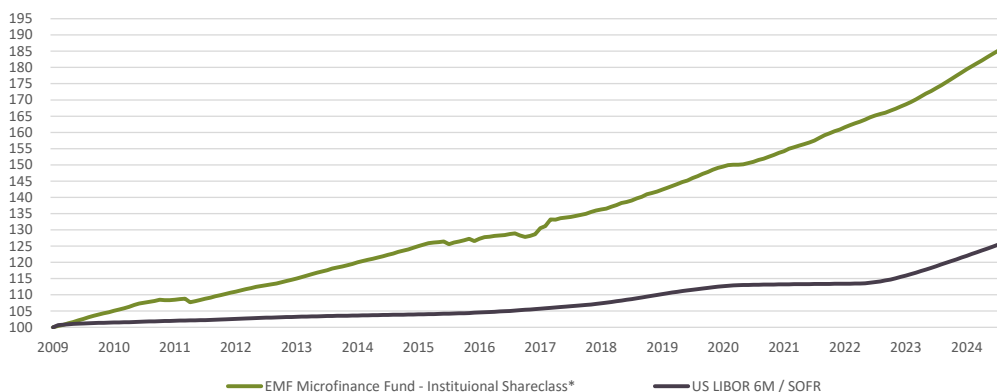


EMF Microfinance Fund Institutional Share Class August - 2024

PERFORMANCE

Net Asset Value (NAV) in USD	636'408'717
Monthly Return	0.48%
Performance 12 month rolling	6.50%
Return since Inception (Ann.)	5.38%
Share Value Class (USD)	1'231.30
Share Value Class (USD) distr.	1'059.66
Share Value Class (CHF hedged)	1'100.71
Share Value Class (CHF hedg.) distr.	1'015.65
Share Value Class (EUR hedged)	1'147.44
Inception Date of the Shareclass	Jul '20/ Oct '20

PERFORMANCE HISTORY



MANAGER'S COMMENT

The EMF Microfinance Fund recorded a performance of 48 BPS in August. The cumulative Fund performance over the last 12 months was 6.50%.

8 new loans totalling USD 22.8m were disbursed in 7 different countries: Colombia, Ecuador, El Salvador, India, Kyrgyzstan, Mexico, Mongolia. 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

	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24
Class USD	0.57%	0.55%	0.55%	0.57%	0.57%	0.49%	0.50%	0.50%	0.50%	0.53%	0.49%	0.48%
Class CHF (hedg.)	0.20%	0.23%	0.20%	0.27%	0.20%	0.22%	0.20%	0.17%	0.14%	0.26%	0.06%	0.14%
Class EUR (hedg.)	0.33%	0.43%	0.37%	0.44%	0.43%	0.38%	0.38%	0.39%	0.37%	0.41%	0.32%	0.31%

ANNUAL PERFORMANCE¹

	2013	2014	2015	2016	2017	2018	2019	2020 ²	2021	2022	2023	2024*
Class USD¹								1.80%	4.67%	4.45%	6.22%	4.15%
USD LIBOR 6m/ SOFR ²								0.11%	0.20%	1.82%	5.38%	3.55%
Class CHF (hedg.)								0.56%	3.42%	2.32%	2.06%	1.39%
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%	3.04%
EUR LIBOR 6m/ESTR 6m ²								-0.09%	-0.52%	0.71%	3.69%	2.16%

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 31.8.2024

FUND FACTS

Average Exposure per MFI	4'123'335
Number of countries	47
Number of MFIs	144
Number of loans outstanding	280
Invested portfolio as % of total Assets	98.8%
Number of loans/ tranches disbursed since incept.	2'001

FUND STATISTICS

Average monthly return	0.45%
Volatility	0.21
Correlation with MSCI World	-0.13
Correlation with JPM EMBI Global	-0.10
Correlation with 6 month USD SOFR Index	-0.03

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

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

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

EMF Microfinance Fund Institutional Share Class August - 2024

SPOTLIGHT ON AN MFI IN THE PORTFOLIO

Visionfund Ecuador started its operations in 1978 as a representative of the World Vision International for this country. In 1995, it became a non-profit civil organization called Microenterprise Development Fund (FODEMI), until 2016 when it transitioned to a fully regulated banking institution. Visionfund has positioned itself as one of the well-performing banks that specializes in microcredit lending for agriculture (64% of the portfolio), trade (18%) and services (12%). As of Jul-24, the institution has 19 branches throughout the country and incorporates 427 employees. Its gross loan portfolio sums USD 130Mn, of which 65% is allocated to female clients in urban (55%) and rural areas (45%). Finally, Visionfund's average loan size is USD 1.7k, thus providing positive support to micro and small enterprises of Ecuador.

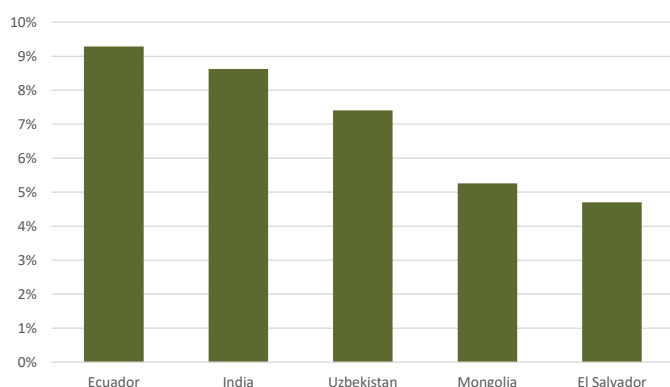
FIVE LARGEST POSITIONS

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

MFI FINANCIAL INDICATORS

Portfolio growth (last 12 months)	15.20%
Return on assets (ROA) (last 12 months)	3.54%
Return on equity (ROE) (last 12 months)	14.88%
Portfolio at risk 90 days (PAR 90)	4.43%
Write-offs (last 12 months)	1.73%
Debt/equity ratio	4.9

EXPOSURE BY COUNTRY



For additional information, please contact our Business Development Team:

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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.

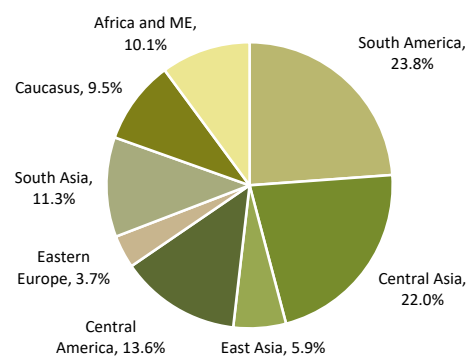
The terms and conditions, the risk information and other details on the Fund are contained in the Fund's prospectus. The Fund's prospectus as well as other relevant documents can be obtained free of charge from Enabling Capital AG (Mühlebachstr. 164, 8008 Zürich, info@enabling.ch, +41 81 515 04 34) or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

SOCIAL PERFORMANCE INDICATORS*

Total # of microborrowers reached by MFIs in the portfolio	15'747'915
# of microborrowers reached by funding provided by EMF	452'831
# of loan officers	59'537
% of rural clients	56%
% of female clients	65%
Average loan size to microborrowers	
Simple average across MFIs in USD	6'538
Median across MFIs in USD	2'152

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

BY REGION



BY MATURITY

