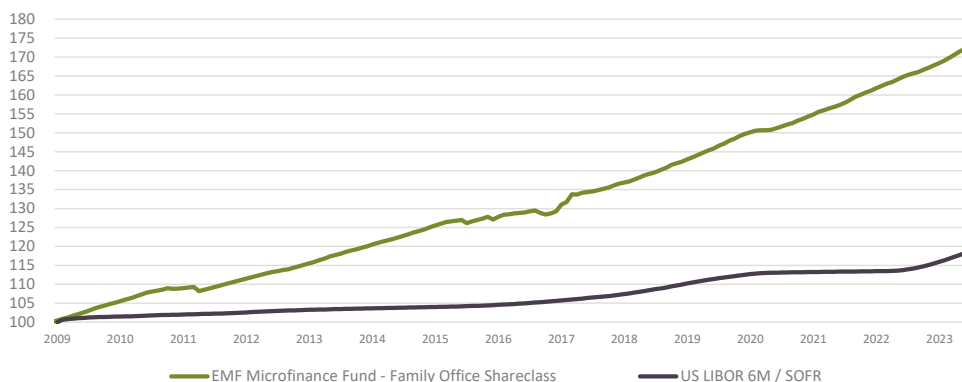


EMF Microfinance Fund Family Office Share Class - June 2023

PERFORMANCE

Net Asset Value (NAV) in USD	538'509'842
Monthly Return	0.42%
Performance 12 month rolling	4.60%
Return since Inception (Ann.)¹	4.36%
Share Value Class (USD)	1'177.86
Share Value Class (USD) distr.	1'040.89
Share Value Class (CHF hedged) distr	1'012.39
Share Value Class (CHF hedged)	1'050.78
Share Value Class (EUR hedged)	1'094.37
Inception Date of the Shareclass	May 20

PERFORMANCE HISTORY



MANAGERS COMMENT

The EMF Microfinance Fund recorded a performance of **42 BPS** in June. The cumulative Fund performance over the **last 12 months was 4.60%**. 10 new loans totalling USD 22m were disbursed in 8 different countries: Colombia, Ecuador, El Salvador, Georgia, Kyrgyzstan, Mongolia, Paraguay and Tanzania.

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-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23
Class USD	0.33%	0.26%	0.21%	0.35%	0.34%	0.39%	0.36%	0.40%	0.45%	0.49%	0.51%	0.42%
Class CHF (hedg.)	0.20%	0.05%	-0.18%	0.28%	0.06%	0.08%	0.05%	0.12%	-0.02%	0.27%	0.16%	0.12%
Class EUR (hedg.)	0.15%	0.05%	-0.17%	0.24%	0.15%	0.18%	0.13%	0.23%	0.20%	0.35%	0.36%	0.23%

ANNUAL PERFORMANCE¹

	2012	2013	2014	2015	2016	2017	2018	2019	2020 ²	2021	2022	2023*
Class USD		4.33%	4.24%	1.76%	1.74%	5.77%	4.36%	4.68%	2.79%	4.41%	4.19%	2.67%
USD LIBOR 6m/ SOFR ³		0.41%	0.33%	0.49%	1.06%	1.47%	2.50%	2.32%	0.63%	0.20%	1.82%	2.48%
Class CHF (hedg.)								0.26%	0.94%	3.01%	2.01%	0.69%
CHF LIBOR 6m/ SARON 6m ³								-0.23%	-0.66%	-0.71%	0.14%	0.80%
Class EUR (hedg.)								0.51%	1.24%	3.51%	2.36%	1.51%
EUR LIBOR 6m/ESTR 6m ³								-0.10%	-0.38%	-0.52%	0.71%	1.68%

¹ The CHF and EUR Shareclass was launched in Sept. 2019

² From April 2013 - May 20th 2020 the old fee structure was in place.

³ Index change effective as of 01.01.2022

* YTD as of 30.06.2023

FUND FACTS

Average Exposure per MFI	3'844'656
Number of countries	44
Number of MFIs	128
Number of loans outstanding	248
Invested portfolio as % of total Assets	94%
Number of loans/ tranches disbursed since incept.	1'880

FUND STATISTICS

Average monthly return	0.36%
Best month (Mar 2017)	1.58%
Worst month (Jul 2015)	-0.65%
Volatility	0.40
Correlation with MSCI World	-0.004
Correlation with JPM EMBI Global	0.05
Correlation with 6 month USD Libor Index	0.36

SUSTAINABLE DEVELOPMENT GOALS ENABLED BY EMF



1 NO POVERTY



5 GENDER EQUALITY



8 DECENT WORK AND ECONOMIC GROWTH



10 REDUCED INEQUALITIES



2 ZERO HUNGER



3 GOOD HEALTH AND WELL-BEING



4 QUALITY EDUCATION



6 CLEAN WATER AND SANITATION



7 AFFORDABLE AND CLEAN ENERGY



11 SUSTAINABLE CITIES AND COMMUNITIES



12 RESPONSIBLE CONSUMPTION AND PRODUCTION



13 CLIMATE ACTION



17 PARTNERSHIPS FOR THE GOALS



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.

WOODMAN.

ISIN Distributing:	ISIN Reinvesting:	Asset Manager	Woodman AM AG	Subscriptions	Monthly (until the 30th of the month)
USD	USD	Adviser	Enabling Capital AG	Redemptions	Monthly (until the 30th of the month), 30 day notice period, max 1% of the current NAV, rest 90 days notice
CHF (hedged)	CHF (hedged)	Custodian & TA	LLB, Liechtenstein	Min. Subscript.	USD/ EUR/ CHF 1'000'000
EUR (hedged)*	EUR (hedged)	Fund Structure	Inv. Comp. Var. Capital (AgmvK)	Mgmt. Fee	1.45%
*share class will be opened for subscriptions at client's request		SFDR Classific.:	Article 9		

EMF Microfinance Fund Family Office Share Class - June 2023

SPOTLIGHT ON AN MFI IN THE PORTFOLIO

WheelsEMI Private Limited is a Non-Banking Financial Company (NBFC) based out of Mumbai, India. It started its operations in April 2017 focusing on retail financing of Pre-Owned & New Two-Wheelers. WheelsEMI's core is on Impact Funding wherein the ownership of a two-wheeler makes an impact in their lives and owning the vehicle is just not about adding convenience. The Company is backed by Elevar Equity, Women's World Banking, Deutsche Investitions - und Entwicklungsgesellschaft (DEG), and Faering Capital. It offers small ticket size loans of USD 200 to USD 600 for 1 to 3 years also for customers without banking history. The focus geography for the Company is the rural markets of India where it has 68% portfolio. As of May-23, the Company has 240,000+ clients with a GLP of USD 120 mm.

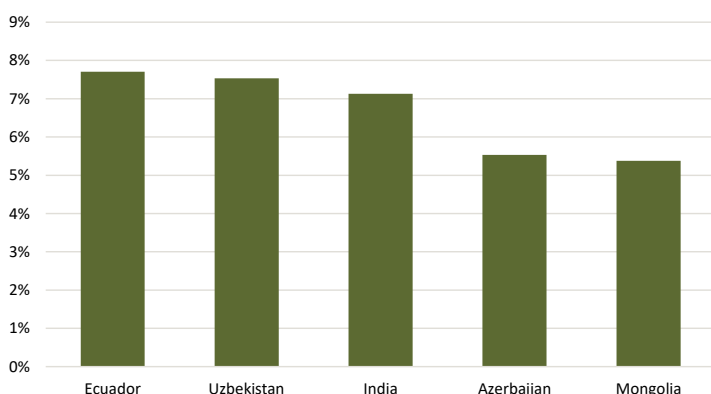
FIVE LARGEST POSITIONS

BANCO SOLIDARIO	3%
Banco Atlantida	3%
LOLC Cambodia	3%
Golomt Bank	3%
Finexpar	2%

MFI FINANCIAL INDICATORS

Portfolio growth (last 12 months)	14.24%
Return on assets (ROA) (last 12 months)	2.91%
Return on equity (ROE) (last 12 months)	11.27%
Portfolio at risk 90 days (PAR 90)	5.00%
Write-offs (last 12 months)	1.73%
Debt/equity ratio	4.7

EXPOSURE BY COUNTRY



Economic growth in 2022 in the top 5 EMF exposure countries was stronger (4.6%) compared to the world (2.9%) and the average for all EMF exposure countries (3.7%). Forecast for 2023 is similar with 4.7% for the top 5 EMF exposure countries vs the

For additional information, please contact our Business Development Team:
info@enabling.ch | +41 81 515 04 34

Disclaimer

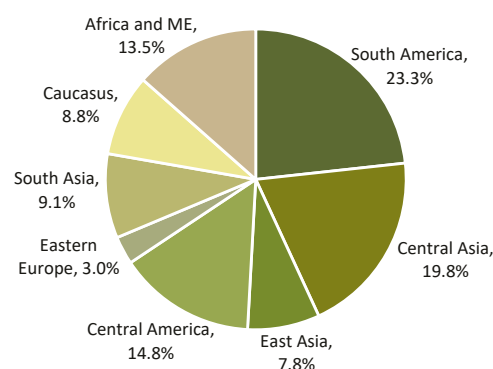
This document is only for professional investors. This document is provided for information purposes only and does not constitute an offer or a recommendation to buy or sell any security or financial instrument. Information provided herein is believed to be correct, but its accuracy and completeness 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 information herein is confidential and may not be reproduced or redistributed. The representative in Liechtenstein is L&B Fund Services Aktiengesellschaft, Vaduz. The custodian bank in Liechtenstein is Liechtensteinische Landesbank Aktiengesellschaft. The representative of the Fund in Switzerland is LB(Swiss) Investment AG, Claridenstrasse 20, CH-8022 Zürich and the paying agent in Switzerland is Bank Linth LLB AG, Zürcherstrasse 3, CH-8730 Uznach.

SOCIAL PERFORMANCE INDICATORS*

Total # of microborrowers reached by MFIs in the portfolio	12'646'905
# of microborrowers reached by funding provided by EMF	341'446
# of loan officers	51'196
% of rural clients	55%
% of female clients	72%
Average loan size to microborrowers	
Simple average across MFIs in USD	5'802
Median across MFIs in USD	1'965

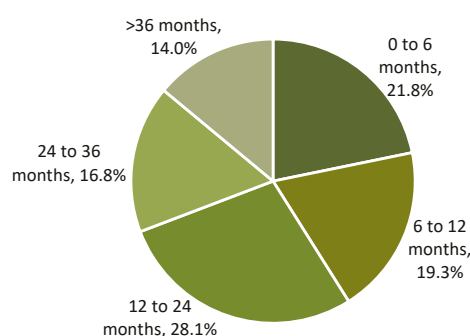
*Data based on the latest available data from MFIs in the portfolio.

BY REGION



Regional breakdown of EMF portfolio remains relatively stable with the largest share of portfolio allocated in South America (23.3%) followed by Central Asia (19.8%).

BY MATURITY



As of June 2023, the average residual maturity of EMF loans is 16.6 months. Over 95.2% of the EMF loan portfolio has amortized repayment schedule.