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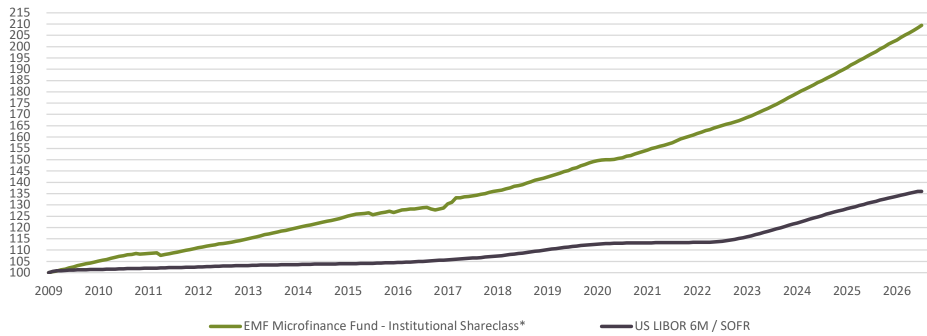
# EMF Microfinance Fund
# Institutional Share Class July - 2026

Enabling Qapital

## PERFORMANCE

| | |
|---|---|
| Net Asset Value (NAV) in USD | 798,616,671 |
| **Monthly Return** | **0.55%** |
| **Performance 12 month rolling** | **6.42%** |
| Return since Inception (Ann.) | 5.55% |
| Share Value Class (USD) | 1,387.86 |
| Share Value Class (USD) distr. | 1,051.30 |
| Share Value Class (CHF hedged) | 1,144.26 |
| Share Value Class (CHF hedg.) distr. | 1,014.29 |
| Share Value Class (EUR hedged) | 1,247.31 |
| Inception Date of the Share Class | Jul '20/ Oct '20 |

## PERFORMANCE HISTORY




## MANAGER'S COMMENT

The EMF Microfinance Fund recorded a performance of 55 BPS in July. The cumulative Fund performance over the last 12 months was 6.42%.
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 | 0.51% | 0.55% | 0.52% | 0.54% | 0.49% | 0.48% | 0.54% | 0.55% | 0.42% | 0.55% | 0.55% | 0.55% |
| Class CHF (hedg.) | 0.11% | 0.12% | 0.16% | 0.18% | 0.11% | 0.13% | 0.24% | 0.15% | 0.12% | 0.24% | 0.22% | 0.17% |
| Class EUR (hedg.) | 0.29% | 0.30% | 0.34% | 0.35% | 0.29% | 0.33% | 0.42% | 0.34% | 0.29% | 0.43% | 0.45% | 0.38% |

## ANNUAL PERFORMANCE

| | 2020 [1] | 2021 | 2022 [2] | 2023 | 2024 | 2025 | 2026 [3] |
|---|---|---|---|---|---|---|---|
| **Class USD[1]** | **1.80%** | **4.67%** | **4.45%** | **6.22%** | **6.36%** | **6.43%** | **3.70%** |
| USD LIBOR 6m/ SOFR[2] | 0.11% | 0.20% | 2.28% | 5.26% | 5.09% | 4.40% | 2.17% |
| **Class CHF (hedg.) [1]** | **0.56%** | **3.42%** | **2.32%** | **2.06%** | **2.07%** | **1.96%** | **1.27%** |
| CHF LIBOR 6m/ SARON 6m[2] | -0.12% | -0.71% | 0.14% | 1.67% | 1.00% | -0.05% | -0.01% |
| **Class EUR (hedg.)[1]** | **0.57%** | **3.74%** | **2.64%** | **3.96%** | **4.69%** | **4.21%** | **2.66%** |
| EUR LIBOR 6m/ESTR 6m[2] | -0.09% | -0.52% | 0.71% | 3.69% | 2.39% | 1.93% | 1.42% |

**[1] Inception Date of the institutional Shareclass USD was July 2020, EUR/ CHF was Oct 2020**
**[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 | 0.46% |
| Volatility | 0.47 |
| Correlation with MSCI World | -0.63 |
| Correlation with JPM EMBI Global | -0.45 |
| Correlation with 6 month USD SOFR Index | 0.20 |
| Sharpe Ratio (risk-free rate of 3.74%) | 5.45 |

## 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 | LI0562930367 | USD | LI0542527226 |
| CHF (hedged) | LI0594144581 | CHF (hedged) | LI0544844322 |
| EUR (hedged)* | LI0595801346 | EUR (hedged) | LI0542527242 |

*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) with 90 days notice |
| Min. Subscript. | USD/ EUR/ CHF 5'000'000 |
| Mgmt. Fee | 1.20% |

# EMF Microfinance Fund
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## 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*

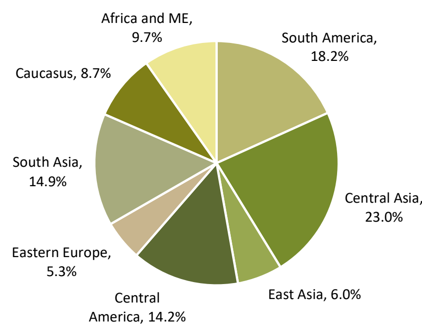
| | |
|---|---|
| Total # of microborrowers reached by MFIs in the portfolio | 20,730,889 |
| # of microborrowers reached by funding provided by EMF | 585,905 |
| # of loan officers | 69,506 |
| % of rural clients | 54% |
| % of female clients | 63% |
| Average loan size to microborrowers | |
| Simple 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% |

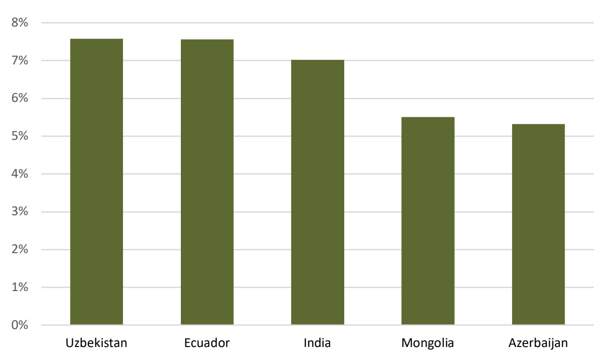
## BY REGION



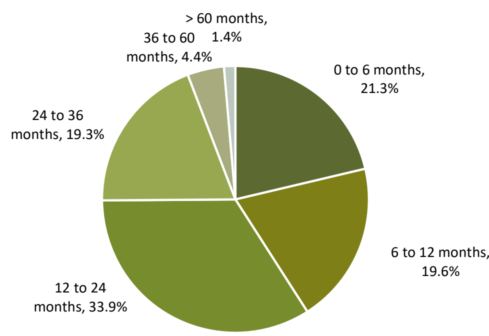

## MFI FINANCIAL INDICATORS

| | |
|---|---|
| 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:**
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