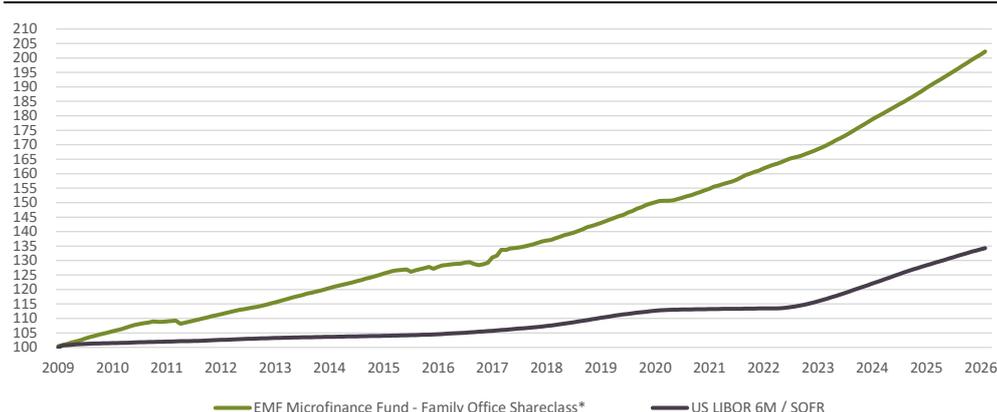


## EMF Microfinance Fund Family Office Share Class February - 2026

### PERFORMANCE

Net Asset Value (NAV) in USD	789'925'447
<b>Monthly Return</b>	<b>0.52%</b>
<b>Performance 12 month rolling</b>	<b>6.12%</b>
Return since Inception (Ann.)	5.87%
Share Value Class (USD)	1'382.27
Share Value Class (USD) distr.	1'100.13
Share Value Class (CHF hedg.) distr.	1'025.71
Share Value Class (CHF hedged)	1'104.85
Share Value Class (EUR hedged)	1'228.43
Inception Date of the Shareclass	May '20

### PERFORMANCE HISTORY



### MANAGER'S COMMENT

The EMF Microfinance Fund recorded a performance of 52 BPS in February. The cumulative Fund performance over the last 12 months was 6.12%. 7 new loans totalling USD 36.5 m were disbursed in 5 different countries: Ecuador, Indonesia, Kazakhstan, Kyrgyzstan and Paraguay. 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

	Mär 25	Apr 25	Mai 25	Jun 25	Jul 25	Aug 25	Sep 25	Okt 25	Nov 25	Dez 25	Jan 26	Feb 26
Class USD	0.50%	0.50%	0.48%	0.49%	0.52%	0.49%	0.53%	0.49%	0.52%	0.46%	0.46%	0.52%
Class CHF (hedg.)	0.14%	0.25%	0.17%	0.12%	0.11%	0.10%	0.08%	0.14%	0.16%	0.10%	0.11%	0.22%
Class EUR (hedg.)	0.36%	0.36%	0.36%	0.24%	0.35%	0.28%	0.28%	0.32%	0.33%	0.27%	0.28%	0.38%

### ANNUAL PERFORMANCE\*

	2015	2016	2017	2018	2019 <sup>1</sup>	2020	2021	2022 <sup>2</sup>	2023	2024	2025	2026 <sup>3</sup>
<b>Class USD</b>	<b>1.76%</b>	<b>1.74%</b>	<b>5.77%</b>	<b>4.36%</b>	<b>4.68%</b>	<b>2.79%</b>	<b>4.41%</b>	<b>4.19%</b>	<b>5.93%</b>	<b>6.09%</b>	<b>6.16%</b>	<b>0.98%</b>
USD LIBOR 6m/ SOFR <sup>2</sup>	0.49%	1.06%	1.47%	2.50%	2.32%	0.63%	0.20%	2.28%	5.26%	5.09%	4.40%	0.59%
<b>Class CHF (hedg.)<sup>1</sup></b>					<b>0.26%</b>	<b>0.94%</b>	<b>3.01%</b>	<b>2.01%</b>	<b>1.88%</b>	<b>1.80%</b>	<b>1.74%</b>	<b>0.33%</b>
CHF LIBOR 6m/ SARON 6m <sup>2</sup>					-0.23%	-0.66%	-0.71%	0.14%	1.67%	1.00%	-0.05%	-0.01%
<b>Class EUR (hedg.)<sup>1</sup></b>					<b>0.51%</b>	<b>1.24%</b>	<b>3.51%</b>	<b>2.36%</b>	<b>3.72%</b>	<b>4.40%</b>	<b>4.54%</b>	<b>0.66%</b>
EUR LIBOR 6m/ESTR 6m <sup>2</sup>					-0.10%	-0.38%	-0.52%	0.71%	3.69%	2.39%	1.93%	0.32%

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

<sup>1</sup>The CHF and EUR Shareclass were launched in Sept. 2019

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

<sup>3</sup> YTD as of 28.2.2026

### FUND FACTS

Average Exposure per MFI	4'907'117
Number of countries	47
Number of MFIs	139
Number of loans outstanding	272
Invested portfolio as % of total Assets	92.2%
Number of loans/ tranches disbursed since incept.	2'143
Average Duration in months	18.62

### FUND STATISTICS

Average monthly return	0.49%
Best month (Mar 2017)	1.58%
Worst month (Jul 2015)	-0.65%
Volatility	0.23
Correlation with MSCI World	-0.15
Correlation with JPM EMBI Global	0.18
Correlation with 6 month USD SOFR Index	-0.11
Sharpe Ratio (risk-free rate of 3.80%)	6.70

### SUSTAINABLE DEVELOPMENT GOALS ENABLED BY EMF

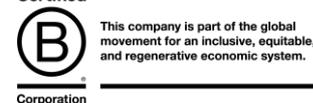


Signatory of:



Enabling Capital Ltd is B-Corp certified:

Certified



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), 1 month notice period, max 1% of the NAV of the Shareclass, rest 3 month notice
CHF (hedged)	CHF (hedged)	Fund Structure	AIF		
EUR (hedged)*	EUR (hedged)	SFDR Classific.:	Article 9		
				Min. Subscript.	USD/ EUR/ CHF 1'000'000

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



## EMF Microfinance Fund Family Office Share Class February - 2026

### SPOTLIGHT ON AN MFI IN THE PORTFOLIO

AML Finance Limited (“AML”) is a Tanzanian Tier II Microfinance Service Provider, incorporated in April 2010 under the Microfinance Act and supervised by the Bank of Tanzania. The institution specializes in SME financing, with a portfolio concentrated in private schools, trade, and contractor segments. From its single branch in Dar es Salaam, AML’s 56 staff currently serve 448 active borrowers. AML plays a critical role by providing SMEs, often unable to access credit from commercial banks due to their size, informality, or short term funding needs, with timely working capital loans. Its products, with tenors of up to 15 months and disbursement turnaround as fast as 5 days for new clients, help businesses bridge liquidity gaps. In doing so, it complements traditional banks and strengthens access to finance for underserved SMEs.

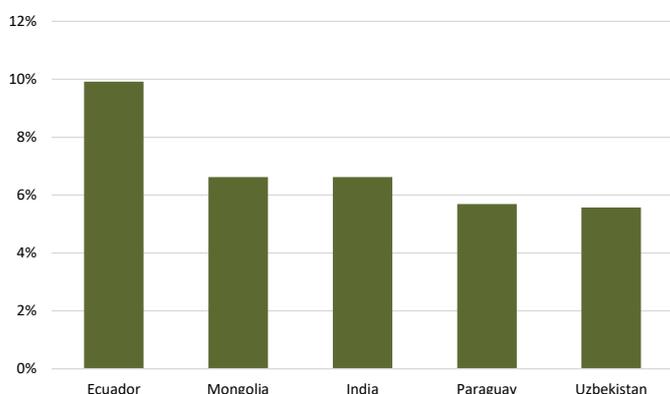
### FIVE LARGEST POSITIONS

Ueno Bank	3%
Banco Solidario	2%
Zeta Banco	2%
COOPEANDE	2%
Golomt Bank	2%

### MFI FINANCIAL INDICATORS

Portfolio growth (last 12 months)	8.96%
Return on assets (ROA) (last 12 months)	3.20%
Return on equity (ROE) (last 12 months)	10.56%
Portfolio at risk 90 days (PAR 90)	4.68%
Write-offs (last 12 months)	1.73%
Debt/equity ratio	4.8

### EXPOSURE BY COUNTRY



For additional information, please contact our Business Development Team:  
info@enabling.ch | +41 81 515 04 34

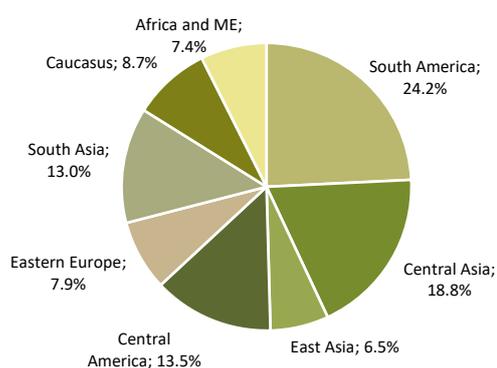
Disclaimer

### SOCIAL PERFORMANCE INDICATORS\*

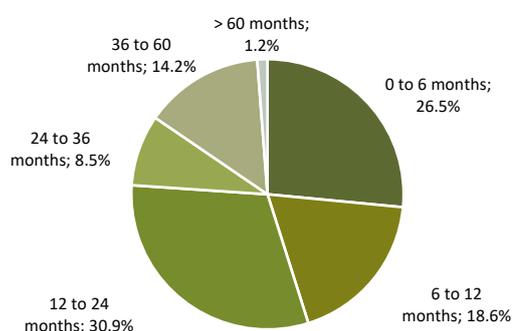
Total # of microborrowers reached by MFIs in the portfolio	22'995'406
# of microborrowers reached by funding provided by EMF	757'178
# of loan officers	61'817
% of rural clients	34%
% of female clients	43%
Average loan size to microborrowers	
Simple average across MFIs in USD	5'667
Median across MFIs in USD	2'254

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

### BY REGION



### BY MATURITY



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