

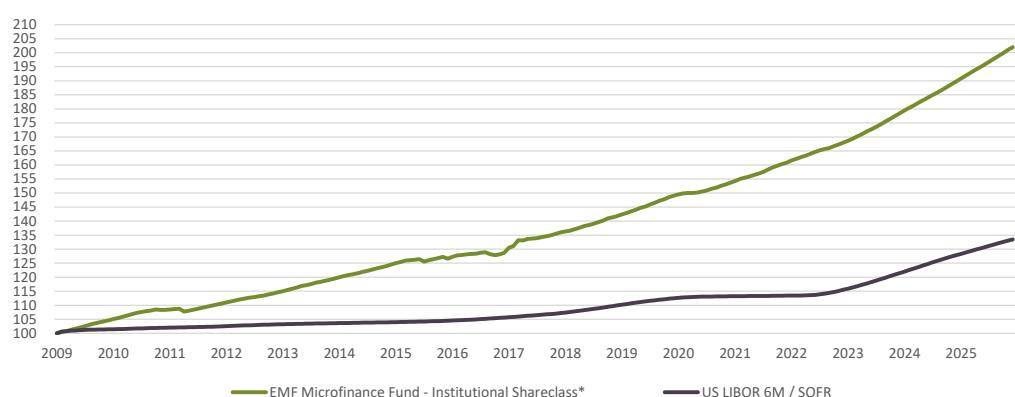
EMF Microfinance Fund

Institutional Share Class December - 2025

PERFORMANCE

Net Asset Value (NAV) in USD	726'722'456
Monthly Return	0.49%
Performance 12 month rolling	6.43%
Return since Inception (Ann.)	6.15%
Share Value Class (USD)	1'338.29
Share Value Class (USD) distr.	1'081.06
Share Value Class (CHF hedged)	1'129.86
Share Value Class (CHF hedged.) distr.	1'021.22
Share Value Class (EUR hedged)	1'214.94
Inception Date of the Shareclass	Jul '20/ Oct '20

PERFORMANCE HISTORY



MANAGER'S COMMENT

The EMF Microfinance Fund recorded a performance of 49 BPS in December. The cumulative Fund performance over the last 12 months was 6.43%. 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	0.54%	0.52%	0.52%	0.52%	0.51%	0.51%	0.54%	0.51%	0.55%	0.52%	0.54%	0.49%
Class CHF (hedg.)	0.16%	0.23%	0.17%	0.25%	0.18%	0.13%	0.13%	0.11%	0.12%	0.16%	0.18%	0.11%
Class EUR (hedg.)	0.34%	0.47%	0.37%	0.38%	0.37%	0.29%	0.34%	0.29%	0.30%	0.34%	0.35%	0.29%

ANNUAL PERFORMANCE*

	2020 ²	2021	2022	2023	2024	2025 ³
Class USD ¹	1.80%	4.67%	4.45%	6.22%	6.36%	6.43%
USD LIBOR 6m/ SOFR ²	0.11%	0.20%	2.28%	5.26%	5.09%	4.40%
Class CHF (hedg.) ¹	0.56%	3.42%	2.32%	2.06%	2.07%	1.96%
CHF LIBOR 6m/ SARON 6m ²	-0.12%	-0.71%	0.14%	1.67%	1.00%	-0.05%
Class EUR (hedg.) ¹	0.57%	3.74%	2.64%	3.96%	4.69%	4.21%
EUR LIBOR 6m/ESTR 6m ²	-0.09%	-0.52%	0.71%	3.69%	2.39%	1.93%

*Performance before July 2020 was with the old fee structure

¹Inception 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 31.12.2025

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	0.51%
Volatility	0.18
Correlation with MSCI World	-0.12
Correlation with JPM EMBI Global	-0.14
Correlation with 6 month USD SOFR Index	0.07
Sharpe Ratio (risk-free rate of 3.92%)	8.88

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:

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

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

Asset Manager

Custodian

Fund Structure

SFDR Classific.:

Enabling Capital AG

LLB, Liechtenstein

AIF

Article 9

Subscriptions

Redemptions

Min. Subscript.

USD/ EUR/ CHF 5'000'000

Mgmt. Fee 1.20%

Monthly (until the 30th of the month)

Monthly (until the 30th of the month)

with 90 days notice

EMF Microfinance Fund

Institutional 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	5'431
Simple average across MFIs in USD	2'175
Median across MFIs in USD	

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

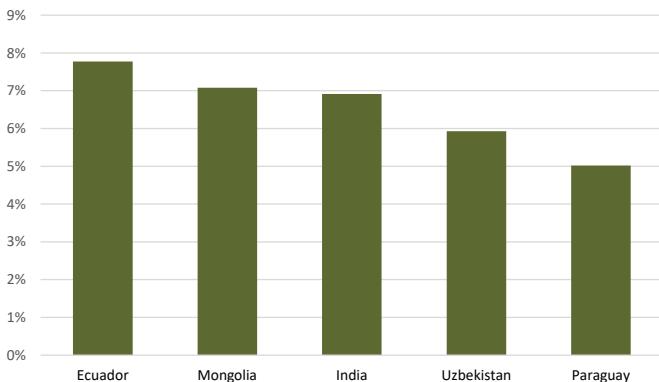
FIVE LARGEST POSITIONS

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

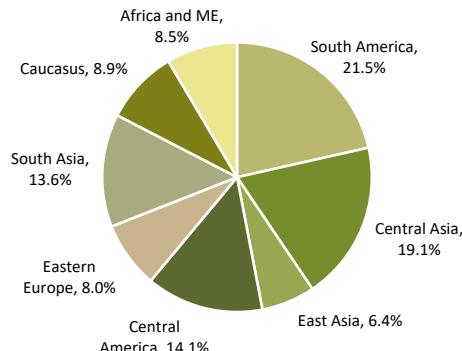
MFI FINANCIAL INDICATORS

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

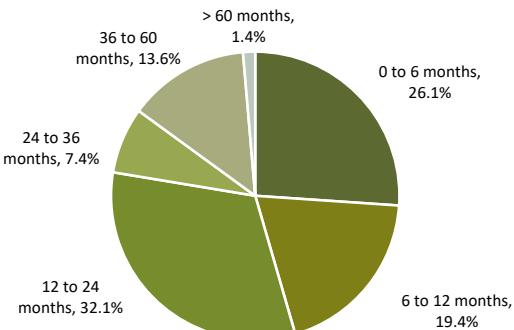
EXPOSURE BY COUNTRY



BY REGION



BY MATURITY



For additional information, please contact our Business Development Team:

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

Disclaimer

This document is only for qualified investors and professional clients. It is not intended for persons subject to legislation that prohibits its distribution or makes its distribution contingent upon approval. This document and the indications contained herein are confidential and may not be reproduced or redistributed. This document is provided for information purposes only and does not constitute an offer or a recommendation to buy or sell any security or financial instrument. In particular, this document does not constitute a key information document within the meaning of Art. 58 et seq. of the Swiss Federal Law on Financial Services (FinSA) or a prospectus within the meaning of Art. 35 et seq. FinSA. EMF Microfinance Fund (the Fund) qualifies as a foreign collective investment scheme pursuant to Art. 119 of the Swiss Collective Investment Schemes Act (CISA). Neither the Fund, nor this document or any other offering or marketing material relating to the Fund have been or will be filed with, or approved by, any Swiss regulatory authority.

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.