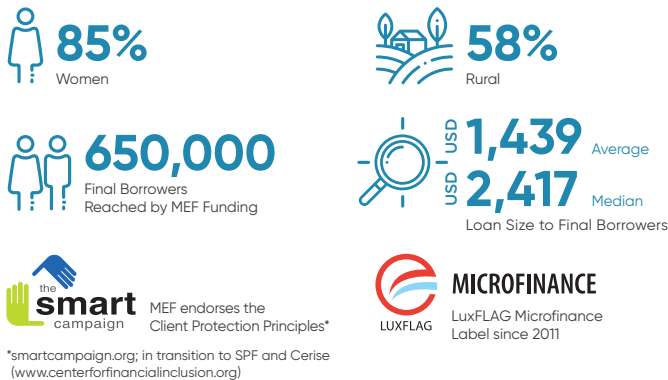


Key Portfolio Figures as of 30 June 2021



Social Performance as of 31 December 2020



Portfolio Development

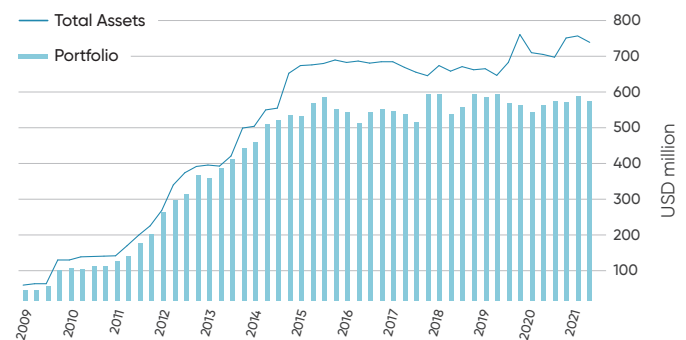
During Q2 2021, the MEF disbursed a total of USD 47.2M in loans to 16 institutions in 12 countries including USD 17.1M in local currencies (including USD and EUR as local tender), bringing the overall percentage of local currency lending by the MEF to 59.8%.

The Microfinance Investment Portfolio amounts to USD 584 M at the end of June 2021, about a third of which is in Latin America and the Caribbean, although regional distribution of the portfolio continues to show a gradual rebalancing.

Since Inception



Portfolio Evolution



COAC Maqita Cushunchic (Maqita), Ecuador, was founded in Quito as a cooperative in 1998. Today, Maqita serves more than 6,000 clients with financial and non-financial products.

When Maqita was launched, the aim – reflecting the initiators' motivation – was to offer working capital loans to low-income households. The cooperative was promoted by a group of workers together with two foundations, Maqita Cushunchic (fair trade) and Tierra Nueva (health, education and social protection), and an Italian social cooperative, Il Canale. To date, Maqita has disbursed more than 66,000 loans amounting to USD 258 million and has evolved to offering a wide range of financial and non-financial products and services.

Today, Maqita operates via a network of ten branches: nine are located in Quito and one in the coastal area of Portoviejo. The MFI serves over 6,000 active borrowers through loans to micro-enterprises and increasingly home improvement loans, while offering savings and term deposits as well. Aiming to provide an integral service and help entrepreneurs mitigate hardships, Maqita has developed financial education programmes and a series of micro-insurance products, ranging from life to health insurance policies including basic health assistance for families.

Committed to serving the base of the pyramid, the majority of clients are women and the MFI strives to increase rural outreach in order to improve financial inclusion. To maximise impact and be even closer to

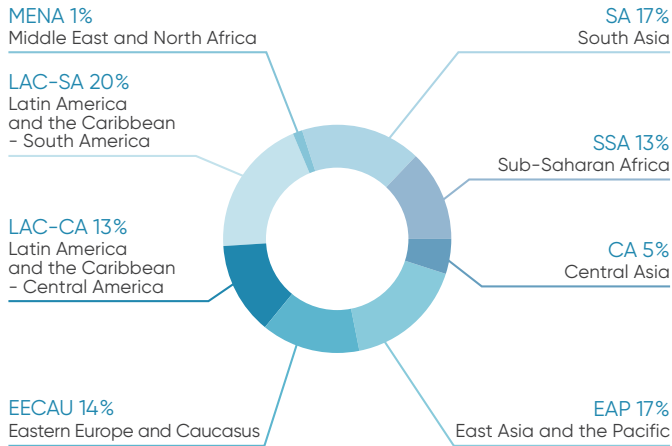
clients, Maqita has thus embarked on a digital transformation process and recently launched a 100% digital product with both web and mobile platforms.

Last May, Maqita received a USD 1 million loan from MEF. Together with the USD 1.5 million disbursed in 2020, MEF loans represent 7% of the MFI's total portfolio. The financing is used to grow the microenterprise loan portfolio.

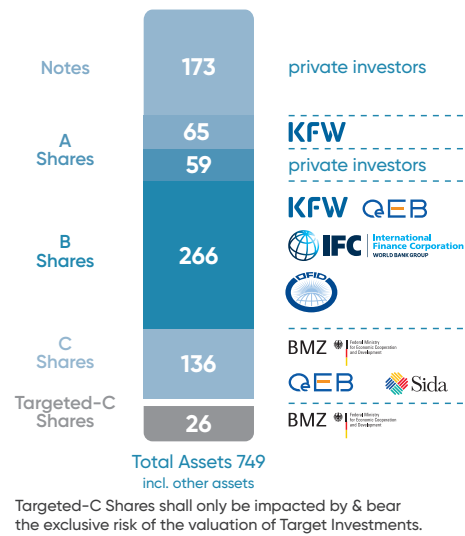
USD 5.5 million disbursed to Maqita, Ecuador, from MEF since 2019.



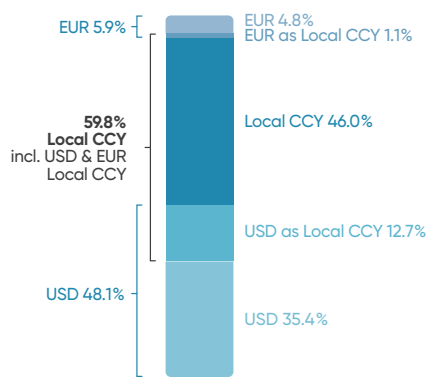
Regional Distribution



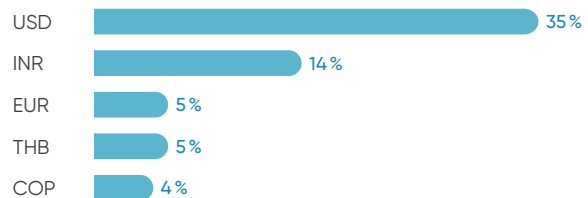
Investor Structure in USD million as of 30 June 2021



Local Currencies



Top 5 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



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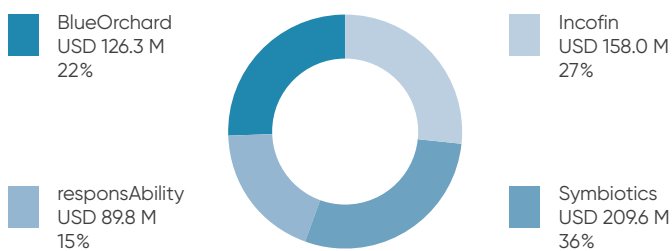
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Advised by four leading private Investment Advisors coordinated by MEF's General Secretary

Investment Advisors – Portfolio Distribution

as of 31 March 2021



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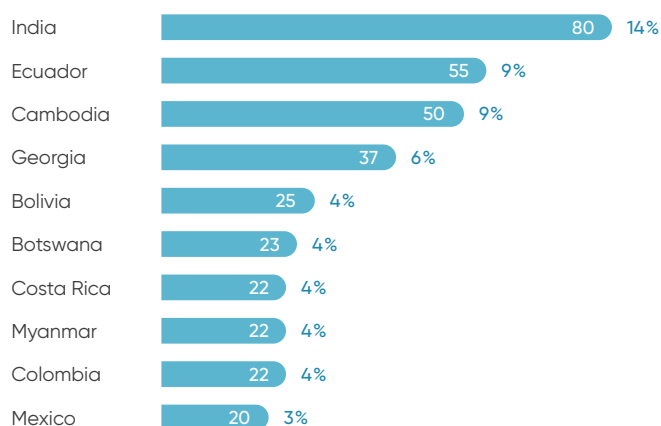
Total Portfolio Exposure - in USDM
(as of 30 June 2021)

New Investments in Q2 2021 - in USDM

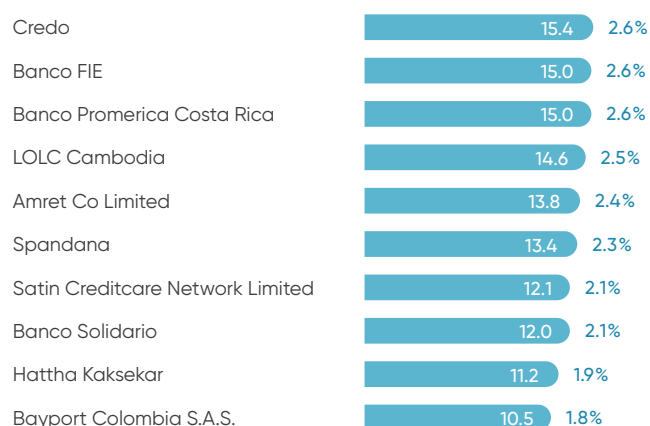
Country	Region	Total Portfolio Exposure - in USDM (as of 30 June 2021)			New Investments in Q2 2021 - in USDM		
		Total	USD/EUR	LCY*	Total	USD/EUR	LCY*
Albania	EECAU	4.2	4.2	-	-	-	-
Armenia	EECAU	18.0	-	18.0	-	-	-
Azerbaijan	EECAU	-	-	-	-	-	-
Bolivia	LAC-SA	25.0	-	25.0	5.0	5.0	-
Bosnia and Herzegovina	EECAU	2.4	2.4	-	-	-	-
Botswana	SSA	22.5	12.5	10.0	-	-	-
Cambodia	EAP	50.0	28.0	22.0	5.5	5.5	-
China	EAP	17.1	17.1	-	-	-	-
Colombia	LAC-SA	22.2	22.2	-	3.3	-	3.3
Costa Rica	LAC-CA	22.4	-	22.4	-	-	-
Ecuador	LAC-SA	54.9	54.9	-	3.0	-	3.0
El Salvador	LAC-CA	17.7	17.7	-	-	-	-
Georgia	EECAU	36.8	5.8	31.0	8.9	3.5	5.4
Ghana	SSA	0.9	0.9	-	-	-	-
Honduras	LAC-CA	0.4	0.2	0.2	-	-	-
India	SA	79.7	79.7	-	2.2	-	2.2
Indonesia	EAP	10.5	10.5	-	-	-	-
Ivory Coast	SSA	4.9	4.9	-	-	-	-
Jordan	MENA	2.3	-	2.3	-	-	-
Kazakhstan	CA	3.9	2.6	1.3	-	-	-
Kenya	SSA	12.5	2.5	10.0	7.0	7.0	-
Kosovo	EECAU	6.1	6.1	-	1.2	-	1.2
Kyrgyz Republic	CA	1.6	0.8	0.8	-	-	-
Lebanon	MENA	-	-	-	-	-	-
Mexico	LAC-CA	19.6	17.1	2.5	-	-	-
Moldova	EECAU	5.6	5.1	0.5	1.2	1.2	-
Mongolia	EAP	0.5	0.5	-	-	-	-
Myanmar	EAP	22.4	18.0	4.4	-	-	-
Nicaragua	LAC-CA	14.3	-	14.3	3.0	3.0	-
Nigeria	SSA	17.3	17.3	-	-	-	-
Pakistan	SA	7.0	-	7.0	-	-	-
Panama	LAC-CA	1.7	1.7	-	-	-	-
Paraguay	LAC-SA	6.9	-	6.9	-	-	-
Peru	LAC-SA	7.2	4.7	2.5	-	-	-
Poland	EECAU	0.1	0.1	-	-	-	-
South Africa	SSA	4.5	4.5	-	-	-	-
Sri Lanka	SA	10.0	-	10.0	5.0	5.0	-
Tajikistan	CA	1.3	1.3	-	-	-	-
Tanzania	SSA	5.0	5.0	-	2.0	-	2.0
Togo	SSA	5.4	-	5.4	-	-	-
Tunisia	MENA	5.5	5.5	-	-	-	-
Turkey	EECAU	10.0	-	10.0	-	-	-
Uzbekistan	CA	19.3	19.3	-	-	-	-
Zambia	SSA	4.1	4.1	-	-	-	-
Total		583.7	377.3	206.4	47.2	30.2	17.1

*Loans disbursed in local currencies and in countries where either USD (Ecuador, El Salvador, Panama) or EUR (Kosovo, Montenegro) is the legal tender.

Top 10 Countries*



Top 10 Exposures*



*in USDM and as percentage of 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