

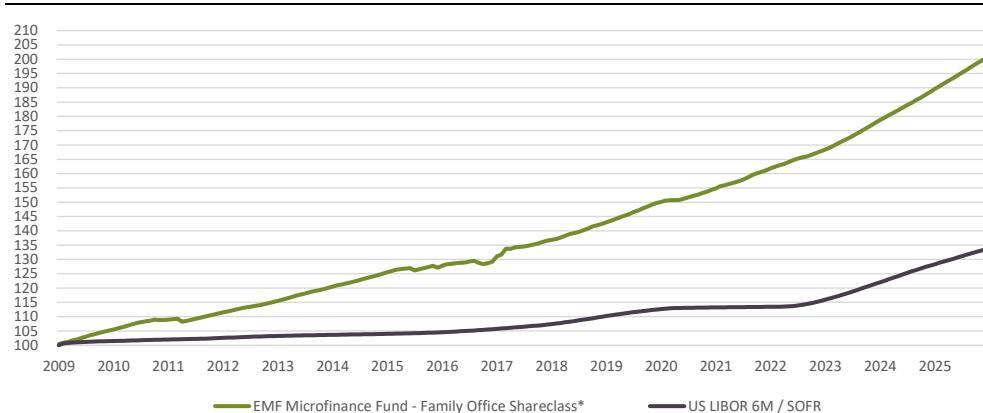
EMF Microfinance Fund

Family Office Share Class December - 2025

PERFORMANCE

Net Asset Value (NAV) in USD	726'722'456
Monthly Return	0.46%
Performance 12 month rolling	6.16%
Return since Inception (Ann.)	5.66%
Share Value Class (USD)	1'368.80
Share Value Class (USD) distr.	1'089.37
Share Value Class (CHF hedg.) distr.	1'022.36
Share Value Class (CHF hedged)	1'101.18
Share Value Class (EUR hedged)	1'220.43
Inception Date of the Shareclass	May '20

PERFORMANCE HISTORY



MANAGER'S COMMENT

The EMF Microfinance Fund recorded a performance of 46 BPS in December. The cumulative Fund performance over the last 12 months was 6.16%. 18 new loans totalling USD 59.8 m were disbursed in 15 different countries: Chile, Costa Rica, Dominican Republic, DRC, Ecuador, Guatemala, Indonesia, Kenya, Moldova, Mongolia, Pakistan, Paraguay, Sri Lanka, Tanzania and 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

	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sept-25	Oct-25	Nov-25	Dec-25
Class USD	0.52%	0.50%	0.50%	0.50%	0.48%	0.49%	0.52%	0.49%	0.53%	0.49%	0.52%	0.46%
Class CHF (hedg.)	0.15%	0.21%	0.14%	0.25%	0.17%	0.12%	0.11%	0.10%	0.08%	0.14%	0.16%	0.10%
Class EUR (hedg.)	0.93%	0.39%	0.36%	0.36%	0.36%	0.24%	0.35%	0.28%	0.28%	0.32%	0.33%	0.27%

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%	6.16%
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%	4.40%
Class CHF (hedg.) ¹							0.26%	0.94%	3.01%	2.01%	1.88%	1.80%
CHF LIBOR 6m/ SARON 6m ²							-0.23%	-0.66%	-0.71%	0.14%	1.67%	1.00%
Class EUR (hedg.) ¹							0.51%	1.24%	3.51%	2.36%	3.72%	4.40%
EUR LIBOR 6m/ESTR 6m ²							-0.10%	-0.38%	-0.52%	0.71%	3.69%	2.39%

* Performance before May 2020 was with the old fee structure

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

²Index change effective as of 01.01.2022

³YTD as of 31.12.2025

FUND FACTS

Average Exposure per MFI	4'727'394
Number of countries	48
Number of MFIs	142
Number of loans outstanding	273
Invested portfolio as % of total Assets	93.4%
Number of loans/ tranches disbursed since incept.	2'134

FUND STATISTICS

Average monthly return	0.47%
Best month (Mar 2017)	1.58%
Worst month (Jul 2015)	-0.65%
Volatility	0.19
Correlation with MSCI World	-0.12
Correlation with JPM EMBI Global	-0.12
Correlation with 6 month USD SOFR Index	0.07
Sharpe Ratio (risk-free rate of 3.92%)	7.88

SUSTAINABLE DEVELOPMENT GOALS ENABLED BY EMF



Signatory of:



Enabling Capital Ltd is B-Corp 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 LI0542527192	USD LI0477626506	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	CHF (hedged) LI0544844314	Fund Structure	AIF		
EUR (hedged)* LI0542527200	EUR (hedged) LI0498082135	SFDR Classific.:	Article 9	Min. Subscript.	USD/ EUR/ CHF 1'000'000

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

Mgmt. Fee 1.45%

EMF Microfinance Fund

Family Office Share Class December - 2025

SPOTLIGHT ON AN MFI IN THE PORTFOLIO

Finameris Servicios Financieros S.A. is a Chilean factoring company established in 2006 and headquartered in Santiago, which currently accounts for 80% of its portfolio. The institution primarily provides working capital to small and medium-sized businesses (SMBs) by discounting invoices from larger companies within Chile. The FI has a network of ten branches. Finameris holds 22.6 outstanding loans, resulting in an average loan size of USD 4,400. As of October 25, the company reports a gross loan portfolio (GLP) of USD 102 million. Its financing activities span various sectors along the value chain, with 22% allocated to agriculture, 14% to services, 14% to trade, and 12% to industrial operations.

SOCIAL PERFORMANCE INDICATORS*

Total # of microborrowers reached by MFIs in the portfolio	17'488'518
# of microborrowers reached by funding provided by EMF	480'167
# of loan officers	65'579
% of rural clients	47%
% of female clients	62%
Average loan size to microborrowers	
Simple average across MFIs in USD	5'431
Median across MFIs in USD	2'175

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

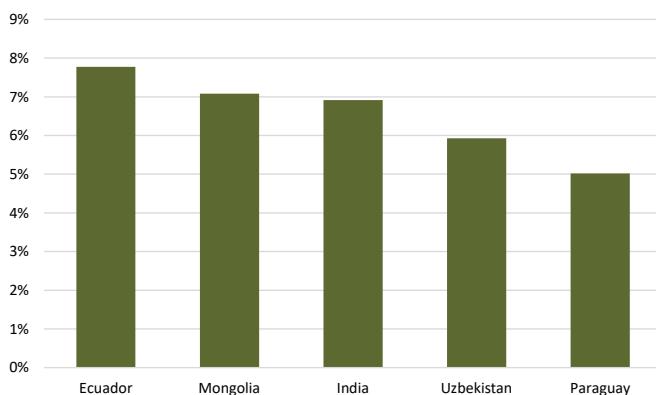
FIVE LARGEST POSITIONS

Zeta Banco	3%
CoopeAnde	2%
Golomt Bank	2%
Banco Bolivariano	2%
UniBank	2%

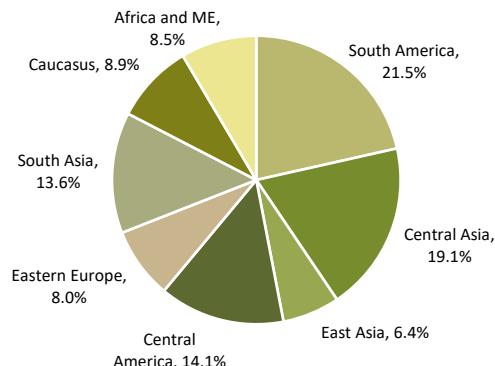
MFI FINANCIAL INDICATORS

Portfolio growth (last 12 months)	12.95%
Return on assets (ROA) (last 12 months)	3.07%
Return on equity (ROE) (last 12 months)	10.31%
Portfolio at risk 90 days (PAR 90)	4.82%
Write-offs (last 12 months)	1.83%
Debt/equity ratio	4.7

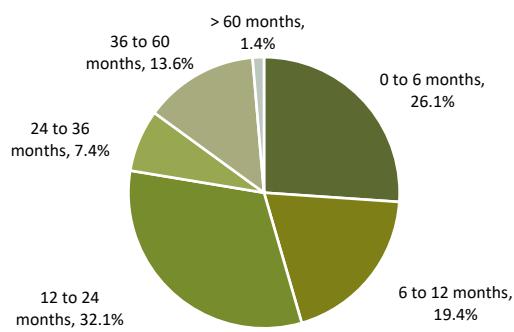
EXPOSURE BY COUNTRY



BY REGION



BY MATURITY



For additional information, please contact our Business Development Team:

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