

## Key Portfolio Figures as of 31 December 2023



## Portfolio Development

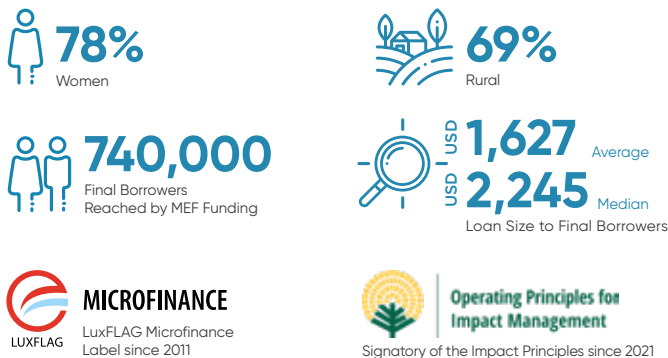
During Q4 2023, the MEF disbursed a total of USD 18.5M in loans to 6 institutions in 6 countries including USD 3.0M in local currencies (including USD and EUR as local tender), bringing the overall percentage of local currency lending by the MEF to 44%.

The Microfinance Investment Portfolio amounts to USD 459M at the end of December 2023.

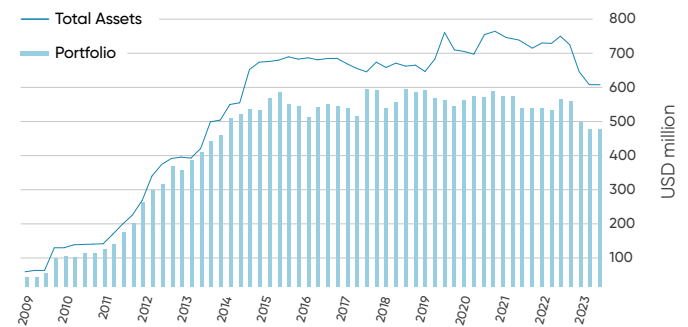
## Since Inception



## Social Performance as of 31 December 2022



## Portfolio Evolution



## BRAC Tanzania – Driving Women’s Financial Inclusion through Microfinance

BRAC Tanzania provides primarily microloans to different groups of end-borrowers. The bulk of their microfinance book represents group loans to women, often small traders – primarily from rural areas, who are either unbanked or under-banked. BRAC Tanzania also serves other rural client segments such as farmers, and young women entrepreneurs. In addition, the company provides social education and financial literacy through weekly group meetings to client groups. While its microfinance product type represents about 85% of its loan portfolio, BRAC Tanzania also offers agri finance & SME loans (about 15% of GLP).

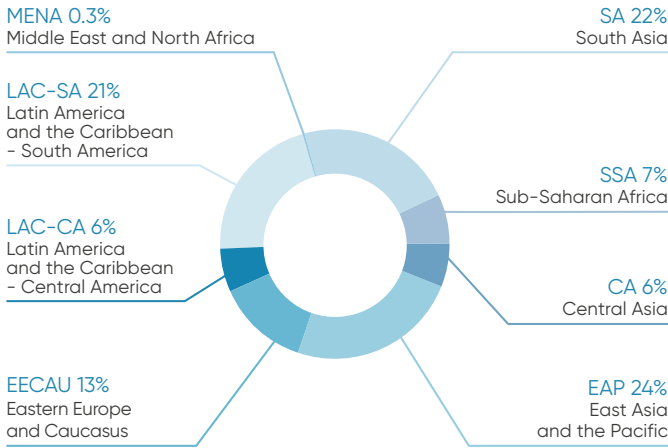
BRAC Tanzania and MEF have been partners since 2021, when BRAC received its first-time funding of USD 2M in local currency. In 2023, BRAC took a second USD 2M equivalent loan from MEF as part of a larger funding initiative offered by responsAbility, one of MEF’s Investment Advisors. Such loans are used to on-lend to BRAC Tanzania’s growing portfolio of +USD 70M equivalent.

BRAC Tanzania is non-deposit-taking and as such relies exclusively on wholesale funding for its lending operations. BRAC Tanzania’s funding

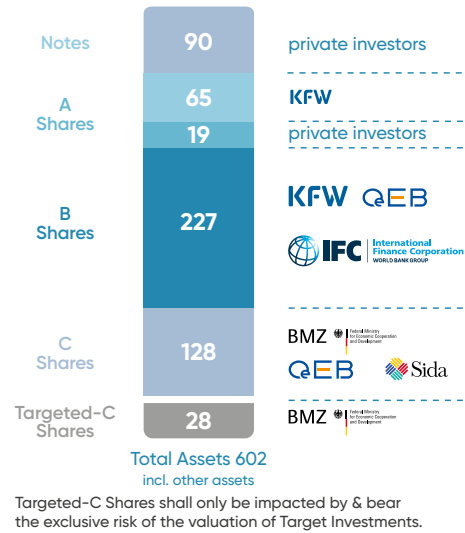
comprises mostly funding from the BRAC Group (its Holding company) and local banks in Tanzania. Contrary to local banks, financing from MEF is unsecured and varies between 24 and 36 months rather than 12 months, thereby allowing for better portfolio growth planning and stability.



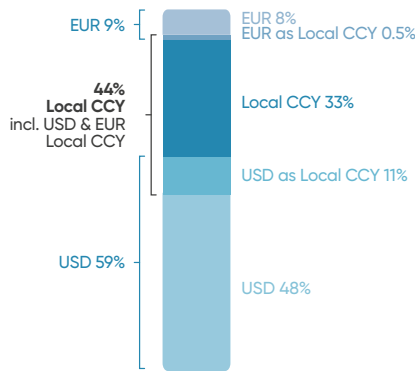
## Regional Distribution



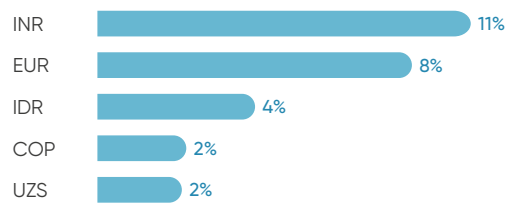
## Investor Structure in USD million as of 31 December 2023



## Local Currencies



## Top 5 Local Currencies



Local currencies: BWP, CNY, COP, EUR, GHS, HNL, IDR, INR, KES, KGS, KZT, MDL, MMK, MNT, MXN, NGN, PEN, PLN, THB, TJS, TZS, USD, UZS, XOF, ZAR, ZMW  
 EUR – Local CCY: EUR as legal tender in Montenegro and Kosovo  
 USD – Local CCY: USD as legal tender in Ecuador, El Salvador and Panama  
 All investments hedged to USD



**Fund registered office**  
 5. rue Jean Monnet  
 2180 Luxembourg  
 Grand-Duchy of Luxembourg

**General Secretary**  
 Inn pact S.A.  
 5. rue Jean Bertels  
 1230 Luxembourg  
 Grand-Duchy of Luxembourg  
 info@mef-fund.com



Advised by four leading private Investment Advisors coordinated by MEF's General Secretary

## Investment Advisors – Portfolio Distribution

as of 31 December 2023



**BlueOrchard** | Members of the Schroders Group  
 Impact Investment Managers  
 BlueOrchard Finance AG  
 Seefeldstrasse 233  
 8008 Zurich – Switzerland  
 info@blueorchard.com

**incofin**  
 INVESTMENT MANAGEMENT  
 Incofin Investment Management  
 Sneeuwbeslaan 20 PB2  
 2610 Antwerp – Belgium  
 info@incofin.com

**responsAbility**  
 responsAbility Investments AG  
 Josefstrasse 59  
 8005 Zurich – Switzerland  
 info@responsAbility.com

**symbiotics**  
 Symbiotics S.A.  
 Rue de la Synagogue 31  
 1204 Geneva – Switzerland  
 info@symbioticsgroup.com

## DISCLAIMER

This fund is reserved for eligible investors, meaning, with respect to the Shares, only professional investors as defined under Annex II of the Directive 2014/65/EU of the European Parliament and of the Council on 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU, and with respect to the Notes, well-informed investors as defined under article 2 of the Luxembourg law of 13 February 2007 (the "2007 Law") on specialised investment funds, as both the preceding terms may be amended or supplemented from time to time. The distribution of Shares and Notes in this investment fund may be restricted in certain jurisdictions. In particular, Shares and Notes in this investment fund may not be offered, sold or transferred, directly or indirectly, in the USA or its territories or possessions or areas subject to its jurisdiction, or to citizens or residents thereof ("US Persons") other than in accordance with the laws of the United States. The information given in this report constitutes neither an offer nor a product recommendation; it is provided for individual information purposes only. No guarantee is given or intended as to the completeness, timeliness or accuracy of the information provided herein. This report is neither an issue document as specified by law nor the management report. The Issue Document is obtainable at the registered office of the Fund. Please request the Issue Document and

read it carefully and seek advice from your legal and/or tax advisor before investing. Past performance is no guarantee for future results. The value of the fund and its share classes is calculated without taking into account any placement or redemption fees and assuming constant reinvestments of dividends. The investments by MEF are subject to market fluctuations and to the risks inherent in all investments as well as all the specific risks referred to in the Issue Document; accordingly, no assurance can be given that the objectives stated in this document will be achieved. This work is protected by copyright law. All rights reserved, in particular with respect to translation, reproduction, communication, copying of images and tables, broadcasting, microfilming or reproduction by other means, as well as storage on data processing equipment. Reproduction of this work or excerpts thereof is permissible only within the scope of statutory provisions, even where such use only applies to excerpts.  
 © 2023, MEF. All rights reserved.  
 Please note that images in this report originate from the Investment Advisors or KfW and may not always reflect the companies and the individuals mentioned.

Total Portfolio Net Exposure - in USDM  
(as of 31 December 2023)

## New Investments in Q4 2023 - in USDM

Country	Region	Total Portfolio Net Exposure - in USDM (as of 31 December 2023)			New Investments in Q4 2023 - in USDM		
		Total	USD/EUR	LCY*	Total	USD/EUR	LCY*
Albania	EECAU	4.4	4.4	-	-	-	-
Armenia	EECAU	5.0	5.0	-	-	-	-
Bangladesh	SA	4.7	4.7	-	-	-	-
Bolivia	LAC-SA	10.5	10.5	-	-	-	-
Bosnia and Herzegovina	EECAU	1.1	1.1	-	-	-	-
Botswana	SSA	10.7	10.7	-	-	-	-
Cambodia	EAP	279	22.3	5.7	-	-	-
China	EAP	24.3	19.7	4.6	-	-	-
Colombia	LAC-SA	9.4	-	9.4	-	-	-
Costa Rica	LAC-CA	9.0	9.0	-	-	-	-
Ecuador	LAC-SA	48.3	-	48.3	-	-	-
Georgia	EECAU	26.5	20.2	6.4	-	-	-
Haiti	LAC-CA	0.9	0.9	-	-	-	-
Honduras	LAC-CA	1.4	-	1.4	-	-	-
India	SA	50.7	2.0	48.7	-	-	-
Indonesia	EAP	21.5	-	21.5	-	-	-
Kazakhstan	CA	11.3	8.1	3.2	-	-	-
Kenya	SSA	8.4	7.2	1.3	-	-	-
Kosovo	EECAU	2.2	-	2.2	-	-	-
Kyrgyz Republic	CA	1.5	-	1.5	1.0	-	1.0
Lebanon	MENA	-	-	-	-	-	-
Malawi	SSA	0.7	-	0.7	-	-	-
Mexico	LAC-CA	5.1	0.4	4.7	-	-	-
Moldova	EECAU	5.3	5.3	-	-	-	-
Mongolia	EAP	10.5	10.5	-	10.0	10.0	-
Myanmar	EAP	2.8	1.1	1.7	-	-	-
Nepal	SA	18.3	18.3	-	-	-	-
Nicaragua	LAC-CA	12.3	12.3	-	2.0	2.0	-
Nigeria	SSA	5.1	-	5.1	-	-	-
Pakistan	SA	17.5	17.5	-	3.5	3.5	-
Palestine	MENA	0.6	0.6	-	-	-	-
Paraguay	LAC-SA	5.0	5.0	-	-	-	-
Peru	LAC-SA	12.9	7.2	5.8	-	-	-
Philippines	EAP	7.8	-	7.8	-	-	-
Poland	EECAU	-	-	-	-	-	-
Sri Lanka	SA	9.5	9.5	-	-	-	-
Tajikistan	CA	0.7	-	0.7	-	-	-
Tanzania	SSA	4.5	-	4.5	2.0	-	2.0
Timor-Leste	EAP	2.0	1.0	1.0	-	-	-
Tunisia	MENA	0.9	0.9	-	-	-	-
Turkey	EECAU	16.0	16.0	-	-	-	-
Uganda	SSA	2.5	2.5	-	-	-	-
Uzbekistan	CA	23.8	10.0	13.8	-	-	-
Vietnam	EAP	15.0	15.0	-	-	-	-
<b>Total</b>		<b>458.8</b>	<b>258.8</b>	<b>199.9</b>	<b>18.5</b>	<b>15.5</b>	<b>3.0</b>

\*Loans disbursed in local currencies and in countries where either the USD (Ecuador, El Salvador, Panama) or EUR (Kosovo, Montenegro) is the legal tender.  
Repayment on countries without exposure in current Qtr excluded

## Top 10 Countries\*

India	50.7	11.0%
Ecuador	48.3	10.5%
Cambodia	27.9	6.1%
Georgia	26.6	5.8%
China	24.3	5.3%
Uzbekistan	23.8	5.2%
Indonesia	21.5	4.7%
Nepal	18.3	4.0%
Pakistan	17.5	3.8%
Turkey	16.0	3.5%

## Top 10 Exposures\*

Banco Pichincha Ecuador	15.0	3.3%
HAMKORBANK	14.6	3.2%
Credo	13.9	3.0%
LOLC Cambodia	11.7	2.5%
QNB Finans Leasing	11.1	2.4%
Kashf Foundation	11.0	2.4%
Letshego Botswana	10.7	2.3%
Amret Co Limited	10.3	2.2%
Kumari Bank Limited	10.0	2.2%
Lionbridge Financing Leasing	10.0	2.2%

\*in USDM and as percentage of net loan portfolio

Regions: CA - Central Asia / EAP - East Asia and the Pacific / EECAU - Eastern Europe and Caucasus / LAC-CA - Latin America and the Caribbean - Central America / LAC-SA - Latin America and the Caribbean - South America / MENA - Middle East and North Africa / SA - South Asia / SSA - Sub-Saharan Africa