

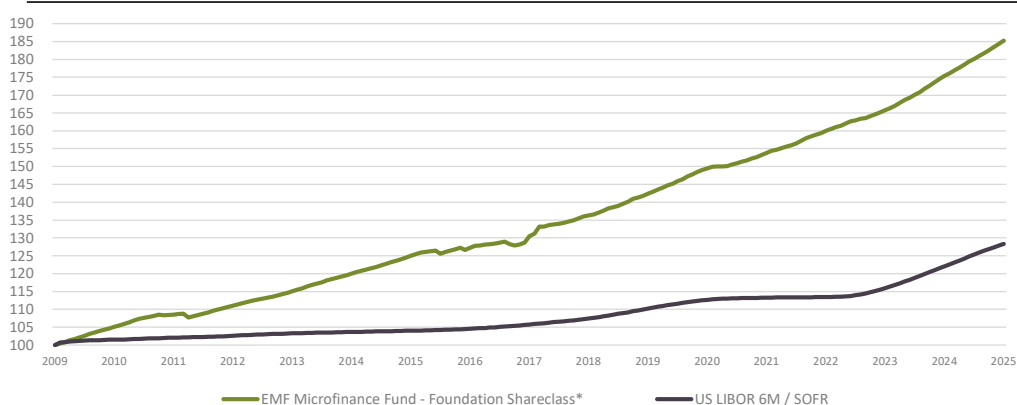
EMF Microfinance Fund

Foundation Share Class January - 2025

PERFORMANCE

Net Asset Value (NAV) in USD	607'722'822
Monthly Return	0.49%
Performance 12 month rolling	5.65%
Return since Inception (Ann.)	5.38%
Share Value Class (USD)	1'620.28
Share Value Class (USD) distr.	1'124.02
Share Value Class (CHF hedg.) distr.	1'014.19
Inception Date of the Shareclass	June '20

PERFORMANCE HISTORY



MANAGER'S COMMENT

The EMF Microfinance Fund recorded a performance of 49 BPS in January. The cumulative Fund performance over the last 12 months was 5.65%. 2 new loans totalling USD 5.50 m were disbursed in 2 different countries: India 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

	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25
USD	0.44%	0.45%	0.45%	0.45%	0.48%	0.44%	0.42%	0.48%	0.42%	0.50%	0.49%	0.49%
CHF (hedg.) distr. ¹	0.16%	0.14%	0.11%	0.06%	0.20%	0.05%	0.09%	0.03%	0.11%	0.15%	0.11%	0.13%

¹ Performance is net of distribution

ANNUAL PERFORMANCE*

	2014	2015	2016	2017	2018	2019	2020	2021	2022 ³	2023	2024	2025 ⁴
Class USD	4.24%	1.76%	1.74%	5.77%	4.36%	4.68%	2.49%	4.00%	3.77%	5.59%	5.67%	0.49%
USD LIBOR 6m/ SOFR ³	0.33%	0.49%	1.06%	1.47%	2.50%	2.32%	0.63%	0.20%	1.82%	5.38%	4.49%	0.37%
Class CHF²						0.26%	0.41%	2.72%	1.76%	1.44%	1.43%	0.13%
CHF LIBOR 6m/ SARON 6m ³						-0.23%	-0.66%	-0.73%	0.14%	1.67%	1.00%	0.02%

* From April 2013 - June 20th 2020 the old fee structure was in place.

²The CHF Shareclass was launched in Sept. 2019

³ Index change effective as of 01.01.2022

⁴ YTD as of 31.1.2025

FUND FACTS

Average Exposure per MFI	4'144'691
Number of countries	49
Number of MFIs	144
Number of loans outstanding	276
Invested portfolio as % of total Assets	100.0%
Number of loans/ tranches disbursed since incept.	2'039

FUND STATISTICS

Average monthly return	0.45%
Best month (Mar 2017)	1.58%
Worst month (Jul 2015)	-0.65%
Volatility	0.33
Correlation with MSCI World	0.24
Correlation with JPM EMBI Global	0.25
Correlation with 6 month USD SOFR Index	-0.20

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	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 January - 2025

SPOTLIGHT ON AN MFI IN THE PORTFOLIO

Asian Credit Fund (ACF) was founded in 1997 by Mercy Corps to implement a micro and small business lending program in Kazakhstan. Currently, it is the eighth microfinance institution in the country in terms of asset size. ACF provides innovative financial products and services with an emphasis on women (55% of its gross loan portfolio) in underserved rural areas through a network of 66 branches and supports its lending with training, consulting and other community development services. It operates under the Law on Microfinance activities of the Republic of Kazakhstan, and is regulated by the Agency for Regulation and Development of the Financial Market of the Republic of Kazakhstan. As of December 2024, the company's total assets account for USD 78 mn, gross loan portfolio size is USD 71 mn, with 80% of the portfolio consisting of productive loans disbursed to medium and small enterprises. The company has 571 employees, of which 317 are loan officers.

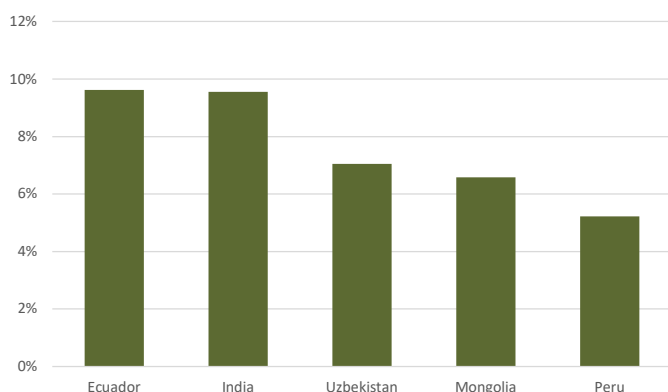
FIVE LARGEST POSITIONS

Golomt Bank	3%
Davr Bank	3%
Finexpar	2%
Banco de Loja	2%
Dvara KGFS	2%

MFI FINANCIAL INDICATORS

Portfolio growth (last 12 months)	16.93%
Return on assets (ROA) (last 12 months)	3.42%
Return on equity (ROE) (last 12 months)	11.78%
Portfolio at risk 90 days (PAR 90)	4.57%
Write-offs (last 12 months)	2.02%
Debt/equity ratio	5.2

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 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.

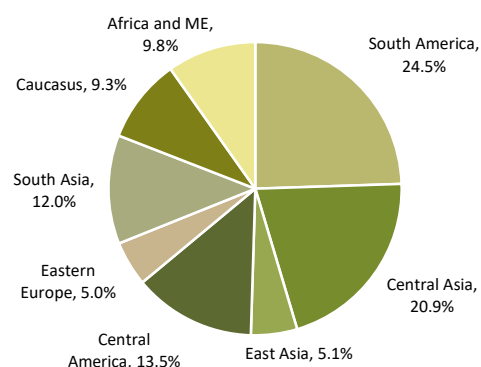
The terms and conditions, the risk information and other details on the Fund are contained in the Fund's prospectus. The Fund's prospectus as well as other relevant documents can be obtained free of charge from Enabling Capital AG (Mühlebachstr. 164, 8008 Zürich, info@enabling.ch, +41 81 515 04 34) or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

SOCIAL PERFORMANCE INDICATORS*

Total # of microborrowers reached by MFIs in the portfolio	17'400'680
# of microborrowers reached by funding provided by EMF	433'360
# of loan officers	64'262
% of rural clients	50%
% of female clients	61%
Average loan size to microborrowers	
Simple average across MFIs in USD	6'089
Median across MFIs in USD	2'109

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

BY REGION



BY MATURITY

