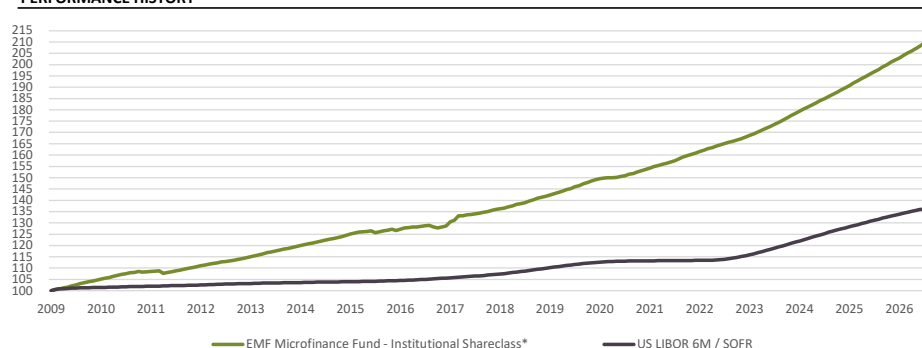


EMF Microfinance Fund Institutional Share Class July - 2026

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 hedged) 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

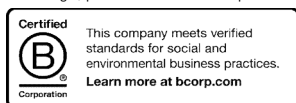
SUSTAINABLE DEVELOPMENT GOALS ENABLED BY EMF



Signatory of:



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	USD	Custodian	LLB, Liechtenstein	Redemptions	Monthly (until the 30th of the month)
CHF (hedged)	CHF (hedged)	Fund Structure	AIF		with 90 days notice
EUR (hedged)*	EUR (hedged)	SFDR Classific.:	Article 9	Min. Subscript.	USD/ EUR/ CHF 5'000'000
*share class will be opened for subscriptions at client's request				Mgmt. Fee	1.20%

EMF Microfinance Fund Institutional 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.

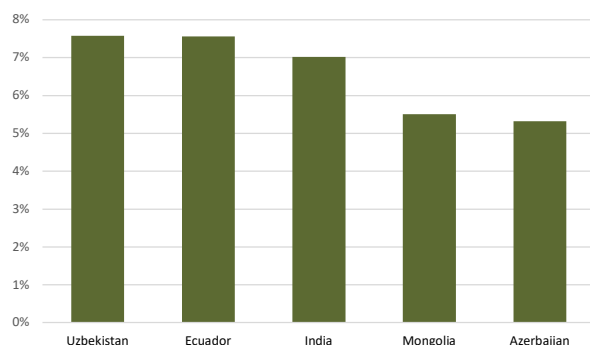
FIVE LARGEST POSITIONS

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

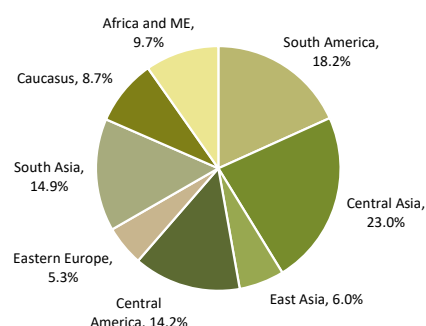


SOCIAL PERFORMANCE INDICATORS*

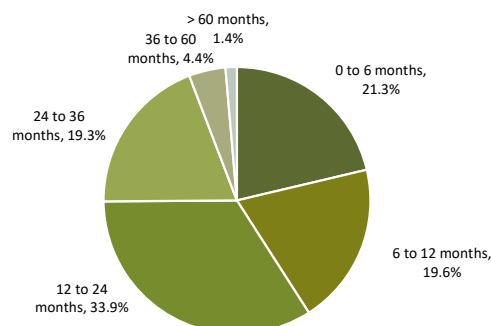
Total # of microborrowers reached by MFIs in the portfolio	20,730,889
# of microborrowers reached by funding provided by EMF	585,905
# of loan officers	69,506
% of rural clients	54%
% of female clients	63%
Average loan size to microborrowers	
Simple average across MFIs in USD	5,440
Median across MFIs in USD	2,161

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

BY REGION



BY MATURITY



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

Disclaimer

This document is only for qualified investors and professional clients. It is not intended for persons subject to legislation that prohibits its distribution or makes its distribution contingent upon approval. This document and the indications contained herein are confidential and may not be reproduced or redistributed. This document is provided for information purposes only and does not constitute an offer or a recommendation to buy or sell any security or financial instrument. In particular, this document does not constitute a key information document within the meaning of Art. 58 et seq. of the Swiss Federal Law on Financial Services (FinSA) or a prospectus within the meaning of Art. 35 et seq. FinSA. EMF Microfinance Fund (the Fund) qualifies as a foreign collective investment scheme pursuant to Art. 119 of the Swiss Collective Investment Schemes Act (CISA). Neither the Fund, nor this document or any other offering or marketing material relating to the Fund have been or will be filed with, or approved by, any Swiss regulatory authority. This marketing material is addressed exclusively to professional clients and eligible counterparties. Distribution in the applicable distribution countries is carried out by Enabling Microfinance AG as a tied agent within the meaning of Art. 4(1)(29) of Directive 2014/65/EU (MIFID II), in the name, on behalf and for the account of RENARD Solutions AG, Industriering 3, 9491 Ruggell, Liechtenstein – an investment firm authorized and supervised in Liechtenstein pursuant to MIFID II and/or an asset management company pursuant to the Asset Management Act (Vermögensverwaltungsgesetz, VVG).

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.