

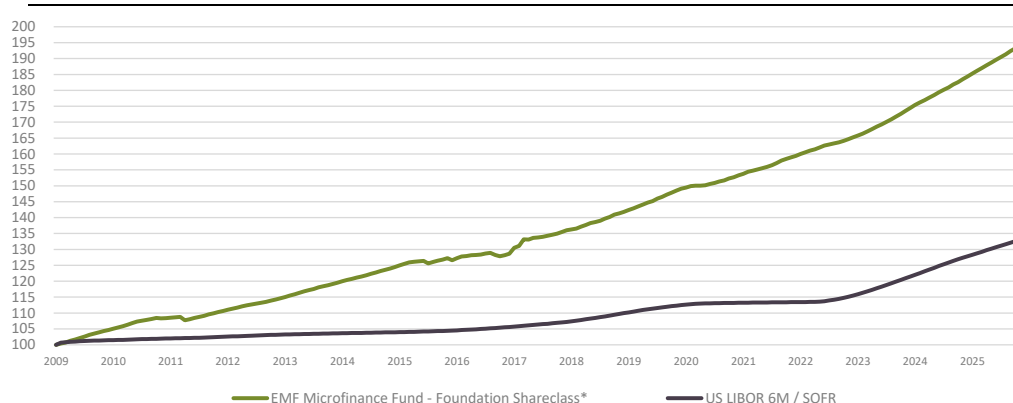
EMF Microfinance Fund

Foundation Share Class October - 2025

PERFORMANCE

Net Asset Value (NAV) in USD	678'079'144
Monthly Return	0.46%
Performance 12 month rolling	5.82%
Return since Inception (Ann.)	5.37%
Share Value Class (USD)	1'689.46
Share Value Class (USD) distr.	1'107.82
Share Value Class (CHF hedg.) distr.	1'010.15
Inception Date of the Shareclass	June '20

PERFORMANCE HISTORY



MANAGER'S COMMENT

The EMF Microfinance Fund recorded a performance of 46 BPS in October. The cumulative Fund performance over the last 12 months was 5.82%. 9 new loans totalling USD 23.0 m were disbursed in 9 different countries: Côte d'Ivoire, East Timor, Kosovo, Mexico, Mongolia, Pakistan, Paraguay, Romania, and Tajikistan. 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

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

¹ Performance is net of distribution

ANNUAL PERFORMANCE*

	2014	2015	2016	2017	2018	2019	2020	2021	2022 ³	2023	2024	2025 ⁴
Class USD	4.24%	1.76%	1.74%	5.77%	4.36%	4.68%	2.49%	4.00%	3.77%	5.59%	5.67%	4.78%
USD LIBOR 6m/ SOFR ³	0.33%	0.49%	1.06%	1.47%	2.50%	2.32%	0.63%	0.20%	2.28%	5.26%	5.09%	3.71%
Class CHF²						0.26%	0.41%	2.72%	1.76%	1.44%	1.43%	1.14%
CHF LIBOR 6m/ SARON 6m ³						-0.23%	-0.66%	-0.73%	0.14%	1.67%	1.00%	-0.06%

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

² The CHF Shareclass was launched in Sept. 2019

³ Index change effective as of 01.01.2022

⁴ YTD as of 31.10.2025

FUND FACTS

Average Exposure per MFI	4'362'708
Number of countries	47
Number of MFIs	138
Number of loans outstanding	264
Invested portfolio as % of total Assets	90.7%
Number of loans/ tranches disbursed since incept.	2'105

FUND STATISTICS

Average monthly return	0.45%
Best month (Mar 2017)	1.58%
Worst month (Jul 2015)	-0.65%
Volatility	0.24
Correlation with MSCI World	0.21
Correlation with JPM EMBI Global	0.29
Correlation with 6 month USD SOFR Index	-0.09
Sharpe Ratio (risk-free rate of 4.05%)	4.42

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 October - 2025

SPOTLIGHT ON AN MFI IN THE PORTFOLIO

Advans La Fayette Microfinance Bank Limited was incorporated in May-12 and is regulated by the Central Bank of Nigeria. The company is engaged in the provision of microfinance, retail and Small and Medium Enterprises (SME) banking services. As a licensed Micro Finance Bank, the institution can also accept deposits. The company has 629 employees, 29 branches and 8700+ clients as of Aug-25. 40% of its customers are female. The institution is a subsidiary of Advans S.A.

SOCIAL PERFORMANCE INDICATORS*

Total # of microborrowers reached by MFIs in the portfolio	16'536'185
# of microborrowers reached by funding provided by EMF	698'564
# of loan officers	65'210
% of rural clients	49%
% of female clients	62%
Average loan size to microborrowers	
Simple average across MFIs in USD	5'961
Median across MFIs in USD	2'161

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

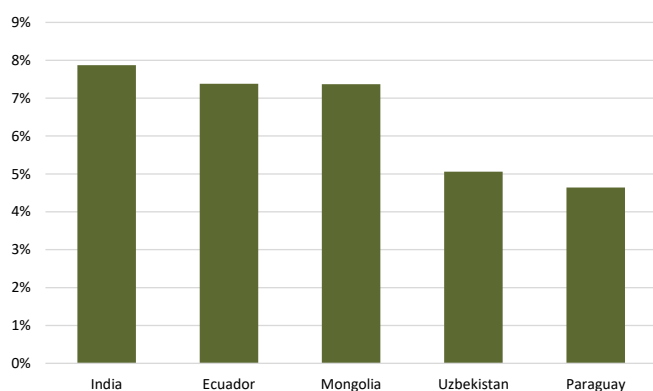
FIVE LARGEST POSITIONS

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

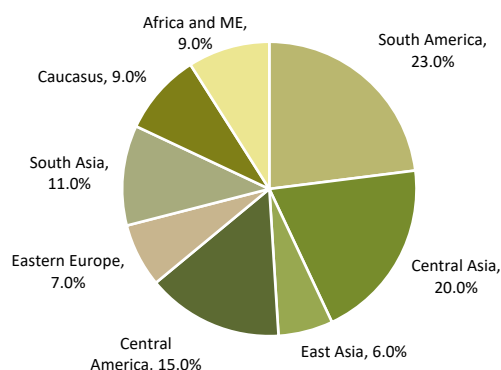
MFI FINANCIAL INDICATORS

Portfolio growth (last 12 months)	12.14%
Return on assets (ROA) (last 12 months)	3.18%
Return on equity (ROE) (last 12 months)	10.10%
Portfolio at risk 90 days (PAR 90)	5.49%
Write-offs (last 12 months)	2.36%
Debt/equity ratio	5.3

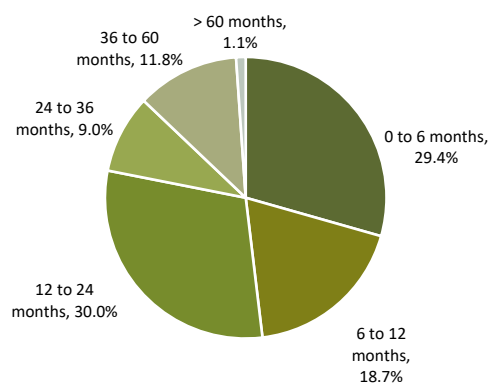
EXPOSURE BY COUNTRY



BY REGION



BY MATURITY



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.

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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.