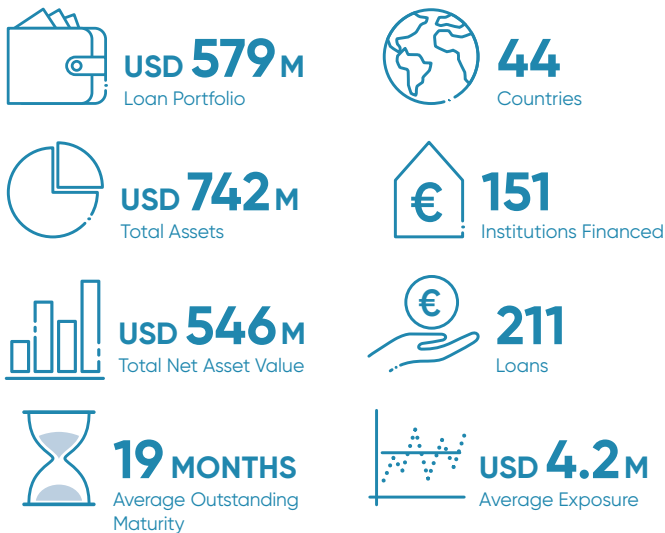
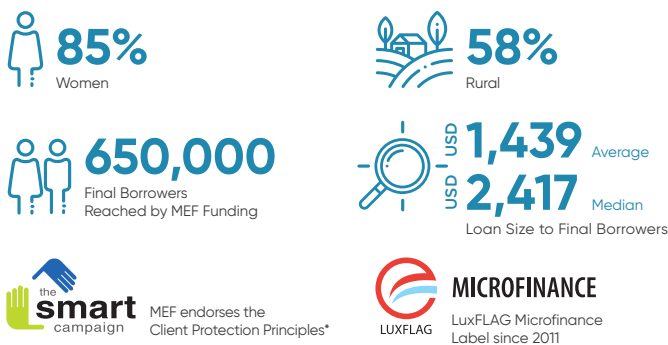


Key Portfolio Figures as of 30 September 2021



Social Performance as of 31 December 2020



Light Microfinance Private Limited (Light), India, based in Ahmedabad, in Gujarat state, was established in 2009 as a Non-banking Finance Company registered with the Reserve Bank of India (RBI). Operating in three states in West India, Light counts more than 240,000 women clients.

Since inception, Light has grown to one of the largest MFIs in West India. Operating with over 130 branches, its gross portfolio now exceeds USD 79 million. Today, Light provides microcredit to nearly one quarter of a million of under-served women in rural and peri-urban areas to joint liability groups of three to five members. Loan sizes are small (on average below USD 330) and exclusively for productive purposes, with approximately 60% of the gross loan portfolio extended to women dairy farmers.

Light's operating model is technology-enabled with most processes digitised, positioning it well to continue operating amidst COVID-19 measures. The MFI's rural focus in West India with its portfolio deployed entirely in government identified "essential services" has left it and its clients relatively less affected by the pandemic than some other MFIs. With a track record of more than a decade, Light has been experiencing rapid growth, averaging over 60% annual growth for the last three financial years. Light's expansion plans aim to serve more women while increasing portfolio diversification by opening 20 branches in the near to medium term in rural areas of currently less served Madhya Pradesh as well as expanding to another state, Haryana.

Portfolio Development

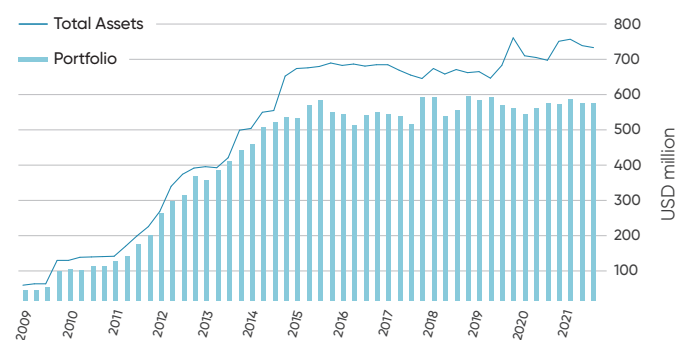
During Q3 2021, the MEF disbursed a total of USD 69.1M in loans to 19 institutions in 14 countries including USD 31.9M in local currencies (including USD and EUR as local tender), bringing the overall percentage of local currency lending by the MEF to 55.8%.

The Microfinance Investment Portfolio amounts to USD 579M at the end of September 2021, about 40% of which is in Asia and slightly less than a third of which is in Latin America and the Caribbean.

Since Inception



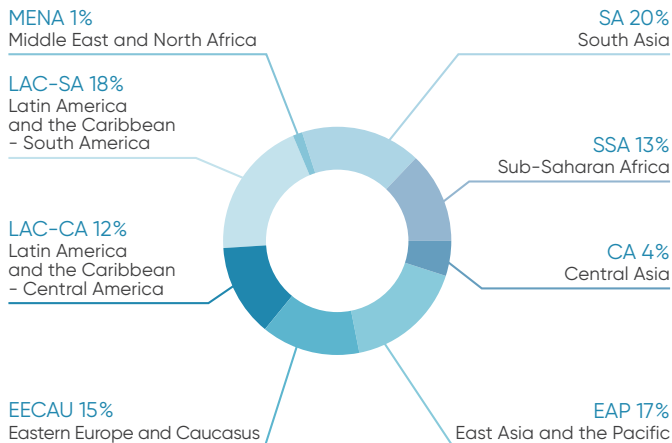
Portfolio Evolution



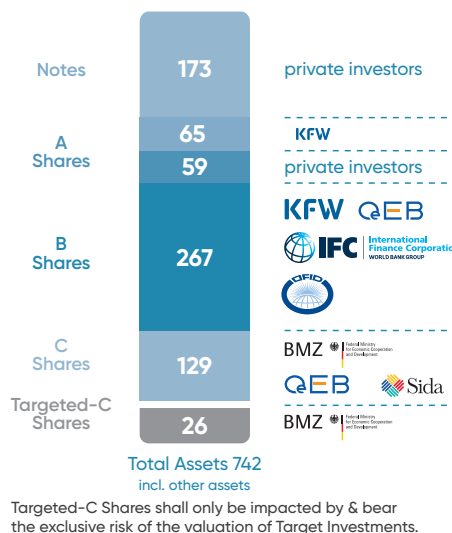
In August 2021, Light received a 36-month loan of Indian Rupees (INR) 220 million (circa 3 million USD-equivalent) from MEF, amounting to around 3% of the gross portfolio and to around 22% of the funding requirement relative to monthly loan disbursements. The financing is used to grow Light's microlending portfolio with loan tenors of 24 to 30 months. So far MEF's financing helped to finance loans to 4807 rural women.



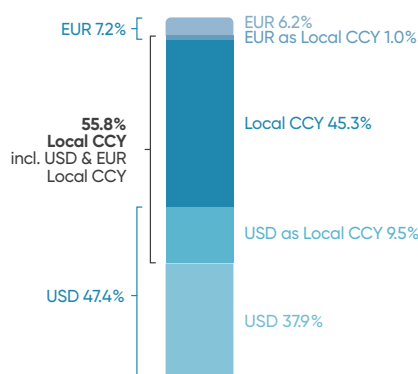
Regional Distribution



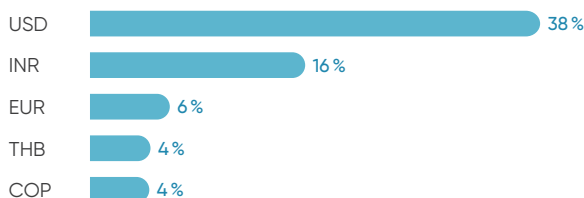
Investor Structure in USD million as of 30 September 2021



Local Currencies



Top 5 Currencies



Local currencies: BWP, CNY, COP, EUR, GEL, GHS, HNL, IDR, INR, KES, KGS, KZT, MDL, MMK, MNT, MWK, MXN, NGN, PEN, PLN, THB, TJS, TZS, UZS, ZAR
 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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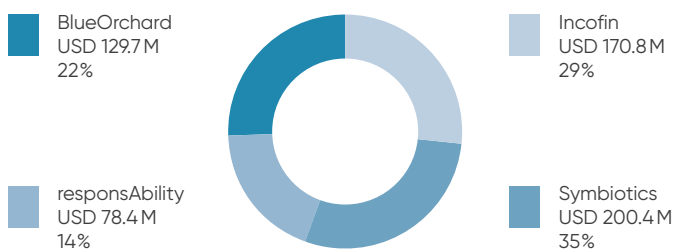
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Advised by four leading private Investment Advisors coordinated by MEF's General Secretary

Investment Advisors – Portfolio Distribution

as of 30 September 2021



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MEF Portfolio

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

New Investments in Q3 2021 - in USDM

Country	Region	Total	USD/EUR	LCY*	Total	USD/EUR	LCY*
Albania	EECAU	4.1	4.1	-	-	-	-
Armenia	EECAU	10.0	10.0	-	-	-	-
Azerbaijan	EECAU	0.0	0.0	-	-	-	-
Bolivia	LAC-SA	25.0	25.0	-	-	-	-
Bosnia and Herzegovina	EECAU	2.3	2.3	-	-	-	-
Botswana	SSA	26.0	17.5	8.5	7.5	7.5	-
Cambodia	EAP	49.7	27.5	22.2	5.5	5.5	-
China	EAP	21.3	9.4	11.9	5.0	-	5.0
Colombia	LAC-SA	21.8	-	21.8	-	-	-
Costa Rica	LAC-CA	25.8	25.8	-	4.0	4.0	-
Ecuador	LAC-SA	43.2	-	43.2	-	-	-
El Salvador	LAC-CA	12.0	-	12.0	-	-	-
Georgia	EECAU	36.5	31.0	5.5	2.4	2.4	-
Ghana	SSA	0.7	-	0.7	-	-	-
Honduras	LAC-CA	3.2	-	3.2	3.0	-	3.0
India	SA	93.8	-	93.8	17.8	-	17.8
Indonesia	EAP	9.0	-	9.0	-	-	-
Ivory Coast	SSA	4.8	4.8	-	-	-	-
Jordan	MENA	0.8	0.8	-	-	-	-
Kazakhstan	CA	2.2	1.0	1.2	-	-	-
Kenya	SSA	13.4	10.0	3.4	1.0	-	1.0
Kosovo	EECAU	6.0	-	6.0	1.7	-	1.7
Kyrgyz Republic	CA	1.6	0.8	0.8	-	-	-
Lebanon	MENA	0.0	0.0	-	-	-	-
Malawi	SSA	1.5	-	1.5	1.5	-	1.5
Mexico	LAC-CA	14.8	2.5	12.3	-	-	-
Moldova	EECAU	5.7	1.7	4.0	-	-	-
Mongolia	EAP	0.5	-	0.5	-	-	-
Myanmar	EAP	16.3	4.0	12.3	-	-	-
Nicaragua	LAC-CA	14.7	14.7	-	-	-	-
Nigeria	SSA	17.7	-	17.7	1.9	-	1.9
Pakistan	SA	7.0	7.0	-	-	-	-
Palestine	MENA	2.0	2.0	-	2.0	2.0	-
Paraguay	LAC-SA	6.5	6.5	-	-	-	-
Peru	LAC-SA	6.1	2.5	3.6	-	-	-
Poland	EECAU	0.1	-	0.1	-	-	-
South Africa	SSA	3.8	-	3.8	-	-	-
Sri Lanka	SA	15.0	15.0	-	5.0	5.0	-
Tajikistan	CA	0.8	-	0.8	-	-	-
Tanzania	SSA	4.6	-	4.6	-	-	-
Togo	SSA	3.5	3.5	-	-	-	-
Tunisia	MENA	5.4	5.4	-	-	-	-
Turkey	EECAU	20.8	20.8	-	10.8	10.8	-
Uzbekistan	CA	19.1	-	19.1	-	-	-
Total		579.2	255.6	323.6	69.1	37.2	31.9

*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	94	16%
Cambodia	50	9%
Ecuador	43	7%
Georgia	37	6%
Botswana	26	4%
Costa Rica	26	4%
Bolivia	25	4%
Colombia	22	4%
China	21	4%
Turkey	21	4%

Top 10 Exposures*

Banco FIE	15.0	2.6%
Banco Promerica Costa Rica	15.0	2.6%
Sekerbank	15.0	2.6%
LOLC Cambodia	14.1	2.4%
Letshego Botswana	13.9	2.4%
Amret Co Limited	13.8	2.4%
Spandana	13.4	2.3%
Credo	13.0	2.2%
Satin Creditcare Network Limited	12.1	2.1%
Annapurna Microfinance Private Limited	11.7	2.0%

*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