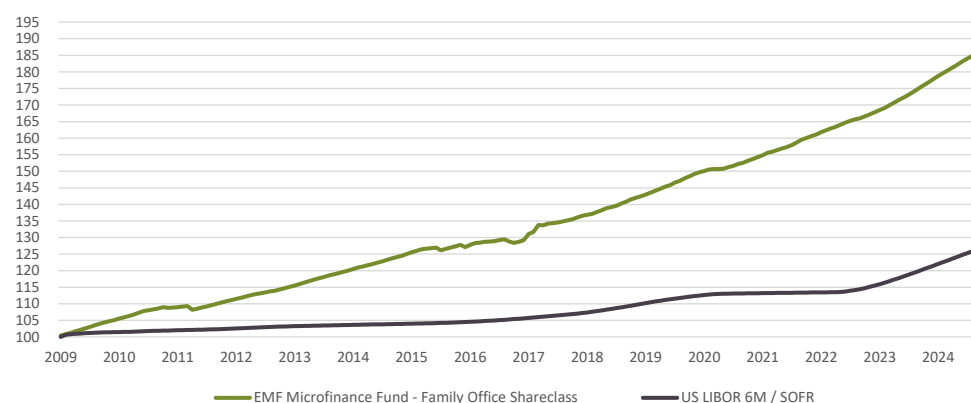


EMF Microfinance Fund Family Office Share Class September - 2024

PERFORMANCE

Net Asset Value (NAV) in USD	641'576'439
Monthly Return	0.51%
Performance 12 month rolling	6.17%
Return since Inception (Ann.)	5.28%
Share Value Class (USD)	1'270.03
Share Value Class (USD) distr.	1'073.87
Share Value Class (CHF hedg.) distr.	1'017.75
Share Value Class (CHF hedged)	1'076.63
Share Value Class (EUR hedged)	1'153.88
Inception Date of the Shareclass	May '20

PERFORMANCE HISTORY



MANAGER'S COMMENT

The EMF Microfinance Fund recorded a performance of 51 BPS in September. The cumulative Fund performance over the last 12 months was 6.17%. 9 new loans totalling USD 15.3m were disbursed in 8 different countries: Bosnia and Herzegovina, DRC, Kenya, Kyrgyzstan, Mongolia, Nicaragua, Romania, and Uzbekistan. 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

	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24
Class USD	0.53%	0.53%	0.55%	0.55%	0.47%	0.48%	0.48%	0.48%	0.51%	0.47%	0.46%	0.51%
Class CHF (hedg.)	0.22%	0.17%	0.28%	0.17%	0.20%	0.17%	0.15%	0.12%	0.24%	0.05%	0.12%	0.04%
Class EUR (hedg.)	0.40%	0.35%	0.39%	0.40%	0.37%	0.36%	0.37%	0.35%	0.39%	0.30%	0.29%	0.33%

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%	4.51%
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%	3.62%
Class CHF (hedg.)							0.26%	0.94%	3.01%	2.01%	1.88%	1.27%
CHF LIBOR 6m/ SARON 6m ³							-0.23%	-0.66%	-0.71%	0.14%	1.58%	0.56%
Class EUR (hedg.)							0.51%	1.24%	3.51%	2.36%	3.72%	3.19%
EUR LIBOR 6m/ESTR 6m ³							-0.10%	-0.38%	-0.52%	0.71%	3.69%	2.21%

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 30.9.2024

FUND FACTS

Average Exposure per MFI	4'144'029
Number of countries	47
Number of MFIs	144
Number of loans outstanding	285
Invested portfolio as % of total Assets	98.2%
Number of loans/ tranches disbursed since incept.	2'010

FUND STATISTICS

Average monthly return	0.44%
Best month (Mar 2017)	1.58%
Worst month (Jul 2015)	-0.65%
Volatility	0.26
Correlation with MSCI World	-0.27
Correlation with JPM EMBI Global	-0.23
Correlation with 6 month USD SOFR Index	-0.07

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 LI0542527192	USD LI0477626506	Custodian	LLB, Liechtenstein	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) LI0477626498	CHF (hedged) LI0544844314	Fund Structure	AIF	Min. Subscript.	USD/ EUR/ CHF 1'000'000
EUR (hedged)* LI0542527200	EUR (hedged) LI0498082135	SFDR Classific.:	Article 9	Mgmt. Fee	1.45%

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

EMF Microfinance Fund

Family Office Share Class September - 2024

SPOTLIGHT ON AN MFI IN THE PORTFOLIO

Renesans was founded in 2007 by local individuals and is the fifth largest (out of 92) microfinance institution in Uzbekistan in terms of asset size. As of July 2024, the company's total assets account for around USD 15 mn. It operates under the Law on Microcredit Organizations of the Republic of Uzbekistan and regulated by the Central Bank of Uzbekistan (CBU). As of August 2024, the gross loan portfolio size is USD 13 mn, with 90% of the portfolio consisting of productive loans disbursed to medium and small enterprises. Renesans primarily serves the rural population through a network of 17 branches, and its borrower base includes clients from very remote places such as Karakalpakstan. The company has 150 employees, of which 86 are loan officers.

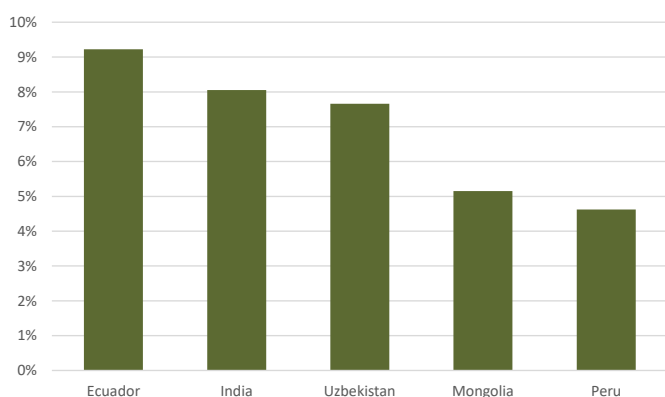
FIVE LARGEST POSITIONS

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

MFI FINANCIAL INDICATORS

Portfolio growth (last 12 months)	5.81%
Return on assets (ROA) (last 12 months)	3.35%
Return on equity (ROE) (last 12 months)	14.44%
Portfolio at risk 90 days (PAR 90)	4.38%
Write-offs (last 12 months)	1.61%
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.

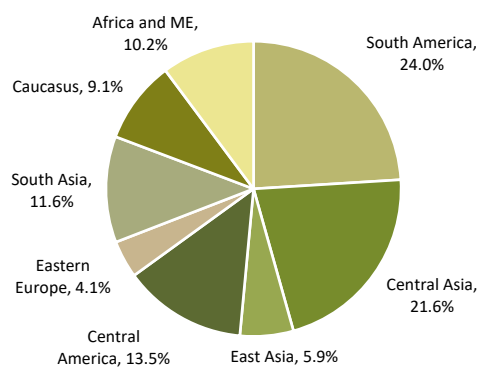
The terms and conditions, the risk information and other details on the Fund are contained in the Fund's prospectus. The Fund's prospectus as well as other relevant documents can be obtained free of charge from Enabling Capital AG (Mühlebachstr. 164, 8008 Zürich, info@enabling.ch, +41 81 515 04 34) or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

SOCIAL PERFORMANCE INDICATORS*

Total # of microborrowers reached by MFIs in the portfolio	15'747'915
# of microborrowers reached by funding provided by EMF	453'831
# of loan officers	56'102
% of rural clients	55%
% of female clients	66%
Average loan size to microborrowers	
Simple average across MFIs in USD	6'559
Median across MFIs in USD	2'144

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

BY REGION



BY MATURITY

