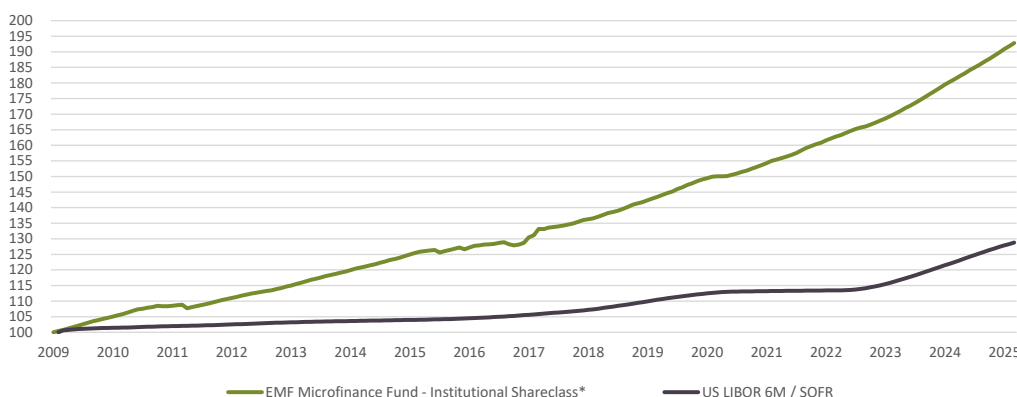


EMF Microfinance Fund Institutional Share Class March - 2025

PERFORMANCE

Net Asset Value (NAV) in USD	628'659'375
Monthly Return	0.52%
Performance 12 month rolling	6.38%
Return since Inception (Ann.)	6.14%
Share Value Class (USD)	1'277.47
Share Value Class (USD) distr.	1'099.39
Share Value Class (CHF hedged)	1'114.31
Share Value Class (CHF hedg.) distr.	1'027.87
Share Value Class (EUR hedged)	1'179.59
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 March. The cumulative Fund performance over the last 12 months was 6.38%. 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	0.50%	0.50%	0.53%	0.49%	0.48%	0.53%	0.48%	0.56%	0.54%	0.54%	0.52%	0.52%
Class CHF (hedg.)	0.17%	0.14%	0.26%	0.06%	0.14%	0.08%	0.18%	0.23%	0.18%	0.16%	0.23%	0.17%
Class EUR (hedg.)	0.39%	0.37%	0.41%	0.32%	0.31%	0.34%	0.43%	0.46%	0.37%	0.34%	0.47%	0.37%

ANNUAL PERFORMANCE*

	2020 ²	2021	2022	2023	2024	2025 ³
Class USD¹	1.80%	4.67%	4.45%	6.22%	6.36%	1.59%
USD LIBOR 6m/ SOFR ²	0.11%	0.20%	1.82%	5.38%	4.49%	1.10%
Class CHF (hedg.)¹	0.56%	3.42%	2.32%	2.06%	2.07%	0.56%
CHF LIBOR 6m/ SARON 6m ²	-0.12%	-0.71%	0.14%	1.67%	1.00%	0.04%
Class EUR (hedg.)¹	0.57%	3.74%	2.64%	3.96%	4.69%	1.18%
EUR LIBOR 6m/ESTR 6m ²	-0.09%	-0.52%	0.71%	3.69%	2.39%	0.54%

*Performance before July 2020 was with the old fee structure

¹ Inception Date of the institutional Shareclass USD was July 2020, EUR/ CHF was Oct 2020

² Index change effective as of 01.01.2022

³ 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	0.51%
Volatility	0.25
Correlation with MSCI World	0.17
Correlation with JPM EMBI Global	0.02
Correlation with 6 month USD SOFR Index	-0.05
Sharpe Ratio (risk-free rate of 4.67%)	2.14

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 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.

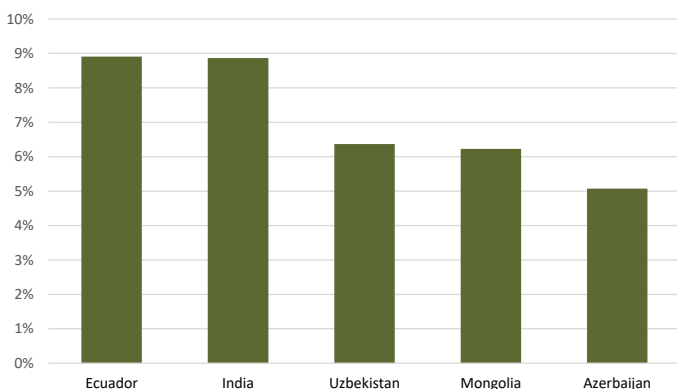
FIVE LARGEST POSITIONS

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

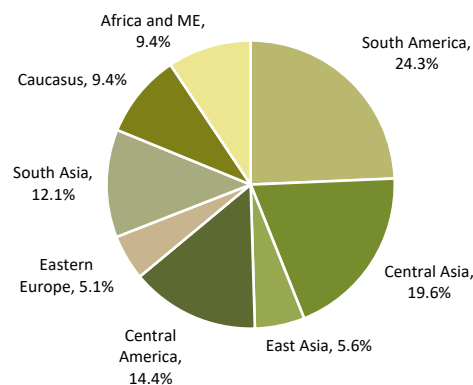
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SOCIAL PERFORMANCE INDICATORS*

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

