

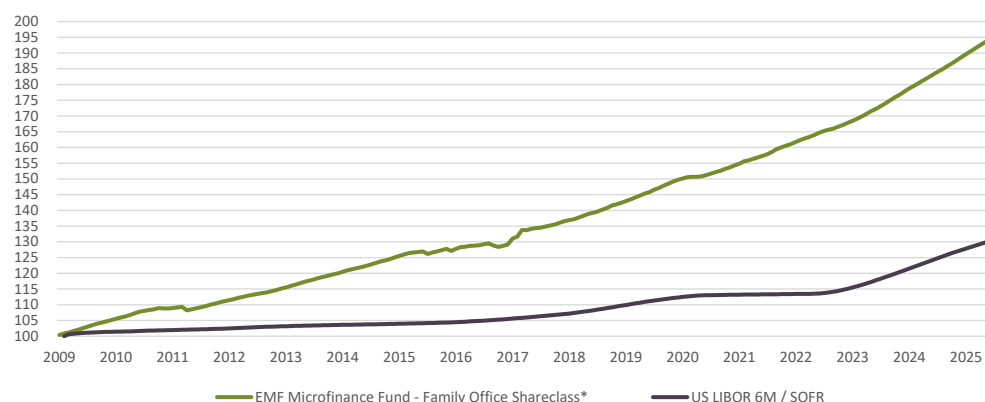
## EMF Microfinance Fund

### Family Office Share Class June - 2025

#### PERFORMANCE

Net Asset Value (NAV) in USD	647'810'614
<b>Monthly Return</b>	<b>0.49%</b>
<b>Performance 12 month rolling</b>	<b>6.11%</b>
Return since Inception (Ann.)	5.65%
Share Value Class (USD)	1'328.38
Share Value Class (USD) distr.	1'057.20
Share Value Class (CHF hedg.) distr.	1'015.60
Share Value Class (CHF hedged)	1'093.56
Share Value Class (EUR hedged)	1'198.45
Inception Date of the Shareclass	May '20

#### PERFORMANCE HISTORY



#### MANAGER'S COMMENT

The EMF Microfinance Fund recorded a performance of 49 BPS in June. The cumulative Fund performance over the last 12 months was 6.11%.

6 new loans totalling USD 11.5 m were disbursed in 5 different countries: Colombia, El Salvador, Kyrgyzstan, Mongolia, Uganda. 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

	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
Class USD	0.47%	0.46%	0.51%	0.46%	0.54%	0.52%	0.52%	0.50%	0.50%	0.50%	0.48%	0.49%
Class CHF (hedg.)	0.05%	0.12%	0.04%	0.17%	0.21%	0.16%	0.15%	0.21%	0.14%	0.25%	0.17%	0.12%
Class EUR (hedg.)	0.30%	0.29%	0.33%	0.37%	0.45%	0.35%	0.93%	0.39%	0.36%	0.36%	0.36%	0.24%

#### 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>3.03%</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%	2.23%
<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>1.04%</b>
CHF LIBOR 6m/ SARON 6m <sup>2</sup>						-0.23%	-0.66%	-0.71%	0.14%	1.67%	1.00%	-0.05%
<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>2.66%</b>
EUR LIBOR 6m/ESTR 6m <sup>2</sup>						-0.10%	-0.38%	-0.52%	0.71%	3.69%	2.39%	0.92%

\* 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 30.6.2025

#### FUND FACTS

Average Exposure per MFI	4'160'573
Number of countries	48
Number of MFIs	144
Number of loans outstanding	279
Invested portfolio as % of total Assets	99.2%
Number of loans/ tranches disbursed since incept.	2'071

#### FUND STATISTICS

Average monthly return	0.47%
Best month (Mar 2017)	1.58%
Worst month (Jul 2015)	-0.65%
Volatility	0.26
Correlation with MSCI World	0.11
Correlation with JPM EMBI Global	-0.01
Correlation with 6 month USD SOFR Index	-0.05
Sharpe Ratio (risk-free rate of 4.48%)	2.64

#### 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	LI0542527192	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)	LI0477626498	Fund Structure	AIF		
EUR (hedged)*	LI0542527200	SFDR Classific.:	Article 9	Min. Subscript.	USD/ EUR/ CHF 1'000'000
*share class will be opened for subscriptions at client's request				Mgmt. Fee	1.45%

## EMF Microfinance Fund

### Family Office Share Class June - 2025



#### SPOTLIGHT ON AN MFI IN THE PORTFOLIO

Advans Ghana Savings and Loans Ltd is a deposit-taking financial institution licensed and regulated by the Bank of Ghana. It was incorporated in 2007, as a greenfield microfinance institution, and the current shareholders consist of Advans SA SICAR, Kreditanstalt für Wiederaufbau ("KfW") and SG-SSB (the Ghanaian subsidiary of the Société Générale Group). It is currently serving over 140,000 depositors and 12,500 borrowers through its 19 branches spread out in eight regions in Ghana and is primarily targeting micro, small and medium sized enterprises for both saving and credit products. A majority of its borrowers are female, accounting for approximately 60% of its credit clients. The institution is further supporting women entrepreneurs through capacity building initiatives that enhance their business management skills.

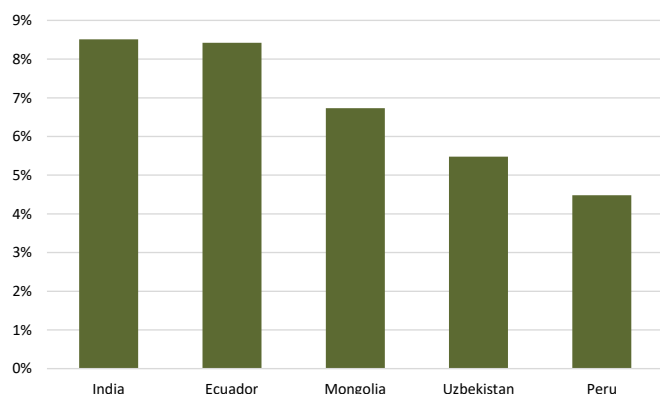
#### FIVE LARGEST POSITIONS

Baobab Côte d'Ivoire	3%
Davr Bank	2%
Dvara KGFS	2%
Golomt Bank	2%
One Puhunan	2%

#### MFI FINANCIAL INDICATORS

Portfolio growth (last 12 months)	11.82%
Return on assets (ROA) (last 12 months)	3.07%
Return on equity (ROE) (last 12 months)	9.97%
Portfolio at risk 90 days (PAR 90)	4.83%
Write-offs (last 12 months)	2.59%
Debt/equity ratio	5.1

#### EXPOSURE BY COUNTRY



For additional information, please contact our Business Development Team:

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#### Disclaimer

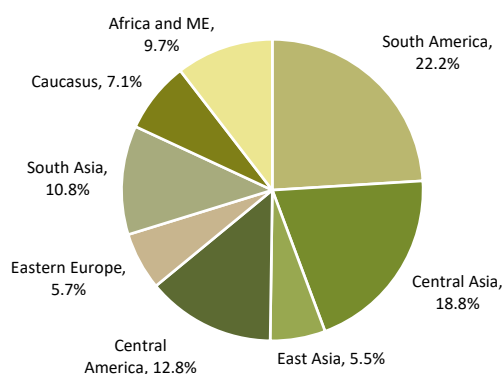
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#### SOCIAL PERFORMANCE INDICATORS\*

Total # of microborrowers reached by MFIs in the portfolio	17'499'371
# of microborrowers reached by funding provided by EMF	433'149
# of loan officers	64'295
% of rural clients	49%
% of female clients	60%
Average loan size to microborrowers	
Simple average across MFIs in USD	5'648
Median across MFIs in USD	2'204

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

#### BY REGION



#### BY MATURITY

