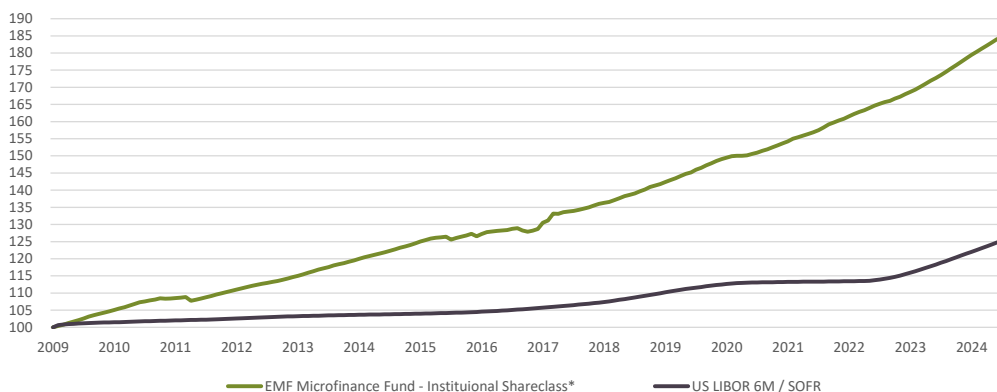


EMF Microfinance Fund Institutional Share Class June - 2024

PERFORMANCE

Net Asset Value (NAV) in USD	610'367'893
Monthly Return	0.53%
Performance 12 month rolling	6.58%
Return since Inception (Ann.)	5.40%
Share Value Class (USD)	1'219.42
Share Value Class (USD) distr.	1'049.43
Share Value Class (CHF hedged)	1'098.52
Share Value Class (CHF hedg.) distr.	1'013.10
Share Value Class (EUR hedged)	1'140.25
Inception Date of the Shareclass	Jul '20/ Oct '20

PERFORMANCE HISTORY



MANAGER'S COMMENT

The EMF Microfinance Fund recorded a performance of 53 BPS in June. The cumulative Fund performance over the last 12 months was 6.58%. 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	0.52%	0.53%	0.57%	0.55%	0.55%	0.57%	0.57%	0.49%	0.50%	0.50%	0.50%	0.53%
Class CHF (hedg.)	0.15%	0.21%	0.20%	0.23%	0.20%	0.27%	0.20%	0.22%	0.20%	0.17%	0.14%	0.26%
Class EUR (hedg.)	0.35%	0.39%	0.33%	0.43%	0.37%	0.44%	0.43%	0.38%	0.38%	0.39%	0.37%	0.41%

ANNUAL PERFORMANCE¹

	2013	2014	2015	2016	2017	2018	2019	2020 ²	2021	2022	2023	2024*
Class USD ¹								1.80%	4.67%	4.45%	6.22%	3.14%
USD LIBOR 6m/ SOFR ²								0.11%	0.20%	1.82%	5.38%	2.67%
Class CHF (hedg.)								0.56%	3.42%	2.32%	2.06%	1.18%
CHF LIBOR 6m/ SARON 6m ²								-0.12%	-0.71%	0.14%	1.58%	0.55%
Class EUR (hedg.)								0.57%	3.74%	2.64%	3.96%	2.39%
EUR LIBOR 6m/ESTR 6m ²								-0.09%	-0.52%	0.71%	3.69%	1.77%

¹ Inception Date of the institutional Shareclass USD was July 2020, EUR/ CHF was Oct 2020

² Index 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	0.45%
Volatility	0.25
Correlation with MSCI World	-0.28
Correlation with JPM EMBI Global	-0.08
Correlation with 6 month USD SOFR Index	0.68

SUSTAINABLE DEVELOPMENT GOALS ENABLED BY EMF



Signatory of:
 Principles for Responsible Investment

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	USD	Adviser	Enabling Capital AG	Redemptions	Monthly (until the 30th of the month) with 90 days notice
CHF (hedged)	CHF (hedged)	Custodian	LLB, Liechtenstein	Min. Subscript.	USD/ EUR/ CHF 5'000'000
EUR (hedged)*	EUR (hedged)	Fund Structure	AIF	Mgmt. Fee	1.20%
		SFDR Classific.:	Article 9		

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

EMF Microfinance Fund Institutional 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.

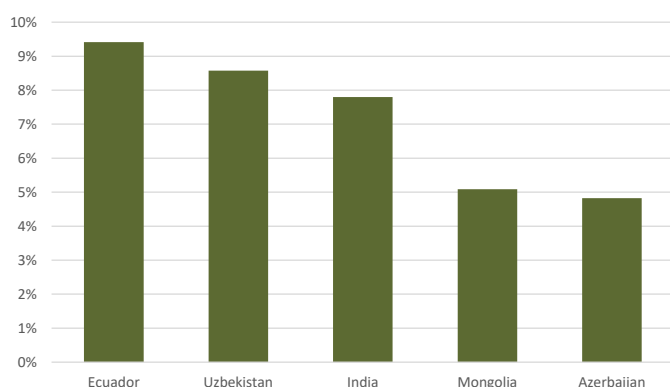
FIVE LARGEST POSITIONS

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

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 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 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.

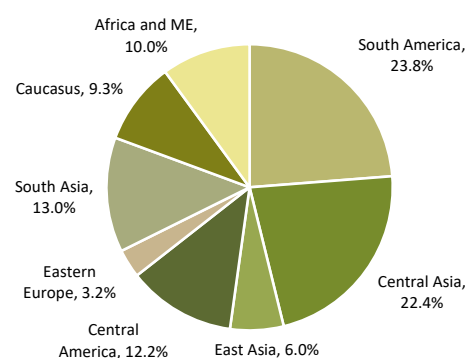
The terms and conditions, the risk information and other details on the Fund are contained in the Fund's prospectus. The Fund's prospectus as well as other relevant documents can be obtained free of charge from Enabling Capital AG (Mühlebachstr. 164, 8008 Zürich, info@enabling.ch, +41 81 515 04 34) or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

