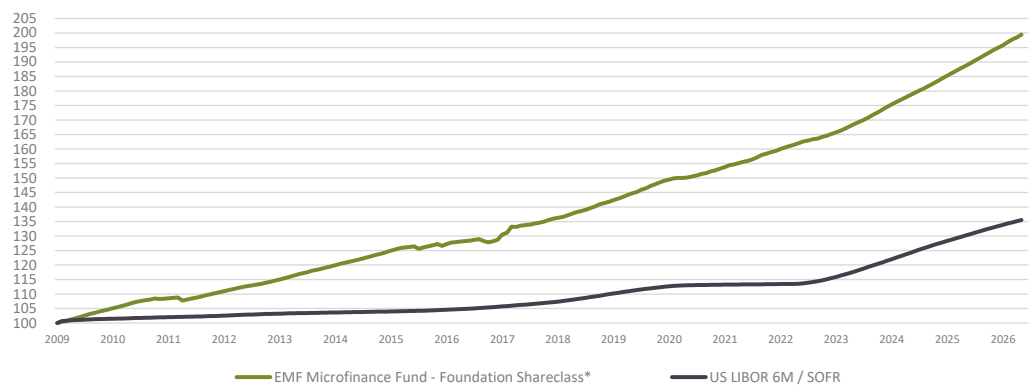


## EMF Microfinance Fund Foundation Share Class May - 2026

### PERFORMANCE

Net Asset Value (NAV) in USD	813,847,500
<b>Monthly Return</b>	<b>0.50%</b>
<b>Performance 12 month rolling</b>	<b>5.67%</b>
Return since Inception (Ann.)	4.86%
Share Value Class (USD)	1,744.02
Share Value Class (USD) distr.	1,143.60
Share Value Class (CHF hedg.) distr	1,017.91
Inception Date of the Share Class	June '20

### PERFORMANCE HISTORY



### MANAGER'S COMMENT

The EMF Microfinance Fund recorded a performance of 50 BPS in May. The cumulative Fund performance over the last 12 months was 5.67%.  
12 new loans totalling USD 43.0 m were disbursed in 8 different countries: Côte d'Ivoire, DRC, Kyrgyzstan, Mexico, Nicaragua, Romania, Tajikistan, 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

	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26
USD	0.45%	0.48%	0.45%	0.49%	0.46%	0.48%	0.43%	0.43%	0.49%	0.49%	0.36%	0.50%
CHF (hedg.) distr. <sup>1</sup>	0.08%	0.05%	0.07%	0.07%	0.11%	0.09%	0.06%	0.06%	0.19%	0.13%	0.06%	0.16%

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

### ANNUAL PERFORMANCE\*

	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>2.29%</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%	1.52%
<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>0.61%</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%

\* 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 31.5.2026

### FUND FACTS

Average Exposure per MFI	5,203,689
Number of countries	47
Number of MFIs	148
Number of loans outstanding	295
Invested portfolio as % of total Assets	95.7%
Number of loans/ tranches disbursed since incept.	2,166
Average Duration in months	19.18

### FUND STATISTICS

Average monthly return	0.41%
Best month (Mar 2017)	1.58%
Worst month (Jul 2015)	-0.65%
Volatility	0.53
Correlation with MSCI World	-0.60
Correlation with JPM EMBI Global	-0.39
Correlation with 6 month USD SOFR Index	0.09
Sharpe Ratio (risk-free rate of 3.74%)	3.62

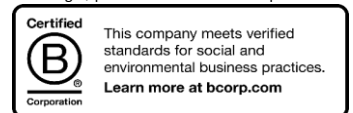
### SUSTAINABLE DEVELOPMENT GOALS ENABLED BY EMF



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 LI0146840744	USD LI0146840751	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 May - 2026

### SPOTLIGHT ON AN MFI IN THE PORTFOLIO

CJSC Bank "Arvand" was established in 2008 as a micro deposit organization licensed by the National Bank of Tajikistan. Its origins trace back to 2002, when ACDI/VOCA launched microcredit activities in Tajikistan through the Micro-entrepreneurs Support Development Centre, later transformed into the microcredit fund "Microinvest" in 2005. In 2019, Arvand became a commercial bank following its merger with AccessBank Tajikistan. The Bank is majority owned by Gojo & Company, Inc., a Tokyo-based holding company of inclusive financial service providers operating in 14 countries. Headquartered in Khujand, Arvand is the 6th largest bank in Tajikistan by loan portfolio size. The Bank is an experienced and profitable institution with a strong social focus, serving both average- and low-income clients with an average loan size of USD 2.8k per borrower. Through a network of 12 branches and 62 banking service centers across the country, Arvand provides deposit, lending, payment transfer, foreign exchange, and other banking services to retail and commercial clients.

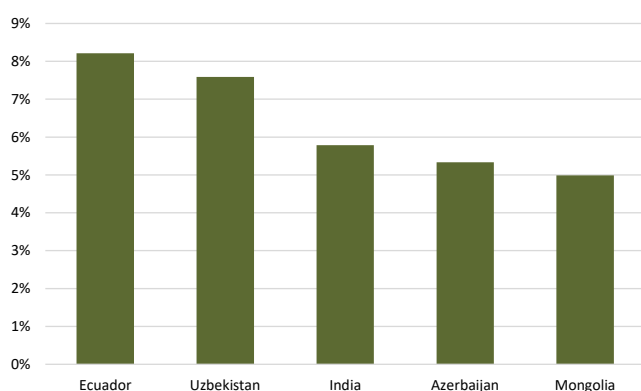
### FIVE LARGEST POSITIONS

Ueno Bank	2.4%
UniBank	2.4%
Davr Bank	2.1%
Baobab Côte d'Ivoire	2.1%
Banco Solidario	2.0%

### MFI FINANCIAL INDICATORS

Portfolio growth (last 12 months)	11.69%
Return on assets (ROA) (last 12 months)	3.17%
Return on equity (ROE) (last 12 months)	11.16%
Portfolio at risk 90 days (PAR 90)	4.57%
Write-offs (last 12 months)	2.24%
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

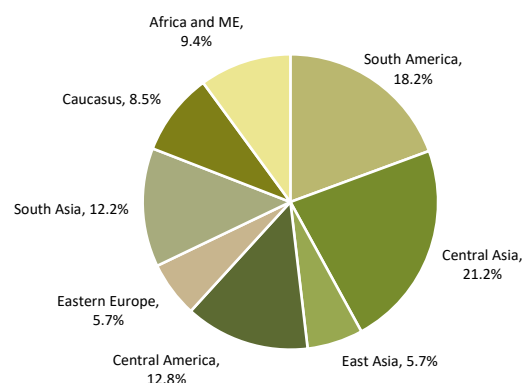
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### SOCIAL PERFORMANCE INDICATORS\*

Total # of microborrowers reached by MFIs in the portfolio	18,401,720
# of microborrowers reached by funding provided by EMF	531,968
# of loan officers	63,435
% of rural clients	53%
% of female clients	61%
Average loan size to microborrowers	
Simple average across MFIs in USD	5,557
Median across MFIs in USD	2,292

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

### BY REGION



### BY MATURITY

