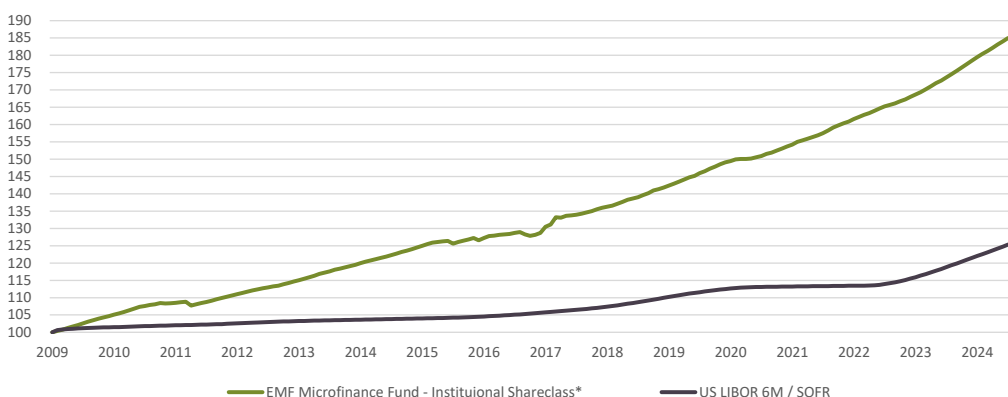


## EMF Microfinance Fund Institutional Share Class July - 2024

### PERFORMANCE

Net Asset Value (NAV) in USD	625'021'943
<b>Monthly Return</b>	<b>0.49%</b>
<b>Performance 12 month rolling</b>	<b>6.55%</b>
Return since Inception (Ann.)	5.39%
Share Value Class (USD)	1'225.43
Share Value Class (USD) distr.	1'054.61
Share Value Class (CHF hedged)	1'099.19
Share Value Class (CHF hedg.) distr.	1'014.27
Share Value Class (EUR hedged)	1'143.88
Inception Date of the Shareclass	Jul '20/ Oct '20

### PERFORMANCE HISTORY



### MANAGER'S COMMENT

The EMF Microfinance Fund recorded a performance of 49 BPS in July. The cumulative Fund performance over the last 12 months was 6.55%.

5 new loans totalling USD 13.6m were disbursed in 5 different countries: Costa Rica, Guatemala, Kosovo, Nicaragua, and Zambia. 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

	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24
Class USD	0.53%	0.57%	0.55%	0.55%	0.57%	0.57%	0.49%	0.50%	0.50%	0.50%	0.53%	0.49%
Class CHF (hedg.)	0.21%	0.20%	0.23%	0.20%	0.27%	0.20%	0.22%	0.20%	0.17%	0.14%	0.26%	0.06%
Class EUR (hedg.)	0.39%	0.33%	0.43%	0.37%	0.44%	0.43%	0.38%	0.38%	0.39%	0.37%	0.41%	0.32%

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

	2013	2014	2015	2016	2017	2018	2019	2020 <sup>2</sup>	2021	2022	2023	2024*
<b>Class USD<sup>1</sup></b>								<b>1.80%</b>	<b>4.67%</b>	<b>4.45%</b>	<b>6.22%</b>	<b>3.65%</b>
USD LIBOR 6m/ SOFR <sup>2</sup>								0.11%	0.20%	1.82%	5.38%	3.14%
<b>Class CHF (hedg.)</b>								<b>0.56%</b>	<b>3.42%</b>	<b>2.32%</b>	<b>2.06%</b>	<b>1.25%</b>
CHF LIBOR 6m/ SARON 6m <sup>2</sup>								-0.12%	-0.71%	0.14%	1.58%	0.59%
<b>Class EUR (hedg.)</b>								<b>0.57%</b>	<b>3.74%</b>	<b>2.64%</b>	<b>3.96%</b>	<b>2.72%</b>
EUR LIBOR 6m/ESTR 6m <sup>2</sup>								-0.09%	-0.52%	0.71%	3.69%	1.98%

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

<sup>2</sup> Index change effective as of 01.01.2022

\* YTD as of 31.7.2024

### FUND FACTS

Average Exposure per MFI	4'097'290
Number of countries	47
Number of MFIs	144
Number of loans outstanding	281
Invested portfolio as % of total Assets	98.2%
Number of loans/ tranches disbursed since incept.	1'993

### FUND STATISTICS

Average monthly return	0.45%
Volatility	0.21
Correlation with MSCI World	0.23
Correlation with JPM EMBI Global	0.21
Correlation with 6 month USD SOFR Index	0.92

### 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	LI0562930367	Adviser	Enabling Capital AG	Redemptions	Monthly (until the 30th of the month) with 90 days notice
CHF (hedged)	LI0594144581	Custodian	LLB, Liechtenstein	Min. Subscript.	USD/ EUR/ CHF 5'000'000
EUR (hedged)*	LI0595801346	Fund Structure	AIF	Mgmt. Fee	1.20%
*share class will be opened for subscriptions at client's request		SFDR Classific.:	Article 9		

## EMF Microfinance Fund Institutional Share Class July - 2024

### SPOTLIGHT ON AN MFI IN THE PORTFOLIO

LOLC Finance PLC (LOLC), incorporated in 2001, is the largest Licensed Finance Company in Sri Lanka, with a total asset base of USD 1.29 bn as of Jun-24. LOLC offers a diverse range of financial products, including vehicle leasing, SME loans, gold loans, microfinance, factoring, margin trading, and fixed and demand deposits. With a nationwide presence, LOLC serves 519,124 loan customers and 665,263 deposit customers across 210 branches. The gross loan portfolio outstanding is USD 0.86 bn, entirely pertaining to income generating purposes. LOLC holds the largest market share among non-bank financial institutions (NBFIs) in the country, representing approximately 20% of the overall market. The company has demonstrated strong customer loyalty, as evidenced by generational deposits and an 80% customer retention ratio. As of Jun-24, 38% of LOLC's customers are women. Additionally, LOLC is a listed entity with a market capitalization of USD 0.6 bn.

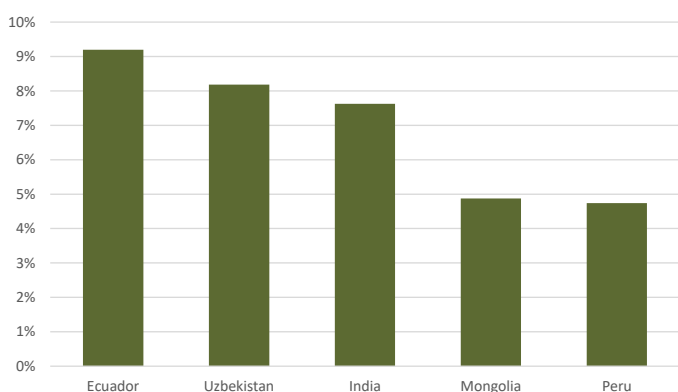
### FIVE LARGEST POSITIONS

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

### MFI FINANCIAL INDICATORS

Portfolio growth (last 12 months)	15.11%
Return on assets (ROA) (last 12 months)	3.42%
Return on equity (ROE) (last 12 months)	14.19%
Portfolio at risk 90 days (PAR 90)	4.47%
Write-offs (last 12 months)	1.55%
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.

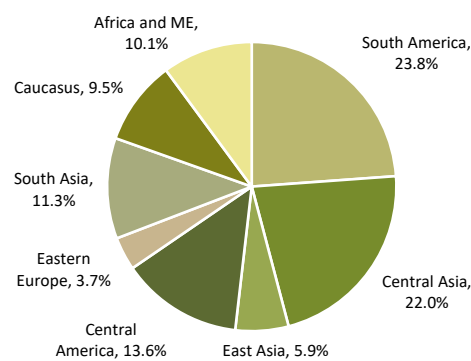
The terms and conditions, the risk information and other details on the Fund are contained in the Fund's prospectus. The Fund's prospectus as well as other relevant documents can be obtained free of charge from Enabling Capital AG (Mühlebachstr. 164, 8008 Zürich, info@enabling.ch, +41 81 515 04 34) or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

### SOCIAL PERFORMANCE INDICATORS\*

Total # of microborrowers reached by MFIs in the portfolio	15'791'793
# of microborrowers reached by funding provided by EMF	475'240
# of loan officers	56'223
% of rural clients	54%
% of female clients	63%
Average loan size to microborrowers	
Simple average across MFIs in USD	6'354
Median across MFIs in USD	2'045

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

### BY REGION



### BY MATURITY

