

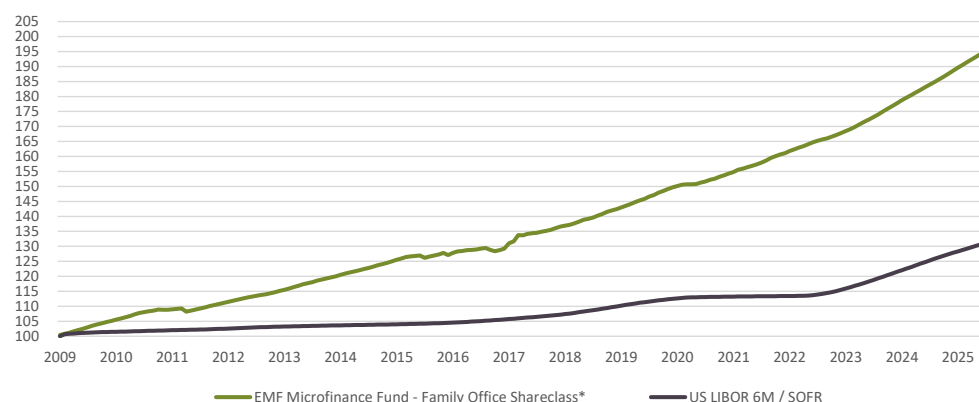
## EMF Microfinance Fund

### Family Office Share Class July - 2025

#### PERFORMANCE

Net Asset Value (NAV) in USD	656'254'488
<b>Monthly Return</b>	<b>0.52%</b>
<b>Performance 12 month rolling</b>	<b>6.16%</b>
Return since Inception (Ann.)	5.65%
Share Value Class (USD)	1'335.23
Share Value Class (USD) distr.	1'062.66
Share Value Class (CHF hedg.) distr.	1'016.31
Share Value Class (CHF hedged)	1'094.78
Share Value Class (EUR hedged)	1'202.61
Inception Date of the Shareclass	May '20

#### PERFORMANCE HISTORY



#### MANAGER'S COMMENT

The EMF Microfinance Fund recorded a performance of 52 BPS in July. The cumulative Fund performance over the last 12 months was 6.16%.

5 new loans totalling USD 14.5 m were disbursed in 4 different countries: Ecuador, El Salvador, Mongolia, and Romania. 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

	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25
Class USD	0.46%	0.51%	0.46%	0.54%	0.52%	0.52%	0.50%	0.50%	0.50%	0.48%	0.49%	0.52%
Class CHF (hedg.)	0.12%	0.04%	0.17%	0.21%	0.16%	0.15%	0.21%	0.14%	0.25%	0.17%	0.12%	0.11%
Class EUR (hedg.)	0.29%	0.33%	0.37%	0.45%	0.35%	0.93%	0.39%	0.36%	0.36%	0.36%	0.24%	0.35%

#### 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>3.56%</b>
USD LIBOR 6m/ SOFR <sup>2</sup>	0.33%	0.49%	1.06%	1.47%	2.50%	2.32%	0.63%	0.20%	2.28%	5.26%	5.09%	3.33%
<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>1.15%</b>
CHF LIBOR 6m/ SARON 6m <sup>2</sup>						-0.23%	-0.66%	-0.71%	0.14%	1.67%	1.00%	-0.06%
<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>3.02%</b>
EUR LIBOR 6m/ESTR 6m <sup>2</sup>						-0.10%	-0.38%	-0.52%	0.71%	3.69%	2.39%	1.10%

\* 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 31.7.2025

#### FUND FACTS

Average Exposure per MFI	4'155'978
Number of countries	48
Number of MFIs	142
Number of loans outstanding	272
Invested portfolio as % of total Assets	93.5%
Number of loans/ tranches disbursed since incept.	2'076

#### FUND STATISTICS

Average monthly return	0.47%
Best month (Mar 2017)	1.58%
Worst month (Jul 2015)	-0.65%
Volatility	0.25
Correlation with MSCI World	0.09
Correlation with JPM EMBI Global	0.01
Correlation with 6 month USD SOFR Index	-0.05
Sharpe Ratio (risk-free rate of 4.30%)	2.97

#### 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	USD	LI0477626506	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	CHF (hedged)	LI0544844314		
EUR (hedged)*	LI0542527200	EUR (hedged)	LI0498082135		
*share class will be opened for subscriptions at client's request				Min. Subscript.	USD/ EUR/ CHF 1'000'000
				Mgmt. Fee	1.45%

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



### SPOTLIGHT ON AN MFI IN THE PORTFOLIO

Established in 2016, JWS Pakistan is a not-for-profit Non-Banking Microfinance Company regulated by the Securities and Exchange Commission of Pakistan. Since its inception, the organization has steadily expanded its footprint across the Upper and Central regions of Punjab – the country's most populous province. JWS Pakistan offers productive micro-loans to low-income households, empowering them to launch and grow small businesses, thereby promoting economic self-sufficiency and contributing to broader social development. As of Jun-2025, JWS Pakistan operates a network of 140 branches, managing a loan portfolio valued at USD 24 Mn and serving over 180,000 active clients. Notably, 99% of the micro-loans disbursed are allocated for productive purposes, with an average loan size of USD 133.

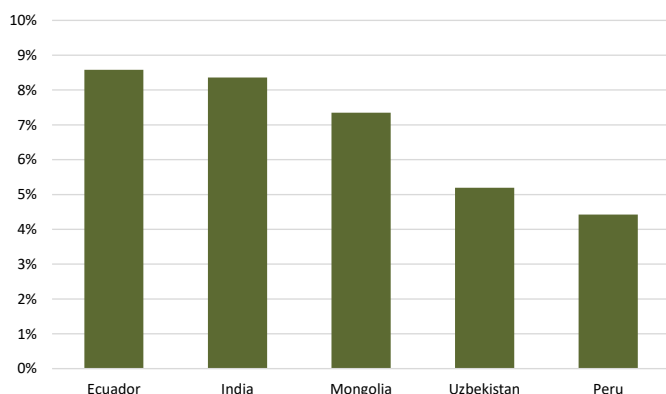
### FIVE LARGEST POSITIONS

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

### MFI FINANCIAL INDICATORS

Portfolio growth (last 12 months)	12.07%
Return on assets (ROA) (last 12 months)	3.03%
Return on equity (ROE) (last 12 months)	9.98%
Portfolio at risk 90 days (PAR 90)	4.95%
Write-offs (last 12 months)	2.62%
Debt/equity ratio	5.1

### EXPOSURE BY COUNTRY



For additional information, please contact our Business Development Team:

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### Disclaimer

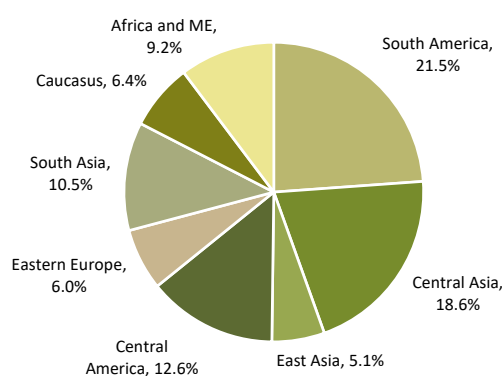
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### SOCIAL PERFORMANCE INDICATORS\*

Total # of microborrowers reached by MFIs in the portfolio	17'528'923
# of microborrowers reached by funding provided by EMF	409'760
# of loan officers	65'987
% of rural clients	49%
% of female clients	60%
Average loan size to microborrowers	
Simple average across MFIs in USD	5'718
Median across MFIs in USD	2'213

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

### BY REGION



### BY MATURITY

