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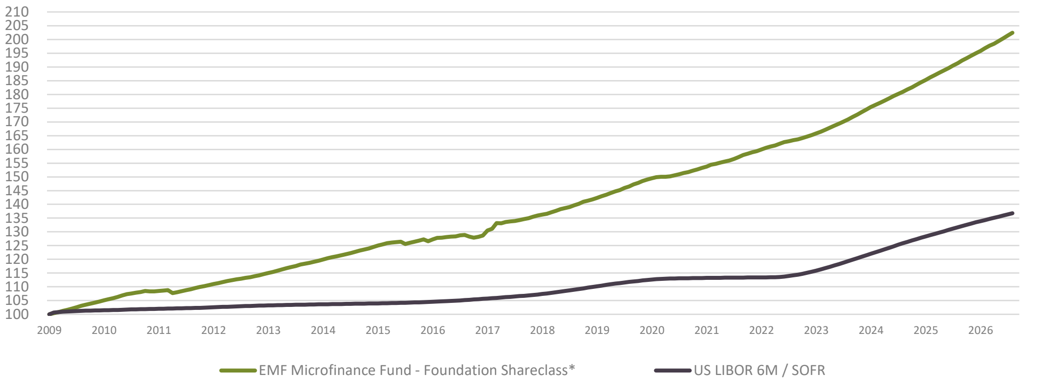
EMF Microfinance Fund
Foundation Share Class August - 2026

PERFORMANCE

Net Asset Value (NAV) in USD	804,702,910
Monthly Return	**0.49%**
Performance 12 month rolling	**5.77%**
Return since Inception (Ann.)	4.91%
Share Value Class (USD)	1,769.98
Share Value Class (USD) distr.	1,095.89
Share Value Class (CHF hedg.) distr	1,009.36
Inception Date of the Share Class	June '20

PERFORMANCE HISTORY



MANAGER'S COMMENT

The EMF Microfinance Fund recorded a performance of 49 BPS in August. The cumulative Fund performance over the last 12 months was 5.77%.

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

[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%**	**3.82%**
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%	2.49%
Class CHF[2]					**0.26%**	**0.41%**	**2.72%**	**1.76%**	**1.44%**	**1.43%**	**1.29%**	**1.06%**
CHF LIBOR 6m/ SARON 6m[3]					-0.23%	-0.66%	-0.73%	0.14%	1.67%	1.00%	-0.05%	-0.02%

*** 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 31.8.2026

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	0.41%
Best month (Mar 2017)	1.57%
Worst month (Jul 2015)	-0.65%
Volatility	0.52
Correlation with MSCI World	-0.61
Correlation with JPM EMBI Global	-0.44
Correlation with 6 month USD SOFR Index	0.21
Sharpe Ratio (risk-free rate of 3.74%)	4.04

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	LI0146840744	USD	LI0146840751
CHF (hedged)	LI0477626480		

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
Mgmt. Fee	1.85%

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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.

SOCIAL PERFORMANCE INDICATORS*

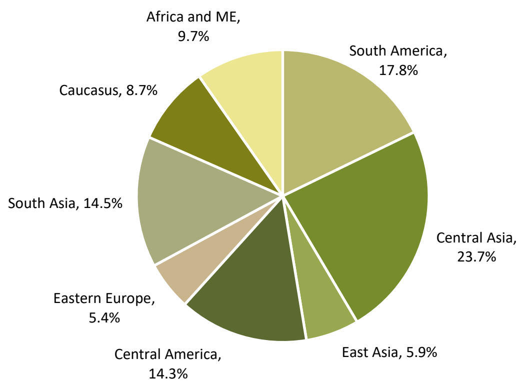
Total # of microborrowers reached by MFIs in the portfolio	20,740,727
# of microborrowers reached by funding provided by EMF	587,455
# of loan officers	69,380
% of rural clients	52%
% of female clients	63%
Average loan size to microborrowers	
Simple average across MFIs in USD	5,486
Median across MFIs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

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

FIVE LARGEST POSITIONS

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

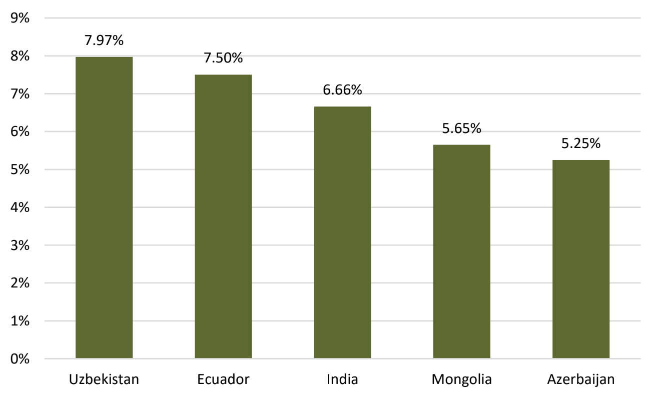
BY REGION



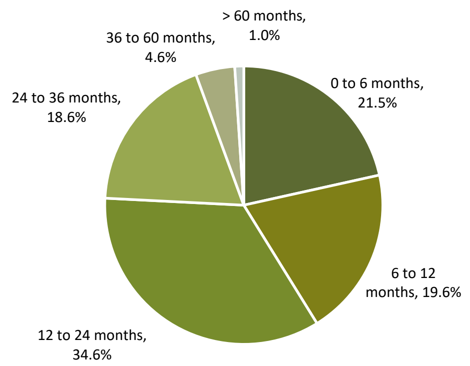
MFI FINANCIAL INDICATORS

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



BY MATURITY



For additional information, please contact our Business Development Team:
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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.
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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 Qapital AG (Mühlebachstr. 164, 8008 Zürich, info@enabling.ch, +41 81 515 04 34) or from the fund management company or the Swiss representative.