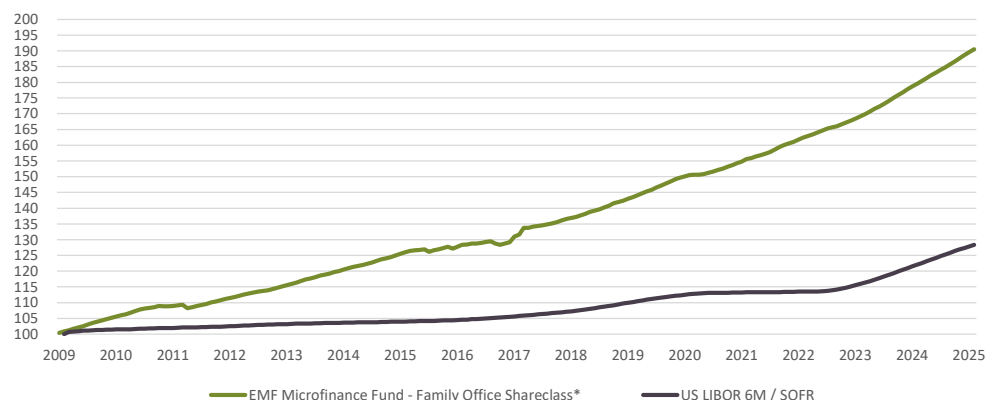


EMF Microfinance Fund Family Office Share Class February - 2025

PERFORMANCE

| | |
|--------------------------------------|--------------|
| Net Asset Value (NAV) in USD | 612'421'120 |
| Monthly Return | 0.50% |
| Performance 12 month rolling | 6.10% |
| Return since Inception (Ann.) | 5.66% |
| Share Value Class (USD) | 1'302.59 |
| Share Value Class (USD) distr. | 1'101.40 |
| Share Value Class (CHF hedg.) distr. | 1'026.77 |
| Share Value Class (CHF hedged) | 1'086.22 |
| Share Value Class (EUR hedged) | 1'182.80 |
| Inception Date of the Shareclass | May '20 |

PERFORMANCE HISTORY



MANAGER'S COMMENT

The EMF Microfinance Fund recorded a performance of 50 BPS in February. The cumulative Fund performance over the last 12 months was 6.10%. 3 new loans totalling USD 3.02 m were disbursed in 3 different countries: Albania, Georgia and Mongolia. 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

| | Mar-24 | Apr-24 | May-24 | Jun-24 | Jul-24 | Aug-24 | Sep-24 | Oct-24 | Nov-24 | Dec-24 | Jan-25 | Feb-25 |
|-------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Class USD | 0.48% | 0.48% | 0.48% | 0.51% | 0.47% | 0.46% | 0.51% | 0.46% | 0.54% | 0.52% | 0.52% | 0.50% |
| Class CHF (hedg.) | 0.17% | 0.15% | 0.12% | 0.24% | 0.05% | 0.12% | 0.04% | 0.17% | 0.21% | 0.16% | 0.15% | 0.21% |
| Class EUR (hedg.) | 0.36% | 0.37% | 0.35% | 0.39% | 0.30% | 0.29% | 0.33% | 0.37% | 0.45% | 0.35% | 0.93% | 0.39% |

ANNUAL PERFORMANCE*

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 ² | 2023 | 2024 | 2025 ³ |
|-------------------------------------|-------|-------|-------|-------|-------|--------|--------|--------|-------------------|-------|-------|-------------------|
| Class USD | 4.24% | 1.76% | 1.74% | 5.77% | 4.36% | 4.68% | 2.79% | 4.41% | 4.19% | 5.93% | 6.09% | 1.03% |
| USD LIBOR 6m/ SOFR ² | 0.33% | 0.49% | 1.06% | 1.47% | 2.50% | 2.32% | 0.63% | 0.20% | 1.82% | 5.38% | 4.49% | 0.73% |
| Class CHF (hedg.) ¹ | | | | | | 0.26% | 0.94% | 3.01% | 2.01% | 1.88% | 1.80% | 0.36% |
| CHF LIBOR 6m/ SARON 6m ² | | | | | | -0.23% | -0.66% | -0.71% | 0.14% | 1.67% | 1.00% | 0.03% |
| Class EUR (hedg.) ¹ | | | | | | 0.51% | 1.24% | 3.51% | 2.36% | 3.72% | 4.40% | 1.32% |
| EUR LIBOR 6m/ESTR 6m ² | | | | | | -0.10% | -0.38% | -0.52% | 0.71% | 3.69% | 2.39% | 0.37% |

* Performance before May 2020 was with the old fee structure

¹The CHF and EUR Shareclass were launched in Sept. 2019

²Index change effective as of 01.01.2022

³YTD as of 28.2.2025

FUND FACTS

| | |
|---------------------------------------------------|-----------|
| Average Exposure per MFI | 4'048'258 |
| Number of countries | 49 |
| Number of MFIs | 145 |
| Number of loans outstanding | 277 |
| Invested portfolio as % of total Assets | 98.5% |
| Number of loans/ tranches disbursed since incept. | 2'042 |

FUND STATISTICS

| | |
|-----------------------------------------|--------|
| Average monthly return | 0.47% |
| Best month (Mar 2017) | 1.58% |
| Worst month (Jul 2015) | -0.65% |
| Volatility | 0.27 |
| Correlation with MSCI World | 0.11 |
| Correlation with JPM EMBI Global | 0.04 |
| Correlation with 6 month USD SOFR Index | -0.44 |
| Sharpe Ratio (risk-free rate of 4.78%) | 1.50 |

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), 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 February - 2025



SPOTLIGHT ON AN MFI IN THE PORTFOLIO

Baobab Côte d'Ivoire SA (Baobab IVC) is a deposit-taking Micro-Finance Institution (MFI) regulated by the Central Bank of West African States (BCEAO). It is a subsidiary of Baobab Group and has been operating in Ivory Coast since 2010. Baobab IVC is the largest Group affiliate and accounts for 26.6% of the Group's total loan portfolio. Baobab IVC is the largest MFI in Ivory Coast, accounting for 23.3% of the sector's GLP and 18.3% of its total assets. Baobab IVC has operations spread across over 36 branches and is supported by 870 employees. It currently serves approximately 55.5k active customers, 41% of whom are women. The average loan size is USD 4.3k. Its loan products primarily include Micro (50% GLP), Agriculture (15% of GLP), and SME loans (35% of GLP). In addition to lending, the MFI also takes deposits and offers insurance products through a partnership with a local insurance company.

SOCIAL PERFORMANCE INDICATORS*

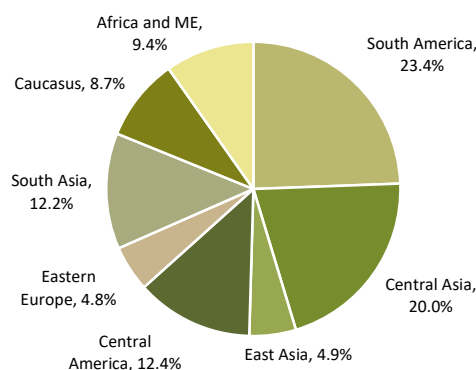
| | |
|------------------------------------------------------------|------------|
| Total # of microborrowers reached by MFIs in the portfolio | 17'357'364 |
| # of microborrowers reached by funding provided by EMF | 437'001 |
| # of loan officers | 64'555 |
| % of rural clients | 49% |
| % of female clients | 61% |
| Average loan size to microborrowers | |
| Simple average across MFIs in USD | 6'126 |
| Median across MFIs in USD | 2'118 |

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

FIVE LARGEST POSITIONS

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

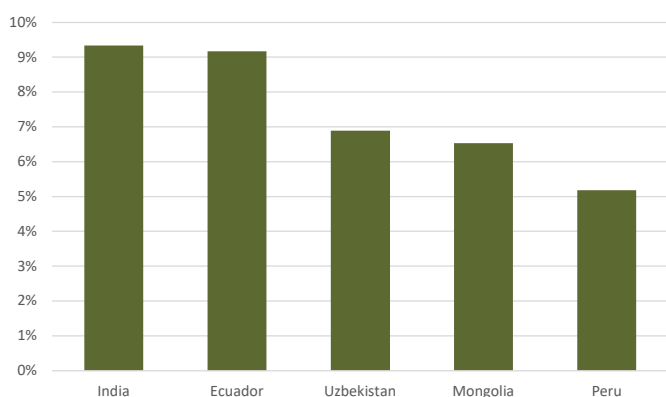
BY REGION



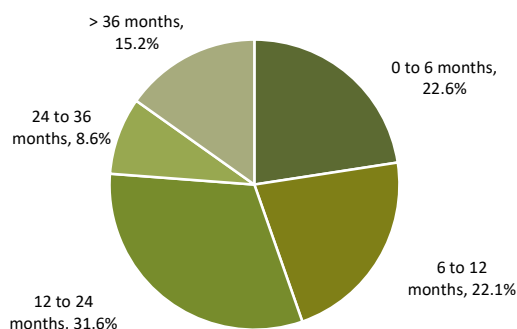
MFI FINANCIAL INDICATORS

| | |
|-----------------------------------------|--------|
| Portfolio growth (last 12 months) | 10.32% |
| Return on assets (ROA) (last 12 months) | 3.34% |
| Return on equity (ROE) (last 12 months) | 11.35% |
| Portfolio at risk 90 days (PAR 90) | 4.60% |
| Write-offs (last 12 months) | 2.03% |
| Debt/equity ratio | 4.9 |

EXPOSURE BY COUNTRY



BY MATURITY



For additional information, please contact our Business Development Team:

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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.