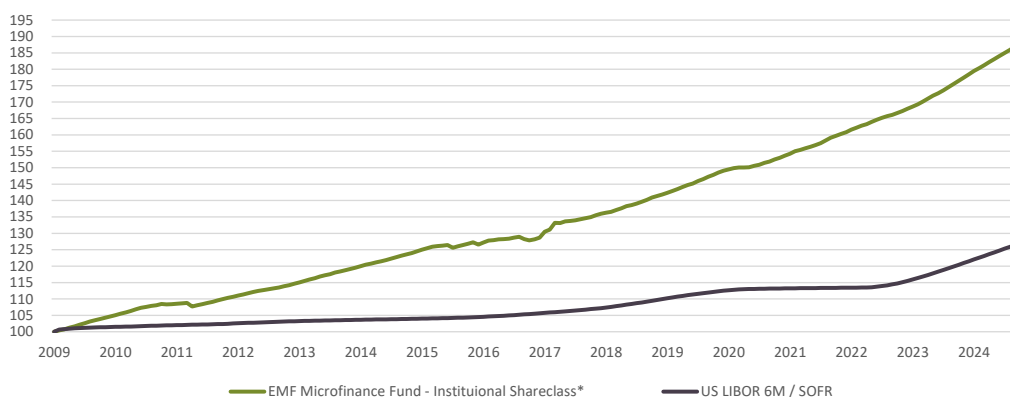


## EMF Microfinance Fund Institutional Share Class September - 2024

### PERFORMANCE

Net Asset Value (NAV) in USD	641'576'439
<b>Monthly Return</b>	<b>0.53%</b>
<b>Performance 12 month rolling</b>	<b>6.46%</b>
Return since Inception (Ann.)	5.40%
Share Value Class (USD)	1'237.85
Share Value Class (USD) distr.	1'065.30
Share Value Class (CHF hedged)	1'101.63
Share Value Class (CHF hedg.) distr.	1'016.05
Share Value Class (EUR hedged)	1'151.31
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 September. The cumulative Fund performance over the last 12 months was 6.46%. 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	0.55%	0.55%	0.57%	0.57%	0.49%	0.50%	0.50%	0.50%	0.53%	0.49%	0.48%	0.53%
Class CHF (hedg.)	0.23%	0.20%	0.27%	0.20%	0.22%	0.20%	0.17%	0.14%	0.26%	0.06%	0.14%	0.08%
Class EUR (hedg.)	0.43%	0.37%	0.44%	0.43%	0.38%	0.38%	0.39%	0.37%	0.41%	0.32%	0.31%	0.34%

### 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>4.70%</b>
USD LIBOR 6m/ SOFR <sup>2</sup>								0.11%	0.20%	1.82%	5.38%	3.62%
<b>Class CHF (hedg.)</b>								<b>0.56%</b>	<b>3.42%</b>	<b>2.32%</b>	<b>2.06%</b>	<b>1.47%</b>
CHF LIBOR 6m/ SARON 6m <sup>2</sup>								-0.12%	-0.71%	0.14%	1.58%	0.56%
<b>Class EUR (hedg.)</b>								<b>0.57%</b>	<b>3.74%</b>	<b>2.64%</b>	<b>3.96%</b>	<b>3.38%</b>
EUR LIBOR 6m/ESTR 6m <sup>2</sup>								-0.09%	-0.52%	0.71%	3.69%	2.21%

<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 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	0.45%
Volatility	0.22
Correlation with MSCI World	-0.12
Correlation with JPM EMBI Global	-0.09
Correlation with 6 month USD SOFR Index	-0.05

### 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	LI0562930367	Custodian	LLB, Liechtenstein	Redemptions	Monthly (until the 30th of the month) with 90 days notice
CHF (hedged)	LI0594144581	Fund Structure	AIF	Min. Subscript.	USD/ EUR/ CHF 5'000'000
EUR (hedged)*	LI0595801346	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 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.

### 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.

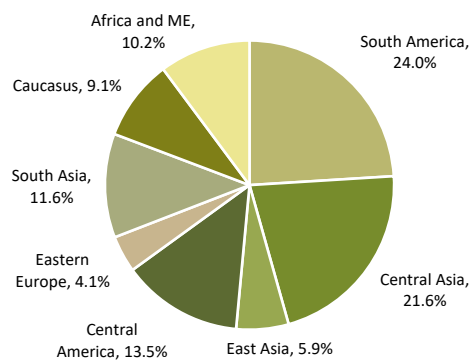
### FIVE LARGEST POSITIONS

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

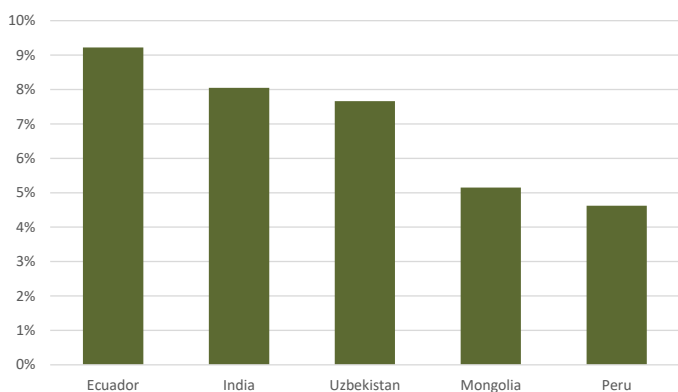
### MFI FINANCIAL INDICATORS

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

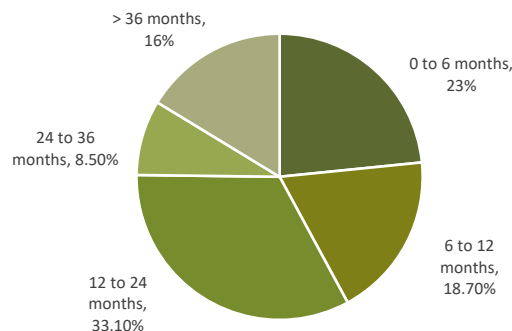
### BY REGION



### EXPOSURE BY COUNTRY



### BY MATURITY



For additional information, please contact our Business Development Team:

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