

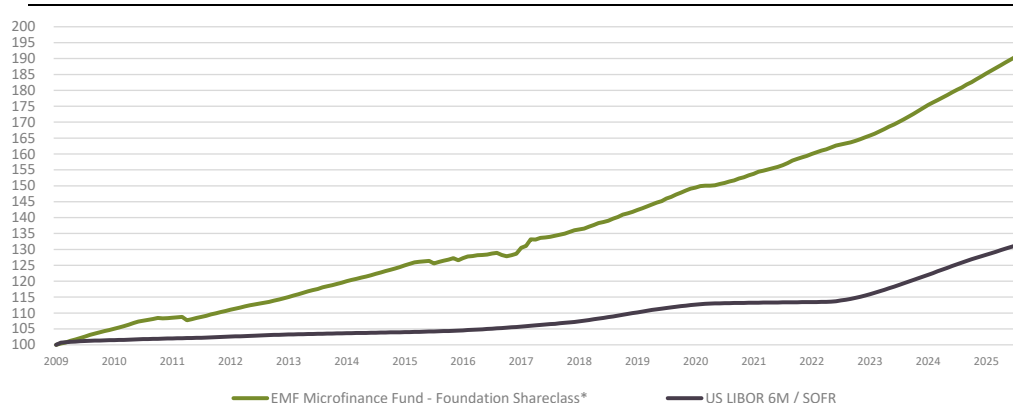
## EMF Microfinance Fund

### Foundation Share Class August - 2025

#### PERFORMANCE

Net Asset Value (NAV) in USD	649'154'448
<b>Monthly Return</b>	<b>0.45%</b>
<b>Performance 12 month rolling</b>	<b>5.76%</b>
Return since Inception (Ann.)	5.36%
Share Value Class (USD)	1'673.44
Share Value Class (USD) distr.	1'097.31
Share Value Class (CHF hedg.) distr.	1'008.37
Inception Date of the Shareclass	June '20

#### PERFORMANCE HISTORY



#### MANAGER'S COMMENT

The EMF Microfinance Fund recorded a performance of 45 BPS in August. The cumulative Fund performance over the last 12 months was 5.76%. 6 new loans totalling USD 21.2 m were disbursed in 5 different countries: Azerbaijan, El Salvador, Georgia, Honduras 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

	Sept-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25
USD	0.48%	0.42%	0.50%	0.49%	0.49%	0.47%	0.46%	0.46%	0.45%	0.45%	0.48%	0.45%
CHF (hedg.) distr. <sup>1</sup>	0.03%	0.11%	0.15%	0.11%	0.13%	0.18%	0.11%	0.19%	0.14%	0.08%	0.05%	0.07%

<sup>1</sup> Performance is net of distribution

#### ANNUAL PERFORMANCE\*

	2014	2015	2016	2017	2018	2019	2020	2021	2022 <sup>3</sup>	2023	2024	2025 <sup>4</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>2.49%</b>	<b>4.00%</b>	<b>3.77%</b>	<b>5.59%</b>	<b>5.67%</b>	<b>3.79%</b>
USD LIBOR 6m/ SOFR <sup>3</sup>	0.33%	0.49%	1.06%	1.47%	2.50%	2.32%	0.63%	0.20%	2.28%	5.26%	5.09%	3.31%
<b>Class CHF<sup>2</sup></b>						<b>0.26%</b>	<b>0.41%</b>	<b>2.72%</b>	<b>1.76%</b>	<b>1.44%</b>	<b>1.43%</b>	<b>0.96%</b>
CHF LIBOR 6m/ SARON 6m <sup>3</sup>						-0.23%	-0.66%	-0.73%	0.14%	1.67%	1.00%	-0.05%

\* From April 2013 - June 20th 2020 the old fee structure was in place.

<sup>2</sup>The CHF Shareclass was launched in Sept. 2019

<sup>3</sup>Index change effective as of 01.01.2022

<sup>4</sup> YTD as of 31.8.2025

#### FUND FACTS

Average Exposure per MFI	4'200'693
Number of countries	47
Number of MFIs	141
Number of loans outstanding	267
Invested portfolio as % of total Assets	95.0%
Number of loans/ tranches disbursed since incept.	2'083

#### FUND STATISTICS

Average monthly return	0.45%
Best month (Mar 2017)	1.58%
Worst month (Jul 2015)	-0.65%
Volatility	0.28
Correlation with MSCI World	0.09
Correlation with JPM EMBI Global	0.07
Correlation with 6 month USD SOFR Index	-0.31
Sharpe Ratio (risk-free rate of 4.20%)	3.06

#### 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)		Fund Structure	AIF		
		SFDR Classific.:	Article 9		
				Min. Subscript.	USD/ EUR/ CHF 1'000
				Mgmt. Fee	1.85%

## EMF Microfinance Fund Foundation Share Class August - 2025

### SPOTLIGHT ON AN MFI IN THE PORTFOLIO

MiCreditoYa is a small microfinance institution (MFI) established in 2017 by senior managers from that industry in Colombia, with the mission of fostering financial inclusion in Nariño state, in the south-western part of Colombia. The institution operates with 93 employees in five branches. As of Jul-25, MiCreditoYa has a gross loan portfolio (GLP) of USD 7.8mn composed of microloans with an average size of USD 886; thus, truly serving the unbanked population. The MFI finances microentrepreneurial productive activities in agriculture (52% of its GLP), trade (21%) and services (21%). The MFI also provides voluntary insurances to its clients. Around 74% of the MFI's clients are located in rural areas and 53% of them are women. Finally, MiCreditoYa business model incorporates a strong environmental and social component. The MFI regularly performs technical assistances for its community in the form of workshops to teach artisanal manufacturing, financial education, or reforestation.

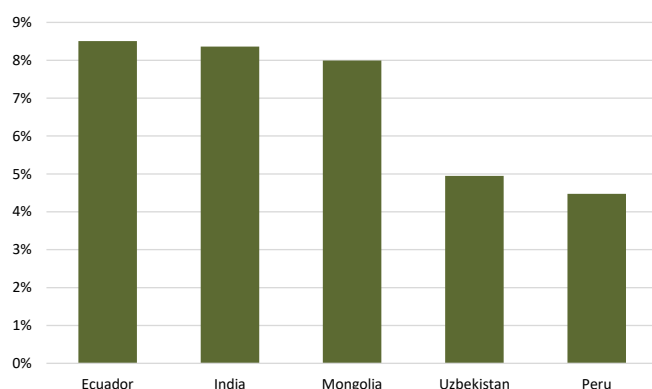
### FIVE LARGEST POSITIONS

Golomt Bank	3%
Dvara KGFS	2%
Davr Bank	2%
One Puhunan	2%
Credo Bank	2%

### MFI FINANCIAL INDICATORS

Portfolio growth (last 12 months)	11.65%
Return on assets (ROA) (last 12 months)	3.05%
Return on equity (ROE) (last 12 months)	10.78%
Portfolio at risk 90 days (PAR 90)	5.17%
Write-offs (last 12 months)	2.29%
Debt/equity ratio	5.1

### EXPOSURE BY COUNTRY



For additional information, please contact our Business Development Team:

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The fund management company of the Fund is LLB Fund Services AG, Vaduz. The custodian bank of the Fund is Liechtensteinische 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.

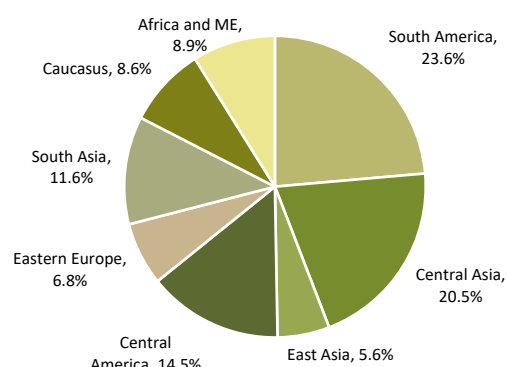
The terms and conditions, the risk information and other details on the Fund are contained in the Fund's prospectus. The Fund's prospectus as well as other relevant documents can be obtained free of charge from Enabling Capital AG (Mühlebachstr. 164, 8008 Zürich, info@enabling.ch, +41 81 515 04 34) or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

### SOCIAL PERFORMANCE INDICATORS\*

Total # of microborrowers reached by MFIs in the portfolio	17'669'622
# of microborrowers reached by funding provided by EMF	442'275
# of loan officers	63'430
% of rural clients	49%
% of female clients	60%
Average loan size to microborrowers	
Simple average across MFIs in USD	6'157
Median across MFIs in USD	2'245

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

### BY REGION



### BY MATURITY

