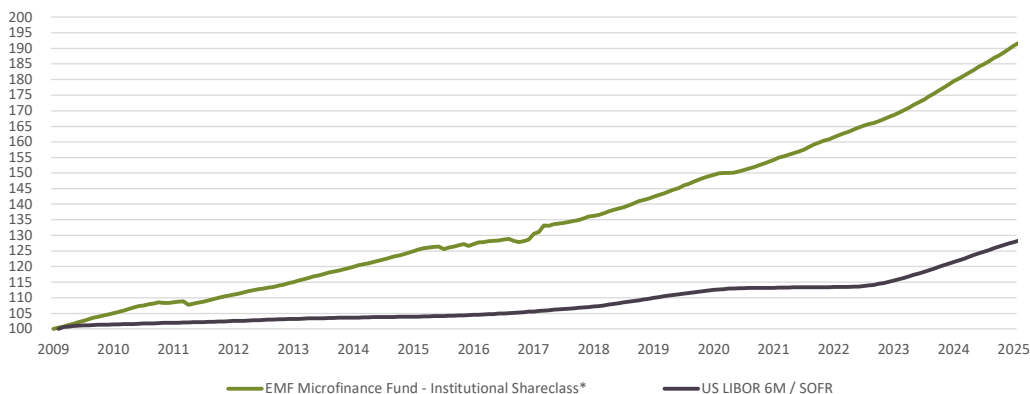


## EMF Microfinance Fund Institutional Share Class February - 2025

### PERFORMANCE

Net Asset Value (NAV) in USD	612'421'120
<b>Monthly Return</b>	<b>0.52%</b>
<b>Performance 12 month rolling</b>	<b>6.36%</b>
Return since Inception (Ann.)	6.15%
Share Value Class (USD)	1'270.89
Share Value Class (USD) distr.	1'093.73
Share Value Class (CHF hedged)	1'112.42
Share Value Class (CHF hedg.) distr.	1'026.30
Share Value Class (EUR hedged)	1'175.29
Inception Date of the Shareclass	Jul '20/ Oct '20

### PERFORMANCE HISTORY



### MANAGER'S COMMENT

The EMF Microfinance Fund recorded a performance of 52 BPS in February. The cumulative Fund performance over the last 12 months was 6.36%. 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	0.50%	0.50%	0.50%	0.53%	0.49%	0.48%	0.53%	0.48%	0.56%	0.54%	0.54%	0.52%
Class CHF (hedg.)	0.20%	0.17%	0.14%	0.26%	0.06%	0.14%	0.08%	0.18%	0.23%	0.18%	0.16%	0.23%
Class EUR (hedg.)	0.38%	0.39%	0.37%	0.41%	0.32%	0.31%	0.34%	0.43%	0.46%	0.37%	0.34%	0.47%

### 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>1.07%</b>
USD LIBOR 6m/ SOFR <sup>2</sup>	0.11%	0.20%	1.82%	5.38%	4.49%	0.73%
<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>0.39%</b>
CHF LIBOR 6m/ SARON 6m <sup>2</sup>	-0.12%	-0.71%	0.14%	1.67%	1.00%	0.03%
<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>0.81%</b>
EUR LIBOR 6m/ESTR 6m <sup>2</sup>	-0.09%	-0.52%	0.71%	3.69%	2.39%	0.37%

\*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 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	0.51%
Volatility	0.25
Correlation with MSCI World	0.12
Correlation with JPM EMBI Global	0.03
Correlation with 6 month USD SOFR Index	-0.43
Sharpe Ratio (risk-free rate of 4.78%)	1.85

### 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 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.

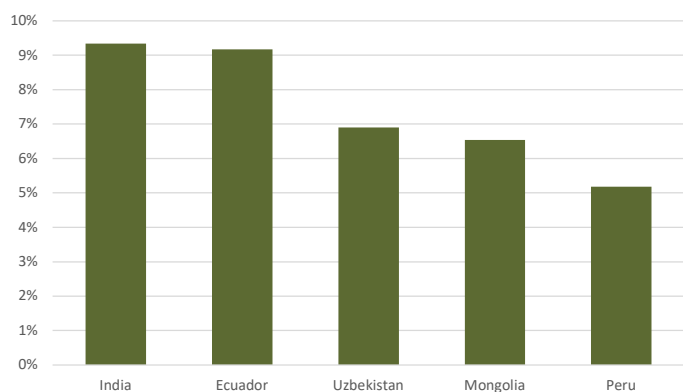
### FIVE LARGEST POSITIONS

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

### 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



For additional information, please contact our Business Development Team:

info@enabling.ch | +41 81 515 04 34

### Disclaimer

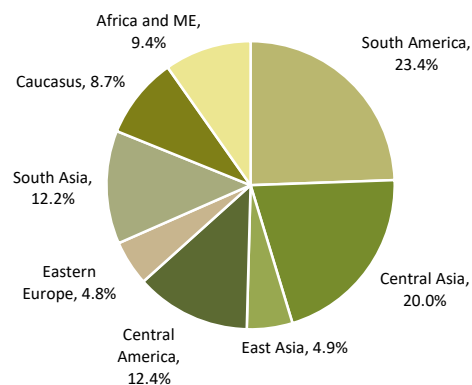
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### SOCIAL PERFORMANCE INDICATORS\*

Total # of microborrowers reached by MFIs in the portfolio	17'357'364
# 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.

### BY REGION



### BY MATURITY

