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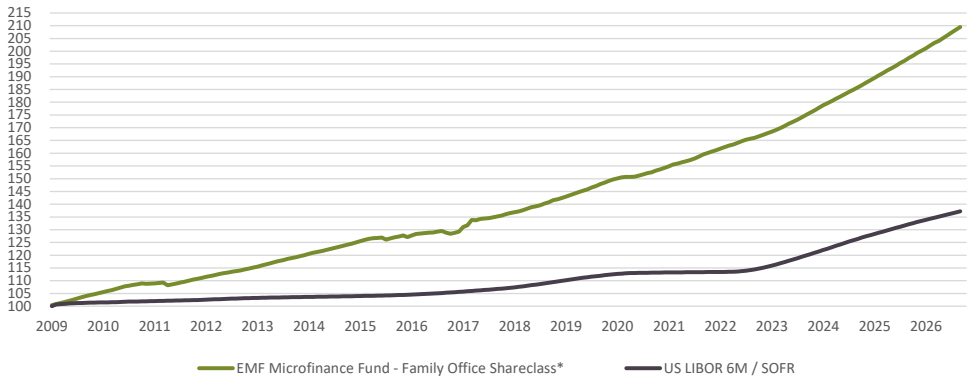
EMF Microfinance Fund
Family Office Share Class September - 2026

PERFORMANCE

Net Asset Value (NAV) in USD	782,523,904
Monthly Return	**0.51%**
Performance 12 month rolling	**6.18%**
Return since Inception (Ann.)	5.33%
Share Value Class (USD)	1,432.10
Share Value Class (USD) distr.	1,071.67
Share Value Class (CHF hedg.) distr.	1,019.66
Share Value Class (CHF hedged)	1,117.83
Share Value Class (EUR hedged)	1,260.70
Inception Date of the Share Class	May '20

PERFORMANCE HISTORY



MANAGER'S COMMENT

The EMF Microfinance Fund recorded a performance of 51 BPS in September. The cumulative Fund performance over the last 12 months was 6.18%. 4 new loans totalling USD 6.5 m were disbursed in 3 different countries: Ecuador, Honduras, and Peru. 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-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26
Class USD	0.49%	0.52%	0.46%	0.46%	0.52%	0.53%	0.39%	0.53%	0.53%	0.53%	0.52%	0.51%
Class CHF (hedg.)	0.14%	0.16%	0.10%	0.11%	0.22%	0.14%	0.10%	0.22%	0.20%	0.16%	0.20%	0.16%
Class EUR (hedg.)	0.32%	0.33%	0.27%	0.28%	0.38%	0.34%	0.26%	0.40%	0.43%	0.36%	0.38%	0.43%

ANNUAL PERFORMANCE*

	2015	2016	2017	2018	2019 [1]	2020	2021	2022 [2]	2023	2024	2025	2026 [3]
Class USD	**1.76%**	**1.74%**	**5.77%**	**4.36%**	**4.68%**	**2.79%**	**4.41%**	**4.19%**	**5.93%**	**6.09%**	**6.16%**	**4.62%**
USD LIBOR 6m/ SOFR[2]	0.49%	1.06%	1.47%	2.50%	2.32%	0.63%	0.20%	2.28%	5.26%	5.09%	4.40%	2.81%
Class CHF (hedg.)[1]					**0.26%**	**0.94%**	**3.01%**	**2.01%**	**1.88%**	**1.80%**	**1.74%**	**1.51%**
CHF LIBOR 6m/ SARON 6m[2]					-0.23%	-0.66%	-0.71%	0.14%	1.67%	1.00%	-0.05%	0.01%
Class EUR (hedg.)[1]					**0.51%**	**1.24%**	**3.51%**	**2.36%**	**3.72%**	**4.40%**	**4.54%**	**3.30%**
EUR LIBOR 6m/ESTR 6m[2]					-0.10%	-0.38%	-0.52%	0.71%	3.69%	2.39%	1.93%	2.01%

*** Performance before May 2020 was with the old fee structure**
[1] The CHF and EUR Shareclass were launched in Sept. 2019
[2] Index change effective as of 01.01.2022
[3] YTD as of 30.9.2026

FUND FACTS

Average Exposure per MFI	5,156,311
Number of countries	46
Number of MFIs	150
Number of loans outstanding	291
Invested portfolio as % of total Assets	98.7%
Number of loans/ tranches disbursed since incept.	2,217
Average Duration in months	16.98

FUND STATISTICS

Average monthly return	0.44%
Best month (Mar 2017)	1.57%
Worst month (Jul 2015)	-0.65%
Volatility	0.48
Correlation with MSCI World	-0.61
Correlation with JPM EMBI Global	-0.40
Correlation with 6 month USD SOFR Index	0.31
Sharpe Ratio (risk-free rate of 3.80%)	4.49

SUSTAINABLE DEVELOPMENT GOALS ENABLED BY EMF

Signatory of: PRI Principles for Responsible Investment

Enabling Qapital Ltd is a Certified B Corporation™

Certified B Corporation — This company meets verified standards for social and environmental business practices. **Learn more at bcorp.com**

ISIN Distributing:		ISIN Reinvesting:	
USD	LI0542527192	USD	LI0477626506
CHF (hedged)	LI0477626498	CHF (hedged)	LI0544844314
EUR (hedged)*	LI0542527200	EUR (hedged)	LI0498082135

*share class will be opened 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), 1 month notice period, max 1% of the NAV of the Shareclass, rest 3 month notice
Min. Subscript.	USD/ EUR/ CHF 1'000'000
Mgmt. Fee	1.45%

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SPOTLIGHT ON AN MFI IN THE PORTFOLIO

Established in 2003, Bereke is a regulated MFI (JSC) supervised by Kazakhstan's Agency for Regulation and Development of the Financial Market. Three individuals registered it with the Ministry of Justice on 22 May 2003 as a public non-profit fund, with UNDP support. It continued the UNDP Microcredit Project, launched in Semey (formerly Semipalatinsk) in 1998 to support the socio-economic rehabilitation of an ecological disaster zone used for Soviet above-ground nuclear testing. After administering the project's loans, Bereke funded its lending from 2004 through donations and a UNDP subordinated loan, which it converted to equity in early 2006. It has since attracted commercial funding from domestic and international investors and grown its portfolio and clients. It serves MSMEs with secured and unsecured loans for agriculture, trade, services and other activities, through 90 employees, five branches and 24 sub-offices across five regions.

SOCIAL PERFORMANCE INDICATORS*

Total # of microborrowers reached by MFIs in the portfolio	20,379,882
# of microborrowers reached by funding provided by EMF	583,048
# of loan officers	65,019
% of rural clients	51%
% of female clients	63%
Average loan size to microborrowers	
Simple average across MFIs in USD	6,226
Median across MFIs in USD	2,213

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

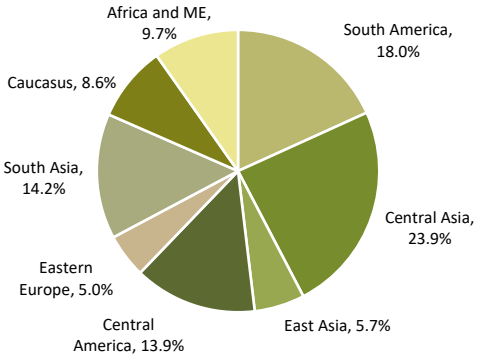
FIVE LARGEST POSITIONS

UniBank	2.6%
Ueno Bank	2.3%
Davr Bank	2.1%
Bogd Bank	2.0%
CoopeAnde	1.9%

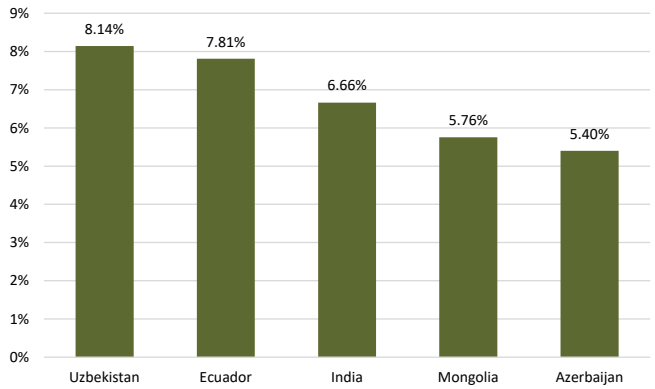
MFI FINANCIAL INDICATORS

Portfolio growth (last 12 months)	13.53%
Return on assets (ROA) (last 12 months)	2.94%
Return on equity (ROE) (last 12 months)	13.80%
Portfolio at risk 90 days (PAR 90)	4.20%
Write-offs (last 12 months)	1.90%
Debt/equity ratio	4.8

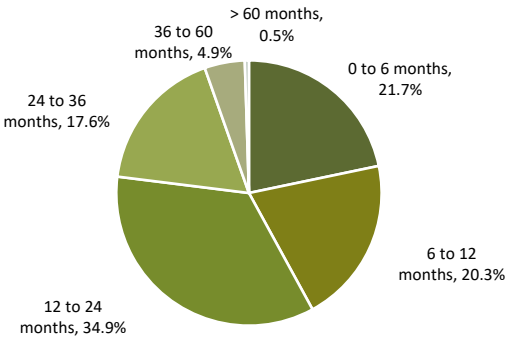
BY REGION



EXPOSURE BY COUNTRY



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 Qapital AG (Mühlebachstr. 164, 8008 Zürich, info@enabling.ch, +41 81 515 04 34) or from the fund management company or the Swiss representative.