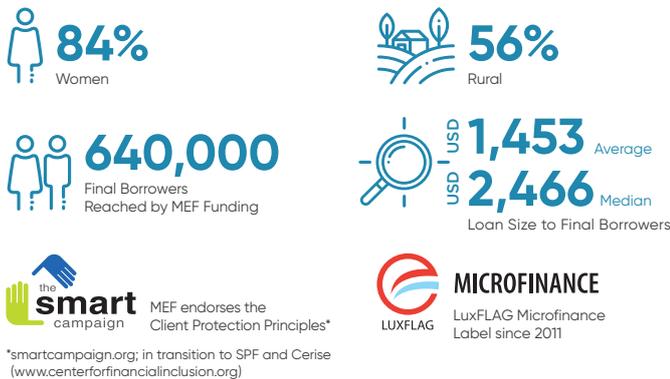


Key Portfolio Figures as of 31 December 2021



Social Performance as of 31 December 2021



Portfolio Development

During Q4 2021, the MEF disbursed a total of USD 56.6M in loans to 15 institutions in 11 countries including USD 11.7M in local currencies (including USD and EUR as local tender), bringing the overall percentage of local currency lending by the MEF to 53%.

The Microfinance Investment Portfolio amounts to USD 545M at the end of December 2021, about a third of which is in Asia and slightly less than a third of which is in Latin America and the Caribbean.

Since Inception



Portfolio Evolution



LB Finance PLC (LBF) was incorporated in May 1971 and was listed on the Colombo Stock Exchange in 1997.

LB Finance PLC's journey over the past 50 years is marked by a long list of accomplishments that places the company as one of the top tier financial institutions in Sri Lanka today, backed by a strong financial tradition coupled with local experience. LBF's footprint includes a network of 180 branches across Sri Lanka, as well as operations in Myanmar through 12 branches in Bago and Magway regions. This has helped the institution grow its gross loan portfolio to US\$631 million as of year-end 2021 to reach nearly 380,000 borrowers.

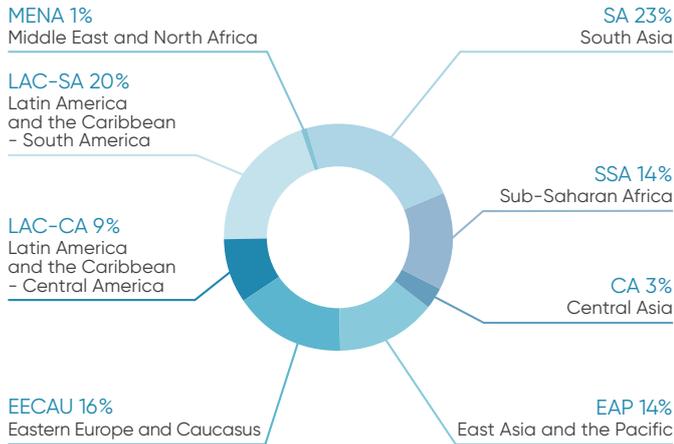
As a leading financial services institution, LBF makes an impactful contribution to Sri Lankan economy with the aim to reduce inequalities and minimize inherent socioeconomic discrepancies within the country. LBF not only offers mainstream financial services, aiming at creating opportunities for individuals to enhance their lifestyle and living standards, but the institution also places a strong focus on promoting digital and financial inclusion in order to empower grass root level entrepreneurs and to strengthen the country's SME sector.

In December 2021, LBF received a 24-month US\$ 5 million loan from MEF, thus diversifying sources of funds from LBF's deposit base, and

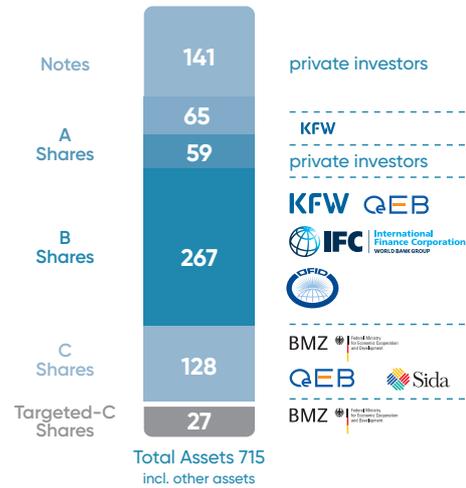
supporting the company's efforts to provide credit and other financial services to micro, small and medium-sized enterprises who are largely excluded from the formal financial system.



Regional Distribution

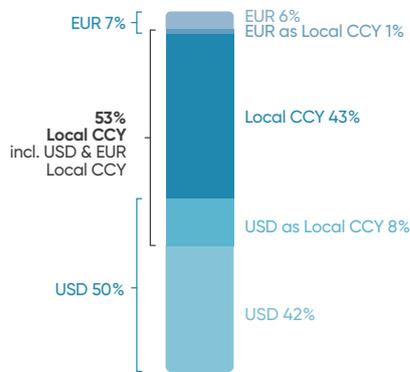


Investor Structure in USD million as of 31 December 2021

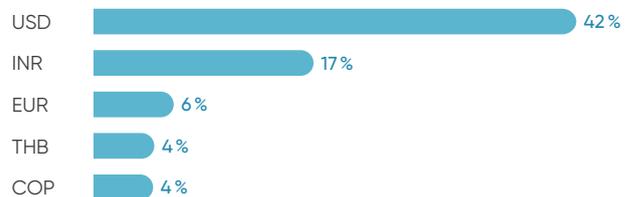


Targeted-C Shares shall only be impacted by & bear the exclusive risk of the valuation of Target Investments.

Local Currencies



Top 5 Currencies



Local currencies: BWP, CNY, COP, EUR, GEL, GHS, HNL, IDR, INR, KES, KGS, KZT, MDL, MMK, MNT, MWK, MXN, NGN, PEN, PLN, THB, TJS, TZS, UZS, ZAR

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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5, rue Jean Monnet
2180 Luxembourg
Grand-Duchy of Luxembourg

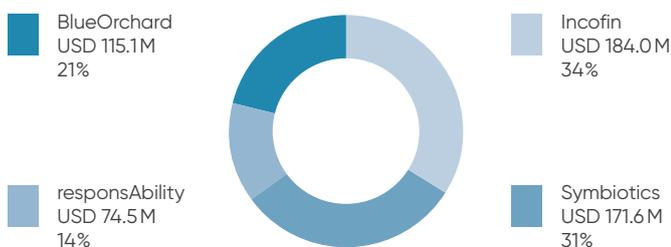
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Advised by four leading private Investment Advisors coordinated by MEF's General Secretary

Investment Advisors – Portfolio Distribution

as of 31 December 2021



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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 - in USDM (as of 31 December 2021)

New Investments in Q4 2021 - in USDM

Country	Region	Total	USD/EUR	LCY*	Total	USD/EUR	LCY*
Albania	EECAU	3.4	3.4	-	-	-	-
Armenia	EECAU	10.0	10.0	-	-	-	-
Azerbaijan	EECAU	0.0	0.0	-	-	-	-
Bolivia	LAC-SA	30.0	30.0	-	8.0	8.0	-
Bosnia and Herzegovina	EECAU	2.3	2.3	-	-	-	-
Botswana	SSA	25.7	20.7	5.0	3.2	3.2	-
Cambodia	EAP	45.0	27.5	17.6	2.5	2.5	-
China	EAP	6.7	-	6.7	-	-	-
Colombia	LAC-SA	20.4	-	20.4	-	-	-
Costa Rica	LAC-CA	10.5	10.5	-	-	-	-
Ecuador	LAC-SA	38.4	-	38.4	5.5	-	5.5
El Salvador	LAC-CA	7.0	-	7.0	-	-	-
Georgia	EECAU	36.6	31.0	5.5	2.5	2.5	-
Ghana	SSA	0.7	-	0.7	-	-	-
Honduras	LAC-CA	2.9	-	2.9	-	-	-
India	SA	92.1	-	92.1	-	-	-
Indonesia	EAP	9.0	-	9.0	-	-	-
Ivory Coast	SSA	2.4	2.4	-	-	-	-
Jordan	MENA	0.8	0.8	-	-	-	-
Kazakhstan	CA	1.5	0.7	0.9	-	-	-
Kenya	SSA	12.9	10.0	2.9	-	-	-
Kosovo	EECAU	5.5	-	5.5	-	-	-
Kyrgyz Republic	CA	1.9	0.5	1.4	1.0	-	1.0
Lebanon	MENA	0.0	0.0	-	-	-	-
Malawi	SSA	1.5	-	1.5	-	-	-
Mexico	LAC-CA	9.5	2.5	7.0	-	-	-
Moldova	EECAU	5.6	1.6	4.0	-	-	-
Myanmar	EAP	14.6	1.3	13.3	-	-	-
Nicaragua	LAC-CA	20.7	20.7	-	6.0	6.0	-
Nigeria	SSA	21.6	-	21.6	5.2	-	5.2
Pakistan	SA	7.0	7.0	-	-	-	-
Palestine	MENA	1.7	1.7	-	-	-	-
Paraguay	LAC-SA	5.6	5.6	-	-	-	-
Peru	LAC-SA	13.3	9.5	3.8	7.0	7.0	-
Poland	EECAU	0.1	-	0.1	-	-	-
South Africa	SSA	3.6	-	3.6	-	-	-
Sri Lanka	SA	25.0	25.0	-	10.0	10.0	-
Tanzania	SSA	4.5	-	4.5	-	-	-
Togo	SSA	3.5	3.5	-	-	-	-
Tunisia	MENA	4.4	4.4	-	-	-	-
Turkey	EECAU	26.4	26.4	-	5.7	5.7	-
Uzbekistan	CA	10.9	-	10.9	-	-	-
Total		545.2	258.9	286.2	56.6	44.9	11.7

*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	92	17%
Cambodia	45	8%
Ecuador	38	7%
Georgia	37	7%
Bolivia	30	6%
Turkey	26	5%
Botswana	26	5%
Sri Lanka	25	5%
Nigeria	22	4%
Nicaragua	21	4%

Top 10 Exposures*

Sekerbank	15.0	3%
Banco FIE	15.0	3%
LOLC Cambodia	14.2	3%
Amret Co Limited	13.8	3%
Letshego Botswana	13.7	3%
Satin Creditcare Network Limited	12.1	2%
Spandana	12.0	2%
Annapurna Microfinance Private Limited	11.7	2%
QNB Finans Leasing	11.4	2%
Credo	10.6	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