

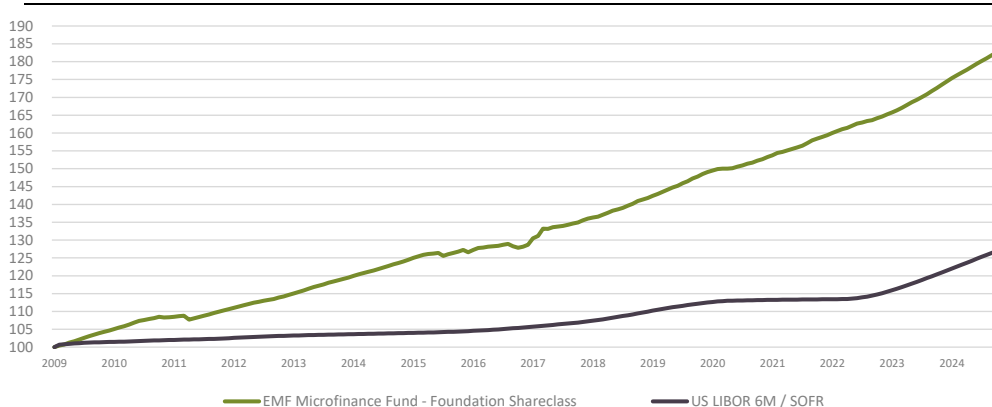
EMF Microfinance Fund

Foundation Share Class October - 2024

PERFORMANCE

Net Asset Value (NAV) in USD	623'641'631
Monthly Return	0.42%
Performance 12 month rolling	5.74%
Return since Inception (Ann.)	5.03%
Share Value Class (USD)	1'596.58
Share Value Class (USD) distr.	1'107.57
Share Value Class (CHF hedg.) distr.	1'010.20
Inception Date of the Shareclass	June '20

PERFORMANCE HISTORY



MANAGER'S COMMENT

The EMF Microfinance Fund recorded a performance of 42 BPS in October. The cumulative Fund performance over the last 12 months was 5.74%. 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
USD	0.54%	0.51%	0.51%	0.44%	0.45%	0.45%	0.45%	0.48%	0.44%	0.42%	0.48%	0.42%
CHF (hedg.) distr.*	0.12%	0.22%	0.19%	0.16%	0.14%	0.11%	0.06%	0.20%	0.05%	0.09%	0.03%	0.11%

* 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%	4.63%
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%	4.08%
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 31.10.2024

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	0.42%
Best month (Mar 2017)	1.58%
Worst month (Jul 2015)	-0.65%
Volatility	0.28
Correlation with MSCI World	0.39
Correlation with JPM EMBI Global	0.39
Correlation with 6 month USD SOFR Index	0.21

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	LI0146840744	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 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).

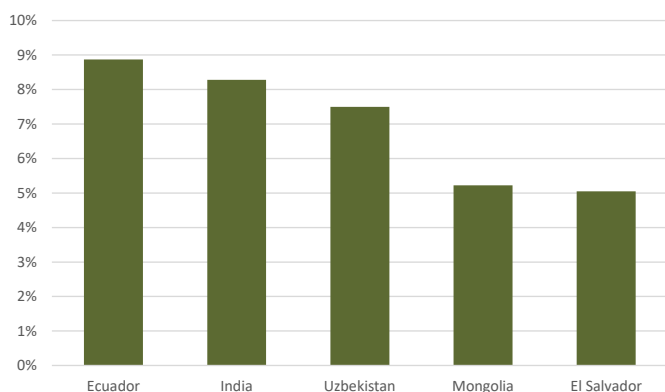
FIVE LARGEST POSITIONS

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

This document is only for qualified investors and professional clients. It is not intended for persons subject to legislation that prohibits its distribution or makes its distribution contingent upon approval. This document and the indications contained herein are confidential and may not be reproduced or redistributed. This document is provided for information purposes only and does not constitute an offer or a recommendation to buy or sell any security or financial instrument. In particular, this document does not constitute a key information document within the meaning of Art. 58 et seq. of the Swiss Federal Law on Financial Services (FinSA) or a prospectus within the meaning of Art. 35 et seq. FinSA. EMF Microfinance Fund (the Fund) qualifies as a foreign collective investment scheme pursuant to Art. 119 of the Swiss Collective Investment Schemes Act (CISA). Neither the Fund, nor this document or any other offering or marketing material relating to the Fund have been or will be filed with, or approved by, any Swiss regulatory authority.

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.

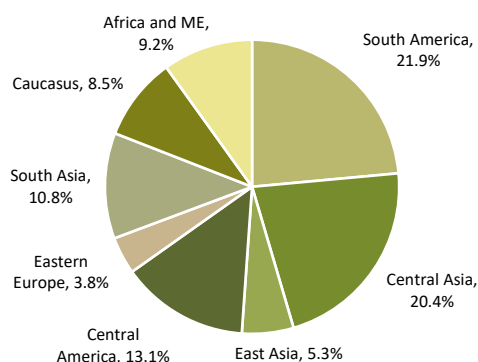
The terms and conditions, the risk information and other details on the Fund are contained in the Fund's prospectus. The Fund's prospectus as well as other relevant documents can be obtained free of charge from Enabling Capital AG (Mühlebachstr. 164, 8008 Zürich, info@enabling.ch, +41 81 515 04 34) or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

SOCIAL PERFORMANCE INDICATORS*

Total # of microborrowers reached by MFIs in the portfolio	15'878'158
# 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

