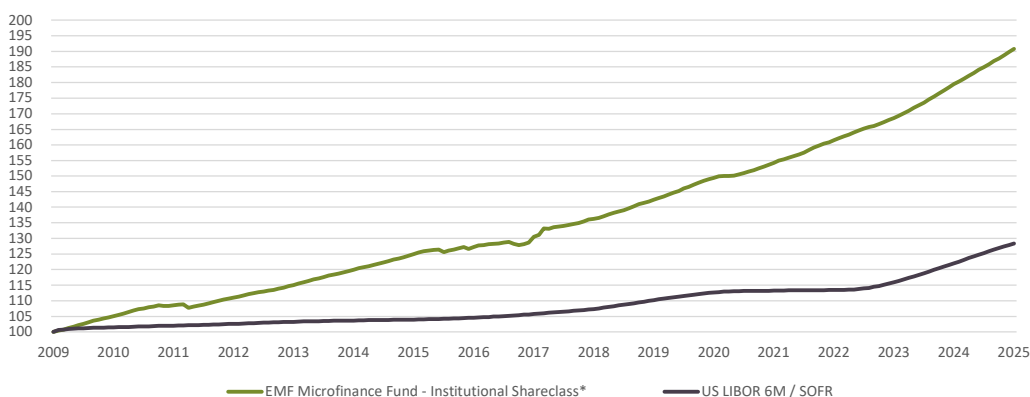


## EMF Microfinance Fund Institutional Share Class January - 2025

### PERFORMANCE

Net Asset Value (NAV) in USD	607'722'822
<b>Monthly Return</b>	<b>0.54%</b>
<b>Performance 12 month rolling</b>	<b>6.33%</b>
Return since Inception (Ann.)	6.17%
Share Value Class (USD)	1'264.30
Share Value Class (USD) distr.	1'088.06
Share Value Class (CHF hedged)	1'109.86
Share Value Class (CHF hedg.) distr.	1'024.05
Share Value Class (EUR hedged)	1'169.85
Inception Date of the Shareclass	Jul '20/ Oct '20

### PERFORMANCE HISTORY



### MANAGER'S COMMENT

The EMF Microfinance Fund recorded a performance of 54 BPS in January. The cumulative Fund performance over the last 12 months was 6.33%. 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
Class USD	0.49%	0.50%	0.50%	0.50%	0.53%	0.49%	0.48%	0.53%	0.48%	0.56%	0.54%	0.54%
Class CHF (hedg.)	0.22%	0.20%	0.17%	0.14%	0.26%	0.06%	0.14%	0.08%	0.18%	0.23%	0.18%	0.16%
Class EUR (hedg.)	0.38%	0.38%	0.39%	0.37%	0.41%	0.32%	0.31%	0.34%	0.43%	0.46%	0.37%	0.34%

### ANNUAL PERFORMANCE\*

	2020 <sup>2</sup>	2021	2022	2023	2024	2025 <sup>3</sup>
<b>Class USD<sup>1</sup></b>	<b>1.80%</b>	<b>4.67%</b>	<b>4.45%</b>	<b>6.22%</b>	<b>6.36%</b>	<b>0.54%</b>
USD LIBOR 6m/ SOFR <sup>2</sup>	0.11%	0.20%	1.82%	5.38%	4.49%	0.37%
<b>Class CHF (hedg.)<sup>1</sup></b>	<b>0.56%</b>	<b>3.42%</b>	<b>2.32%</b>	<b>2.06%</b>	<b>2.07%</b>	<b>0.16%</b>
CHF LIBOR 6m/ SARON 6m <sup>2</sup>	-0.12%	-0.71%	0.14%	1.67%	1.00%	0.02%
<b>Class EUR (hedg.)<sup>1</sup></b>	<b>0.57%</b>	<b>3.74%</b>	<b>2.64%</b>	<b>3.96%</b>	<b>4.69%</b>	<b>0.34%</b>
EUR LIBOR 6m/ESTR 6m <sup>2</sup>	-0.09%	-0.52%	0.71%	3.69%	2.39%	0.20%

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

<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

<sup>3</sup> 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	0.51%
Volatility	0.29
Correlation with MSCI World	0.19
Correlation with JPM EMBI Global	0.14
Correlation with 6 month USD SOFR Index	-0.26

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

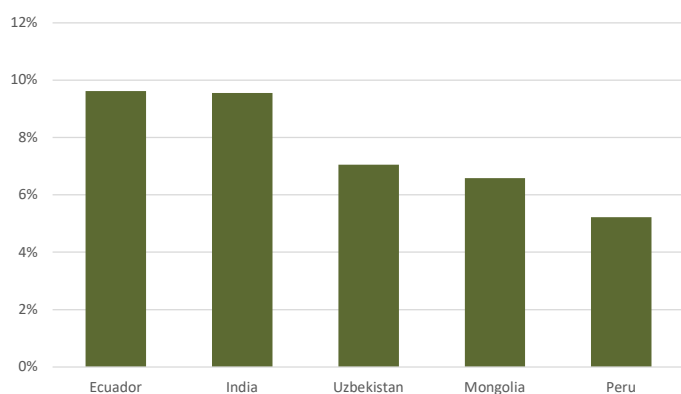
### FIVE LARGEST POSITIONS

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

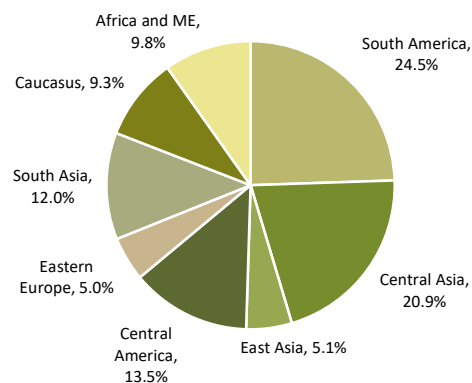
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### SOCIAL PERFORMANCE INDICATORS\*

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

