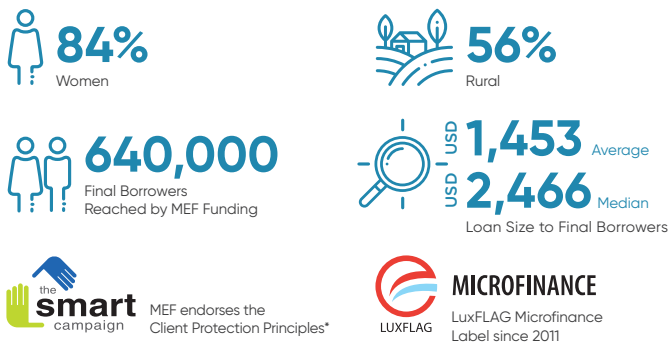


Key Portfolio Figures as of 30 June 2022



Social Performance as of 31 December 2021



Unique support from MEF to AB Microfinance Bank Nigeria through the bank's first internationally-sourced local currency financing in a context of foreign currency scarcity

AB Microfinance Bank Nigeria is a socially responsible bank which strives to be the leading provider of financial services in its market segment in Nigeria. The bank focuses on individual urban working capital loans, mainly financing trade and service activities. Their core micro loans (below USD 7,000) account for around 60% of the bank's gross loan portfolio, while the portfolio of loans under USD 15,000 stood at USD 37 million as at December 2021, accounting for around 75% of gross loan portfolio, with women borrowers representing 64% of total borrowers, in line with the MFI's social mission.

The loan extended to AB Microfinance Bank Nigeria from MEF in January 2021 was their first internationally sourced NGN-denominated loan (USD 5 million / NGN 2.35 billion), a rare source of long-term local currency funding currently available to them. Indeed, following the foreign currency crisis in 2016-17, in a context where commercial banks require hard collateral and local development banks limit their exposure, the MEF financing has helped the institution reduce its currency risk. The funding will allow the bank to support their growth and financial inclusion mandate in Nigeria,

Portfolio Development

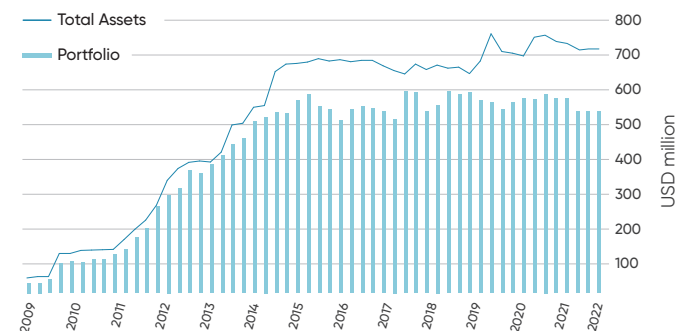
During Q2 2022, the MEF disbursed a total of USD 75.4M in loans to 19 institutions in 14 countries including USD 52.3M in local currencies (including USD and EUR as local tender), bringing the overall percentage of local currency lending by the MEF to 50%.

The Microfinance Investment Portfolio amounts to USD 544M at the end of June 2022.

Since Inception



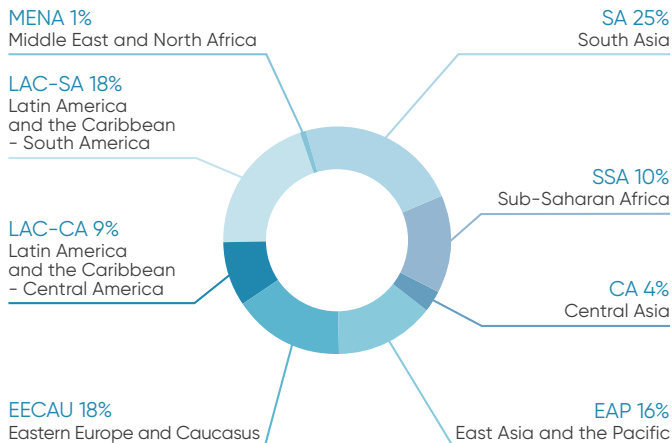
Portfolio Evolution



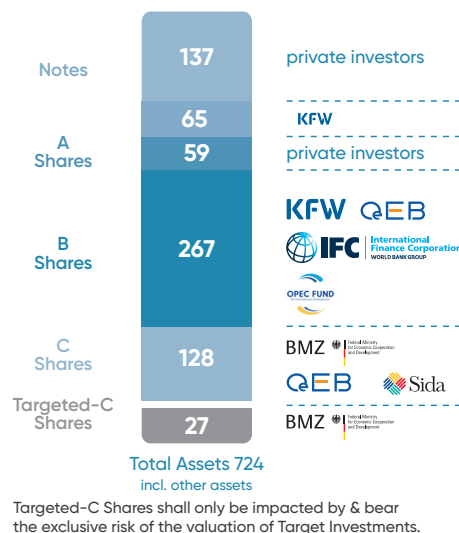
namely on their network expansion strategy, enabling greater client outreach through local currency financing.



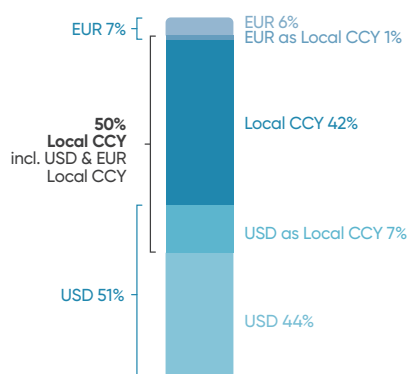
Regional Distribution



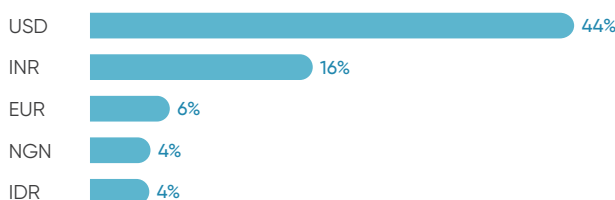
Investor Structure in USD million as of 30 June 2022



Local Currencies



Top 5 Currencies



Local currencies: BWP, CNY, COP, EUR, GHS, HNL, IDR, INR, KES, KGS, KZT, MDL, MMK, MNT, MXN, NGN, PEN, PLN, 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



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 Grand-Duchy of Luxembourg

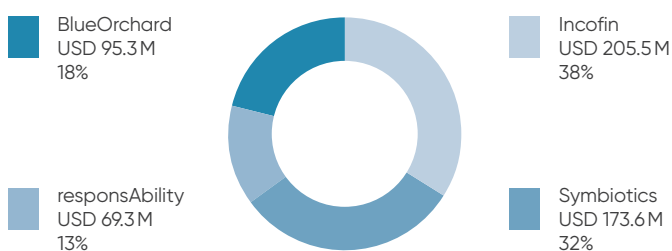
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 Grand-Duchy of Luxembourg
 info@mef-fund.com



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

Investment Advisors – Portfolio Distribution

as of 30 June 2022



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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 2001/67/EC, 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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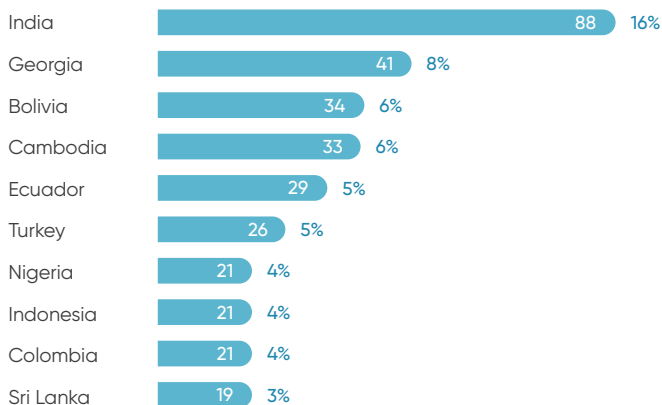
Total Portfolio Exposure - in USDM
(as of 30 June 2022)

New Investments in Q2 2022 - in USDM

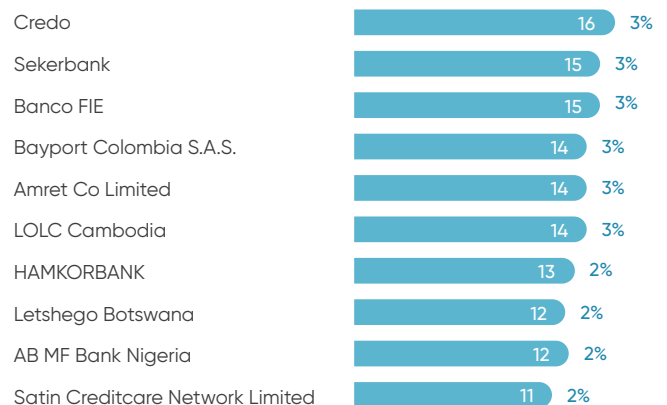
Country	Region	Total	USD/EUR	LCY*	Total	USD/EUR	LCY*
Albania	EECAU	7.3	7.3	-	-	-	-
Armenia	EECAU	10.0	10.0	-	-	-	-
Azerbaijan	EECAU	-	-	-	-	-	-
Bangladesh	SA	10.0	10.0	-	-	-	-
Bolivia	LAC-SA	33.5	33.5	-	-	-	-
Bosnia and Herzegovina	EECAU	2.1	2.1	-	-	-	-
Botswana	SSA	13.4	10.7	2.7	-	-	-
Cambodia	EAP	33.3	25.6	7.7	-	-	-
China	EAP	10.6	-	10.6	4.8	-	4.8
Colombia	LAC-SA	20.9	-	20.9	8.7	-	8.7
Costa Rica	LAC-CA	10.3	10.3	-	-	-	-
Ecuador	LAC-SA	28.5	-	28.5	9.0	-	9.0
El Salvador	LAC-CA	7.0	-	7.0	-	-	-
Georgia	EECAU	41.2	35.3	5.8	10.0	10.0	-
Ghana	SSA	0.4	-	0.4	-	-	-
Haiti	LAC-CA	1.5	1.5	-	-	-	-
Honduras	LAC-CA	2.9	-	2.9	-	-	-
India	SA	88.2	-	88.2	6.2	-	6.2
Indonesia	EAP	21.2	-	21.2	16.1	-	16.1
Ivory Coast	SSA	2.2	2.2	-	-	-	-
Jordan	MENA	0.5	0.5	-	-	-	-
Kazakhstan	CA	0.8	-	0.8	-	-	-
Kenya	SSA	11.7	9.0	2.7	0.5	0.5	-
Kosovo	EECAU	4.9	-	4.9	-	-	-
Kyrgyz Republic	CA	1.8	0.3	1.5	-	-	-
Lebanon	MENA	-	-	-	-	-	-
Malawi	SSA	1.2	-	1.2	-	-	-
Mexico	LAC-CA	8.1	2.0	6.1	-	-	-
Moldova	EECAU	5.3	1.5	3.7	-	-	-
Mongolia	EAP	2.0	2.0	-	-	-	-
Myanmar	EAP	12.4	3.2	9.2	-	-	-
Nepal	SA	5.0	5.0	-	-	-	-
Nicaragua	LAC-CA	17.6	17.6	-	3.0	3.0	-
Nigeria	SSA	21.3	-	21.3	2.4	-	2.4
Pakistan	SA	11.5	11.5	-	5.0	5.0	-
Palestine	MENA	1.3	1.3	-	-	-	-
Paraguay	LAC-SA	1.4	1.4	-	-	-	-
Peru	LAC-SA	13.6	10.3	3.3	1.6	1.6	-
Philippines	EAP	5.9	-	5.9	4.0	-	4.0
Poland	EECAU	0.1	-	0.1	-	-	-
South Africa	SSA	0.9	-	0.9	-	-	-
Sri Lanka	SA	19.0	19.0	-	-	-	-
Tajikistan	CA	2.1	-	2.1	1.1	-	1.1
Tanzania	SSA	3.4	-	3.4	-	-	-
Tunisia	MENA	3.3	3.3	-	-	-	-
Turkey	EECAU	25.5	25.5	-	-	-	-
Uganda	SSA	1.0	1.0	-	-	-	-
Uzbekistan	CA	17.9	10.0	7.9	3.0	3.0	-
Total		543.7	272.8	271.0	75.4	23.1	52.3

* 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*



Top 10 Exposures*



*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