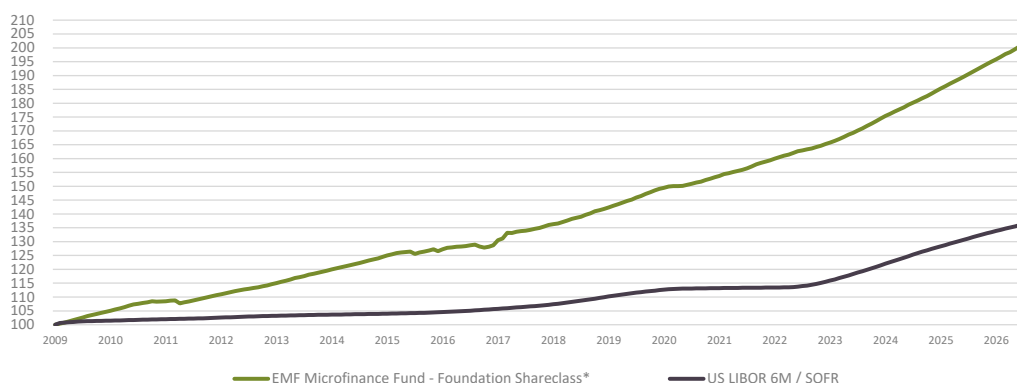


EMF Microfinance Fund Foundation Share Class June - 2026

PERFORMANCE

Net Asset Value (NAV) in USD	793,909,486
Monthly Return	0.50%
Performance 12 month rolling	5.72%
Return since Inception (Ann.)	4.88%
Share Value Class (USD)	1,752.74
Share Value Class (USD) distr.	1,085.18
Share Value Class (CHF hedg.) distr	1,006.49
Inception Date of the Share Class	June '20

PERFORMANCE HISTORY



MANAGER'S COMMENT

The EMF Microfinance Fund recorded a performance of 50 BPS in June. The cumulative Fund performance over the last 12 months was 5.72%.

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
USD	0.48%	0.45%	0.49%	0.46%	0.48%	0.43%	0.43%	0.49%	0.49%	0.36%	0.50%	0.50%
CHF (hedg.) distr. ¹	0.05%	0.07%	0.07%	0.11%	0.09%	0.06%	0.06%	0.19%	0.13%	0.06%	0.16%	0.16%

¹ Performance is net of distribution

ANNUAL PERFORMANCE*

	2015	2016	2017	2018	2019 ²	2020	2021	2022 ³	2023	2024	2025	2026 ⁴
Class USD	1.76%	1.74%	5.77%	4.36%	4.68%	2.49%	4.00%	3.77%	5.59%	5.67%	5.74%	2.80%
USD LIBOR 6m/ SOFR ³	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 CHF²					0.26%	0.41%	2.72%	1.76%	1.44%	1.43%	1.29%	0.77%
CHF LIBOR 6m/ SARON 6m ³					-0.23%	-0.66%	-0.73%	0.14%	1.67%	1.00%	-0.05%	-0.02%

* From April 2013 - June 20th 2020 the old fee structure was in place.

²The CHF Shareclass was launched in Sept. 2019

³ Index change effective as of 01.01.2022

⁴ 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	0.41%
Best month (Mar 2017)	1.58%
Worst month (Jul 2015)	-0.65%
Volatility	0.53
Correlation with MSCI World	-0.63
Correlation with JPM EMBI Global	-0.40
Correlation with 6 month USD SOFR Index	0.21
Sharpe Ratio (risk-free rate of 3.73%)	3.88

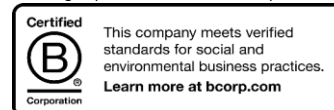
SUSTAINABLE DEVELOPMENT GOALS ENABLED BY EMF



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	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 June - 2026

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.

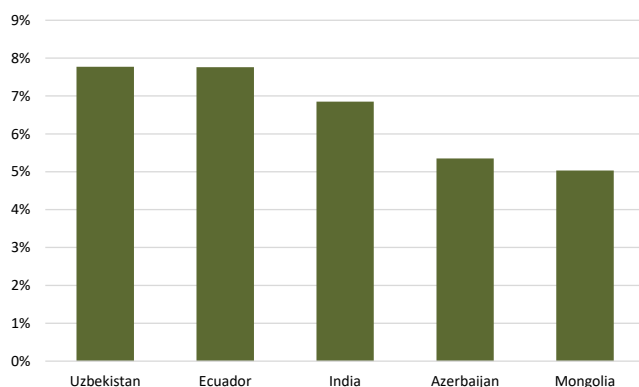
FIVE LARGEST POSITIONS

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

EXPOSURE BY COUNTRY

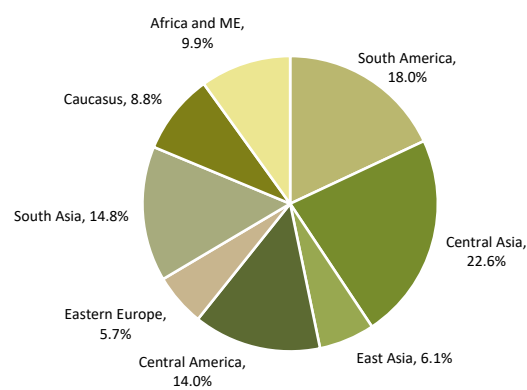


SOCIAL PERFORMANCE INDICATORS*

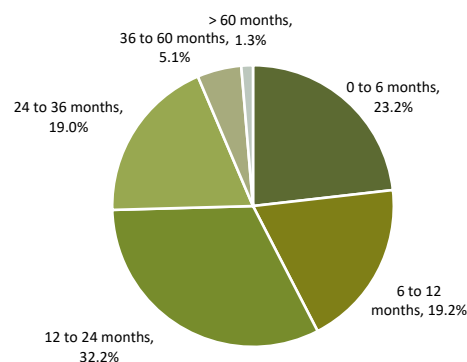
Total # of microborrowers reached by MFIs in the portfolio	19,041,706
# of microborrowers reached by funding provided by EMF	546,092
# of loan officers	69,258
% of rural clients	49%
% of female clients	63%
Average loan size to microborrowers	
Simple average across MFIs in USD	5,446
Median across MFIs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

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

BY REGION



BY MATURITY



For additional information, please contact our Business Development Team:

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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.