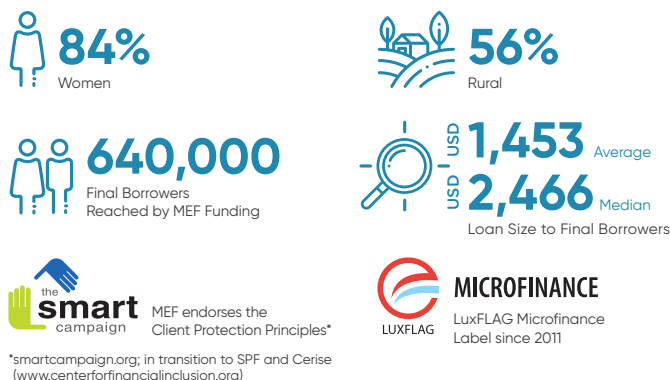


## Key Portfolio Figures as of 31 March 2022



## Social Performance as of 31 December 2021



## Portfolio Development

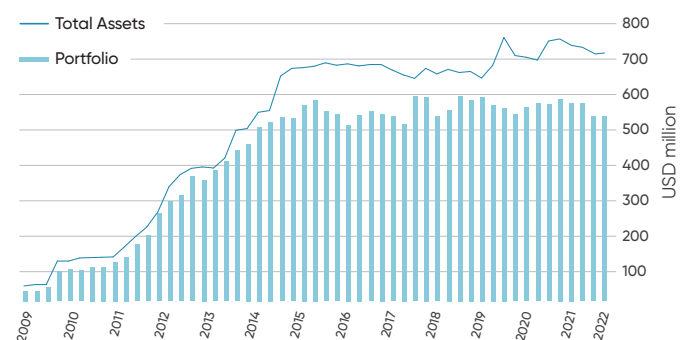
During Q1 2022, the MEF disbursed a total of USD 56.2M in loans to 18 institutions in 15 countries including USD 20.2M in local currencies (including USD and EUR as local tender), bringing the overall percentage of local currency lending by the MEF to 50%.

The Microfinance Investment Portfolio amounts to USD 544M at the end of March 2022, about 40% of which is in Asia and about a third in Latin America and the Caribbean.

## Since Inception



## Portfolio Evolution



## Humo was founded in 2004 with a specific aim in mind: to give financial resources to Tajikistan's rural population.

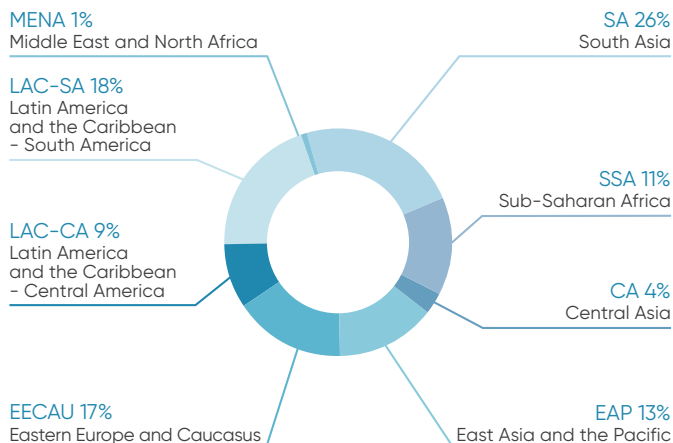
Humo is a microfinance organization in Tajikistan that provides financial and advisory services to small companies to help vulnerable and underserved communities in rural regions. Over 75% of its active portfolio is in Tajikistan's rural areas, and women account for 45% of its overall client base. Humo now has 20 branches and 41 sub-offices across Tajikistan, serving 25 regions and many remote locations where no other viable financial services are available. It currently serves more than 78,000 borrowers in Tajikistan, out of whom about 80% are rural-based, with a small average loan sizes of only ~ USD 650.

Between 2011 and 2014, MEF had provided four loans to Humo totalling USD 4.25 million with maturities of one to two years. In January 2022, MEF provided Humo with a new 24-month loan of TJS 11.3 million (equivalent to about USD 1 million), representing around 1.8% of total loan portfolio and 2.5% of total financing. The MEF senior loan facility came as a source of support for Humo during a period of high uncertainty amid the Russia-Ukraine conflict and its potential spillover effects on the Central Asia region and other countries with trade relationships/economic ties. This timely support helped to strengthen Humo's liquidity and sustain its loan portfolio, in particular as the MEF facility is provided in local currency. Indeed, more than 95% of Humo's loan book is in TJS,

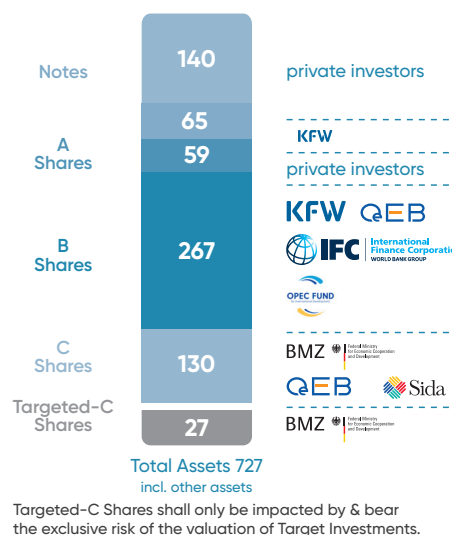
and thus funding needs are predominantly in local currency, while local hedging solutions are limited to scarcely available back-to-back arrangements and swap facilities in limited volumes. As a result, the MEF loan provided strong additionality.



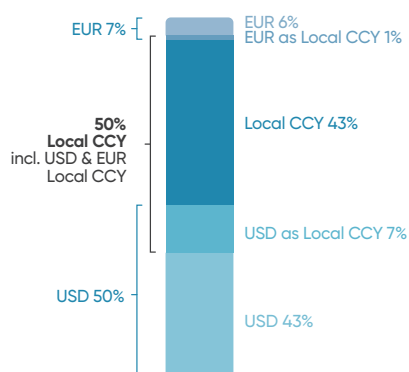
## Regional Distribution



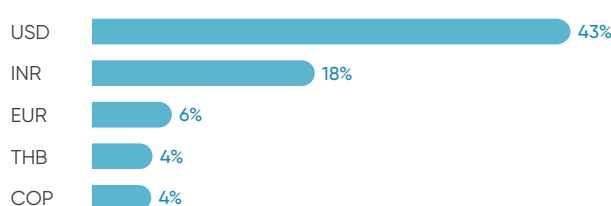
## Investor Structure in USD million as of 31 Mars 2022



## 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, 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

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### General Secretary

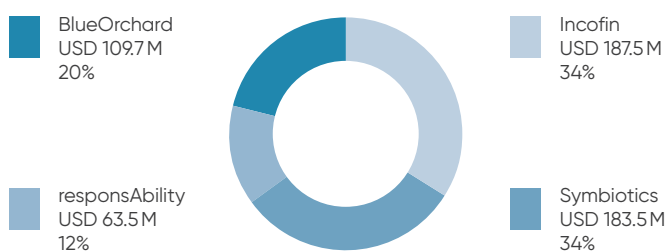
Innpact S.A.  
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info@mef-fund.com



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

## Investment Advisors – Portfolio Distribution

as of 31 December 2021



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Total Portfolio Exposure - in USDM  
(as of 31 March 2022)

## New Investments in Q1 2022 - in USDM

Country	Region	Total	USD/EUR	LCY*	Total	USD/EUR	LCY*
Albania	EECAU	7.8	7.8	-	4.5	4.5	-
Armenia	EECAU	10.0	10.0	-	-	-	-
Azerbaijan	EECAU	-	-	-	-	-	-
Bangladesh	SA	10.0	10.0	-	10.0	10.0	-
Bolivia	LAC-SA	34.0	34.0	-	4.0	4.0	-
Bosnia and Herzegovina	EECAU	2.2	2.2	-	-	-	-
Botswana	SSA	15.2	10.7	4.5	-	-	-
Cambodia	EAP	41.8	26.3	15.5	-	-	-
China	EAP	6.1	-	6.1	-	-	-
Colombia	LAC-SA	22.1	-	22.1	-	-	-
Costa Rica	LAC-CA	10.5	10.5	-	-	-	-
Ecuador	LAC-SA	28.9	-	28.9	1.0	-	1.0
El Salvador	LAC-CA	7.0	-	7.0	-	-	-
Georgia	EECAU	33.7	28.1	5.6	2.0	2.0	-
Ghana	SSA	0.4	-	0.4	-	-	-
Haiti	LAC-CA	1.5	1.5	-	1.5	1.5	-
Honduras	LAC-CA	2.9	-	2.9	-	-	-
India	SA	96.8	-	96.8	11.5	-	11.5
Indonesia	EAP	7.3	-	7.3	-	-	-
Ivory Coast	SSA	2.3	2.3	-	-	-	-
Jordan	MENA	0.9	0.9	-	-	-	-
Kazakhstan	CA	1.1	0.3	0.8	-	-	-
Kenya	SSA	11.3	8.5	2.8	-	-	-
Kosovo	EECAU	5.2	-	5.2	-	-	-
Kyrgyz Republic	CA	2.0	0.5	1.5	-	-	-
Lebanon	MENA	-	-	-	-	-	-
Malawi	SSA	1.5	-	1.5	-	-	-
Mexico	LAC-CA	8.9	2.0	6.9	2.0	-	2.0
Moldova	EECAU	5.5	1.6	3.9	-	-	-
Mongolia	EAP	0.5	0.5	-	0.5	0.5	-
Myanmar	EAP	12.6	3.2	9.4	-	-	-
Nepal	SA	5.0	5.0	-	5.0	5.0	-
Nicaragua	LAC-CA	20.8	20.8	-	-	-	-
Nigeria	SSA	21.5	-	21.5	2.8	-	2.8
Pakistan	SA	6.5	6.5	-	1.5	1.5	-
Palestine	MENA	1.7	1.7	-	-	-	-
Paraguay	LAC-SA	2.3	2.3	-	-	-	-
Peru	LAC-SA	12.0	8.7	3.3	-	-	-
Philippines	EAP	2.0	-	2.0	2.0	-	2.0
Poland	EECAU	0.1	-	0.1	-	-	-
South Africa	SSA	3.4	-	3.4	-	-	-
Sri Lanka	SA	25.0	25.0	-	-	-	-
Tajikistan	CA	0.9	-	0.9	0.9	-	0.9
Tanzania	SSA	4.1	-	4.1	-	-	-
Tunisia	MENA	4.3	4.3	-	-	-	-
Turkey	EECAU	26.1	26.1	-	-	-	-
Uganda	SSA	1.0	1.0	-	-	-	-
Uzbekistan	CA	17.4	7.0	10.4	7.0	7.0	-
<b>Total</b>		<b>544.0</b>	<b>269.4</b>	<b>274.6</b>	<b>56.2</b>	<b>36.0</b>	<b>20.2</b>

\*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	97	18%
Cambodia	42	8%
Bolivia	34	6%
Georgia	34	6%
Ecuador	29	5%
Turkey	26	5%
Sri Lanka	25	5%
Colombia	22	4%
Nigeria	21	4%
Nicaragua	21	4%

## Top 10 Exposures\*

Banco FIE	15	3%
Sekerbank	15	3%
LOLC Cambodia	14	3%
Letshego Botswana	14	3%
Amret Co Limited	14	3%
Hamkorbank	13	2%
Satin Creditcare Network Limited	12	2%
Spandana	12	2%
Annapurna Microfinance Private Limited	11	2%
QNB Finans Leasing	11	2%

\*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