

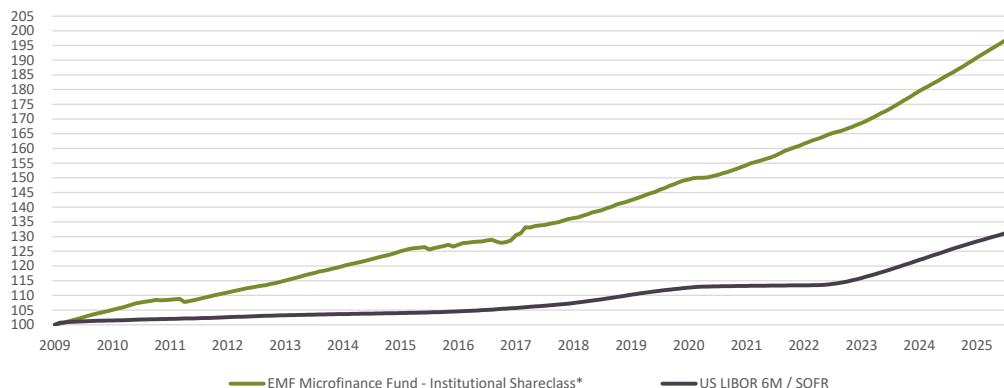
EMF Microfinance Fund

Institutional Share Class August - 2025

PERFORMANCE

Net Asset Value (NAV) in USD	649'154'448
Monthly Return	0.51%
Performance 12 month rolling	6.45%
Return since Inception (Ann.)	6.13%
Share Value Class (USD)	1'310.72
Share Value Class (USD) distr.	1'058.79
Share Value Class (CHF hedged)	1'123.38
Share Value Class (CHF hedg.) distr.	1'015.57
Share Value Class (EUR hedged)	1'199.51
Inception Date of the Shareclass	Jul '20/ Oct '20

PERFORMANCE HISTORY



MANAGER'S COMMENT

The EMF Microfinance Fund recorded a performance of 51 BPS in August. The cumulative Fund performance over the last 12 months was 6.45%.
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
Class USD	0.53%	0.48%	0.56%	0.54%	0.54%	0.52%	0.52%	0.52%	0.51%	0.51%	0.54%	0.51%
Class CHF (hedg.)	0.08%	0.18%	0.23%	0.18%	0.16%	0.23%	0.17%	0.25%	0.18%	0.13%	0.13%	0.11%
Class EUR (hedg.)	0.34%	0.43%	0.46%	0.37%	0.34%	0.47%	0.37%	0.38%	0.37%	0.29%	0.34%	0.29%

ANNUAL PERFORMANCE*

	2020 ²	2021	2022	2023	2024	2025 ³
Class USD¹	1.80%	4.67%	4.45%	6.22%	6.36%	4.24%
USD LIBOR 6m/ SOFR ²	0.11%	0.20%	2.28%	5.26%	5.09%	3.31%
Class CHF (hedg.)¹	0.56%	3.42%	2.32%	2.06%	2.07%	1.38%
CHF LIBOR 6m/ SARON 6m ²	-0.12%	-0.71%	0.14%	1.67%	1.00%	-0.05%
Class EUR (hedg.)¹	0.57%	3.74%	2.64%	3.96%	4.69%	2.88%
EUR LIBOR 6m/ESTR 6m ²	-0.09%	-0.52%	0.71%	3.69%	2.39%	1.26%

*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 31.8.2025

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	0.51%
Volatility	0.24
Correlation with MSCI World	0.09
Correlation with JPM EMBI Global	0.05
Correlation with 6 month USD SOFR Index	-0.29
Sharpe Ratio (risk-free rate of 4.20%)	4.58

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	LI0562930367	USD	LI0542527226	Redemptions	Monthly (until the 30th of the month) with 90 days notice
CHF (hedged)	LI0594144581	CHF (hedged)	LI0544844322	Min. Subscript.	USD/ EUR/ CHF 5'000'000
EUR (hedged)*	LI0595801346	EUR (hedged)	LI0542527242	Mgmt. Fee	1.20%

*share class will be opened for subscriptions at client's request

EMF Microfinance Fund Institutional 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.

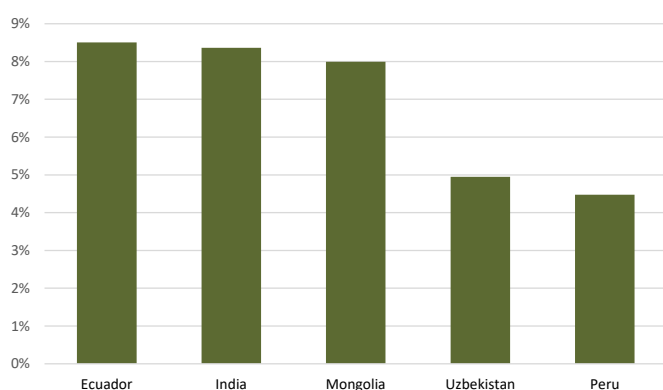
FIVE LARGEST POSITIONS

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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Disclaimer

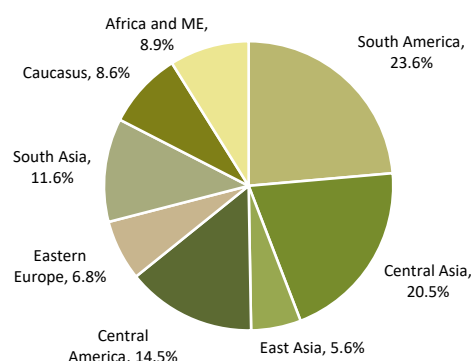
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SOCIAL PERFORMANCE INDICATORS*

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

