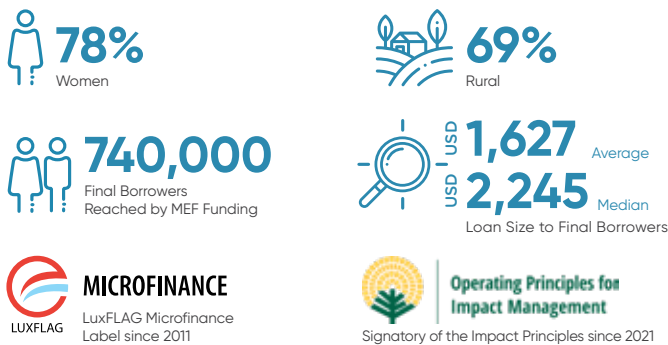


Key Portfolio Figures as of 31 March 2023



Social Performance* as of 31 December 2022

*Preliminary data subject to further review



Portfolio Development

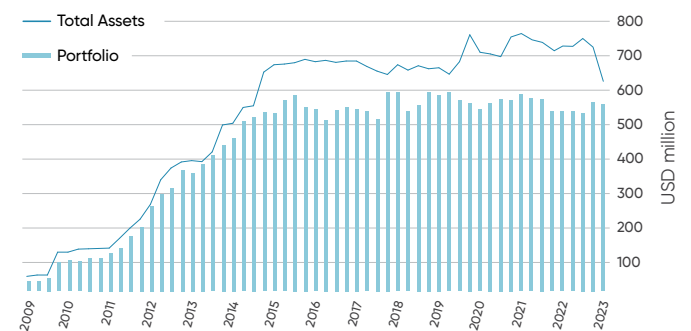
During Q1 2023, the MEF disbursed a total of USD 35.5M in loans to 6 institutions in 6 countries including USD 10.5M in local currencies (including USD and EUR as local tender), bringing the overall percentage of local currency lending by the MEF to 46%.

The Microfinance Investment Portfolio amounts to USD 562M at the end of March 2023.

Since Inception



Portfolio Evolution



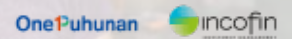
Timely support by MEF to One Puhunan to meet its objective of supporting local, women-led small businesses in the Philippines

Established in 2014, One Puhunan has been continuously supporting its local borrowers in sustaining their small businesses which contributes to the recovery of the Philippine economy. The institution is purely microfinancing and, with an average loan size of USD 220, it enjoys its reputation as a bottom-of-the-pyramid financial services provider. 99% of its 355,000 borrowers are women and 68% live in rural areas of the country. With a network of 186 branches across the country, 30 of which were opened in 2022, and a significant expansion of its client base in the same year, One Puhunan is well placed to serve a large country with untapped demand and persistent financial exclusion. In 2022, MEF came at the right time when One Puhunan needed funding to support another year of extraordinary portfolio growth. The total USD 8M funding in local currency received from MEF represents a crucial and reliable source of liquidity for the institution, accounting for roughly 10% of its total gross portfolio. With the help of MEF, One Puhunan has been raised to a position in which it can comfortably meet the growing demand from its existing female borrowers and furthermore expand its local outreach.

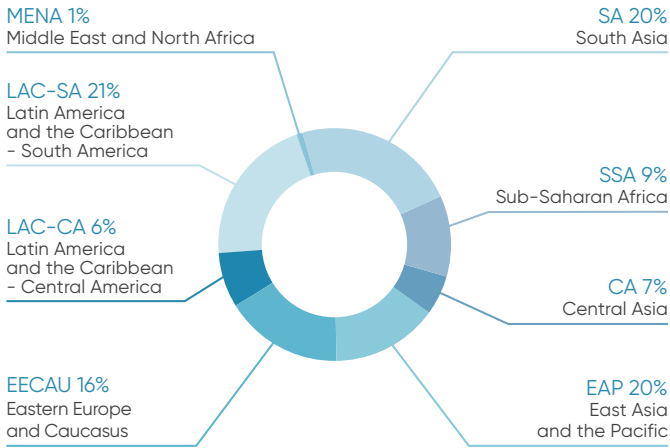
The microfinance institution has a proven social impact track record, being the top performer in Southeast Asia in the 60 Decibels Microfinance Index 2022. The Index was first released in 2022 and compares the social performance of 72 microfinance institutions across 41 countries. Moreover in 2022, One Puhunan published its first ESG report, which will be an annual initiative going forward.



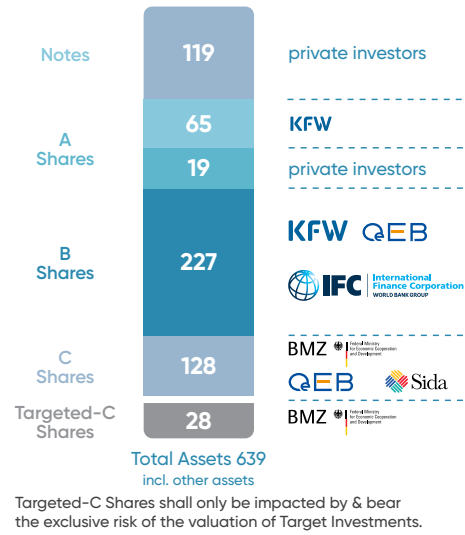
USD 8 million disbursed to One Puhunan from MEF since 2022.



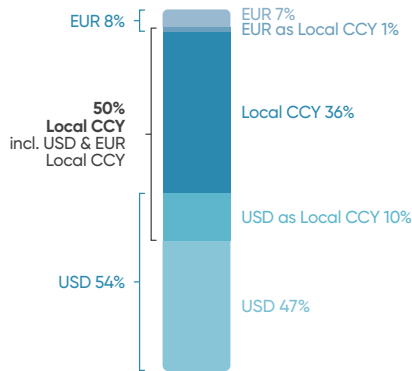
Regional Distribution



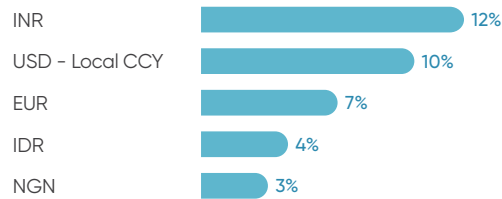
Investor Structure in USD million as of 31 March 2023



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



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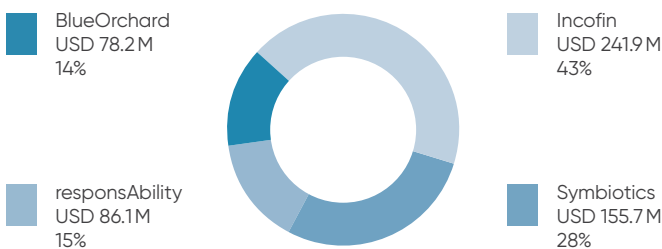
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Advised by four leading private Investment Advisors coordinated by MEF's General Secretary

Investment Advisors – Portfolio Distribution

as of 31 March 2023



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Total Portfolio Net Exposure – in USDM (as of 31 March 2023)

New Investments in Q1 2023 – in USDM

Country	Region	Total Portfolio Net Exposure – in USDM (as of 31 March 2023)			New Investments in Q1 2023 – in USDM		
		Total	USD/EUR	LCY*	Total	USD/EUR	LCY*
Albania	EECAU	6.0	6.0	-	-	-	-
Armenia	EECAU	8.3	8.3	-	-	-	-
Azerbaijan	EECAU	-	-	-	-	-	-
Bangladesh	SA	6.3	6.3	-	-	-	-
Bolivia	LAC-SA	24.8	24.8	-	-	-	-
Bosnia and Herzegovina	EECAU	2.2	2.2	-	-	-	-
Botswana	SSA	10.7	10.7	-	-	-	-
Cambodia	EAP	34.4	26.4	8.0	-	-	-
China	EAP	27.7	19.5	8.2	10.0	10.0	-
Colombia	LAC-SA	18.7	-	18.7	-	-	-
Costa Rica	LAC-CA	10.3	10.3	-	-	-	-
Ecuador	LAC-SA	54.8	-	54.8	-	-	-
Georgia	EECAU	41.5	34.8	6.7	-	-	-
Ghana	SSA	0.1	-	0.1	-	-	-
Haiti	LAC-CA	1.2	1.2	-	-	-	-
Honduras	LAC-CA	1.9	-	1.9	-	-	-
India	SA	66.1	-	66.1	-	-	-
Indonesia	EAP	21.9	-	21.9	4.0	-	4.0
Jordan	MENA	0.5	0.5	-	-	-	-
Kazakhstan	CA	12.8	8.1	4.7	-	-	-
Kenya	SSA	11.7	9.5	2.2	-	-	-
Kosovo	EECAU	4.2	-	4.2	-	-	-
Kyrgyz Republic	CA	0.8	-	0.8	-	-	-
Lebanon	MENA	-	-	-	-	-	-
Malawi	SSA	1.2	-	1.2	-	-	-
Mexico	LAC-CA	7.2	0.9	6.3	4.4	-	4.4
Moldova	EECAU	1.1	1.1	-	-	-	-
Mongolia	EAP	0.5	0.5	-	-	-	-
Myanmar	EAP	8.5	2.8	5.7	-	-	-
Nepal	SA	10.0	10.0	-	-	-	-
Nicaragua	LAC-CA	13.7	13.7	-	-	-	-
Nigeria	SSA	19.3	-	19.3	-	-	-
Pakistan	SA	16.5	16.5	-	-	-	-
Palestine	MENA	1.0	1.0	-	-	-	-
Paraguay	LAC-SA	5.6	5.6	-	-	-	-
Peru	LAC-SA	13.4	9.4	3.9	-	-	-
Philippines	EAP	8.0	-	8.0	2.0	-	2.0
Poland	EECAU	0.1	-	0.1	-	-	-
Sri Lanka	SA	16.2	16.2	-	-	-	-
Tajikistan	CA	1.9	-	1.9	-	-	-
Tanzania	SSA	4.8	-	4.8	-	-	-
Timor-Leste	EAP	2.0	2.0	-	-	-	-
Tunisia	MENA	2.5	2.5	-	-	-	-
Turkey	EECAU	25.9	25.9	-	-	-	-
Uganda	SSA	1.0	1.0	-	-	-	-
Uzbekistan	CA	24.9	15.0	9.9	5.0	5.0	-
Vietnam	EAP	10.0	10.0	-	10.0	10.0	-
Total		562.0	302.6	259.4	35.4	25.0	10.4

*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	66.1	11.8%
Ecuador	54.8	9.8%
Georgia	41.5	7.4%
Cambodia	34.4	6.1%
China	27.7	4.9%
Turkey	25.9	4.6%
Uzbekistan	24.9	4.4%
Bolivia	24.7	4.4%
Indonesia	21.9	3.9%
Nigeria	19.3	3.4%

Top 10 Exposures*

Credo	16.7	3.0%
Banco Pichincha Ecuador	15.0	2.7%
Sekerbank	15.0	2.7%
HAMKORBANK	15.0	2.7%
LOLC Cambodia	14.0	2.5%
Amret Co Limited	13.7	2.4%
Bayport Colombia S.A.S.	12.5	2.2%
Satin Creditcare Network Limited	10.9	1.9%
QNB Finans Leasing	10.9	1.9%
Letshego Botswana	10.7	1.9%

*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