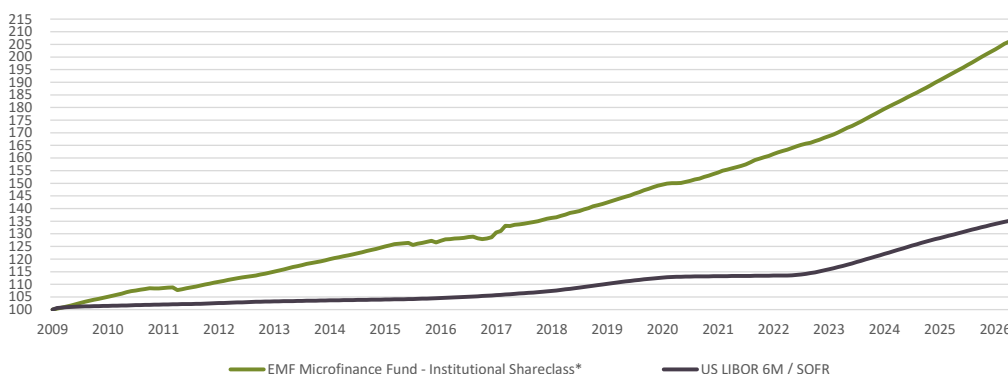


## EMF Microfinance Fund Institutional Share Class April - 2026

### PERFORMANCE

Net Asset Value (NAV) in USD	820,411,139
<b>Monthly Return</b>	<b>0.42%</b>
<b>Performance 12 month rolling</b>	<b>6.31%</b>
Return since Inception (Ann.)	5.50%
Share Value Class (USD)	1,365.12
Share Value Class (USD) distr.	1,102.74
Share Value Class (CHF hedged)	1,137.04
Share Value Class (CHF hedg.) distr.	1,027.79
Share Value Class (EUR hedged)	1,231.71
Inception Date of the Share Class	Jul '20/ Oct '20

### PERFORMANCE HISTORY



### MANAGER'S COMMENT

The EMF Microfinance Fund recorded a performance of 42 BPS in April. The cumulative Fund performance over the last 12 months was 6.31%. 18 new loans totalling USD 60.8 m were disbursed in 10 different countries: Azerbaijan, Botswana, Dominican Republic, El Salvador, Georgia, Kazakhstan, Nicaragua, Tajikistan, Tanzania, Zambia. 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

	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26
Class USD	0.51%	0.51%	0.54%	0.51%	0.55%	0.52%	0.54%	0.49%	0.48%	0.54%	0.55%	0.42%
Class CHF (hedg.)	0.18%	0.13%	0.13%	0.11%	0.12%	0.16%	0.18%	0.11%	0.13%	0.24%	0.15%	0.12%
Class EUR (hedg.)	0.37%	0.29%	0.34%	0.29%	0.30%	0.34%	0.35%	0.29%	0.33%	0.42%	0.34%	0.29%

### 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>2.00%</b>
USD LIBOR 6m/ SOFR <sup>2</sup>	0.11%	0.20%	2.28%	5.26%	5.09%	4.40%	1.23%
<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>0.64%</b>
CHF LIBOR 6m/ SARON 6m <sup>2</sup>	-0.12%	-0.71%	0.14%	1.67%	1.00%	-0.05%	0.00%
<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>1.38%</b>
EUR LIBOR 6m/ESTR 6m <sup>2</sup>	-0.09%	-0.52%	0.71%	3.69%	2.39%	1.93%	0.75%

<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 30.4.2026

### FUND FACTS

Average Exposure per MFI	5,090,305
Number of countries	48
Number of MFIs	148
Number of loans outstanding	290
Invested portfolio as % of total Assets	94.7%
Number of loans/ tranches disbursed since incept.	2,159
Average Duration in months	19.18

### FUND STATISTICS

Average monthly return	0.46%
Volatility	0.36
Correlation with MSCI World	-0.70
Correlation with JPM EMBI Global	-0.41
Correlation with 6 month USD SOFR Index	-0.01
Sharpe Ratio (risk-free rate of 3.74%)	5.05

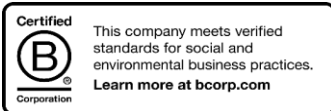
### SUSTAINABLE DEVELOPMENT GOALS ENABLED BY EMF



Signatory of:



Enabling Capital Ltd is a Certified B Corporation™



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) with 90 days notice
CHF (hedged)	CHF (hedged)	Fund Structure	AIF	Min. Subscript.	USD/ EUR/ CHF 5'000'000
EUR (hedged)*	EUR (hedged)	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 April - 2026

### SPOTLIGHT ON AN MFI IN THE PORTFOLIO

VisionFund Dominican Republic is a microfinance institution (MFI) that began operations as an NGO in 1994 and is part of VisionFund International. The MFI now operates as a financial institution through nine agencies across eight provinces in the Dominican Republic, serving 18.3k clients, of which 56% are women. Visionfund DR serves both urban and rural clients (35% of its portfolio is in these areas). As of Feb-26, the MFI's gross loan portfolio (GLP) reached USD 14.8m, and is focused on productive microfinance, with an average loan size of USD 757, supporting microentrepreneurs in trade (66% of its GLP), services, agriculture, housing, and education. In addition to its credit activity, the MFI also provides voluntary microinsurance, workshops in financial management and climate change training for its clients.

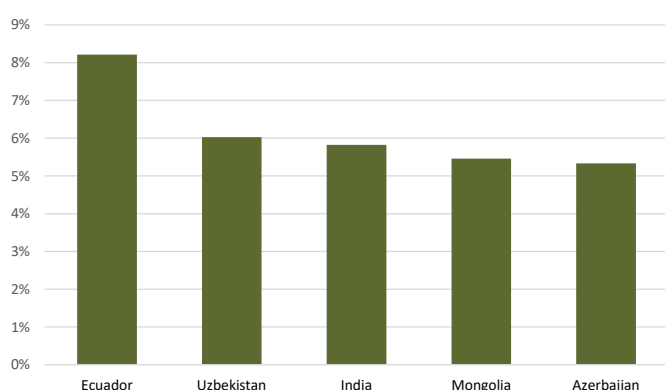
### FIVE LARGEST POSITIONS

Ueno Bank	2.4%
UniBank	2.4%
Banco Solidario	2.0%
Zeta Banco	1.9%
CoopeAnde	1.8%

### MFI FINANCIAL INDICATORS

Portfolio growth (last 12 months)	12.43%
Return on assets (ROA) (last 12 months)	3.15%
Return on equity (ROE) (last 12 months)	10.85%
Portfolio at risk 90 days (PAR 90)	4.51%
Write-offs (last 12 months)	2.06%
Debt/equity ratio	5.0

### 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.

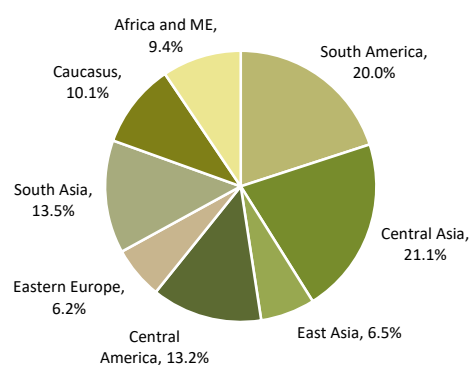
The terms and conditions, the risk information and other details on the Fund are contained in the Fund's prospectus. The Fund's prospectus as well as other relevant documents can be obtained free of charge from Enabling Capital AG (Mühlebachstr. 164, 8008 Zürich, info@enabling.ch, +41 81 515 04 34) or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

### SOCIAL PERFORMANCE INDICATORS\*

Total # of microborrowers reached by MFIs in the portfolio	18,767,252
# of microborrowers reached by funding provided by EMF	544,634
# of loan officers	63,708
% of rural clients	53%
% of female clients	59%
Average loan size to microborrowers	
Simple average across MFIs in USD	5,510
Median across MFIs in USD	2,218

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

### BY REGION



### BY MATURITY

