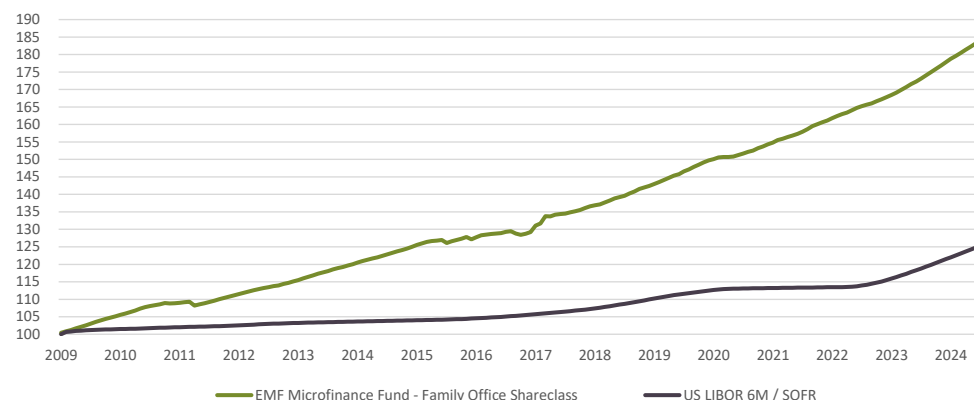


EMF Microfinance Fund Family Office Share Class June - 2024

PERFORMANCE

Net Asset Value (NAV) in USD	610'367'893
Monthly Return	0.51%
Performance 12 month rolling	6.29%
Return since Inception (Ann.)	5.28%
Share Value Class (USD)	1'251.90
Share Value Class (USD) distr.	1'058.54
Share Value Class (CHF hedg.) distr.	1'015.29
Share Value Class (CHF hedged)	1'074.34
Share Value Class (EUR hedged)	1'143.37
Inception Date of the Shareclass	May '20

PERFORMANCE HISTORY



MANAGER'S COMMENT

The EMF Microfinance Fund recorded a performance of 51 BPS in June. The cumulative Fund performance over the last 12 months was 6.29%.

4 new loans totalling USD 9.6m were disbursed in 3 different countries: Guatemala, Mongolia, and India. 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

	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
Class USD	0.50%	0.51%	0.55%	0.53%	0.53%	0.55%	0.55%	0.47%	0.48%	0.48%	0.48%	0.51%
Class CHF (hedg.)	0.15%	0.19%	0.17%	0.22%	0.17%	0.28%	0.17%	0.20%	0.17%	0.15%	0.12%	0.24%
Class EUR (hedg.)	0.30%	0.37%	0.34%	0.40%	0.35%	0.39%	0.40%	0.37%	0.36%	0.37%	0.35%	0.39%

ANNUAL PERFORMANCE¹

	2013	2014	2015	2016	2017	2018	2019	2020 ²	2021	2022	2023	2024*	
Class USD	4.33%	4.24%	1.76%	1.74%	5.77%	4.36%	4.68%	2.79%	4.41%	4.19%	5.93%	3.01%	
USD LIBOR 6m/ SOFR ³	0.41%	0.33%	0.49%	1.06%	1.47%	2.50%	2.32%	0.63%	0.20%	1.82%	5.38%	2.67%	
Class CHF (hedg.)								0.26%	0.94%	3.01%	2.01%	1.88%	1.05%
CHF LIBOR 6m/ SARON 6m ³								-0.23%	-0.66%	-0.71%	0.14%	1.58%	0.55%
Class EUR (hedg.)								0.51%	1.24%	3.51%	2.36%	3.72%	2.25%
EUR LIBOR 6m/ESTR 6m ³								-0.10%	-0.38%	-0.52%	0.71%	3.69%	1.77%

¹The CHF and EUR Shareclass were launched in Sept. 2019

²From April 2013 - May 20th 2020 the old fee structure was in place.

³Index change effective as of 01.01.2022

* YTD as of 30.6.2024

FUND FACTS

Average Exposure per MFI	4'165'570
Number of countries	48
Number of MFIs	143
Number of loans outstanding	287
Invested portfolio as % of total Assets	99.0%
Number of loans/ tranches disbursed since incept.	1'988

FUND STATISTICS

Average monthly return	0.44%
Best month (Mar 2017)	1.58%
Worst month (Jul 2015)	-0.65%
Volatility	0.29
Correlation with MSCI World	-0.40
Correlation with JPM EMBI Global	-0.21
Correlation with 6 month USD SOFR Index	0.67

SUSTAINABLE DEVELOPMENT GOALS ENABLED BY EMF



Signatory of:
 Principles for Responsible Investment

Enabling Capital Ltd is B-Corp certified:

Certified



Corporation

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

**WOOD
MAN.**

ISIN Distributing:	ISIN Reinvesting:	Asset Manager	Woodman AM AG	Subscriptions	Monthly (until the 30th of the month)
USD	USD	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)	CHF (hedged)	Custodian	LLB, Liechtenstein		
EUR (hedged)*	EUR (hedged)	Fund Structure	AIF		
		SFDR Classific.:	Article 9	Min. Subscript.	USD/ EUR/ CHF 1'000'000
				Mgmt. Fee	1.45%

*share class will be opened for subscriptions at client's request

EMF Microfinance Fund Family Office Share Class June - 2024



SPOTLIGHT ON AN MFI IN THE PORTFOLIO

Izwe Loans Zambia PLC (Izwe Zambia) is a microfinance institution in Zambia, established in 2008 and regulated by the Bank of Zambia. It is a majority-owned subsidiary of the Izwe Group through African Micro-Finance Corporation, which is wholly owned by Izwe Africa Holdings Limited. Izwe Zambia focuses on providing financial access to salaried civil servants through a deduction at source model, allowing government employees to borrow against future salaries with repayments automatically deducted monthly. It employs 134 people and operates three branches in Lusaka, Kitwe, and Livingstone, supported by 34 sales outlets. The MFI's customer base is inclusive, with 70% of clients from rural areas and 34% being women.

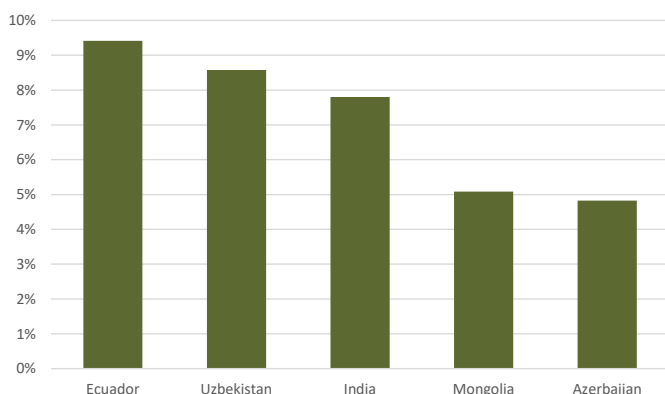
FIVE LARGEST POSITIONS

Davr Bank	3%
Finexpar	3%
Access Bank	2%
BANCO SOLIDARIO	2%
Dvara KGFS	2%

MFI FINANCIAL INDICATORS

Portfolio growth (last 12 months)	14.43%
Return on assets (ROA) (last 12 months)	3.25%
Return on equity (ROE) (last 12 months)	13.81%
Portfolio at risk 90 days (PAR 90)	4.45%
Write-offs (last 12 months)	1.56%
Debt/equity ratio	4.9

EXPOSURE BY COUNTRY



For additional information, please contact our Business Development Team:

info@enabling.ch | +41 81 515 04 34

Disclaimer

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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 LLB 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.

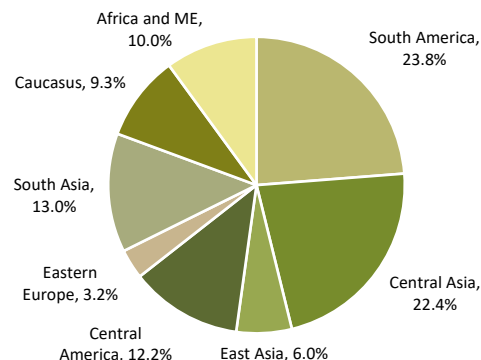
The terms and conditions, the risk information and other details on the Fund are contained in the Fund's prospectus. The Fund's prospectus as well as other relevant documents can be obtained free of charge from Enabling Capital AG (Mühlebachstr. 164, 8008 Zürich, info@enabling.ch, +41 81 515 04 34) or from the fund management company or the Swiss representative.

SOCIAL PERFORMANCE INDICATORS*

Total # of microborrowers reached by MFIs in the portfolio	16'451'923
# of microborrowers reached by funding provided by EMF	449'580
# of loan officers	59'458
% of rural clients	54%
% of female clients	65%
Average loan size to microborrowers	
Simple average across MFIs in USD	6'492
Median across MFIs in USD	2'043

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

BY REGION



BY MATURITY

