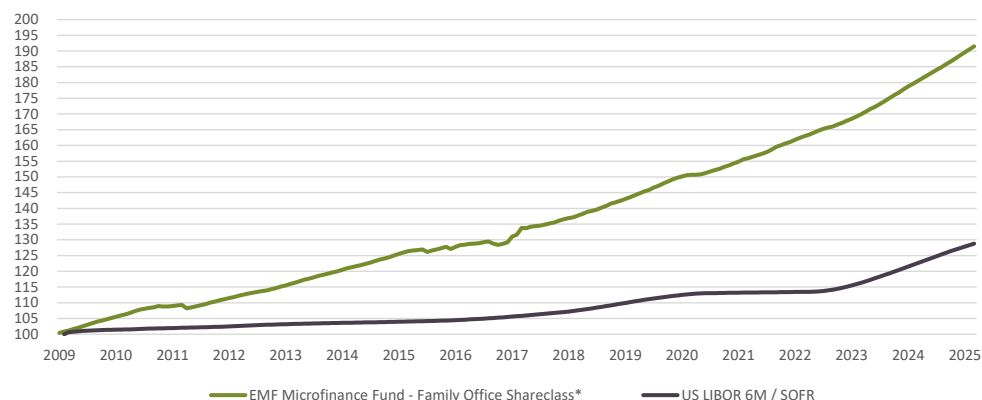


## EMF Microfinance Fund Family Office Share Class March - 2025

### PERFORMANCE

Net Asset Value (NAV) in USD	628'659'375
<b>Monthly Return</b>	<b>0.50%</b>
<b>Performance 12 month rolling</b>	<b>6.12%</b>
Return since Inception (Ann.)	5.65%
Share Value Class (USD)	1'309.05
Share Value Class (USD) distr.	1'106.86
Share Value Class (CHF hedg.) distr.	1'028.21
Share Value Class (CHF hedged)	1'087.73
Share Value Class (EUR hedged)	1'187.01
Inception Date of the Shareclass	May '20

### PERFORMANCE HISTORY



### MANAGER'S COMMENT

The EMF Microfinance Fund recorded a performance of 50 BPS in March. The cumulative Fund performance over the last 12 months was 6.12%. 7 new loans totalling USD 27.48 m were disbursed in 7 different countries: Azerbaijan, Costa Rica, Mexico, Nicaragua, Paraguay, Philippines, Zambia. 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

	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
Class USD	0.48%	0.48%	0.51%	0.47%	0.46%	0.51%	0.46%	0.54%	0.52%	0.52%	0.50%	0.50%
Class CHF (hedg.)	0.15%	0.12%	0.24%	0.05%	0.12%	0.04%	0.17%	0.21%	0.16%	0.15%	0.21%	0.14%
Class EUR (hedg.)	0.37%	0.35%	0.39%	0.30%	0.29%	0.33%	0.37%	0.45%	0.35%	0.93%	0.39%	0.36%

### ANNUAL PERFORMANCE\*

	2014	2015	2016	2017	2018	2019	2020	2021	2022 <sup>2</sup>	2023	2024	2025 <sup>3</sup>	
<b>Class USD</b>	<b>4.24%</b>	<b>1.76%</b>	<b>1.74%</b>	<b>5.77%</b>	<b>4.36%</b>	<b>4.68%</b>	<b>2.79%</b>	<b>4.41%</b>	<b>4.19%</b>	<b>5.93%</b>	<b>6.09%</b>	<b>1.53%</b>	
USD LIBOR 6m/ SOFR <sup>2</sup>	0.33%	0.49%	1.06%	1.47%	2.50%	2.32%	0.63%	0.20%	1.82%	5.38%	4.49%	1.10%	
<b>Class CHF (hedg.)<sup>1</sup></b>							<b>0.26%</b>	<b>0.94%</b>	<b>3.01%</b>	<b>2.01%</b>	<b>1.88%</b>	<b>1.80%</b>	<b>0.50%</b>
CHF LIBOR 6m/ SARON 6m <sup>2</sup>							-0.23%	-0.66%	-0.71%	0.14%	1.67%	1.00%	0.04%
<b>Class EUR (hedg.)<sup>1</sup></b>							<b>0.51%</b>	<b>1.24%</b>	<b>3.51%</b>	<b>2.36%</b>	<b>3.72%</b>	<b>4.40%</b>	<b>1.68%</b>
EUR LIBOR 6m/ESTR 6m <sup>2</sup>							-0.10%	-0.38%	-0.52%	0.71%	3.69%	2.39%	0.54%

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

<sup>1</sup>The CHF and EUR Shareclass were launched in Sept. 2019

<sup>2</sup> Index change effective as of 01.01.2022

<sup>3</sup> YTD as of 31.3.2025

### FUND FACTS

Average Exposure per MFI	4'160'334
Number of countries	48
Number of MFIs	144
Number of loans outstanding	276
Invested portfolio as % of total Assets	97.9%
Number of loans/ tranches disbursed since incept.	2'049

### 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	0.17
Correlation with JPM EMBI Global	0.03
Correlation with 6 month USD SOFR Index	-0.05
Sharpe Ratio (risk-free rate of 4.67%)	1.78

### SUSTAINABLE DEVELOPMENT GOALS ENABLED BY EMF



Signatory of:



Enabling Capital Ltd is B-Corp certified:

Certified



Corporation

This company is part of the global movement for an inclusive, equitable, and regenerative economic system.

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 March - 2025

### SPOTLIGHT ON AN MFI IN THE PORTFOLIO

Incorporated in 2008, Dvara Kshetriya Gramin Financial Services Private Limited (Dvara KGFS) is a systematically important Non-Banking Financial Company regulated by the Reserve Bank of India. Aiming to “maximize the financial well-being of individuals and enterprises”, Dvara KGFS aspires to be a one-stop solution for customers’ wealth creation and risk management by providing group and individual loans as well as insurance, money transfer and payment services through partnerships. Though 47% of its portfolio is allocated in Tamil Nadu, Dvara KGFS has steadily diversified its geographical presence and now operates in 11 States through a network of 426 branches and 3,957 employees. As of Feb-25, Dvara KGFS manages USD 256 Mn portfolio, 71% of which is for productive purposes, including small business (30.4%), agriculture (24%), and dairy (18%). As of Feb-25, the Company counts 597K borrowers – of whom 94% are women and 68% reside in rural areas - with an average loan exposure of USD 414.

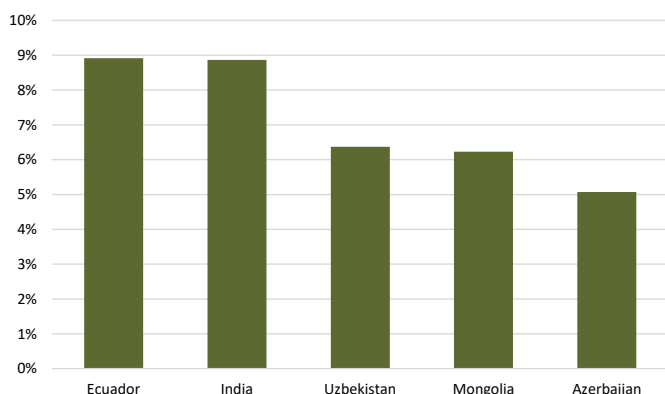
### FIVE LARGEST POSITIONS

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

### MFI FINANCIAL INDICATORS

Portfolio growth (last 12 months)	10.55%
Return on assets (ROA) (last 12 months)	3.32%
Return on equity (ROE) (last 12 months)	12.10%
Portfolio at risk 90 days (PAR 90)	4.60%
Write-offs (last 12 months)	1.44%
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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The fund management company of the Fund is LLB Fund Services AG, Vaduz. The custodian bank of the Fund is Liechtensteinerische 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.

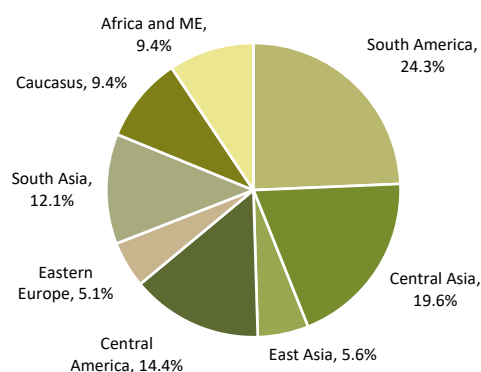
The terms and conditions, the risk information and other details on the Fund are contained in the Fund's prospectus. The Fund's prospectus as well as other relevant documents can be obtained free of charge from Enabling Capital AG (Mühlebachstr. 164, 8008 Zürich, info@enabling.ch, +41 81 515 04 34) or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

### SOCIAL PERFORMANCE INDICATORS\*

Total # of microborrowers reached by MFIs in the portfolio	17'499'141
# of microborrowers reached by funding provided by EMF	461'206
# of loan officers	65'489
% of rural clients	49%
% of female clients	61%
Average loan size to microborrowers	
Simple average across MFIs in USD	5'881
Median across MFIs in USD	2'103

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

### BY REGION



### BY MATURITY

