

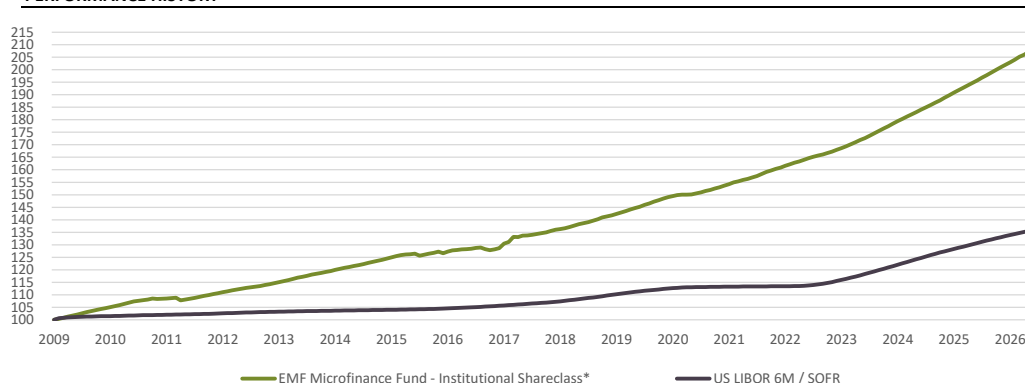
EMF Microfinance Fund

Institutional Share Class June - 2026

PERFORMANCE

Net Asset Value (NAV) in USD	793,909,486
Monthly Return	0.55%
Performance 12 month rolling	6.41%
Return since Inception (Ann.)	5.53%
Share Value Class (USD)	1,380.24
Share Value Class (USD) distr.	1,045.54
Share Value Class (CHF hedged)	1,142.27
Share Value Class (CHF hedg.) distr.	1,012.49
Share Value Class (EUR hedged)	1,242.63
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 June. The cumulative Fund performance over the last 12 months was 6.41%. 8 new loans totalling USD 22.5 m were disbursed in 7 different countries: Dominican Republic, India, Kyrgyzstan, Mexico, Pakistan, Peru, 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

	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
Class USD	0.54%	0.51%	0.55%	0.52%	0.54%	0.49%	0.48%	0.54%	0.55%	0.42%	0.55%	0.55%
Class CHF (hedg.)	0.13%	0.11%	0.12%	0.16%	0.18%	0.11%	0.13%	0.24%	0.15%	0.12%	0.24%	0.22%
Class EUR (hedg.)	0.34%	0.29%	0.30%	0.34%	0.35%	0.29%	0.33%	0.42%	0.34%	0.29%	0.43%	0.45%

ANNUAL PERFORMANCE

	2020 ¹	2021	2022 ²	2023	2024	2025	2026 ³
Class USD¹	1.80%	4.67%	4.45%	6.22%	6.36%	6.43%	3.13%
USD LIBOR 6m/ SOFR ²	0.11%	0.20%	2.28%	5.26%	5.09%	4.40%	1.85%
Class CHF (hedg.)¹	0.56%	3.42%	2.32%	2.06%	2.07%	1.96%	1.10%
CHF LIBOR 6m/ SARON 6m ²	-0.12%	-0.71%	0.14%	1.67%	1.00%	-0.05%	-0.02%
Class EUR (hedg.)¹	0.57%	3.74%	2.64%	3.96%	4.69%	4.21%	2.28%
EUR LIBOR 6m/ESTR 6m ²	-0.09%	-0.52%	0.71%	3.69%	2.39%	1.93%	1.15%

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 30.6.2026

FUND FACTS

Average Exposure per MFI	5,100,085
Number of countries	47
Number of MFIs	150
Number of loans outstanding	291
Invested portfolio as % of total Assets	95.5%
Number of loans/ tranches disbursed since incept.	2,174
Average Duration in months	19.23

FUND STATISTICS

Average monthly return	0.46%
Volatility	0.47
Correlation with MSCI World	-0.63
Correlation with JPM EMBI Global	-0.41
Correlation with 6 month USD SOFR Index	0.19
Sharpe Ratio (risk-free rate of 3.73%)	5.25

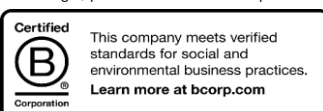
SUSTAINABLE DEVELOPMENT GOALS ENABLED BY EMF



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	LI0562930367	Custodian	LLB, Liechtenstein	Redemptions	Monthly (until the 30th of the month) with 90 days notice
CHF (hedged)	LI0594144581	Fund Structure	AIF	Min. Subscript.	USD/ EUR/ CHF 5'000'000
EUR (hedged)*	LI0595801346	SFDR Classific.:	Article 9	Mgmt. Fee	1.20%

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

EMF Microfinance Fund

Institutional Share Class June - 2026



SPOTLIGHT ON AN MFI IN THE PORTFOLIO

Agora Microfinance Zambia Limited (AMZ) is a non-deposit-taking non-bank financial institution licensed by the Bank of Zambia in 2011 and founded by Concern Worldwide and the Agora Group. AMZ was established with the mandate of providing appropriate and responsible financial services to Zambia's financially excluded populations, with a particular focus on underserved rural communities. AMZ primarily provides loans through its village banking methodology for group loans. AMZ operated a network of 40 branches across all the 10 provinces serving more than 135k clients. AMZ maintains strong outreach to women (61.6% of clients) and rural borrowers (99.0%), advancing its mission of expanding financial inclusion to marginalized populations. Today, it has 513 employees.

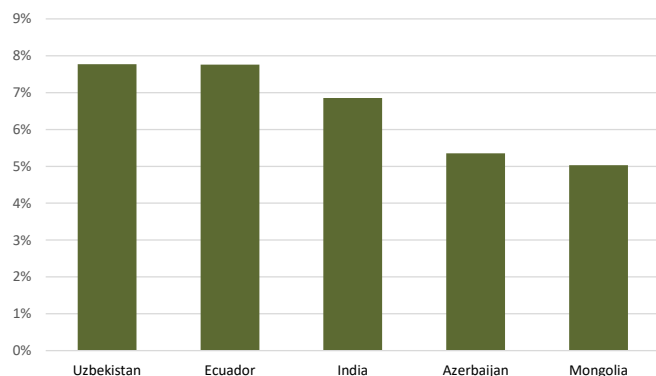
FIVE LARGEST POSITIONS

UniBank	2.5%
Ueno Bank	2.3%
Davr Bank	2.2%
CoopeAnde	1.9%
LB Finance PLC	1.9%

MFI FINANCIAL INDICATORS

Portfolio growth (last 12 months)	11.64%
Return on assets (ROA) (last 12 months)	2.99%
Return on equity (ROE) (last 12 months)	10.66%
Portfolio at risk 90 days (PAR 90)	4.78%
Write-offs (last 12 months)	2.23%
Debt/equity ratio	5.1

EXPOSURE BY COUNTRY



For additional information, please contact our Business Development Team:

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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.

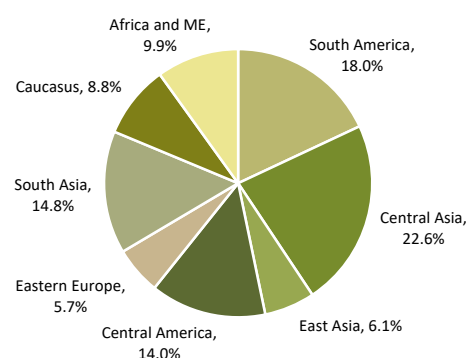
The terms and conditions, the risk information and other details on the Fund are contained in the Fund's prospectus. The Fund's prospectus as well as other relevant documents can be obtained free of charge from Enabling Capital AG (Mühlebachstr. 164, 8008 Zürich, info@enabling.ch, +41 81 515 04 34) or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

SOCIAL PERFORMANCE INDICATORS*

Total # of microborrowers reached by MFIs in the portfolio	19,041,706
# of microborrowers reached by funding provided by EMF	546,092
# of loan officers	69,258
% of rural clients	49%
% of female clients	63%
Average loan size to microborrowers	
Simple average across MFIs in USD	5,446
Median across MFIs in USD	2,161

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

BY REGION



BY MATURITY

