

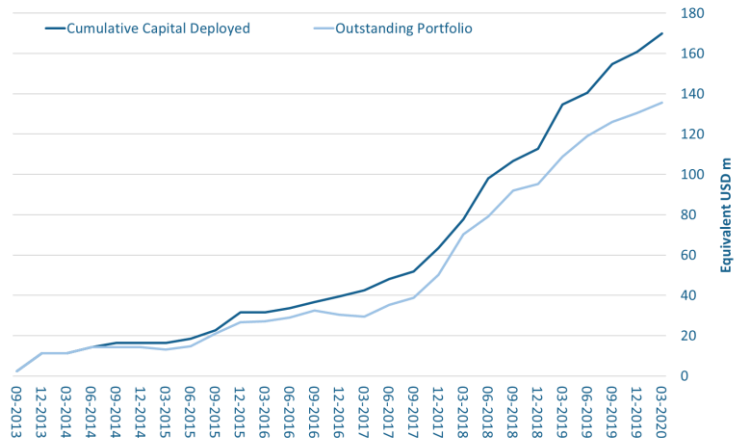
PORTFOLIO COMPOSITION

Portfolio Summary	USD m
Total cumulative Capital Deployed	169.9
Total Portfolio outstanding	138.1
Investable cash*	42.3
Investments (#)**	50
Companies (#)	41
Countries (#)	17

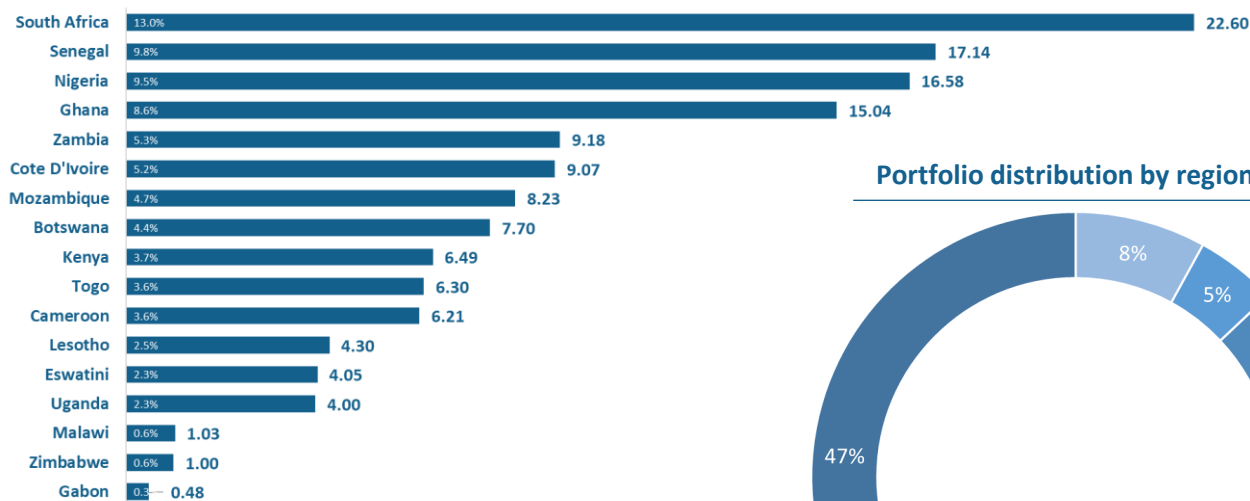
*Cash in Bank & Committed Capital for Investments

**Total investments to date: 61 (11 have matured)

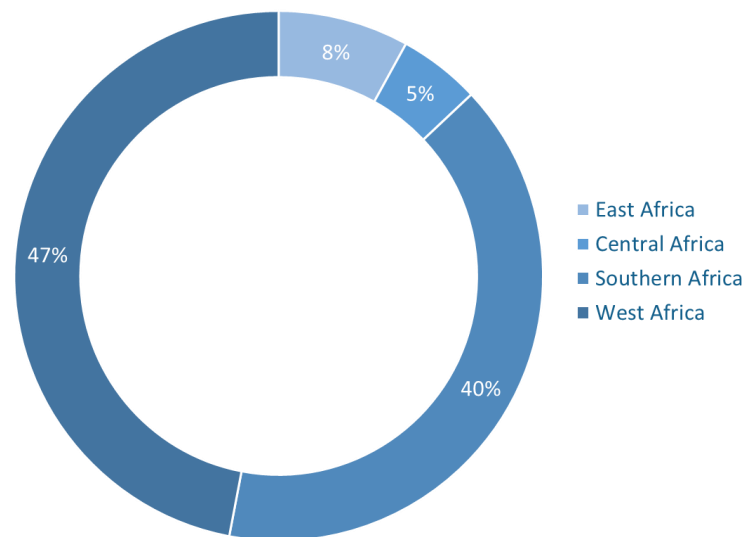
Portfolio Growth



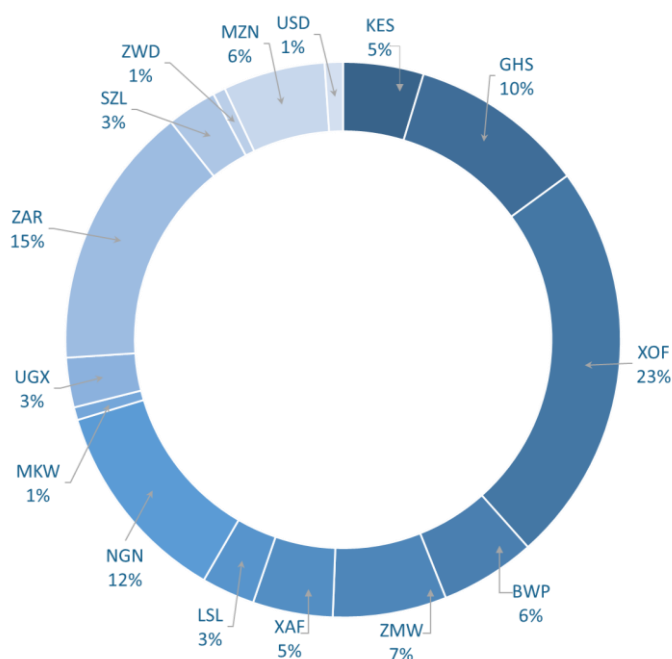
Country Distribution (USD m)



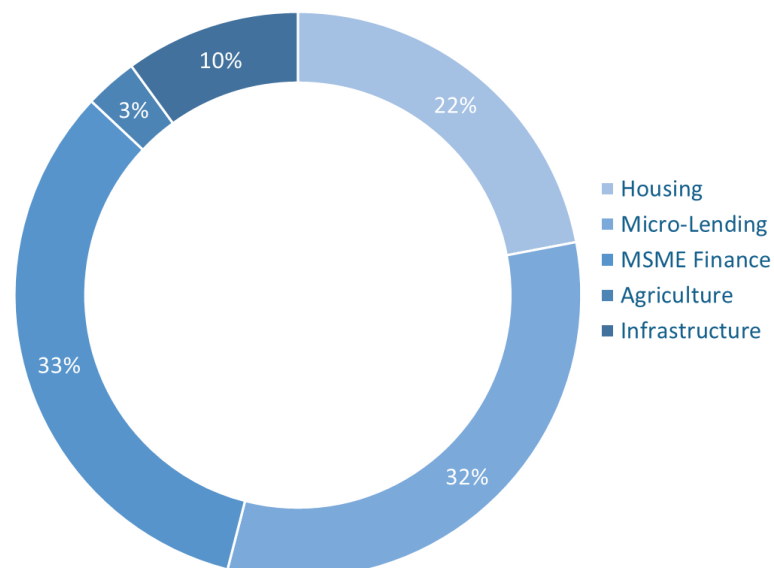
Portfolio distribution by region (%)



Portfolio distribution by local currency (%)



Portfolio distribution by sector (%)



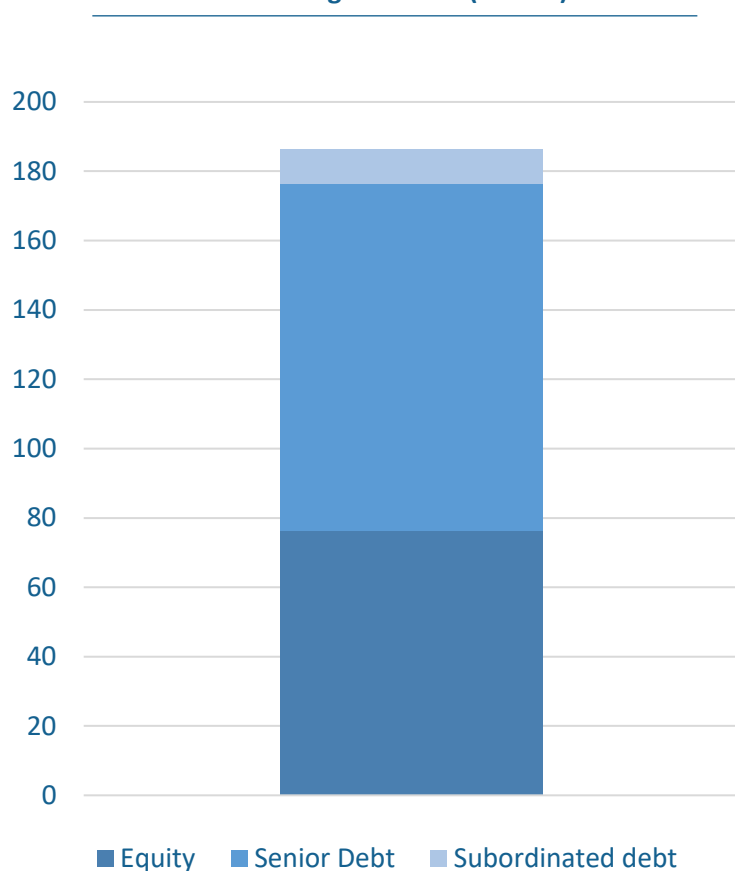


OUTSTANDING PORTFOLIO AS AT 31 March 2020

Country	Name of Company	Currency	Amount		Issue Date	Maturity Date	Years Left	Coupon		Sector
			in USD '000 Equivalent	Outstanding (USD mm)				Fixed or Floating	Margin (bps)	
Botswana	Bayport Botswana	BWP	2,024	253	05/2015	05/2020	0.2	Fixed	1506	Micro-Lending
		BWP	2,846	2,846	12/2016	12/2023	3.7	Fixed	1534	Micro-Lending
	GetBucks	BWP	2,016	2,016	02/2017	05/2020	0.2	Fixed	1500	Micro-Lending
		BWP	2,588	2,588	04/2018	04/2021	1.0	Fixed	1500	Micro-Lending
Togo	CRRH	XOF	3,148	1,026	10/2013	10/2023	3.6	Fixed	600	Housing
		XOF	1,497	1,247	11/2017	11/2029	9.6	Fixed	595	Housing
	OraBank Group	XOF	4,025	4,025	12/2019	12/2021	1.7	Fixed	610	MSME Finance
Gabon	Alios	XAF	2,046	476	08/2014	08/2021	1.4	Fixed	625	MSME Finance
Ghana	AFB	GHS	4,803	4,803	05/2018	05/2025	5.1	Fixed	1910	Micro-Lending
	Bayport Ghana	GHS	2,089	2,089	05/2016	05/2021	1.1	Fixed	2800	Micro-Lending
	Ghana Home Loans	USD	1,480	1,480	02/2019	02/2026	5.9	Fixed	850	Housing
	IZWE Ghana	GHS	7,326	7,326	04/2020	04/2021	1.1	Fixed	2770	Micro-Lending
Kenya	Musoni Microfinance	KES	2,479	2,479	06/2018	06/2021	1.2	Fixed	1660	MSME Finance
	Platinum Kenya	KES	4,011	4,011	03/2019	04/2020	0.1	Fixed	1680	Micro-Lending
Zambia	IZWE	ZMW	5,128	5,128	03/2018	03/2023	2.9	Fixed	2200	Micro-Lending
		ZMW	2,170	2,170	10/2015	10/2020	0.6	Fixed	2500	MSME Finance
	M Finance	ZMW	830	830	10/2015	10/2020	0.6	Fixed	2600	MSME Finance
		Zambian Home Loans	ZMW	1,050	1,050	03/2017	03/2024	4.0	Fixed	2222
Senegal	Baobab	XOF	3,000	2,100	09/2016	09/2023	3.5	Fixed	680	MSME Finance
		XOF	3,010	3,010	06/2019	06/2026	6.2	Fixed	750	MSME Finance
	BHS Senegal	XOF	7,524	7,524	07/2019	07/2024	4.3	Fixed	625	Housing
	Senelec	XOF	4,503	4,503	03/2018	03/2025	5.0	Fixed	650	Infrastructure
Cote D'Ivoire	Alios	XOF	3,080	1,980	06/2017	06/2024	4.2	Fixed	699	MSME Finance
	FCTC NSIA	XOF	7,093	7,093	03/2020	03/2025	5.0	Fixed	700	MSME Finance
Lesotho	Lesana	LSL	2,348	2,348	06/2017	06/2020	0.2	Fixed	1400	Housing
		LSL	1,957	1,957	03/2019	03/2024	4.0	Fixed	1400	Housing
Nigeria	Dufil Foods Nigeria	NGN	3,836	3,836	08/2017	09/2022	2.4	Fixed	1825	Agriculture
	LAPO Microfinance	NGN	5,000	5,000	12/2017	12/2022	2.7	Fixed	1775	MSME Finance
		NGN	2,743	2,743	03/2020	03/2025	4.9	Fixed	1300	MSME Finance
	NS Power	NGN	1,070	1,000	02/2019	02/2034	13.9	Fixed	1560	Infrastructure
Mixta Nigeria	NGN	4,000	4,000	10/2018	10/2023	3.5	Fixed	1775	Housing	
Malawi	Select Malawi	MKW	1,034	1,034	11/2017	11/2021	1.6	Fixed	2450	Housing
Uganda	Platinum Credit	UGX	3,000	3,000	12/2017	12/2020	0.7	Fixed	1850	Micro-Lending
		UGX	1,000	1,000	12/2017	12/2022	2.7	Fixed	2050	Micro-Lending
South Africa	Growthpoint	ZAR	4,679	4,679	03/2018	12/2028	8.7	Floating	200	Infrastructure
	BaySec SA	ZAR	4,953	4,953	09/2018	09/2023	3.5	Floating	625	Micro-Lending
	SA Homeloans	ZAR	557	557	10/2018	08/2023	3.4	Floating	240	Housing
		ZAR	1,463	1,463	10/2018	08/2023	3.4	Floating	520	Housing
	Nedbank	ZAR	2,223	2,223	04/2019	04/2026	6.1	Floating	141	Infrastructure
	TUHF	ZAR	6,788	6,788	09/2019	09/2020	0.4	Fixed	1026	Housing
Eswatini	FINCORP	SZL	4,047	4,047	04/2018	04/2023	3.0	Fixed	1400	MSME Finance
Zimbabwe	Honde Hydro	ZWD	747	1,000	06/2018	06/2023	3.2	Fixed	850	Infrastructure
	Opportunity Bank	MZN	3,046	3,046	06/2018	06/2021	1.2	Fixed	2150	MSME Finance
Mozambique	Bayport Mozambique	MZN	3,101	3,101	08/2018	08/2021	1.4	Fixed	2200	Micro-Lending
		MZN	2,087	2,087	10/2019	10/2024	4.6	Fixed	1520	Micro-Lending
Cameroon	OraBank Group	XAF	5,848	6,208	02/2019	01/2024	3.8	Fixed	650	MSME Finance

ALCB FUND INVESTORS

Funding Structure (USD m)



Investors



Fund Manager



Instrument	Investor	Amount (USD m)
Equity	BMZ (Sponsor)	66.2
	FSD Africa	10.2
Total Equity		76.4
Subordinated Debt	FSDA	10.0
	IFC	20.0
	FMO	10.0
Senior Debt	Calvert	10.0
	U.S. IDFC	40.0
	Total Senior Debt	80.0
Cumulative Total – USD Debt		90.0
Instrument	Investor	Amount (ZAR m)
Senior Debt	AfDB	140.0
Total		140.0