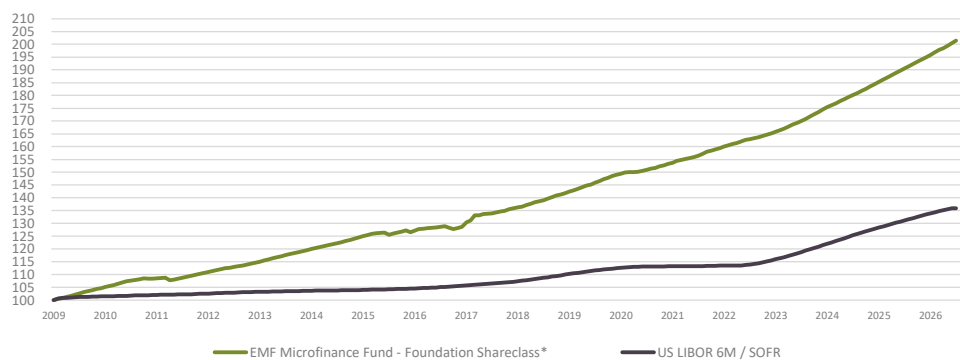


EMF Microfinance Fund Foundation Share Class July - 2026

PERFORMANCE

Net Asset Value (NAV) in USD	798,616,671
Monthly Return	0.49%
Performance 12 month rolling	5.73%
Return since Inception (Ann.)	4.89%
Share Value Class (USD)	1,761.38
Share Value Class (USD) distr.	1,090.56
Share Value Class (CHF hedg.) distr.	1,007.71
Inception Date of the Share Class	June '20

PERFORMANCE HISTORY



MANAGER'S COMMENT

The EMF Microfinance Fund recorded a performance of 49 BPS in July. The cumulative Fund performance over the last 12 months was 5.73%.

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
USD	0.45%	0.49%	0.46%	0.48%	0.43%	0.43%	0.49%	0.49%	0.36%	0.50%	0.50%	0.49%
CHF (hedg.) distr. ¹	0.07%	0.07%	0.11%	0.09%	0.06%	0.06%	0.19%	0.13%	0.06%	0.16%	0.16%	0.12%

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%	3.31%
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%	2.17%
Class CHF ²					0.26%	0.41%	2.72%	1.76%	1.44%	1.43%	1.29%	0.89%
CHF LIBOR 6m/ SARON 6m ³					-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.

² The CHF Shareclass was launched in Sept. 2019

³ Index change effective as of 01.01.2022

⁴ 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	0.41%
Best month (Mar 2017)	1.58%
Worst month (Jul 2015)	-0.65%
Volatility	0.52
Correlation with MSCI World	-0.63
Correlation with JPM EMBI Global	-0.43
Correlation with 6 month USD SOFR Index	0.22
Sharpe Ratio (risk-free rate of 3.74%)	4.03

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 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.

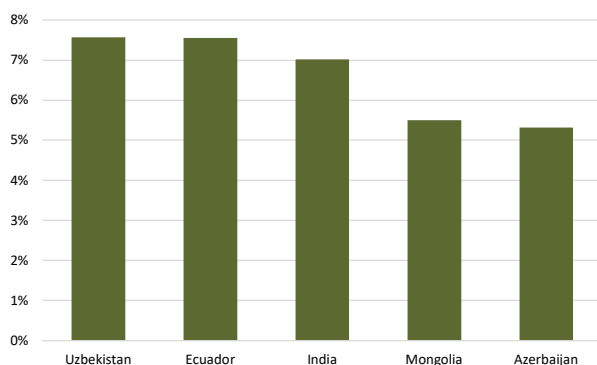
FIVE LARGEST POSITIONS

UniBank	2.5%
Ueno Bank	2.3%
Davr Bank	2.1%
BOGD BANK	2.0%
LB Finance PLC	1.9%

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



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.

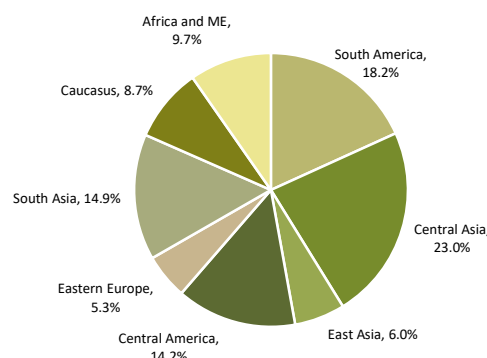
The terms and conditions, the risk information and other details on the Fund are contained in the Fund's prospectus. The Fund's prospectus as well as other relevant documents can be obtained free of charge from Enabling Capital AG (Mühlebachstr. 164, 8008 Zürich, info@enabling.ch, +41 81 515 04 34) or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

SOCIAL PERFORMANCE INDICATORS*

Total # of microborrowers reached by MFIs in the portfolio	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.

BY REGION



BY MATURITY

