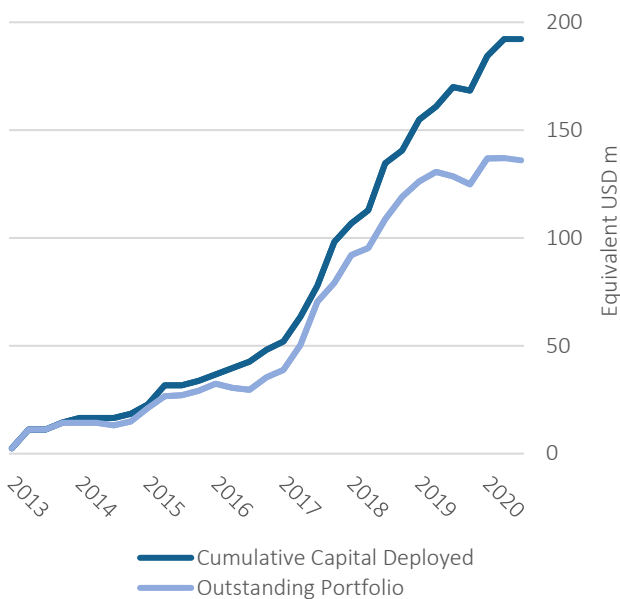


Fund Development

FSDA provided GBP 200,000 in additional grant funding to the ALCB Fund's Technical Assistance Facility.

In March 2021, the Fund executed a USD 2.3M investment in Izwe Kenya's debut bond issuance. Izwe Kenya is a non-bank financial institution offering loan products to formally employed but underbanked individuals. Proceeds will be applied to support loan book growth and reduce FX exposure by repaying USD-denominated borrowings. This investment brings the Fund's total outstanding portfolio in the Izwe Group to USD 14.1 million.

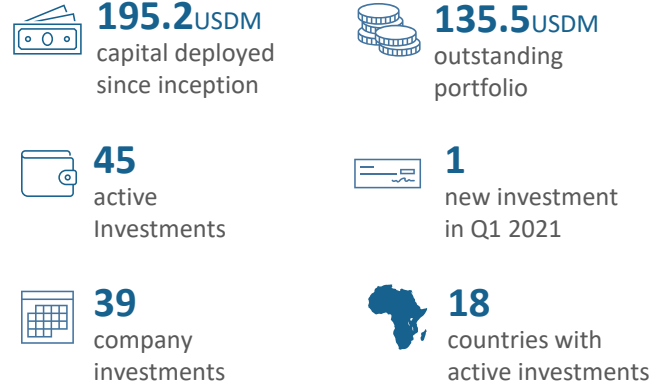
Portfolio Growth



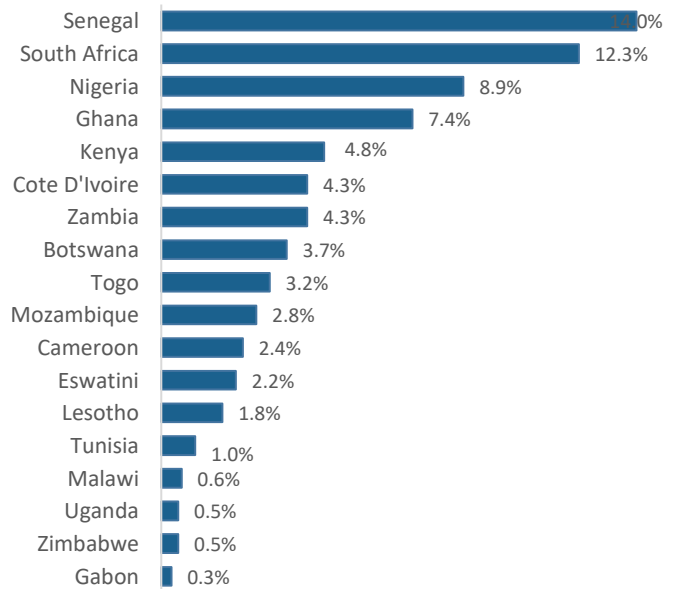
Top 10 Currencies

Currency	%	Value
1 XOF	29%	39,591,902
2 ZAR	15%	20,621,247
3 NGN	12%	16,579,101
4 GHS	10%	13,558,933
5 KES	6%	8,770,045
6 ZMW	6%	7,814,117
7 BWP	5%	6,794,756
8 MZN	4%	5,187,788
9 XAF	4%	4,904,425
10 SZL	3%	4,047,054

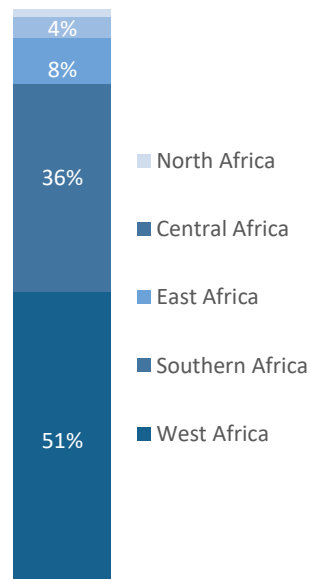
Key Portfolio Figures



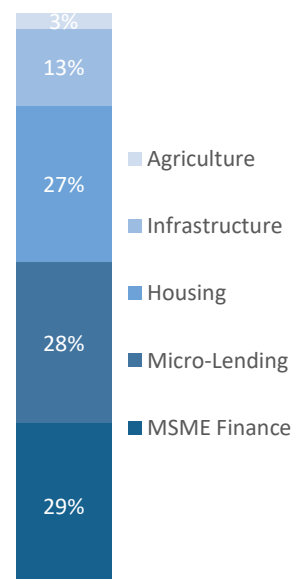
Country Distribution (% of current deployed capital)



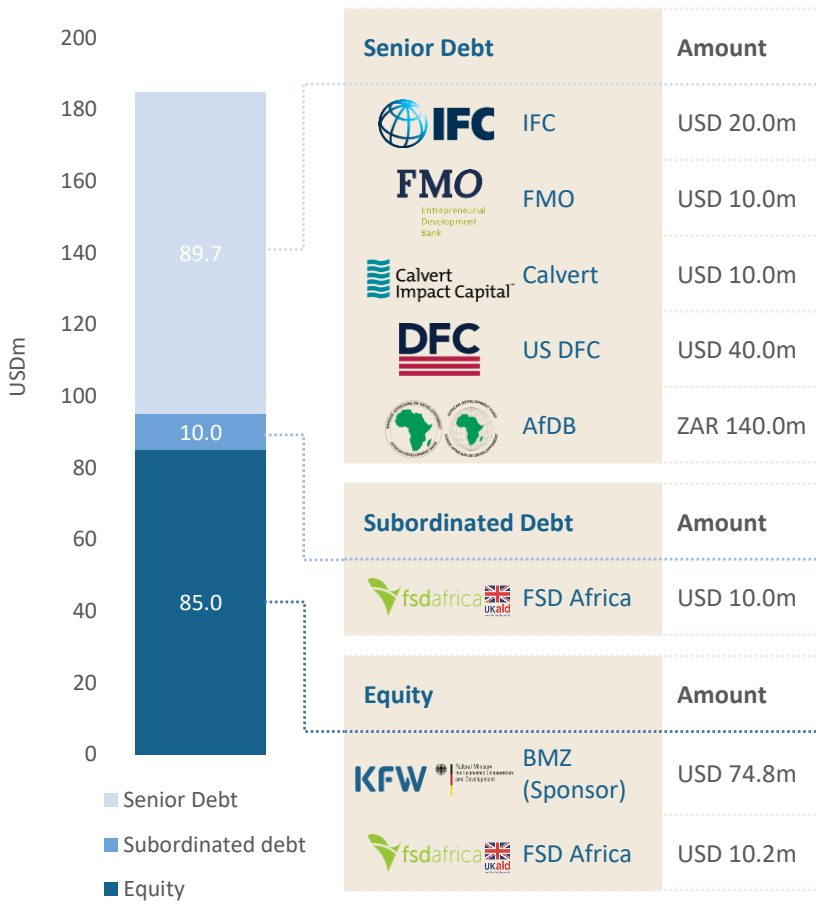
Region Distribution



Sector Distribution



Funding Structure

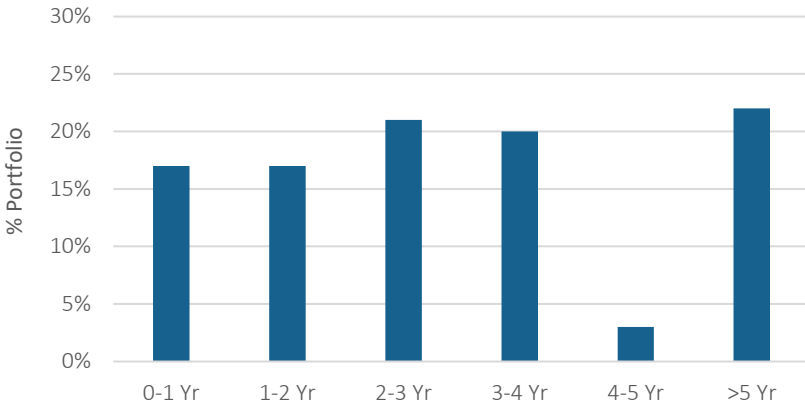


SDG Contribution

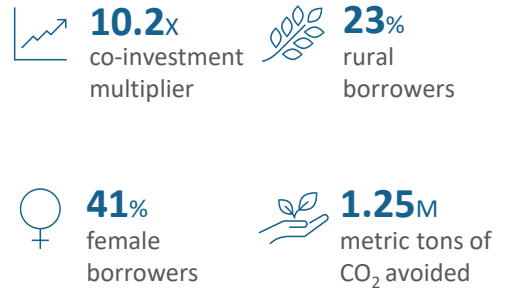
The ALCB Fund's investments are actively supporting the achievement of some of the UN's Sustainable Development Goals (SDGs).



Maturity Profile of Current Investments



Social Performance (2020 Annual)*



*Social performance measured annually

Management Information



Fund Manager
 LHGP Asset Management
 130-132 Buckingham Palace Road
 London
 SW1W 9SA
 United Kingdom



Administrator
 ALCB Fund c/o Ocorian
 6th Floor, Tower A
 1 CyberCity 72201
 Ebene
 Mauritius

Outstanding Portfolio as at 31 March 2021

Country	Company	Curr.	USD Equiv. (000)	USD Outst. (000)	Issue Date	Maturity Date	Years Left	Coupon	Margin	Sector
Botswana	Bayport Botswana	BWP	2,845.65	2,845.65	12/2016	12/2023	2.6	Fixed	1534	Micro-Lending
	GetBucks	BWP	2,016.00	1,361.61	02/2017	09/2021	0.6	Fixed	1500	Micro-Lending
		BWP	2,587.50	2,587.50	04/2018	09/2021	0.6	Fixed	1500	Micro-Lending
Togo	CRRH	XOF	3,147.88	901.43	10/2013	10/2023	2.5	Fixed	600	Housing
		XOF	1,496.78	1,122.59	11/2017	11/2029	8.6	Fixed	595	Housing
	OraBank Group	XOF	4,024.65	4,024.65	12/2019	12/2021	0.7	Fixed	610	MSME Finance
Gabon	Alios	XAF	2,045.64	518.37	08/2014	08/2021	0.5	Fixed	625	MSME Finance
Ghana	AFB	GHS	4,803.49	4,803.49	05/2018	05/2025	4.1	Fixed	1910	Micro-Lending
	Bayport Ghana	GHS	2,088.77	2,088.77	05/2016	05/2021	0.1	Fixed	2800	Micro-Lending
	IZWE Ghana	GHS	6,666.67	6,666.67	04/2020	04/2021	0.1	Fixed	2770	Micro-Lending
Kenya	Musoni Microfinance	KES	2,478.93	2,478.93	06/2018	06/2021	0.2	Fixed	1660	MSME Finance
	Platinum Kenya	KES	4,011.23	4,011.23	01/2019	01/2023	1.8	Fixed	1680	Micro-Lending
	Izwe Kenya	KES	2,279.88	2,279.88	03/2021	03/2024	2.9	Fixed	1660	Micro-Lending
Zambia	IZWE	ZMW	5,128.21	5,128.21	03/2018	03/2023	1.9	Fixed	2200	Micro-Lending
	M Finance	ZMW	1,291.05	1,183.47	10/2015	12/2021	0.9	Fixed	2500	MSME Finance
		ZMW	493.71	452.57	10/2015	12/2021	0.9	Fixed	2600	MSME Finance
	Zambian Home Loans	ZMW	1,049.87	1,049.87	03/2017	03/2024	3.0	Fixed	2222	Housing
Senegal	Baobab	XOF	3,000.00	1,500.00	09/2016	09/2023	2.4	Fixed	680	MSME Finance
		XOF	3,010.28	3,010.28	06/2019	06/2026	5.2	Fixed	750	MSME Finance
	BHS Senegal	XOF	7,523.59	7,523.59	07/2019	07/2024	3.2	Fixed	625	Housing
	Senelec	XOF	4,502.85	3,602.28	03/2018	03/2025	4.0	Fixed	650	Infrastructure
	Sonatel	XOF	10,071.19	10,071.19	07/2020	07/2027	6.3	Fixed	650	Infrastructure
Cote D'Ivoire	Alios	XOF	3,080.00	1,540.00	06/2017	06/2024	3.2	Fixed	699	MSME Finance
	FCTC NSIA	XOF	7,093.05	6,295.90	03/2020	03/2025	3.9	Fixed	700	MSME Finance
Lesotho	Lesana	LSL	1,775.15	1,775.15	06/2017	06/2023	2.2	Fixed	1400	Housing
		LSL	1,479.29	1,479.29	03/2019	03/2024	3.0	Fixed	1400	Housing
Nigeria	Dufil Foods Nigeria	NGN	3,835.62	3,835.62	08/2017	09/2022	1.4	Fixed	1825	Agriculture
	LAPO Microfinance	NGN	5,000.00	5,000.00	12/2017	12/2022	1.7	Fixed	1775	MSME Finance
	NS Power	NGN	1,070.00	1,000.00	02/2019	02/2034	12.9	Fixed	1560	Infrastructure
	Mixta Nigeria	NGN	4,000.00	4,000.00	10/2018	10/2023	2.5	Fixed	1775	Housing
	LAPO Microfinance II	NGN	2,743.48	2,743.48	03/2020	03/2025	4.0	Fixed	1300	MSME Finance
Malawi	Select Malawi	MKW	1,034.13	1,034.13	11/2017	11/2021	0.6	Fixed	2450	Housing
Uganda	Platinum Credit	UGX	1,000.00	1,000.00	12/2017	12/2022	1.7	Fixed	2050	Micro-Lending
South Africa	Growthpoint	ZAR	4,679.00	4,679.00	03/2018	12/2028	7.7	Floating	200	Housing
		ZAR	4,952.53	4,952.53	09/2018	09/2023	2.5	Floating	625	Housing
	SA Homeloans	ZAR	557.35	557.35	10/2018	08/2023	2.4	Floating	240	Housing
		ZAR	1,463.04	1,463.04	10/2018	08/2023	2.4	Floating	520	Housing
	Nedbank	ZAR	2,223.43	2,223.43	04/2019	04/2026	5.0	Floating	141	Infrastructure
	TUHF	ZAR	6,745.91	6,745.91	09/2020	09/2021	0.4	Fixed	719	Housing
Eswatini	FINCORP	SZL	4,047.05	4,047.05	04/2018	03/2023	2.0	Fixed	1400	MSME Finance
Zimbabwe	Honde Hydro	ZWD	747.01	1,000.00	06/2018	06/2023	2.2	Fixed	850	Infrastructure
Mozambique	Bayport Mozambique	MZN	3,100.78	3,100.78	08/2018	08/2021	0.3	Fixed	2200	Micro-Lending
	Bayport Mozambique II	MZN	2,087.01	2,087.01	10/2019	10/2024	3.5	Fixed	1520	Micro-Lending
Cameroon	OraBank Group	XAF	5,848.08	4,386.06	02/2019	01/2024	2.8	Fixed	650	MSME Finance
Tunisia	ENDA Tamweel	TND	1,800.50	1,800.50	11/2020	10/2025	4.5	Fixed	1100	MSME Finance