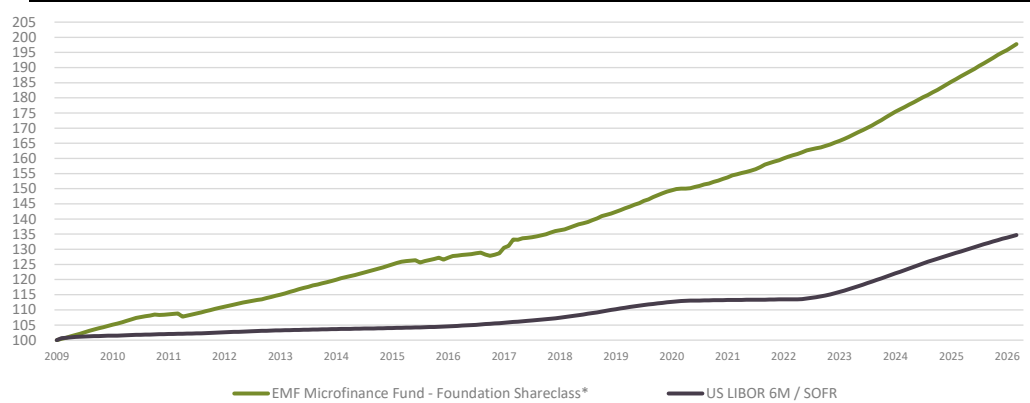


## EMF Microfinance Fund Foundation Share Class March - 2026

### PERFORMANCE

|                                     |              |
|-------------------------------------|--------------|
| Net Asset Value (NAV) in USD        | 810,247,190  |
| <b>Monthly Return</b>               | <b>0.49%</b> |
| <b>Performance 12 month rolling</b> | <b>5.73%</b> |
| Return since Inception (Ann.)       | 4.85%        |
| Share Value Class (USD)             | 1,729.11     |
| Share Value Class (USD) distr.      | 1,133.82     |
| Share Value Class (CHF hedg.) distr | 1,015.66     |
| Inception Date of the Shareclass    | June '20     |

### PERFORMANCE HISTORY



### MANAGER'S COMMENT

The EMF Microfinance Fund recorded a performance of 49 BPS in March. The cumulative Fund performance over the last 12 months was 5.73%.

18 new loans totalling USD 70.5 m were disbursed in 13 different countries: Azerbaijan, Chile, East Timor, Georgia, Guatemala, India, Indonesia, Kazakhstan, Mexico, Sri Lanka, Tajikistan, Uganda 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

|                                 | Apr-25 | May-25 | Jun-25 | Jul-25 | Aug-25 | Sep-25 | Oct-25 | Nov-25 | Dec-25 | Jan-26 | Feb-26 | Mar-26 |
|---------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| USD                             | 0.46%  | 0.45%  | 0.45%  | 0.48%  | 0.45%  | 0.49%  | 0.46%  | 0.48%  | 0.43%  | 0.43%  | 0.49%  | 0.49%  |
| CHF (hedg.) distr. <sup>1</sup> | 0.19%  | 0.14%  | 0.08%  | 0.05%  | 0.07%  | 0.07%  | 0.11%  | 0.09%  | 0.06%  | 0.06%  | 0.19%  | 0.13%  |

<sup>1</sup> Performance is net of distribution

### ANNUAL PERFORMANCE<sup>†</sup>

|                                     | 2015         | 2016         | 2017         | 2018         | 2019 <sup>2</sup> | 2020         | 2021         | 2022 <sup>3</sup> | 2023         | 2024         | 2025         | 2026 <sup>4</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>2.49%</b> | <b>4.00%</b> | <b>3.77%</b>      | <b>5.59%</b> | <b>5.67%</b> | <b>5.74%</b> | <b>1.42%</b>      |
| USD LIBOR 6m/ SOFR <sup>3</sup>     | 0.49%        | 1.06%        | 1.47%        | 2.50%        | 2.32%             | 0.63%        | 0.20%        | 2.28%             | 5.26%        | 5.09%        | 4.40%        | 0.92%             |
| <b>Class CHF<sup>2</sup></b>        |              |              |              |              | <b>0.26%</b>      | <b>0.41%</b> | <b>2.72%</b> | <b>1.76%</b>      | <b>1.44%</b> | <b>1.43%</b> | <b>1.29%</b> | <b>0.39%</b>      |
| CHF LIBOR 6m/ SARON 6m <sup>3</sup> |              |              |              |              | -0.23%            | -0.66%       | -0.73%       | 0.14%             | 1.67%        | 1.00%        | -0.05%       | -0.01%            |

<sup>†</sup> From April 2013 - June 20th 2020 the old fee structure was in place.

<sup>2</sup> The CHF Shareclass was launched in Sept. 2019

<sup>3</sup> Index change effective as of 01.01.2022

<sup>4</sup> YTD as of 31.3.2026

### FUND FACTS

|   |           |
|---|-----------|
| Average Exposure per MFI                          | 5,137,517 |
| Number of countries                               | 47        |
| Number of MFIs                                    | 142       |
| Number of loans outstanding                       | 282       |
| Invested portfolio as % of total Assets           | 92.4%     |
| Number of loans/ tranches disbursed since incept. | 2,159     |
| Average Duration in months                        | 19.1      |

### FUND STATISTICS

|   |        |
|---|--------|
| Average monthly return                  | 0.40%  |
| Best month (Mar 2017)                   | 1.58%  |
| Worst month (Jul 2015)                  | -0.65% |
| Volatility                              | 0.25   |
| Correlation with MSCI World             | -0.35  |
| Correlation with JPM EMBI Global        | -0.21  |
| Correlation with 6 month USD SOFR Index | 0.05   |
| Sharpe Ratio (risk-free rate of 3.77%)  | 5.22   |

### 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                | 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)       | LI0477626480      | Fund Structure   | AIF                 | Min. Subscript. | USD/ EUR/ CHF 1'000  |
|                    |                   | SFDR Classific.: | Article 9           | Mgmt. Fee       | 1.85%  |

## EMF Microfinance Fund Foundation Share Class March - 2026

### SPOTLIGHT ON AN MFI IN THE PORTFOLIO

Established in 2001 as a microcredit program during the United Nations Transitional Administration in Timor-Leste, Kaebauk Investimentu no Finansas, SA has grown into a leading player in financial inclusion in the country. Kaebauk—whose shareholders include IFC and BOPA, is regulated by the Central Bank of Timor-Leste, which in Feb-26 granted the Company a preliminary banking license. This approval will enable Kaebauk to prepare for a broader product offering while maintaining its focus on underserved MSMEs, particularly in rural areas. As of Feb-26, Kaebauk operates 21 branches nationwide, manages a USD 46.5 Mn loan portfolio (approximately 90% for productive purposes), and serves 22,834 borrowers, 82% of whom are rural. With around 370 employees, Kaebauk is among the largest private-sector employers in Timor-Leste.

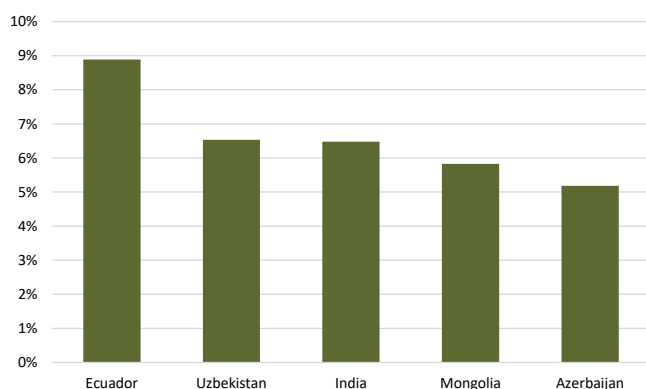
### FIVE LARGEST POSITIONS

|                 |      |
|-----------------|------|
| Ueno Bank       | 2.5% |
| Unibank         | 2.5% |
| Banco Solidario | 2.3% |
| COOPEANDE       | 2.0% |
| Zeta Banco      | 2.0% |

### MFI FINANCIAL INDICATORS

|   |        |
|---|--------|
| Portfolio growth (last 12 months)       | 9.99%  |
| Return on assets (ROA) (last 12 months) | 3.04%  |
| Return on equity (ROE) (last 12 months) | 10.24% |
| Portfolio at risk 90 days (PAR 90)      | 4.70%  |
| Write-offs (last 12 months)             | 1.97%  |
| 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.

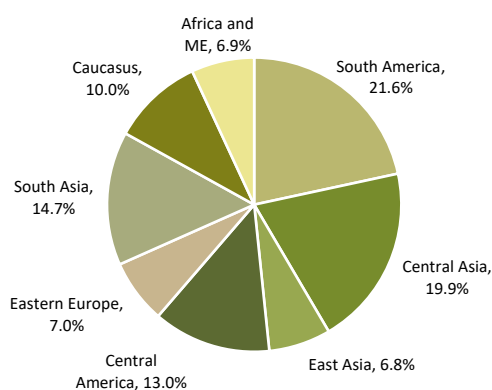
The terms and conditions, the risk information and other details on the Fund are contained in the Fund's prospectus. The Fund's prospectus as well as other relevant documents can be obtained free of charge from Enabling Capital AG (Mühlebachstr. 164, 8008 Zürich, info@enabling.ch, +41 81 515 04 34) or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

### SOCIAL PERFORMANCE INDICATORS\*

|  |            |
|--|------------|
| Total # of microborrowers reached by MFIs in the portfolio | 17,584,145 |
| # of microborrowers reached by funding provided by EMF     | 552,193    |
| # of loan officers   | 61,628     |
| % of rural clients   | 50%        |
| % of female clients  | 59%        |
| Average loan size to microborrowers                        |            |
| Simple average across MFIs in USD                          | 5,625      |
| Median across MFIs in USD                                  | 2,222      |

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

### BY REGION



### BY MATURITY

