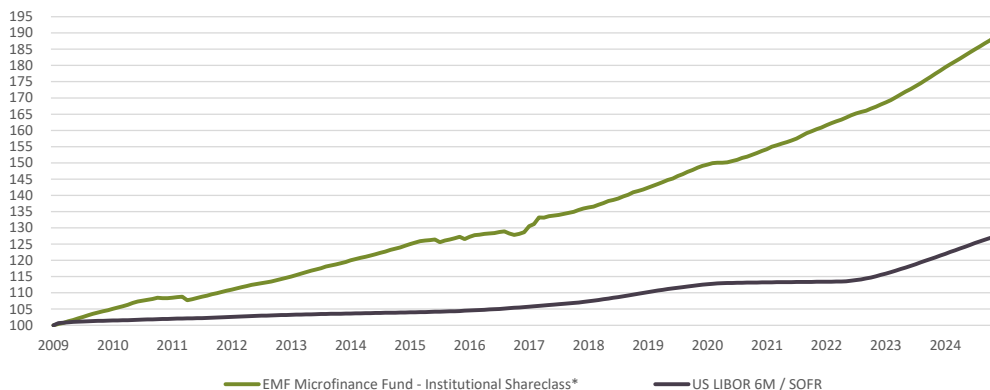


EMF Microfinance Fund Institutional Share Class November - 2024

PERFORMANCE

Net Asset Value (NAV) in USD	627'148'663
Monthly Return	0.56%
Performance 12 month rolling	6.39%
Return since Inception (Ann.)	5.41%
Share Value Class (USD)	1'250.69
Share Value Class (USD) distr.	1'076.34
Share Value Class (CHF hedged)	1'106.10
Share Value Class (CHF hedg.) distr.	1'020.39
Share Value Class (EUR hedged)	1'161.55
Inception Date of the Shareclass	Jul '20/ Oct '20

PERFORMANCE HISTORY



MANAGER'S COMMENT

The EMF Microfinance Fund recorded a performance of 56 BPS in November. The cumulative Fund performance over the last 12 months was 6.39%. 10 new loans totalling USD 32.96 m were disbursed in 9 different countries: Bermuda, Chile, Colombia, Côte d'Ivoire, Kazakhstan, Kosovo, Mongolia, Romania, and Sri Lanka. 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

	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24
Class USD	0.57%	0.57%	0.49%	0.50%	0.50%	0.50%	0.53%	0.49%	0.48%	0.53%	0.48%	0.56%
Class CHF (hedg.)	0.27%	0.20%	0.22%	0.20%	0.17%	0.14%	0.26%	0.06%	0.14%	0.08%	0.18%	0.23%
Class EUR (hedg.)	0.44%	0.43%	0.38%	0.38%	0.39%	0.37%	0.41%	0.32%	0.31%	0.34%	0.43%	0.46%

ANNUAL PERFORMANCE*

	2013	2014	2015	2016	2017	2018	2019	2020 ²	2021	2022	2023	2024 ³
Class USD¹								1.80%	4.67%	4.45%	6.22%	5.79%
USD LIBOR 6m/ SOFR ²								0.11%	0.20%	1.82%	5.38%	4.21%
Class CHF (hedg.)¹								0.56%	3.42%	2.32%	2.06%	1.88%
CHF LIBOR 6m/ SARON 6m ²								-0.12%	-0.71%	0.14%	1.58%	0.39%
Class EUR (hedg.)¹								0.57%	3.74%	2.64%	3.96%	4.30%
EUR LIBOR 6m/ESTR 6m ²								-0.09%	-0.52%	0.71%	3.69%	2.27%

*Performance before July 2020 was with the old fee structure

¹ Inception Date of the institutional Shareclass USD was July 2020, EUR/ CHF was Oct 2020

² Index change effective as of 01.01.2022

³ YTD as of 30.11.2024

FUND FACTS

Average Exposure per MFI	4'214'415
Number of countries	48
Number of MFIs	142
Number of loans outstanding	283
Invested portfolio as % of total Assets	98.6%
Number of loans/ tranches disbursed since incept.	2'026

FUND STATISTICS

Average monthly return	0.45%
Volatility	0.29
Correlation with MSCI World	0.41
Correlation with JPM EMBI Global	0.33
Correlation with 6 month USD SOFR Index	-0.14

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 November - 2024



SPOTLIGHT ON AN MFI IN THE PORTFOLIO

Founded in 2019, SarvaGram Fincare Private Limited (SFPL) is a non-banking financial company (NBFC) regulated by the Reserve Bank of India and the subsidiary of rural-focused platform SarvaGram Solutions Private Limited (SSPL). In addition to providing technology solutions to SFPL, SSPL offers pay-per-use farm equipment rental services through an extensive network of local partners and facilitates insurance services via collaborations with insurance companies. Despite its relatively young age, SFPL has achieved significant growth. As of Sep-24, the Company manages a loan portfolio of USD 136.7 Mn, serving 36,692 rural households across five states through 144 branches and a workforce of 1,803 employees. SFPL provides a diverse range of credit products tailored to the needs of farm, salaried, and MSE rural households, with farm loans and business loans accounting for 35.7% and 34.3% of the portfolio, respectively.

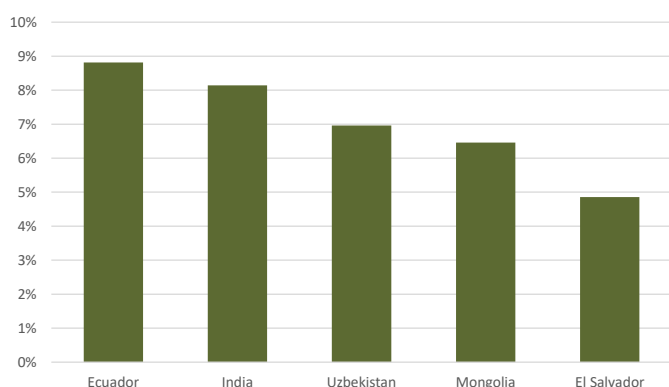
FIVE LARGEST POSITIONS

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

MFI FINANCIAL INDICATORS

Portfolio growth (last 12 months)	15.99%
Return on assets (ROA) (last 12 months)	3.54%
Return on equity (ROE) (last 12 months)	15.83%
Portfolio at risk 90 days (PAR 90)	4.59%
Write-offs (last 12 months)	1.84%
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

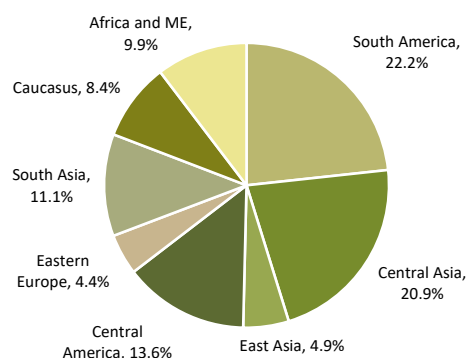
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SOCIAL PERFORMANCE INDICATORS*

Total # of microborrowers reached by MFIs in the portfolio	15'696'686
# of microborrowers reached by funding provided by EMF	425'889
# of loan officers	59'052
% of rural clients	53%
% of female clients	65%
Average loan size to microborrowers	
Simple average across MFIs in USD	6'157
Median across MFIs in USD	2'083

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

BY REGION



BY MATURITY

