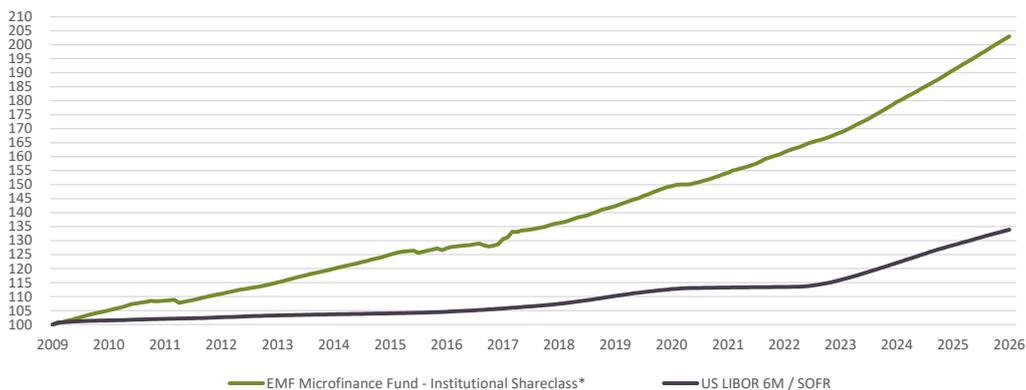


## EMF Microfinance Fund Institutional Share Class January - 2026

### PERFORMANCE

Net Asset Value (NAV) in USD	738'361'898
<b>Monthly Return</b>	<b>0.48%</b>
<b>Performance 12 month rolling</b>	<b>6.36%</b>
Return since Inception (Ann.)	7.10%
Share Value Class (USD)	1'344.73
Share Value Class (USD) distr.	1'086.27
Share Value Class (CHF hedged)	1'131.33
Share Value Class (CHF hedg.) distr.	1'022.52
Share Value Class (EUR hedged)	1'218.90
Inception Date of the Shareclass	Jul '20/ Oct '20

### PERFORMANCE HISTORY



### MANAGER'S COMMENT

The EMF Microfinance Fund recorded a performance of 48 BPS in January. The cumulative Fund performance over the last 12 months was 6.36%.  
2 new loans totalling USD 6.5 m were disbursed in 2 different countries: Ecuador and Kosovo. 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

	Feb 25	Mär 25	Apr 25	Mai 25	Jun 25	Jul 25	Aug 25	Sep 25	Okt 25	Nov 25	Dez 25	Jan 26
Class USD	0.52%	0.52%	0.52%	0.51%	0.51%	0.54%	0.51%	0.55%	0.52%	0.54%	0.49%	0.48%
Class CHF (hedg.)	0.23%	0.17%	0.25%	0.18%	0.13%	0.13%	0.11%	0.12%	0.16%	0.18%	0.11%	0.13%
Class EUR (hedg.)	0.47%	0.37%	0.38%	0.37%	0.29%	0.34%	0.29%	0.30%	0.34%	0.35%	0.29%	0.33%

### ANNUAL PERFORMANCE\*

	2020 <sup>1</sup>	2021	2022 <sup>2</sup>	2023	2024	2025	2026 <sup>3</sup>
<b>Class USD<sup>1</sup></b>	<b>1.80%</b>	<b>4.67%</b>	<b>4.45%</b>	<b>6.22%</b>	<b>6.36%</b>	<b>6.43%</b>	<b>0.48%</b>
USD LIBOR 6m/ SOFR <sup>2</sup>	0.11%	0.20%	2.28%	5.26%	5.09%	4.40%	0.31%
<b>Class CHF (hedg.)<sup>1</sup></b>	<b>0.56%</b>	<b>3.42%</b>	<b>2.32%</b>	<b>2.06%</b>	<b>2.07%</b>	<b>1.96%</b>	<b>0.13%</b>
CHF LIBOR 6m/ SARON 6m <sup>2</sup>	-0.12%	-0.71%	0.14%	1.67%	1.00%	-0.05%	-0.01%
<b>Class EUR (hedg.)<sup>1</sup></b>	<b>0.57%</b>	<b>3.74%</b>	<b>2.64%</b>	<b>3.96%</b>	<b>4.69%</b>	<b>4.21%</b>	<b>0.33%</b>
EUR LIBOR 6m/ESTR 6m <sup>2</sup>	-0.09%	-0.52%	0.71%	3.69%	2.39%	1.93%	0.16%

\*Performance before July 2020 was with the old fee structure

<sup>1</sup> Inception Date of the institutional Shareclass USD was July 2020, EUR/ CHF was Oct 2020

<sup>2</sup> Index change effective as of 01.01.2022

<sup>3</sup> YTD as of 31.1.2026

### FUND FACTS

Average Exposure per MFI	4'700'880
Number of countries	48
Number of MFIs	140
Number of loans outstanding	270
Invested portfolio as % of total Assets	95.6%
Number of loans/ tranches disbursed since incept.	2'136
Average Duration in months	21483724

### FUND STATISTICS

Average monthly return	0.59%
Volatility	0.18
Correlation with MSCI World	-0.03
Correlation with JPM EMBI Global	0.15
Correlation with 6 month USD SOFR Index	-0.17
Sharpe Ratio (risk-free rate of 3.86%)	8.94

### 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	LI0562930367	Custodian	LLB, Liechtenstein	Redemptions	Monthly (until the 30th of the month) with 90 days notice
CHF (hedged)	LI0594144581	Fund Structure	AIF	Min. Subscript.	USD/ EUR/ CHF 5'000'000
EUR (hedged)*	LI0595801346	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 January - 2026

### SPOTLIGHT ON AN MFI IN THE PORTFOLIO

CJSC "Bailyk Finance" was established in 2011 as a microfinance institution and is regulated by the National Bank of the Kyrgyz Republic. Bailyk Finance operates across all regions of Kyrgyzstan through a network of 55 branches. As of December 2025, the Company serves more than 50,000 active clients, including individuals and micro-entrepreneurs in both urban and rural areas. Bailyk Finance is primarily focused on providing small, predominantly unsecured loans tailored to the needs of low- and middle-income households and micro-entrepreneurs. Key loan products include: business and microenterprise loans, housing improvement loans, health and education loans and consumer loans. The institution also serves as an insurance agent and provides borrowers with an option to purchase health insurance. As of December 2025, Bailyk Finance has total assets of USD 89.3 mln., employs 713 staff members, including 455 loan officers.

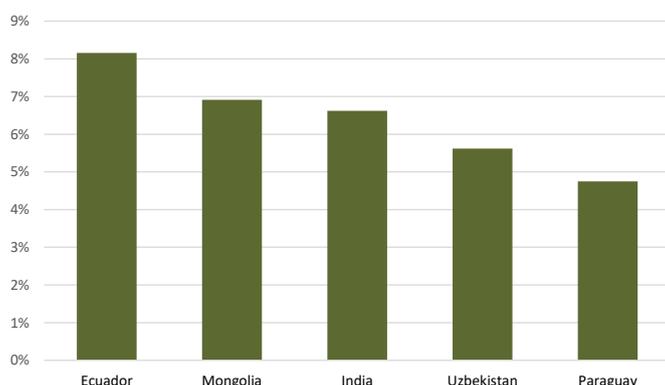
### FIVE LARGEST POSITIONS

Zeta Banco	3%
CoopeAnde	2%
Golomt Bank	2%
Banco General Rumiñahui	2%
Banco Bolivariano	2%

### MFI FINANCIAL INDICATORS

Portfolio growth (last 12 months)	14.00%
Return on assets (ROA) (last 12 months)	3.22%
Return on equity (ROE) (last 12 months)	10.54%
Portfolio at risk 90 days (PAR 90)	4.67%
Write-offs (last 12 months)	1.82%
Debt/equity ratio	4.9

### EXPOSURE BY COUNTRY



### For additional information, please contact our Business Development Team:

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

### Disclaimer

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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.

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.

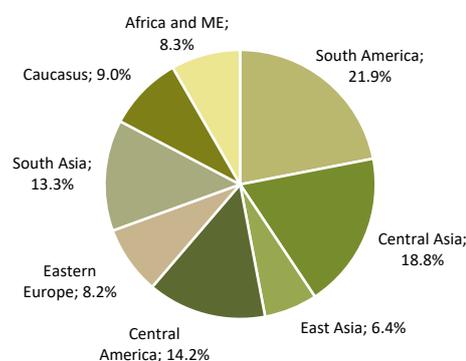
The terms and conditions, the risk information and other details on the Fund are contained in the Fund's prospectus. The Fund's prospectus as well as other relevant documents can be obtained free of charge from Enabling Capital AG (Mühlebachstr. 164, 8008 Zürich, info@enabling.ch, +41 81 515 04 34) or from the fund management company or the Swiss representative.

### SOCIAL PERFORMANCE INDICATORS\*

Total # of microborrowers reached by MFIs in the portfolio	21'483'724
# of microborrowers reached by funding provided by EMF	655'924
# of loan officers	62'828
% of rural clients	36%
% of female clients	45%
Average loan size to microborrowers	
Simple average across MFIs in USD	5'729
Median across MFIs in USD	2'248

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

### BY REGION



### BY MATURITY

