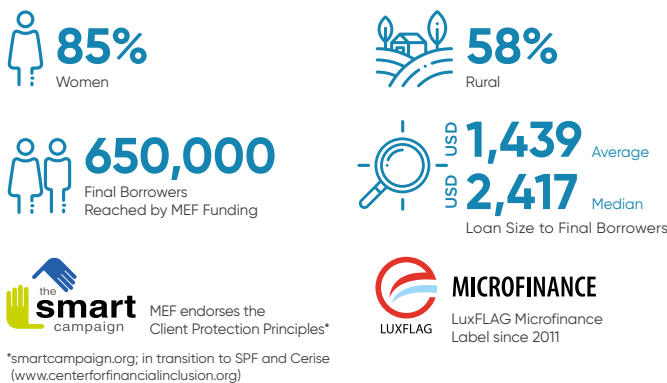


Key Portfolio Figures as of 31 March 2021



Social Performance as of 31 December 2020



Portfolio Development

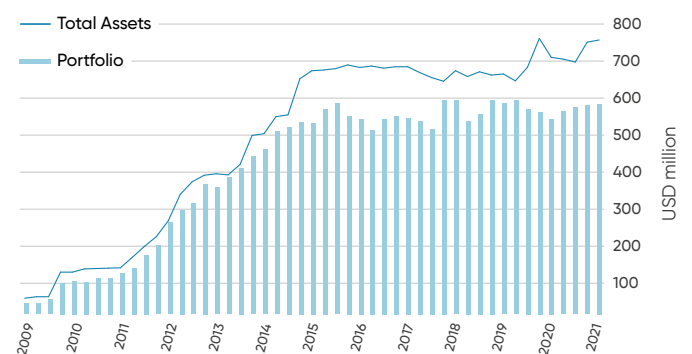
During Q1 2021, MEF disbursed a total of USD 64M in loans to 18 institutions in 12 countries. This included USD 53M in local currencies (including USD and EUR as local tender), bringing the overall percentage of local currency lending by MEF to 64%. While 38% of the disbursements were made in India, the rest of the disbursements is distributed as follows: 22% in SSA, 13% in EAP, 11% in LAC-SA, 9% in LAC-CA, and 8% in EECAU.

The Microfinance Investment Portfolio amounts to USD 589M at the end of March 2021.

Since Inception



Portfolio Evolution



PremierCredit, Kenya, a MFI headquartered in Nairobi, is part of PremierCredit Group Africa with operations in Kenya, South Africa, Tanzania, and Uganda.

PremierCredit has been growing its Kenyan operations at a fast pace over the past years, including in the second half of 2020 after the most drastic lockdown measures were lifted. Since September 2020, 18 new branches have been opened to attract new micro and small business clients in locations where financial inclusion remains low. It includes a geographical expansion into Western Kenya to be completed by the end of the third quarter of 2021. The company has adopted a gender action plan aligned to the UN Women Empowerment Principles and serves more than 40,000 female borrowers.

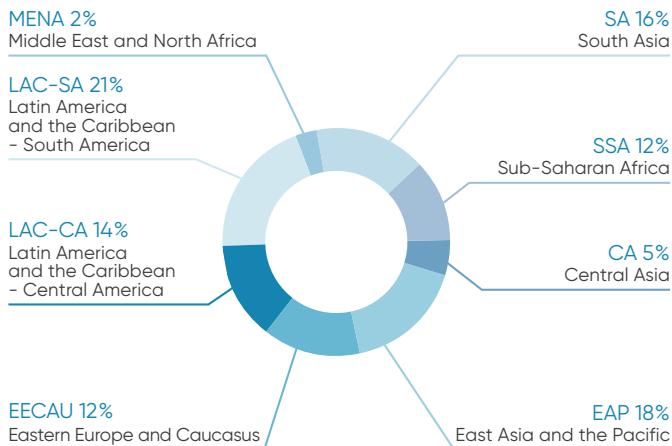
With these initiatives, Premier Credit's strategy remains to provide short term loans to its clients to meet their working capital requirements. With sufficient funding, the MFI is able to consistently meet its clients funding requirements thus building customer loyalty. MFI customers will often stay with the lender where they are certain that they continue to have access to credit.

PremierCredit Kenya took a MEF loan to fund portfolio growth. The liquidity provided by MEF helps PremierCredit to remain a reliable and dependable financial partner to its clients while attracting new ones. It also allows the MFI to continue to explore innovative and efficient ways

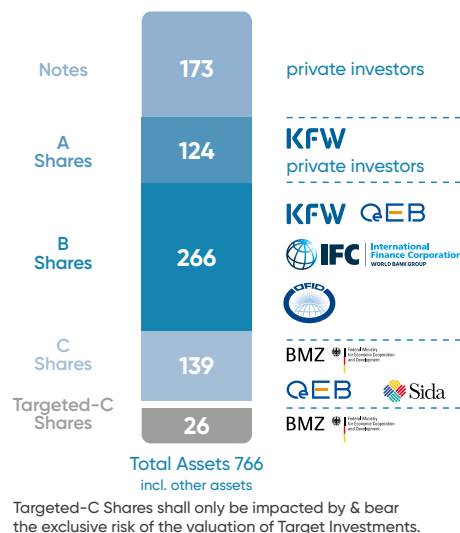
of delivering service to its clients through technology, thus enhancing overall customer service and experience. MEF's loan to PremierCredit represented close to 10% of the MFI's total portfolio and 50% of its refinancing needs at disbursement.



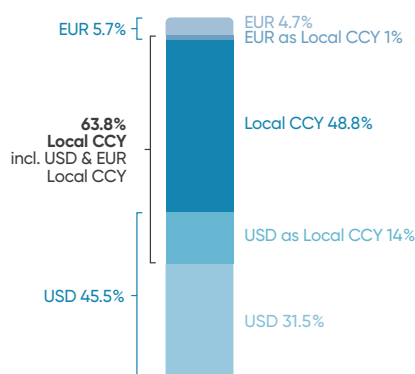
Regional Distribution



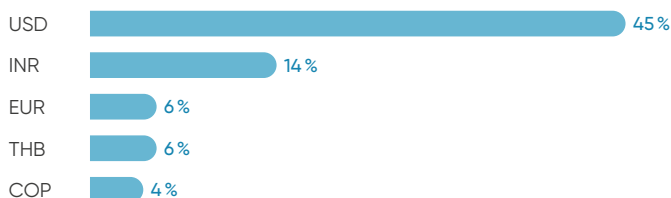
Investor Structure in USD million as of 31 March 2021



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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Grand-Duchy of Luxembourg

General Secretary

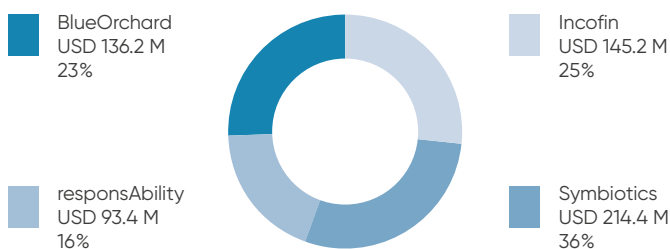
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Advised by four leading private Investment Advisors coordinated by MEF's General Secretary

Investment Advisors – Portfolio Distribution

as of 31 March 2021



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DISCLAIMER

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MEF Portfolio

Total Portfolio Exposure - in USDM
(as of 31 March 2021)

New Investments in Q1 2021 - in USDM

Country	Region	Total	LCY loans*	USD loans	LCY loans*	USD loans
Albania	EECAU	4.1	4.1	-	-	-
Armenia	EECAU	18.0	-	18.0	-	5.0
Azerbaijan	EECAU	0.0	-	0.0	-	-
Bolivia	LAC-SA	21.0	-	21.0	-	1.0
Bosnia and Herzegovina	EECAU	2.4	2.4	-	-	-
Botswana	SSA	24.1	14.1	10.0	-	-
Cambodia	EAP	52.4	33.3	19.2	6.3	-
China	EAP	16.9	16.9	-	2.0	-
Colombia	LAC-SA	22.8	22.8	-	-	-
Costa Rica	LAC-CA	22.4	-	22.4	-	-
Ecuador	LAC-SA	62.9	62.9	-	0.8	-
El Salvador	LAC-CA	17.7	17.7	-	-	-
Georgia	EECAU	28.0	0.5	27.5	-	-
Ghana	SSA	1.0	1.0	-	-	-
Honduras	LAC-CA	0.6	0.4	0.2	-	-
India	SA	84.5	84.5	-	24.1	-
Indonesia	EAP	10.5	10.5	-	-	-
Ivory Coast	SSA	4.9	4.9	-	-	-
Jordan	MENA	2.3	-	2.3	-	-
Kazakhstan	CA	5.2	3.5	1.7	-	-
Kenya	SSA	5.5	5.5	-	4.0	-
Kosovo	EECAU	5.7	5.7	-	-	-
Kyrgyz Republic	CA	3.5	2.0	1.5	-	-
Lebanon	MENA	0.0	-	0.0	-	-
Mali	SSA	1.5	1.5	-	-	-
Mexico	LAC-CA	21.1	18.6	2.5	3.0	2.5
Moldova	EECAU	4.9	3.9	1.0	-	-
Mongolia	EAP	0.5	0.5	-	-	-
Myanmar	EAP	27.3	22.3	5.0	-	-
Nicaragua	LAC-CA	16.3	-	16.3	-	-
Nigeria	SSA	18.6	18.6	-	5.7	-
Pakistan	SA	7.0	-	7.0	-	-
Panama	LAC-CA	1.7	1.7	-	-	-
Paraguay	LAC-SA	7.2	-	7.2	-	-
Peru	LAC-SA	7.2	4.7	2.5	3.0	2.5
Poland	EECAU	0.1	0.1	-	-	-
South Africa	SSA	4.4	4.4	-	2.0	-
Sri Lanka	SA	5.0	-	5.0	-	-
Tajikistan	CA	1.7	1.7	-	-	-
Tanzania	SSA	3.0	3.0	-	2.0	-
Togo	SSA	5.4	-	5.4	-	-
Tunisia	MENA	6.4	6.4	-	-	-
Turkey	EECAU	10.0	-	10.0	-	-
Uzbekistan	CA	19.5	19.5	-	-	-
Zambia	SSA	4.2	4.2	-	-	-
Total		589.3	403.7	185.5	52.9	11.0

*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*

India	85	14%
Ecuador	63	11%
Cambodia	52	9%
Georgia	28	5%
Myanmar	27	5%
Botswana	24	4%
Colombia	23	4%
Costa Rica	22	4%
Mexico	21	4%
Bolivia	21	4%

Top 10 Exposures*

BANPRO	15.0	2.5%
Banco Promerica Costa Rica	15.0	2.5%
Banco FIE	15.0	2.5%
Spandana	15.0	2.5%
LOLC Cambodia	14.8	2.5%
Hattha Kaksekar	14.0	2.4%
Satin Creditcare Network Limited	12.3	2.1%
Banco Solidario	12.0	2.0%
Letshego Botswana	11.3	1.9%
Bayport Colombia S.A.S.	10.8	1.8%

*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