

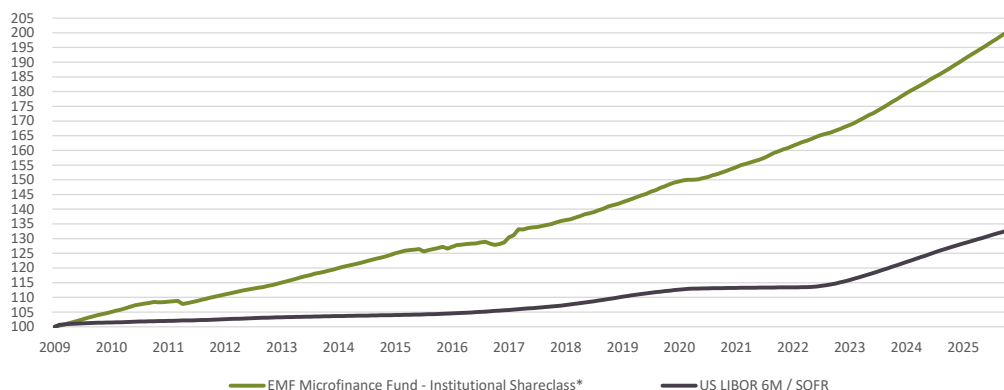
EMF Microfinance Fund

Institutional Share Class October - 2025

PERFORMANCE

Net Asset Value (NAV) in USD	678'079'144
Monthly Return	0.52%
Performance 12 month rolling	6.51%
Return since Inception (Ann.)	6.15%
Share Value Class (USD)	1'324.71
Share Value Class (USD) distr.	1'070.09
Share Value Class (CHF hedged)	1'126.54
Share Value Class (CHF hedg.) distr.	1'018.21
Share Value Class (EUR hedged)	1'207.17
Inception Date of the Shareclass	Jul '20/ Oct '20

PERFORMANCE HISTORY



MANAGER'S COMMENT

The EMF Microfinance Fund recorded a performance of 52 BPS in October. The cumulative Fund performance over the last 12 months was 6.51%.

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
Class USD	0.56%	0.54%	0.54%	0.52%	0.52%	0.52%	0.51%	0.51%	0.54%	0.51%	0.55%	0.52%
Class CHF (hedg.)	0.23%	0.18%	0.16%	0.23%	0.17%	0.25%	0.18%	0.13%	0.13%	0.11%	0.12%	0.16%
Class EUR (hedg.)	0.46%	0.37%	0.34%	0.47%	0.37%	0.38%	0.37%	0.29%	0.34%	0.29%	0.30%	0.34%

ANNUAL PERFORMANCE*

	2020 ²	2021	2022	2023	2024	2025 ³
Class USD¹	1.80%	4.67%	4.45%	6.22%	6.36%	5.35%
USD LIBOR 6m/ SOFR ²	0.11%	0.20%	2.28%	5.26%	5.09%	3.71%
Class CHF (hedg.)¹	0.56%	3.42%	2.32%	2.06%	2.07%	1.66%
CHF LIBOR 6m/ SARON 6m ²	-0.12%	-0.71%	0.14%	1.67%	1.00%	-0.06%
Class EUR (hedg.)¹	0.57%	3.74%	2.64%	3.96%	4.69%	3.54%
EUR LIBOR 6m/ESTR 6m ²	-0.09%	-0.52%	0.71%	3.69%	2.39%	1.59%

*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 31.10.2025

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	0.51%
Volatility	0.21
Correlation with MSCI World	0.22
Correlation with JPM EMBI Global	0.27
Correlation with 6 month USD SOFR Index	-0.09
Sharpe Ratio (risk-free rate of 4.05%)	6.33

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.

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) with 90 days notice
CHF (hedged)	CHF (hedged)	Fund Structure	AIF	Min. Subscript.	USD/ EUR/ CHF 5'000'000
EUR (hedged)*	EUR (hedged)	SFDR Classific.:	Article 9	Mgmt. Fee	1.20%

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

EMF Microfinance Fund

Institutional 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.

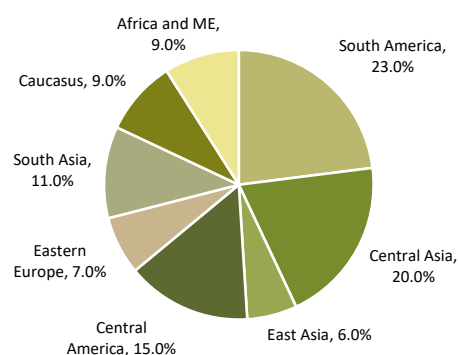
FIVE LARGEST POSITIONS

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

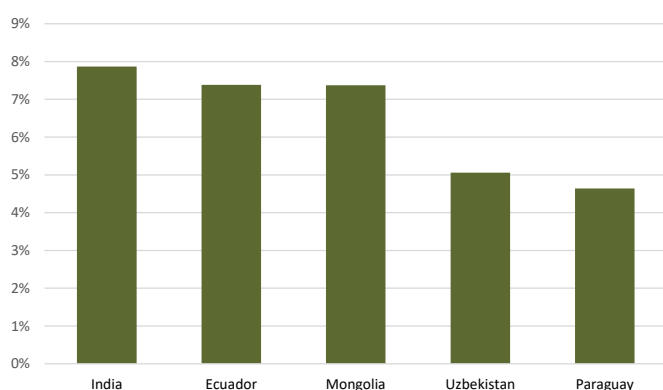
MFI FINANCIAL INDICATORS

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

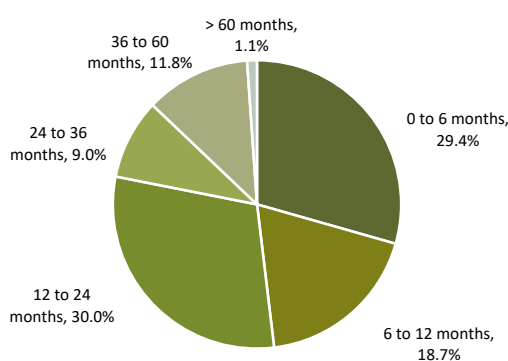
BY REGION



EXPOSURE BY COUNTRY



BY MATURITY



For additional information, please contact our Business Development Team:

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

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