

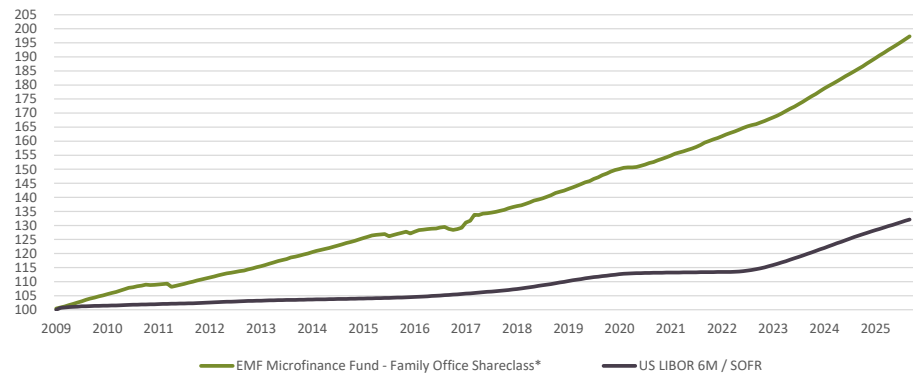
EMF Microfinance Fund

Family Office Share Class September - 2025

PERFORMANCE

Net Asset Value (NAV) in USD	665'710'604
Monthly Return	0.53%
Performance 12 month rolling	6.20%
Return since Inception (Ann.)	5.66%
Share Value Class (USD)	1'348.80
Share Value Class (USD) distr.	1'073.45
Share Value Class (CHF hedg.) distr.	1'018.11
Share Value Class (CHF hedged)	1'096.80
Share Value Class (EUR hedged)	1'209.31
Inception Date of the Shareclass	May '20

PERFORMANCE HISTORY



MANAGER'S COMMENT

The EMF Microfinance Fund recorded a performance of 55 BPS in September. The cumulative Fund performance over the last 12 months was 6.47%. 13 new loans totalling USD 32.1 m were disbursed in 9 different countries: Bosnia and Herzegovina, Costa Rica, DRC, El Salvador, Georgia, Kyrgyzstan, Mexico, Paraguay, Uzbekistan. 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

	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sept-25
Class USD	0.46%	0.54%	0.52%	0.52%	0.50%	0.50%	0.50%	0.48%	0.49%	0.52%	0.49%	0.53%
Class CHF (hedg.)	0.17%	0.21%	0.16%	0.15%	0.21%	0.14%	0.25%	0.17%	0.12%	0.11%	0.10%	0.08%
Class EUR (hedg.)	0.37%	0.45%	0.35%	0.93%	0.39%	0.36%	0.36%	0.36%	0.24%	0.35%	0.28%	0.28%

ANNUAL PERFORMANCE*

	2014	2015	2016	2017	2018	2019	2020	2021	2022 ²	2023	2024	2025 ³
Class USD	4.24%	1.76%	1.74%	5.77%	4.36%	4.68%	2.79%	4.41%	4.19%	5.93%	6.09%	4.61%
USD LIBOR 6m/ SOFR ²	0.33%	0.49%	1.06%	1.47%	2.50%	2.32%	0.63%	0.20%	2.28%	5.26%	5.09%	3.31%
Class CHF (hedg.)¹						0.26%	0.94%	3.01%	2.01%	1.88%	1.80%	1.34%
CHF LIBOR 6m/ SARON 6m ²						-0.23%	-0.66%	-0.71%	0.14%	1.67%	1.00%	-0.04%
Class EUR (hedg.)¹						0.51%	1.24%	3.51%	2.36%	3.72%	4.40%	3.59%
EUR LIBOR 6m/ESTR 6m ²						-0.10%	-0.38%	-0.52%	0.71%	3.69%	2.39%	1.44%

* Performance before May 2020 was with the old fee structure

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

² Index change effective as of 01.01.2022

³ YTD as of 30.9.2025

FUND FACTS

Average Exposure per MFI	4'203'721
Number of countries	47
Number of MFIs	139
Number of loans outstanding	268
Invested portfolio as % of total Assets	95.0%
Number of loans/ tranches disbursed since incept.	2'096

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	0.23
Correlation with JPM EMBI Global	0.35
Correlation with 6 month USD SOFR Index	-0.39
Sharpe Ratio (risk-free rate of 4.11%)	5.56

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	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
				Mgmt. Fee	1.45%

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

EMF Microfinance Fund

Family Office Share Class September - 2025

SPOTLIGHT ON AN MFI IN THE PORTFOLIO

Universal Credit MCC LLC was established in 2006 as a microfinance institution and operates as a Microcredit Company under the Law "On Microfinance Institutions in the Kyrgyz Republic" and is regulated by the National Bank of the Kyrgyz Republic. Universal Credit positions itself as a microfinance lender offering simple, accessible, and time-efficient products designed to meet the needs of its clients more effectively than competitors. It aims to provide microloans that help reduce poverty, create jobs, and foster the development of the country's MSME sector. The Company is owned by two local individuals with extensive experience in the financial sector, both of whom currently serve on the Board of Directors. As of July 2025, Universal Credit has total assets of USD 13 mln., employs 68 staff members, including 35 loan officers, and operates through 15 branches, primarily located in the northern regions of the country.

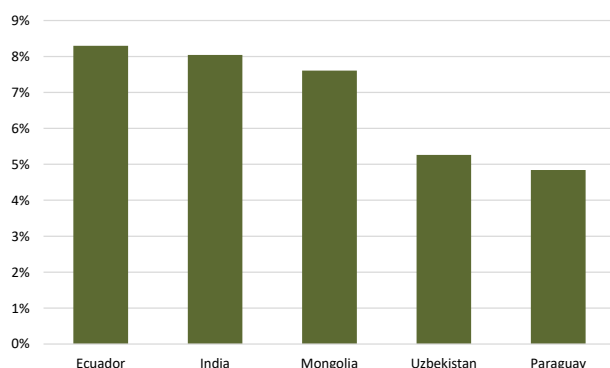
FIVE LARGEST POSITIONS

Golomt Bank	3%
Zeta Banco	2%
Dvara KGFS	2%
Davr Bank	2%
One Puhunan	2%

MFI FINANCIAL INDICATORS

Portfolio growth (last 12 months)	12.32%
Return on assets (ROA) (last 12 months)	3.02%
Return on equity (ROE) (last 12 months)	10.51%
Portfolio at risk 90 days (PAR 90)	5.37%
Write-offs (last 12 months)	2.37%
Debt/equity ratio	5.3

EXPOSURE BY COUNTRY

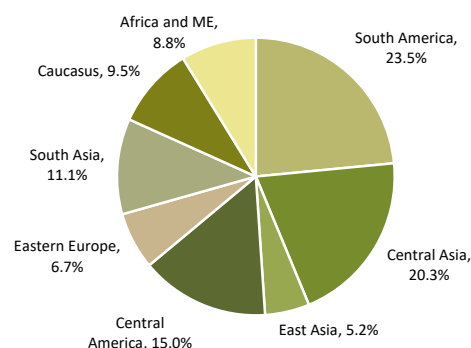


SOCIAL PERFORMANCE INDICATORS*

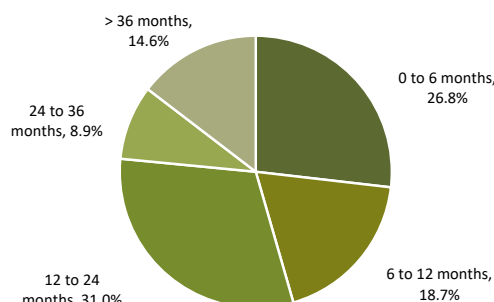
Total # of microborrowers reached by MFIs in the portfolio	20'618'837
# of microborrowers reached by funding provided by EMF	444'334
# of loan officers	71'336
% of rural clients	53%
% of female clients	64%
Average loan size to microborrowers	
Simple average across MFIs in USD	5'900
Median across MFIs in USD	2'155

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

BY REGION



BY MATURITY



For additional information, please contact our Business Development Team:

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Disclaimer

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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.