of distribution

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

	2013	2014	2015	2016	2017	2018	2019 <sup>1</sup>	2020 <sup>2</sup>	2021	2022	2023	2024*
<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>2.49%</b>	<b>4.00%</b>	<b>3.77%</b>	<b>5.59%</b>	<b>1.40%</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%	5.38%	1.34%
<b>Class CHF</b>							<b>0.26%</b>	<b>0.41%</b>	<b>2.72%</b>	<b>1.76%</b>	<b>1.44%</b>	<b>0.49%</b>
CHF LIBOR 6m/ SARON 6m <sup>3</sup>							-0.23%	-0.66%	-0.71%	0.14%	1.58%	0.33%

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

<sup>2</sup>From April 2013 - June 20th 2020 the old fee structure was in place.

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

\* YTD as of 31.3.2024

#### FUND FACTS

Average Exposure per MFI	4'001'529
Number of countries	47
Number of MFIs	142
Number of loans outstanding	281
Invested portfolio as % of total Assets	94%
Number of loans/ tranches disbursed since incept.	1'968

#### FUND STATISTICS

Average monthly return	0.42%
Best month (Mar 2017)	1.58%
Worst month (Jul 2015)	-0.65%
Volatility	0.37
Correlation with MSCI World	-0.14
Correlation with JPM EMBI Global	0.10
Correlation with 6 month USD SOFR Index	0.53

#### SUSTAINABLE DEVELOPMENT GOALS ENABLED BY EMF



Signatory of:



Enabling Capital Ltd is B-Corp certified:

Certified



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

Corporation

**WOODMAN.**

ISIN Distributing:	ISIN Reinvesting:	Asset Manager	Woodman AM AG	Subscriptions	Monthly (until the 30th of the month)
USD LI0146840744	USD LI0146840751	Adviser	Enabling Capital 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) LI0477626480		Custodian	LLB, Liechtenstein	Min. Subscript.	USD/ EUR/ CHF 1'000
		Fund Structure	AIF	Mgmt. Fee	1.85%
		SFDR Classific.:	Article 9		

## EMF Microfinance Fund Foundation Share Class March - 2024

### SPOTLIGHT ON AN MFI IN THE PORTFOLIO

Incorporated in 2014, Esta Dana Ventura ("EDV") is an Indonesian Venture Capital Company regulated and supervised by the OJK – the Indonesian Financial Services Authority. Headquartered in Banten in Western Java, EDV operates in nine out of 38 provinces in Indonesia (including Jakarta as special capital region) through a network of 215 branches. EDV targets the underbanked, low-income population with a focus on rural areas and provides both unsecured group loans for micro and small women entrepreneurs (~85% of its loan portfolio) and asset-backed individual loans for both women and men. In Jan-24, EDV serves 332,600 borrowers, of which 91.2% are women and 82.1% reside in rural areas. EDV has an outstanding loan portfolio on USD 86.3 Mn in Jan-24 with an average loan size of USD 260. All portfolio is invested in income-generating activity, mostly trade (90.1%).

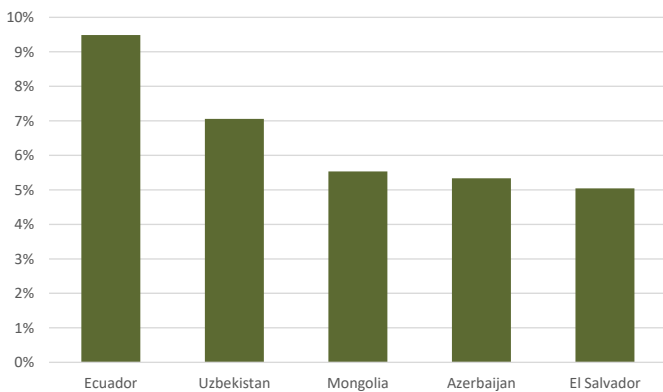
### FIVE LARGEST POSITIONS

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

### MFI FINANCIAL INDICATORS

Portfolio growth (last 12 months)	13.69%
Return on assets (ROA) (last 12 months)	3.36%
Return on equity (ROE) (last 12 months)	14.01%
Portfolio at risk 90 days (PAR 90)	4.23%
Write-offs (last 12 months)	1.58%
Debt/equity ratio	4.8

### EXPOSURE BY COUNTRY



For additional information, please contact our Business Development Team:  
info@enabling.ch | +41 81 515 04 34

### Disclaimer

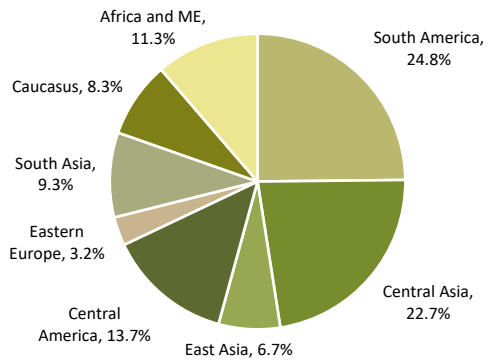
This document is only for qualified investors and professional clients. It is not intended for persons subject to legislation that prohibits its distribution or makes its distribution contingent upon approval. This document and the indications contained herein are confidential and may not be reproduced or redistributed. This document is provided for information and advertising purposes only and does not constitute an offer or a recommendation to buy or sell any security or financial instrument. In particular, this document does not constitute a key information document within the meaning of Art. 58 et seq. of the Swiss Federal Law on Financial Services (FinSA) or a prospectus within the meaning of Art. 35 et seq. FinSA. EMF Microfinance Fund (the Fund) qualifies as a foreign collective investment scheme pursuant to Art. 119 of the Swiss Collective Investment Schemes Act (CISA). Neither the Fund, nor this document or any other offering or marketing material relating to the Fund have been or will be filed with, or approved by, any Swiss regulatory authority. The fund management company of the Fund is LLB Fund Services AG, Vaduz. The custodian bank of the Fund is Liechtensteinische Landesbank AG. The representative of the Fund in Switzerland is LB (Swiss) Investment AG, Claridenstrasse 20, CH-8022 Zürich and the paying agent of the Fund in Switzerland is Bank Linth LLB AG, Zürcherstrasse 3, CH-8730 Uznach. Information provided herein is believed to be correct, but its accuracy and completeness are not guaranteed and may be subject to change. Unless otherwise indicated, all figures are unaudited. Data quoted above is no guarantee of future returns. The data does not take account of the commissions and costs incurred on the issue and redemption of shares. The terms and conditions, the risk information and other details on the Fund are contained in the Fund's prospectus. The Fund's prospectus as well as other relevant document can be obtained free of charge from Enabling Capital AG (Mühlebachstr. 164, 8008 Zürich, info@enabling.ch, +41 81 515 04 34) or from the fund management company or the Swiss representative.

### SOCIAL PERFORMANCE INDICATORS\*

Total # of microborrowers reached by MFIs in the portfolio	15'587'890
# of microborrowers reached by funding provided by EMF	409'557
# of loan officers	10'917
% of rural clients	43%
% of female clients	54%
Average loan size to microborrowers	
Simple average across MFIs in USD	6'470
Median across MFIs in USD	1'969

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

### BY REGION



### BY MATURITY

