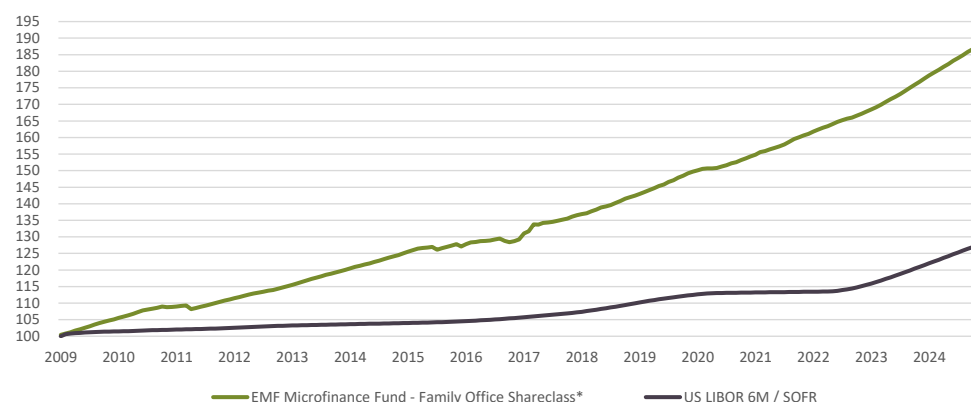


## EMF Microfinance Fund Family Office Share Class October - 2024

### PERFORMANCE

Net Asset Value (NAV) in USD	623'641'631
<b>Monthly Return</b>	<b>0.46%</b>
<b>Performance 12 month rolling</b>	<b>6.09%</b>
Return since Inception (Ann.)	5.28%
Share Value Class (USD)	1'275.83
Share Value Class (USD) distr.	1'078.78
Share Value Class (CHF hedg.) distr.	1'019.38
Share Value Class (CHF hedged)	1'078.41
Share Value Class (EUR hedged)	1'158.20
Inception Date of the Shareclass	May '20

### PERFORMANCE HISTORY



### MANAGER'S COMMENT

The EMF Microfinance Fund recorded a performance of 46 BPS in October. The cumulative Fund performance over the last 12 months was 6.09%. 6 new loans totalling USD 14.5m were disbursed in 6 different countries: Chile, El Salvador, Georgia, Kyrgyzstan, Mongolia, 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

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

### ANNUAL PERFORMANCE\*

	2013	2014	2015	2016	2017	2018	2019	2020 <sup>2</sup>	2021	2022	2023	2024 <sup>3</sup>
<b>Class USD</b>	<b>4.33%</b>	<b>4.24%</b>	<b>1.76%</b>	<b>1.74%</b>	<b>5.77%</b>	<b>4.36%</b>	<b>4.68%</b>	<b>2.79%</b>	<b>4.41%</b>	<b>4.19%</b>	<b>5.93%</b>	<b>4.98%</b>
USD LIBOR 6m/ SOFR <sup>2</sup>	0.41%	0.33%	0.49%	1.06%	1.47%	2.50%	2.32%	0.63%	0.20%	1.82%	5.38%	4.08%
<b>Class CHF (hedg.)<sup>1</sup></b>							<b>0.26%</b>	<b>0.94%</b>	<b>3.01%</b>	<b>2.01%</b>	<b>1.88%</b>	<b>1.43%</b>
CHF LIBOR 6m/ SARON 6m <sup>2</sup>							-0.23%	-0.66%	-0.71%	0.14%	1.58%	0.51%
<b>Class EUR (hedg.)<sup>1</sup></b>							<b>0.51%</b>	<b>1.24%</b>	<b>3.51%</b>	<b>2.36%</b>	<b>3.72%</b>	<b>3.58%</b>
EUR LIBOR 6m/ESTR 6m <sup>2</sup>							-0.10%	-0.38%	-0.52%	0.71%	3.69%	2.28%

\* Performance before May 2020 was with the old fee structure

<sup>1</sup>The CHF and EUR Shareclass were launched in Sept. 2019

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

<sup>3</sup> YTD as of 31.10.2024

Class CHF (hedg.)

### FUND FACTS

Average Exposure per MFI	4'144'795
Number of countries	47
Number of MFIs	140
Number of loans outstanding	281
Invested portfolio as % of total Assets	97.0%
Number of loans/ tranches disbursed since incept.	2'016

### FUND STATISTICS

Average monthly return	0.44%
Best month (Mar 2017)	1.58%
Worst month (Jul 2015)	-0.65%
Volatility	0.28
Correlation with MSCI World	0.06
Correlation with JPM EMBI Global	0.10
Correlation with 6 month USD SOFR Index	0.16

### SUSTAINABLE DEVELOPMENT GOALS ENABLED BY EMF



Signatory of:



Enabling Capital Ltd is B-Corp certified:

Certified



Corporation

This company is part of the global movement for an inclusive, equitable, and regenerative economic system.

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), 1 month notice period, max 1% of the NAV of the Shareclass, rest 3 month notice
CHF (hedged)	CHF (hedged)	Fund Structure	AIF	Min. Subscript.	USD/ EUR/ CHF 1'000'000
EUR (hedged)*	EUR (hedged)	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 October - 2024

### SPOTLIGHT ON AN MFI IN THE PORTFOLIO

Pulse Financial Services Limited (PFSL), trading as Entrepreneurs Financial Centre (EFC Zambia), is a leading deposit-taking Micro-Finance Institution (MFI) regulated by the Bank of Zambia. Founded in 1994 by Care International as the Peri-Urban Lusaka Small Enterprise (PULSE), the institution evolved in 2009 to become Pulse Financial Services Limited (PFSL), a company limited by shares, as Development International Desjardins (DID) acquired an equity stake. EFC is focused on MSME lending, accounting ~81% of the gross loan portfolio. It employs 205 people and operates seven branches located in Lusaka (4), Copperbelt region (2) and Eastern Region (1). EFC offers both loans and savings accounts with a base of 25,000 depositors and 3,000 borrowers (~30% being women).

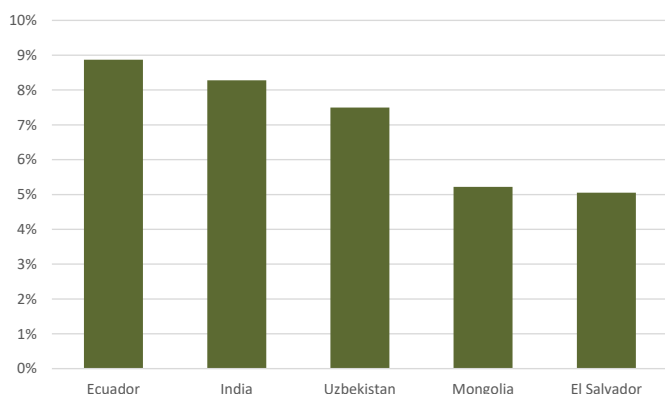
### FIVE LARGEST POSITIONS

Davr Bank	3%
Finexpar	2%
Dvara KGFS	2%
Credo Bank	2%
Access Bank	2%

### MFI FINANCIAL INDICATORS

Portfolio growth (last 12 months)	15.76%
Return on assets (ROA) (last 12 months)	3.17%
Return on equity (ROE) (last 12 months)	14.79%
Portfolio at risk 90 days (PAR 90)	4.52%
Write-offs (last 12 months)	1.75%
Debt/equity ratio	5.0

### 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 Liechtensteinerische 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.

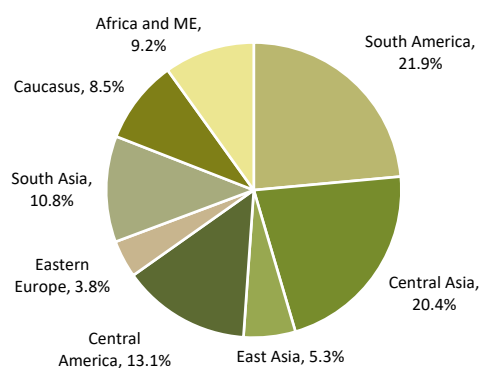
The terms and conditions, the risk information and other details on the Fund are contained in the Fund's prospectus. The Fund's prospectus as well as other relevant documents can be obtained free of charge from Enabling Capital AG (Mühlebachstr. 164, 8008 Zürich, info@enabling.ch, +41 81 515 04 34) or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

### SOCIAL PERFORMANCE INDICATORS\*

Total # of microborrowers reached by MFIs in the portfolio	15'878'158
# of microborrowers reached by funding provided by EMF	432'762
# of loan officers	59'343
% of rural clients	54%
% of female clients	65%
Average loan size to microborrowers	
Simple average across MFIs in USD	6'523
Median across MFIs in USD	2'075

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

### BY REGION



### BY MATURITY

