Marketing material for qualified investors/professional clients only.

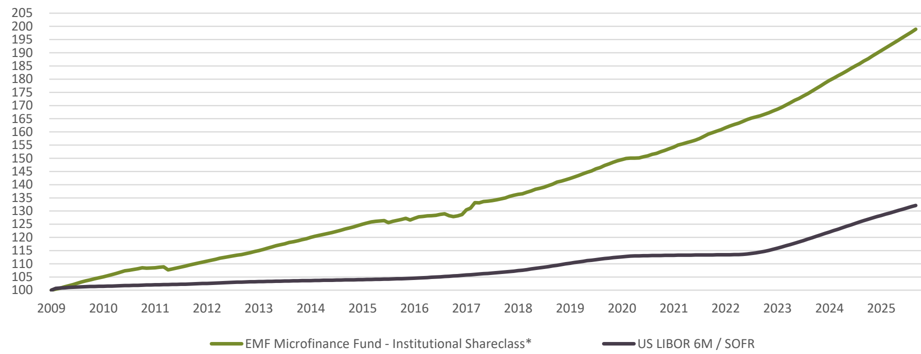
EMF Microfinance Fund
Institutional Share Class September - 2025

Enabling Qapital

PERFORMANCE

Net Asset Value (NAV) in USD	665'710'604
Monthly Return	**0.55%**
Performance 12 month rolling	**6.47%**
Return since Inception (Ann.)	6.14%
Share Value Class (USD)	1'317.91
Share Value Class (USD) distr.	1'064.59
Share Value Class (CHF hedged)	1'124.73
Share Value Class (CHF hedg.) distr.	1'016.54
Share Value Class (EUR hedged)	1'203.07
Inception Date of the Shareclass	Jul '20/ Oct '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	0.48%	0.56%	0.54%	0.54%	0.52%	0.52%	0.52%	0.51%	0.51%	0.54%	0.51%	0.55%
Class CHF (hedg.)	0.18%	0.23%	0.18%	0.16%	0.23%	0.17%	0.25%	0.18%	0.13%	0.13%	0.11%	0.12%
Class EUR (hedg.)	0.43%	0.46%	0.37%	0.34%	0.47%	0.37%	0.38%	0.37%	0.29%	0.34%	0.29%	0.30%

ANNUAL PERFORMANCE*

	2020 [2]	2021	2022	2023	2024	2025 [3]
Class USD[1]	**1.80%**	**4.67%**	**4.45%**	**6.22%**	**6.36%**	**4.81%**
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%**	**1.50%**
CHF LIBOR 6m/ SARON 6m[2]	-0.12%	-0.71%	0.14%	1.67%	1.00%	-0.04%
Class EUR (hedg.)[1]	**0.57%**	**3.74%**	**2.64%**	**3.96%**	**4.69%**	**3.19%**
EUR LIBOR 6m/ESTR 6m[2]	-0.09%	-0.52%	0.71%	3.69%	2.39%	1.44%

***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 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	0.51%
Volatility	0.23
Correlation with MSCI World	0.23
Correlation with JPM EMBI Global	0.33
Correlation with 6 month USD SOFR Index	-0.38
Sharpe Ratio (risk-free rate of 4.11%)	6.32

SUSTAINABLE DEVELOPMENT GOALS ENABLED BY EMF

Signatory of: PRI Principles for Responsible Investment

Enabling Qapital Ltd is B-Corp certified:

Certified B Corporation — This company is part of the global movement for an inclusive, equitable, and regenerative economic system.

ISIN Distributing:		ISIN Reinvesting:	
USD	LI0562930367	USD	LI0542527226
CHF (hedged)	LI0594144581	CHF (hedged)	LI0544844322
EUR (hedged)*	LI0595801346	EUR (hedged)	LI0542527242

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

Asset Manager	Enabling Qapital AG
Custodian	LLB, Liechtenstein
Fund Structure	AIF
SFDR Classific.:	Article 9

Subscriptions	Monthly (until the 30th of the month)
Redemptions	Monthly (until the 30th of the month) with 90 days notice
Min. Subscript.	USD/ EUR/ CHF 5'000'000
Mgmt. Fee	1.20%

EMF Microfinance Fund
Institutional 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.

SOCIAL PERFORMANCE INDICATORS*

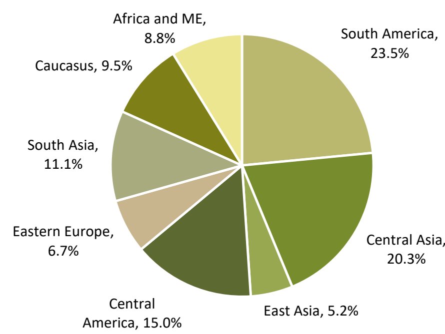
Total # of microborrowers reached by MFIs in the portfolio	20'618'837
# of microborrowers reached by funding provided by EMF	444'334
# of loan officers	71'336
% of rural clients	53%
% of female clients	64%
Average loan size to microborrowers	
Simple average across MFIs in USD	5'900
Median across MFIs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

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

FIVE LARGEST POSITIONS

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

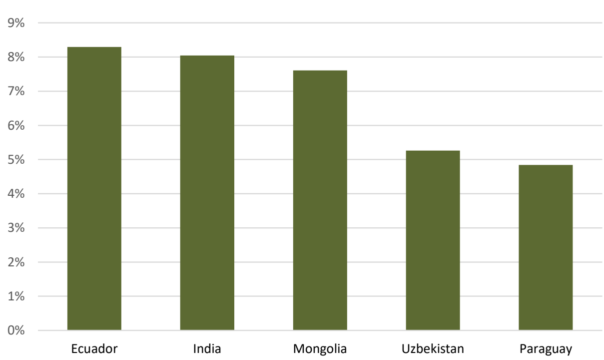
BY REGION



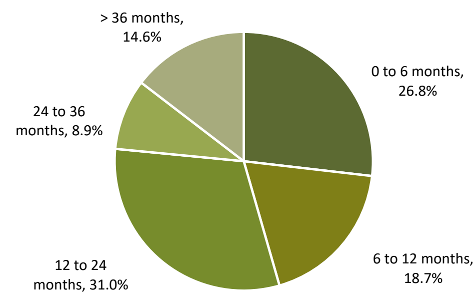
MFI FINANCIAL INDICATORS

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



BY MATURITY



For additional information, please contact our Business Development Team:

info@enabling.ch | +41 81 515 04 34