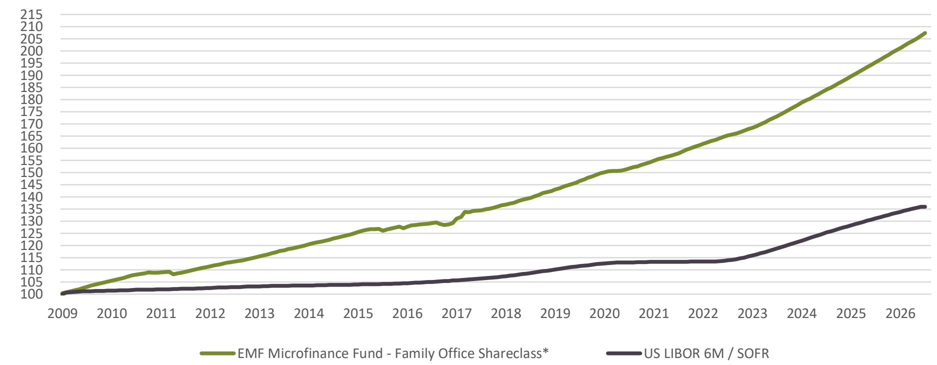
Marketing material for qualified investors/professional clients only.

EMF Microfinance Fund
Family Office Share Class July - 2026

PERFORMANCE

Net Asset Value (NAV) in USD	798,616,671
Monthly Return	**0.53%**
Performance 12 month rolling	**6.16%**
Return since Inception (Ann.)	5.30%
Share Value Class (USD)	1,417.45
Share Value Class (USD) distr.	1,060.70
Share Value Class (CHF hedg.) distr.	1,016.07
Share Value Class (CHF hedged)	1,113.84
Share Value Class (EUR hedged)	1,250.50
Inception Date of the Share Class	May '20

PERFORMANCE HISTORY



MANAGER'S COMMENT

The EMF Microfinance Fund recorded a performance of 53 BPS in July. The cumulative Fund performance over the last 12 months was 6.16%.
6 new loans totalling USD 17.2 m were disbursed in 5 different countries: India, Mexico, Mongolia, Peru, Tajikistan. 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

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

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%**	**3.55%**
USD LIBOR 6m/ SOFR²	0.49%	1.06%	1.47%	2.50%	2.32%	0.63%	0.20%	2.28%	5.26%	5.09%	4.40%	2.17%
Class CHF (hedg.)¹					**0.26%**	**0.94%**	**3.01%**	**2.01%**	**1.88%**	**1.80%**	**1.74%**	**1.15%**
CHF LIBOR 6m/ SARON 6m²					-0.23%	-0.66%	-0.71%	0.14%	1.67%	1.00%	-0.05%	-0.01%
Class EUR (hedg.)¹					**0.51%**	**1.24%**	**3.51%**	**2.36%**	**3.72%**	**4.40%**	**4.54%**	**2.46%**
EUR LIBOR 6m/ESTR 6m²					-0.10%	-0.38%	-0.52%	0.71%	3.69%	2.39%	1.93%	1.42%

*** 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 31.7.2026

FUND FACTS

Average Exposure per MFI	5,179,438
Number of countries	46
Number of MFIs	149
Number of loans outstanding	289
Invested portfolio as % of total Assets	96.4%
Number of loans/ tranches disbursed since incept.	2,180
Average Duration in months	18.66

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	-0.47
Correlation with 6 month USD SOFR Index	0.22
Sharpe Ratio (risk-free rate of 3.74%)	4.90

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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Family Office Share Class July - 2026

SPOTLIGHT ON AN MFI IN THE PORTFOLIO

Established in 1971 as a private limited liability company, LB Finance PLC (LBF) was subsequently converted into a public limited liability company and listed on the Colombo Stock Exchange in 1977. The Company is the second largest non-bank financial institution in Sri Lanka and operates island-wide through a network of 225 branches. LBF is licensed by the Governing Board of the Central Bank of Sri Lanka under the Finance Business Act No. 42 of 2011, and is further registered as a Licensed Finance Company under the Finance Leasing Act No. 56 of 2000. The Company offers a diverse range of asset-side products, with a primary focus on vehicle loans and leasing, while on the liability side, it offers fixed deposits and savings products. As of May 2026, LBF's GLP stood at USD 1 bn, supported by a customer base of 381,268 (49% of whom are women) and a depositor base of 889,390.

SOCIAL PERFORMANCE INDICATORS*

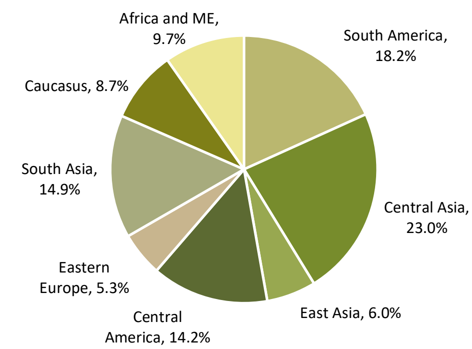
Total # of microborrowers reached by MFIs in the portfolio	20,730,889
# of microborrowers reached by funding provided by EMF	585,905
# of loan officers	69,506
% of rural clients	54%
% of female clients	63%
Average loan size to microborrowers	
Simple average across MFIs in USD	5,440
Median across MFIs 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	2.1%
BOGD BANK	2.0%
LB Finance PLC	1.9%

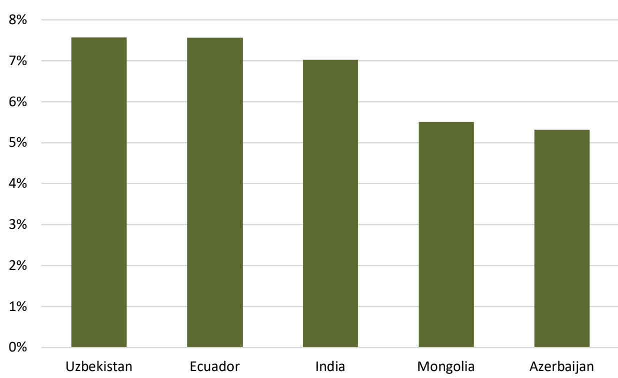
BY REGION



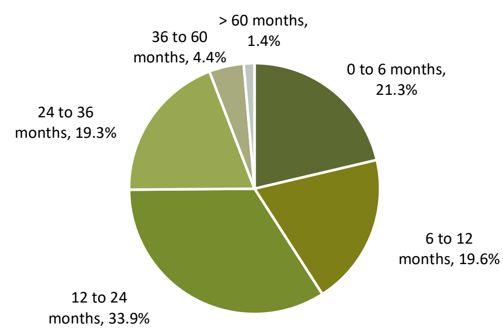
MFI FINANCIAL INDICATORS

Portfolio growth (last 12 months)	13.39%
Return on assets (ROA) (last 12 months)	3.16%
Return on equity (ROE) (last 12 months)	12.03%
Portfolio at risk 90 days (PAR 90)	4.18%
Write-offs (last 12 months)	2.77%
Debt/equity ratio	5.0

EXPOSURE BY COUNTRY



BY MATURITY



For additional information, please contact our Business Development Team:
info@enabling.ch | +41 81 515 04 34