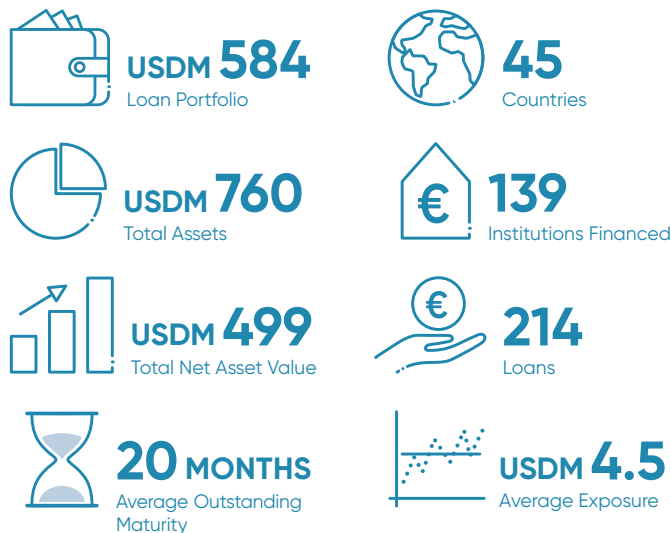
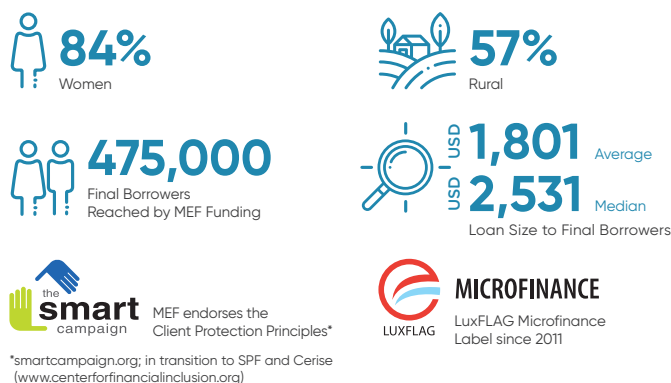


Key Portfolio Figures as of 31 December 2020



Social Performance as of 31 December 2019



Fund Development

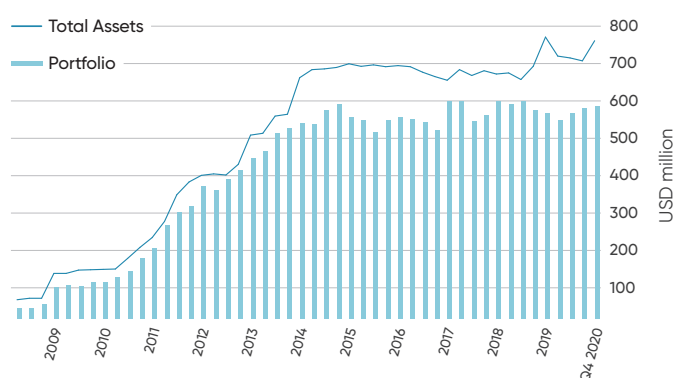
During Q4 2020, the MEF disbursed a total of USD 71M in loans to 20 institutions in 14 countries including USD 43M in local currencies (including USD and EUR as local tender), bringing the overall percentage of local currency lending by the MEF to 63%. The Microfinance Investment Portfolio amounts to USD 584 M at the end of December 2020.

The Fund has decreased its cash level in 2020 by USD 29M despite new BMZ C Shares subscribed at the end of December 2020, increasing the total assets of the Fund by USD 55M in Q4, up to USD 760M. These new BMZ subscriptions of USD 53M should play a key role in supporting COVID-19 impacted economies in 2021, increasing the Fund's potential to leverage additional private sector capital to further support market needs.

Since Inception



Portfolio Evolution



Kashf Foundation, set up in 1996 as the first specialised microfinance institution in Pakistan

Today, Kashf operates registered as a Non-Banking Micro Finance Company regulated by the Securities and Exchange Commission of Pakistan.

Kashf began operations as a Grameen replicator with group loans. With the mission of "Financial Services for All in a Poverty Free and Gender Equitable Society", Kashf has since then successfully carved out a niche offering a suite of innovative products and services, serving almost entirely women clients. Its core offering encompass appraisal-based individual loans along with non-financial services to have a transformative impact at the household level. Kashf is certified for the Client Protection Principles.

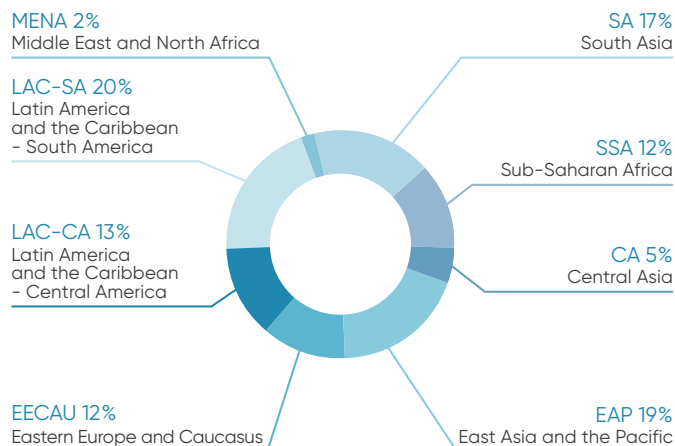
2020 was a special year for Kashf as for many other institutions. MEF funding, received in December 2020, was mainly used to counter headwinds of the COVID-19 pandemic and its effects: to buffer liquidity reserves to safeguard their operations in light of reduced or delayed collection levels and to maintain existing portfolio as well as repeat funding to existing clients. This allowed Kashf to offer uninterrupted support and continuity to their clients in the context of the COVID-19 crisis and ensuing challenges also for their businesses. Though this was not a growth year, the MEF loan helped Kashf in keeping their operations on a sound footing for growth in upcoming years. Kashf believes in long-term partnerships and saw a good match with MEF as a funding partner.



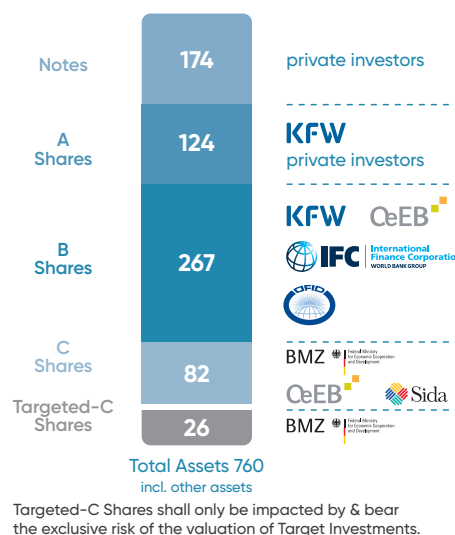
USD 5 million disbursed to Kashf Foundation, Pakistan, from MEF since 2020.



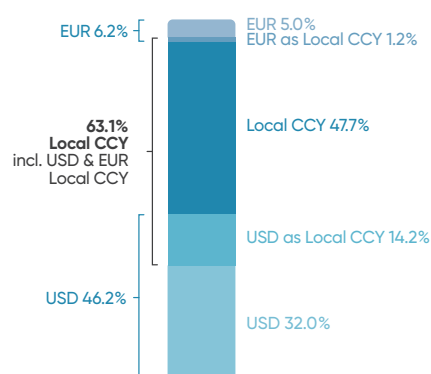
Regional Distribution



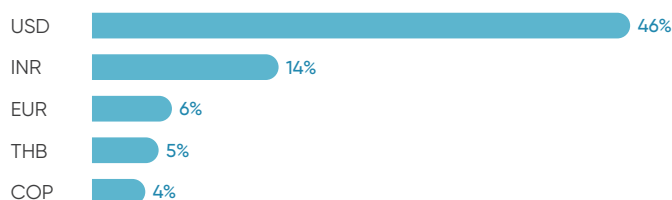
Investor Structure in USD million as of 31 December 2020



Local Currencies



Top 5 Currencies



Local currencies: BWP, CNY, COP, GHS, HNL, IDR, INR, KES, KGS, KZT, MDL, MMK, MNT, MXN, NGN, PEN, PLN, RUB, 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
5, rue Jean Monnet
2013 Luxembourg
Grand-Duchy of Luxembourg

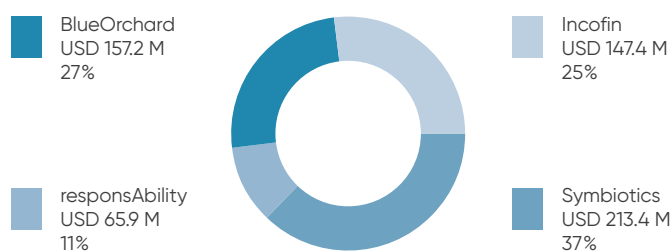
General Secretary
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Grand-Duchy of Luxembourg
info@mef-fund.com



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

Investment Advisors – Portfolio Distribution

as of 31 December 2020



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Symbiotics SA
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1204 Geneva – Switzerland
info@symbioticsgroup.com

DISCLAIMER:

This fund is reserved for eligible investors, meaning, with respect to the Shares, only professional investors as defined under Annex II of the Directive 2014/65/EU of the European Parliament and of the Council on 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU, and with respect to the Notes, well-informed investors as defined under article 2 of the Luxembourg law of 13 February 2007 (the "2007 Law") on specialised investment funds, as both the preceding terms may be amended or supplemented from time to time. The distribution of Shares and Notes in this investment fund may be restricted in certain jurisdictions. In particular, Shares and Notes in this investment fund may not be offered, sold or transferred, directly or indirectly, in the USA or its territories or possessions or areas subject to its jurisdiction, or to citizens or residents thereof ("US Persons") other than in accordance with the laws of the United States. The information given in this report constitutes neither an offer nor a product recommendation; it is provided for individual information purposes only. No guarantee is given or intended as to the completeness, timeliness or accuracy of the information provided herein. This report is neither an issue document as specified by law nor the management report. The Issue Document is obtainable at the registered office of the Fund. Please request the Issue Document and

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MEF Portfolio

Total Portfolio Exposure (as of 31 December 2020)					New Investments in Q4 2020	
Country	Region	Total	LCY* in USDM-equivalent	in USDM	LCY* in USDM-equivalent	in USDM
Albania	EECAU	4.3	0.0	4.3	2.4	0.0
Armenia	EECAU	13.0	0.0	13.0	0.0	5.0
Azerbaijan	EECAU	0.0	0.0	0.0	0.0	0.0
Bolivia	LAC-SA	20.0	0.0	20.0	0.0	1.0
Bosnia and Herzegovina	EECAU	2.4	0.0	2.4	2.4	0.0
Botswana	SSA	28.2	18.2	10.0	0.0	0.0
Cambodia	EAP	53.9	29.8	24.2	0.0	0.0
China	EAP	15.2	5.3	10.0	0.0	0.0
Colombia	LAC-SA	24.5	24.5	0.0	0.0	0.0
Costa Rica	LAC-CA	22.4	0.0	22.4	0.0	0.0
Ecuador	LAC-SA	63.5	63.5	0.0	4.0	0.0
El Salvador	LAC-CA	17.8	17.8	0.0	0.0	0.0
Georgia	EECAU	28.7	0.0	28.7	0.0	1.0
Ghana	SSA	1.1	1.1	0.0	0.0	0.0
Honduras	LAC-CA	0.8	0.0	0.8	0.0	0.2
India	SA	83.0	83.0	0.0	23.6	0.0
Indonesia	EAP	10.9	10.9	0.0	0.0	0.0
Ivory Coast	SSA	5.1	0.0	5.1	0.0	0.0
Jordan	MENA	2.3	0.0	2.3	0.0	0.0
Kazakhstan	CA	5.5	3.5	2.0	0.0	0.0
Kenya	SSA	1.9	1.9	0.0	1.0	0.0
Kosovo	EECAU	6.7	6.7	0.0	0.0	0.0
Kyrgyz Republic	CA	3.6	2.1	1.5	0.0	0.8
Lebanon	MENA	0.0	0.0	0.0	0.0	0.0
Mali	SSA	1.5	1.5	0.0	0.0	0.0
Mexico	LAC-CA	19.5	19.5	0.0	0.0	0.0
Moldova	EECAU	5.1	4.1	1.0	0.0	0.0
Mongolia	EAP	0.5	0.5	0.0	0.0	0.0
Myanmar	EAP	30.0	24.3	5.7	2.0	0.0
Nicaragua	LAC-CA	16.3	0.0	16.3	0.0	0.0
Nigeria	SSA	14.7	14.7	0.0	7.4	0.0
Pakistan	SA	9.0	0.0	9.0	0.0	5.0
Panama	LAC-CA	1.7	1.7	0.0	0.0	0.0
Paraguay	LAC-SA	8.4	0.0	8.4	0.0	0.0
Peru	LAC-SA	1.8	1.8	0.0	0.0	0.0
Poland	EECAU	0.2	0.2	0.0	0.0	0.0
South Africa	SSA	2.4	2.4	0.0	0.0	0.0
Sri Lanka	SA	5.0	0.0	5.0	0.0	5.0
Tajikistan	CA	1.7	1.7	0.0	0.0	0.0
Tanzania	SSA	2.4	2.4	0.0	0.0	0.0
Togo	SSA	7.3	0.0	7.3	0.0	0.0
Tunisia	MENA	6.7	0.0	6.7	0.0	0.0
Turkey	EECAU	10.0	0.0	10.0	0.0	10.0
Uzbekistan	CA	19.5	19.5	0.0	0.0	0.0
Zambia	SSA	5.3	5.3	0.0	0.0	0.0
Total		583.9	367.9	216.0	42.9	28.0

*Loans disbursed in local currencies and in countries where either the USD (Ecuador, El Salvador, Panama) or EUR (Kosovo, Montenegro) is the legal tender.

Top 10 Countries*

India	83	14%
Ecuador	63	11%
Cambodia	54	9%
Myanmar	30	5%
Georgia	29	5%
Botswana	28	5%
Colombia	24	4%
Costa Rica	22	4%
Bolivia	20	3%
Uzbekistan	19	3%

Top 10 Exposures*

Banco FIE	15	3%
Banco Promerica Costa Rica	15	3%
BANPRO	15	3%
Letshego Botswana	15	3%
Hattha Kaksekar	15	2%
Amret Co Limited	14	2%
Satin Creditcare Network Limited	12	2%
Banco Solidario	12	2%
LOLC Cambodia	12	2%
Bayport Colombia S.A.S.	12	2%

*in USDM and as percentage of net 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