

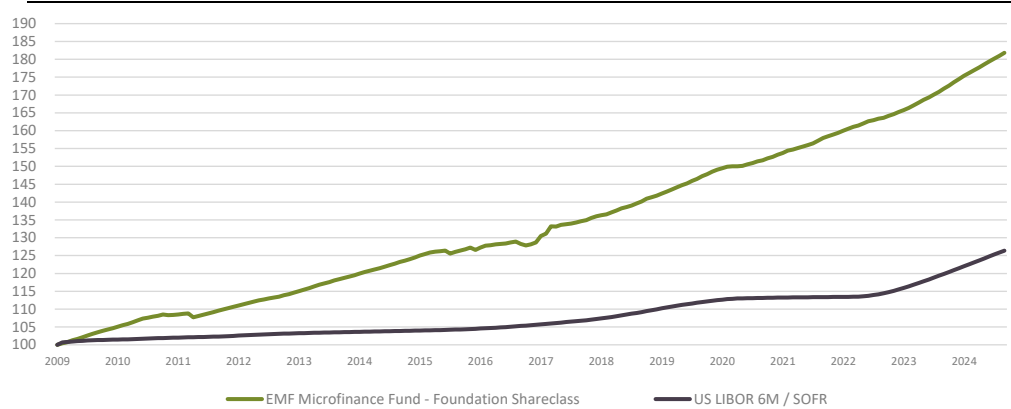
EMF Microfinance Fund

Foundation Share Class September - 2024

PERFORMANCE

| | |
|--------------------------------------|--------------|
| Net Asset Value (NAV) in USD | 641'576'439 |
| Monthly Return | 0.48% |
| Performance 12 month rolling | 5.82% |
| Return since Inception (Ann.) | 5.04% |
| Share Value Class (USD) | 1'589.86 |
| Share Value Class (USD) distr. | 1'102.91 |
| Share Value Class (CHF hedg.) distr. | 1'009.07 |
| Inception Date of the Shareclass | June '20 |

PERFORMANCE HISTORY



MANAGER'S COMMENT

The EMF Microfinance Fund recorded a performance of 48 BPS in September. The cumulative Fund performance over the last 12 months was 5.82%. 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 |
|---------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| USD | 0.50% | 0.54% | 0.51% | 0.51% | 0.44% | 0.45% | 0.45% | 0.45% | 0.48% | 0.44% | 0.42% | 0.48% |
| CHF (hedg.) distr.* | 0.18% | 0.12% | 0.22% | 0.19% | 0.16% | 0.14% | 0.11% | 0.06% | 0.20% | 0.05% | 0.09% | 0.03% |

* Performance is net of distribution

ANNUAL PERFORMANCE¹

| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 ¹ | 2020 ² | 2021 | 2022 | 2023 | 2024* |
|-------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------------|-------------------|--------------|--------------|--------------|--------------|
| Class USD | 4.33% | 4.24% | 1.76% | 1.74% | 5.77% | 4.36% | 4.68% | 2.49% | 4.00% | 3.77% | 5.59% | 4.19% |
| 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 | | | | | | | | 0.26% | 0.41% | 2.72% | 1.76% | 1.44% |
| CHF LIBOR 6m/ SARON 6m ³ | | | | | | | | -0.23% | -0.66% | -0.71% | 0.14% | 1.58% |

¹The CHF Shareclass was launched in Sept. 2019

²From April 2013 - June 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 | 0.42% |
| Best month (Mar 2017) | 1.58% |
| Worst month (Jul 2015) | -0.65% |
| Volatility | 0.26 |
| Correlation with MSCI World | 0.10 |
| Correlation with JPM EMBI Global | 0.10 |
| Correlation with 6 month USD SOFR Index | 0.00 |

SUSTAINABLE DEVELOPMENT GOALS ENABLED BY EMF



Signatory of:



Enabling Qapital 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 Qapital AG | Subscriptions | Monthly (until the 30th of the month) |
| USD LI0146840744 | USD LI0146840751 | 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) LI0477626480 | | Fund Structure | AIF | Min. Subscript. | USD/ EUR/ CHF 1'000 |
| | | SFDR Classific.: | Article 9 | Mgmt. Fee | 1.85% |

EMF Microfinance Fund Foundation Share Class September - 2024

SPOTLIGHT ON AN MFI IN THE PORTFOLIO

Renasans 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. Renasans 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.

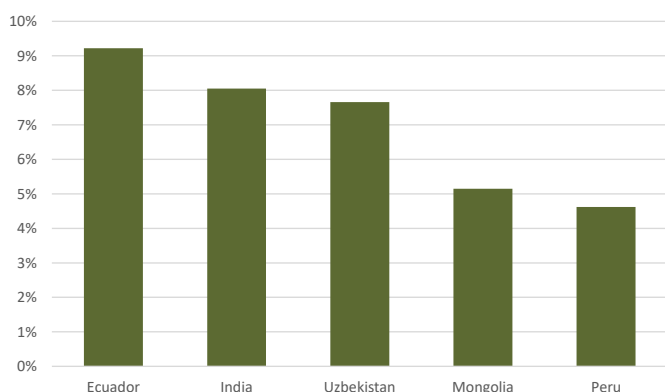
FIVE LARGEST POSITIONS

| | |
|-----------------|----|
| 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:

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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.

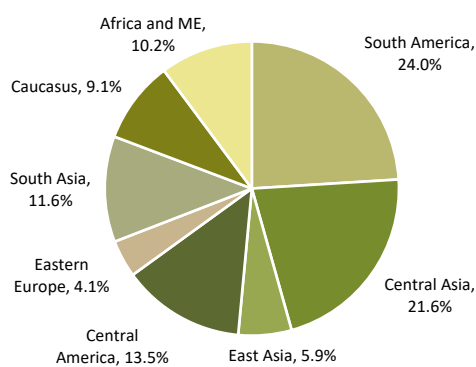
The terms and conditions, the risk information and other details on the Fund are contained in the Fund's prospectus. The Fund's prospectus as well as other relevant documents can be obtained free of charge from Enabling Capital AG (Mühlebachstr. 164, 8008 Zürich, info@enabling.ch, +41 81 515 04 34) or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

