

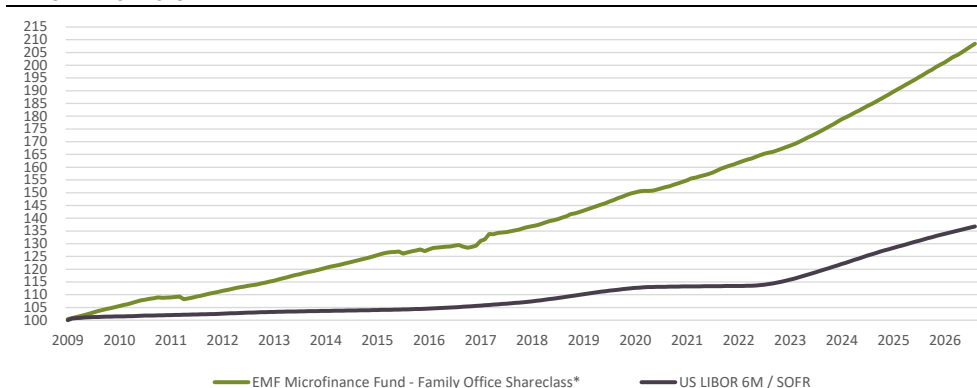
## EMF Microfinance Fund

### Family Office Share Class August - 2026

#### PERFORMANCE

|                                      |              |
|--------------------------------------|--------------|
| Net Asset Value (NAV) in USD         | 804,702,910  |
| <b>Monthly Return</b>                | <b>0.52%</b> |
| <b>Performance 12 month rolling</b>  | <b>6.20%</b> |
| Return since Inception (Ann.)        | 5.32%        |
| Share Value Class (USD)              | 1,424.8500   |
| Share Value Class (USD) distr.       | 1,066.24     |
| Share Value Class (CHF hedg.) distr. | 1,018.07     |
| Share Value Class (CHF hedged)       | 1,116.04     |
| Share Value Class (EUR hedged)       | 1,255.30     |
| Inception Date of the Share Class    | May '20      |

#### PERFORMANCE HISTORY



#### MANAGER'S COMMENT

The EMF Microfinance Fund recorded a performance of 52 BPS in August. The cumulative Fund performance over the last 12 months was 6.20%. 9 new loans totalling USD 18.3 m were disbursed in 8 different countries: Kazakhstan, Kenya, Mexico, Mongolia, Tajikistan, Tanzania, Uzbekistan, 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

|                   | Sep-25 | Oct-25 | Nov-25 | Dec-25 | Jan-26 | Feb-26 | Mar-26 | Apr-26 | May-26 | Jun-26 | Jul-26 | Aug-26 |
|-------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Class USD         | 0.53%  | 0.49%  | 0.52%  | 0.46%  | 0.46%  | 0.52%  | 0.53%  | 0.39%  | 0.53%  | 0.53%  | 0.53%  | 0.52%  |
| Class CHF (hedg.) | 0.08%  | 0.14%  | 0.16%  | 0.10%  | 0.11%  | 0.22%  | 0.14%  | 0.10%  | 0.22%  | 0.20%  | 0.16%  | 0.20%  |
| Class EUR (hedg.) | 0.28%  | 0.32%  | 0.33%  | 0.27%  | 0.28%  | 0.38%  | 0.34%  | 0.26%  | 0.40%  | 0.43%  | 0.36%  | 0.38%  |

#### ANNUAL PERFORMANCE\*

|                                      | 2015         | 2016         | 2017         | 2018         | 2019 <sup>1</sup> | 2020         | 2021         | 2022 <sup>2</sup> | 2023         | 2024         | 2025         | 2026 <sup>3</sup> |
|--------------------------------------|--------------|--------------|--------------|--------------|-------------------|--------------|--------------|-------------------|--------------|--------------|--------------|-------------------|
| <b>Class USD</b>                     | <b>1.76%</b> | <b>1.74%</b> | <b>5.77%</b> | <b>4.36%</b> | <b>4.68%</b>      | <b>2.79%</b> | <b>4.41%</b> | <b>4.19%</b>      | <b>5.93%</b> | <b>6.09%</b> | <b>6.16%</b> | <b>4.09%</b>      |
| USD LIBOR 6m/ SOFR <sup>2</sup>      | 0.49%        | 1.06%        | 1.47%        | 2.50%        | 2.32%             | 0.63%        | 0.20%        | 2.28%             | 5.26%        | 5.09%        | 4.40%        | 2.49%             |
| <b>Class CHF (hedg.)<sup>1</sup></b> |              |              |              |              | <b>0.26%</b>      | <b>0.94%</b> | <b>3.01%</b> | <b>2.01%</b>      | <b>1.88%</b> | <b>1.80%</b> | <b>1.74%</b> | <b>1.35%</b>      |
| CHF LIBOR 6m/ SARON 6m <sup>2</sup>  |              |              |              |              | -0.23%            | -0.66%       | -0.71%       | 0.14%             | 1.67%        | 1.00%        | -0.05%       | -0.02%            |
| <b>Class EUR (hedg.)<sup>1</sup></b> |              |              |              |              | <b>0.51%</b>      | <b>1.24%</b> | <b>3.51%</b> | <b>2.36%</b>      | <b>3.72%</b> | <b>4.40%</b> | <b>4.54%</b> | <b>2.86%</b>      |
| EUR LIBOR 6m/ESTR 6m <sup>2</sup>    |              |              |              |              | -0.10%            | -0.38%       | -0.52%       | 0.71%             | 3.69%        | 2.39%        | 1.93%        | 1.69%             |

\* Performance before May 2020 was with the old fee structure

<sup>1</sup> The CHF and EUR Shareclass were launched in Sept. 2019

<sup>2</sup> Index change effective as of 01.01.2022

<sup>3</sup> YTD as of 31.8.2026

#### FUND FACTS

|                                                   |           |
|---------------------------------------------------|-----------|
| Average Exposure per MFI                          | 5,119,028 |
| Number of countries                               | 46        |
| Number of MFIs                                    | 152       |
| Number of loans outstanding                       | 291       |
| Invested portfolio as % of total Assets           | 96.7%     |
| Number of loans/ tranches disbursed since incept. | 2,213     |
| Average Duration in months                        | 16.68     |

#### FUND STATISTICS

|                                         |        |
|-----------------------------------------|--------|
| Average monthly return                  | 0.44%  |
| Best month (Mar 2017)                   | 1.57%  |
| Worst month (Jul 2015)                  | -0.65% |
| Volatility                              | 0.49   |
| Correlation with MSCI World             | -0.62  |
| 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   |

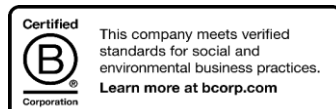
#### SUSTAINABLE DEVELOPMENT GOALS ENABLED BY EMF



Signatory of:



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                | LI0542527192      | 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)       | LI0477626498      | Fund Structure   | AIF                 |                           |                                                                                                                        |
| EUR (hedged)*      | LI0542527200      | SFDR Classific.: | Article 9           | Min. Subscript. Mgmt. Fee | USD/ EUR/ CHF 1'000'000<br>1.45%                                                                                       |

\*share class will be opened for subscriptions at client's request

## EMF Microfinance Fund Family Office Share Class August - 2026



### SPOTLIGHT ON AN MFI IN THE PORTFOLIO

Founded in Guadalajara in 2013, Aspiria is transforming access to finance for underserved SMEs across Mexico. Through its technology-driven model and centralized underwriting process, the MFI has expanded beyond its home market of Jalisco to serve businesses nationwide. Today, Aspiria manages a USD 82mn gross loan portfolio, with 61% supporting productive activities in industry, trade and services. Its tailored financing helps entrepreneurs overcome the barriers that often limit their access to traditional banking. Aspiria is also broadening its impact through clean-energy financing, enabling SMEs to invest in more sustainable solutions. By combining innovation, efficient operations and a clear focus on an underserved segment, Aspiria is well positioned to deepen financial inclusion and empower more Mexican businesses to grow, create jobs and strengthen local economies.

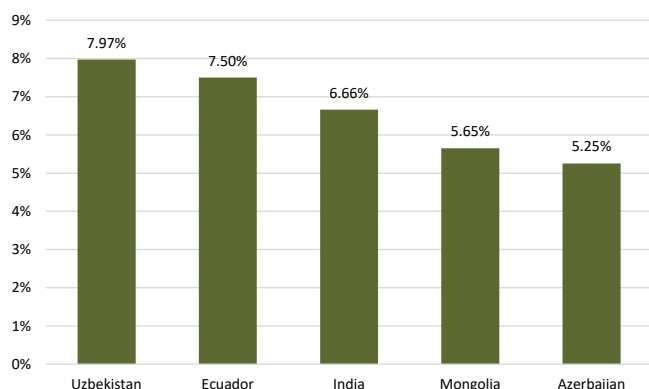
### FIVE LARGEST POSITIONS

|           |      |
|-----------|------|
| UniBank   | 2.5% |
| Ueno Bank | 2.3% |
| Davr Bank | 2.1% |
| Bogd Bank | 2.0% |
| CoopeAnde | 1.9% |

### MFI FINANCIAL INDICATORS

|                                         |        |
|-----------------------------------------|--------|
| Portfolio growth (last 12 months)       | 13.95% |
| Return on assets (ROA) (last 12 months) | 2.83%  |
| Return on equity (ROE) (last 12 months) | 12.20% |
| Portfolio at risk 90 days (PAR 90)      | 4.23%  |
| Write-offs (last 12 months)             | 2.19%  |
| Debt/equity ratio                       | 5.7    |

### EXPOSURE BY COUNTRY



For additional information, please contact our Business Development Team:

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### Disclaimer

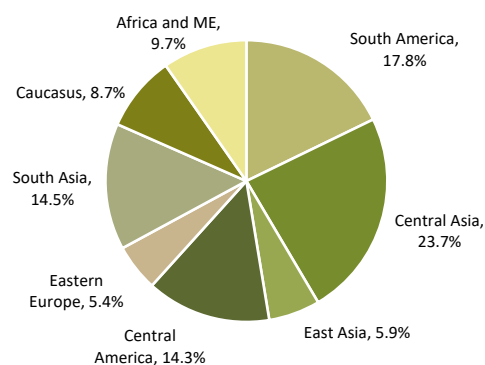
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### SOCIAL PERFORMANCE INDICATORS\*

|                                                            |            |
|------------------------------------------------------------|------------|
| Total # of microborrowers reached by MFIs in the portfolio | 20,740,727 |
| # of microborrowers reached by funding provided by EMF     | 587,455    |
| # of loan officers                                         | 69,380     |
| % of rural clients                                         | 52%        |
| % of female clients                                        | 63%        |
| Average loan size to microborrowers                        |            |
| Simple average across MFIs in USD                          | 5,486      |
| Median across MFIs in USD                                  | 2,170      |

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

### BY REGION



### BY MATURITY

