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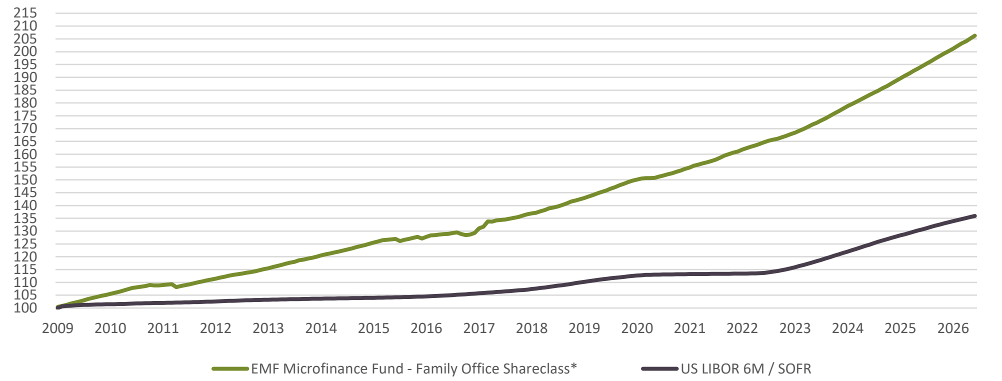
EMF Microfinance Fund
Family Office Share Class June - 2026

Enabling Qapital

PERFORMANCE

Net Asset Value (NAV) in USD	793,909,486
Monthly Return	**0.53%**
Performance 12 month rolling	**6.14%**
Return since Inception (Ann.)	5.29%
Share Value Class (USD)	1,409.96
Share Value Class (USD) distr.	1,055.11
Share Value Class (CHF hedg.) distr.	1,014.50
Share Value Class (CHF hedged)	1,112.07
Share Value Class (EUR hedged)	1,246.09
Inception Date of the Share Class	May '20

PERFORMANCE HISTORY



MANAGER'S COMMENT

The EMF Microfinance Fund recorded a performance of 53 BPS in June. The cumulative Fund performance over the last 12 months was 6.14%.
8 new loans totalling USD 22.5 m were disbursed in 7 different countries: Dominican Republic, India, Kyrgyzstan, Mexico, Pakistan, Peru, and 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

	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
Class USD	0.52%	0.49%	0.53%	0.49%	0.52%	0.46%	0.46%	0.52%	0.53%	0.39%	0.53%	0.53%
Class CHF (hedg.)	0.11%	0.10%	0.08%	0.14%	0.16%	0.10%	0.11%	0.22%	0.14%	0.10%	0.22%	0.20%
Class EUR (hedg.)	0.35%	0.28%	0.28%	0.32%	0.33%	0.27%	0.28%	0.38%	0.34%	0.26%	0.40%	0.43%

ANNUAL PERFORMANCE*

	2015	2016	2017	2018	2019 [1]	2020	2021	2022 [2]	2023	2024	2025	2026 [3]
Class USD	**1.76%**	**1.74%**	**5.77%**	**4.36%**	**4.68%**	**2.79%**	**4.41%**	**4.19%**	**5.93%**	**6.09%**	**6.16%**	**3.01%**
USD LIBOR 6m/ SOFR[2]	0.49%	1.06%	1.47%	2.50%	2.32%	0.63%	0.20%	2.28%	5.26%	5.09%	4.40%	1.85%
Class CHF (hedg.)[1]					**0.26%**	**0.94%**	**3.01%**	**2.01%**	**1.88%**	**1.80%**	**1.74%**	**0.99%**
CHF LIBOR 6m/ SARON 6m[2]					-0.23%	-0.66%	-0.71%	0.14%	1.67%	1.00%	-0.05%	-0.02%
Class EUR (hedg.)[1]					**0.51%**	**1.24%**	**3.51%**	**2.36%**	**3.72%**	**4.40%**	**4.54%**	**2.10%**
EUR LIBOR 6m/ESTR 6m[2]					-0.10%	-0.38%	-0.52%	0.71%	3.69%	2.39%	1.93%	1.15%

*** Performance before May 2020 was with the old fee structure**
[1] The CHF and EUR Shareclass were launched in Sept. 2019
[2] Index change effective as of 01.01.2022
[3] YTD as of 30.6.2026

FUND FACTS

Average Exposure per MFI	5,100,085
Number of countries	47
Number of MFIs	150
Number of loans outstanding	291
Invested portfolio as % of total Assets	95.5%
Number of loans/ tranches disbursed since incept.	2,174
Average Duration in months	19.23

FUND STATISTICS

Average monthly return	0.44%
Best month (Mar 2017)	1.58%
Worst month (Jul 2015)	-0.65%
Volatility	0.49
Correlation with MSCI World	-0.64
Correlation with JPM EMBI Global	-0.42
Correlation with 6 month USD SOFR Index	0.21
Sharpe Ratio (risk-free rate of 3.73%)	4.72

SUSTAINABLE DEVELOPMENT GOALS ENABLED BY EMF

Signatory of: PRI Principles for Responsible Investment

Enabling Qapital Ltd is a Certified B Corporation™

Certified B Corporation
This company meets verified standards for social and environmental business practices.
Learn more at bcorp.com

ISIN Distributing:		ISIN Reinvesting:	
USD	LI0542527192	USD	LI0477626506
CHF (hedged)	LI0477626498	CHF (hedged)	LI0544844314
EUR (hedged)*	LI0542527200	EUR (hedged)	LI0498082135

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

Asset Manager	Enabling Qapital AG
Custodian	LLB, Liechtenstein
Fund Structure	AIF
SFDR Classific.:	Article 9

Subscriptions	Monthly (until the 30th of the month)
Redemptions	Monthly (until the 30th of the month), 1 month notice period, max 1% of the NAV of the Shareclass, rest 3 month notice
Min. Subscript.	USD/ EUR/ CHF 1'000'000
Mgmt. Fee	1.45%

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SPOTLIGHT ON AN MFI IN THE PORTFOLIO

Agora Microfinance Zambia Limited (AMZ) is a non-deposit-taking non-bank financial institution licensed by the Bank of Zambia in 2011 and founded by Concern Worldwide and the Agora Group. AMZ was established with the mandate of providing appropriate and responsible financial services to Zambia’s financially excluded populations, with a particular focus on underserved rural communities. AMZ primarily provides loans through its village banking methodology for group loans. AMZ operated a network of 40 branches across all the 10 provinces serving more than 135k clients. AMZ maintains strong outreach to women (61.6% of clients) and rural borrowers (99.0%), advancing its mission of expanding financial inclusion to marginalized populations. Today, it has 513 employees.

SOCIAL PERFORMANCE INDICATORS*

Total # of microborrowers reached by MFIs in the portfolio	19,041,706
# of microborrowers reached by funding provided by EMF	546,092
# of loan officers	69,258
% of rural clients	49%
% of female clients	63%
Average loan size to microborrowers	
Simple average across MFIs in USD	5,446
Median across MFIs in USD	2,161

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

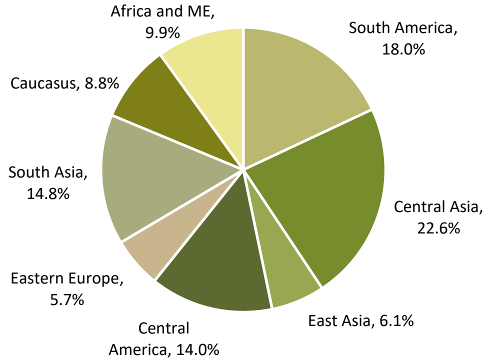
FIVE LARGEST POSITIONS

UniBank	2.5%
Ueno Bank	2.3%
Davr Bank	2.2%
CoopeAnde	1.9%
LB Finance PLC	1.9%

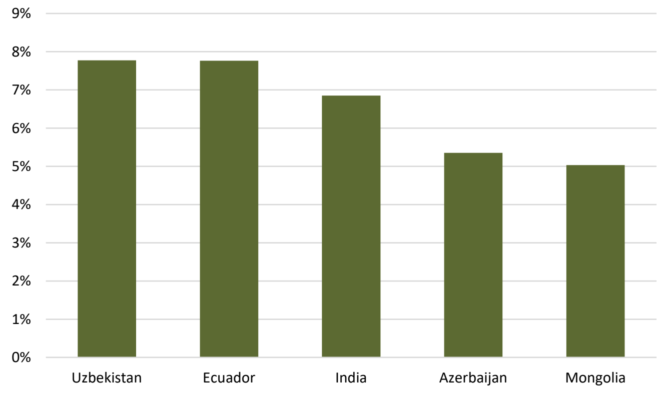
MFI FINANCIAL INDICATORS

Portfolio growth (last 12 months)	11.64%
Return on assets (ROA) (last 12 months)	2.99%
Return on equity (ROE) (last 12 months)	10.66%
Portfolio at risk 90 days (PAR 90)	4.78%
Write-offs (last 12 months)	2.23%
Debt/equity ratio	5.1

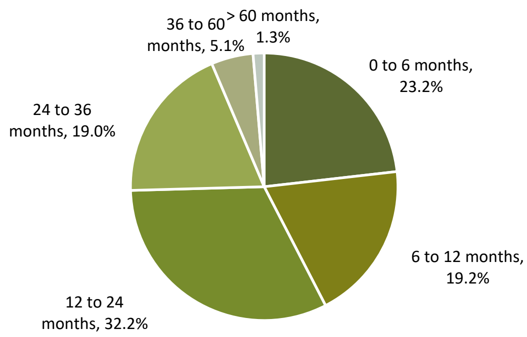
BY REGION



EXPOSURE BY COUNTRY



BY MATURITY



For additional information, please contact our Business Development Team:
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