



media
development
investment
fund



Photo: Agora

Portfolio Review 2022

Dear friend,

For much of the world, 2022 was a year of mounting instability provoked by Russia's full-scale invasion of Ukraine and its global knock-on effects, including rampant inflation, an oil shock and large-scale food shortages. It was also a year of deteriorating press freedom globally and growing authoritarianism in many countries where we work, not least in response to the armed opposition to the military coup in Myanmar. Facing these challenges, MDIF was able to meaningfully expand our work and impact with a series of new initiatives.

A standout theme linking much of our work was its regional focus. From raising funds to launching innovation programs, localization drove our work as never before.

By 2022, the media innovation program model we developed with our South African Media Innovation Program (SAMIP) and South-East Asian Technical Assistance Initiative (SEATAI), has proven effective. Employing coaching and capacity building to support young, impactful media, these programs enable us to work deeply with early-stage media over a period of years, supporting them to build sustainable revenues and audiences, and expanding the range of media companies we can assist. Building on the success of those programs, in 2022 we were able to expand SAMIP to cover the Southern African region and launch the Nigeria Media Innovation Program (NAMIP). In the second half of the year we launched a new innovation program for Europe and expanded SEATAI to cover more of Asia. Consolidating the program model under our new Amplify brand, Amplify Europe launched first in Romania and Bulgaria, while Amplify Asia covers South and South-East Asia. By the end of 2022, 88 media were participating in our various innovation programs in Africa, Asia and Eastern Europe.

All regional programs work hand-in-hand with Media Advisory Services, our capacity building unit, together providing \$9.4 million of advisory and small grants in 2022. MAS engaged 104 media, including almost all our clients plus other independent media as part of our work supporting the wider ecosystem.

We also launched a pilot equity fund for India, which invested \$2.75 million in two highly promising companies and is providing a blueprint for a similar fund rolling out in South-East Asia in 2023. Meanwhile, Pluralis consolidated its 2021 investments and raised more funding in readiness for new transactions to combat media capture in Central and Eastern Europe. Our global fund for young and growing media, MDIF

Ventures, made four investments in four countries, including our first clients in Jordan and Pakistan. We continued to deploy funds from our MMF debt fund and our Global PRI Fund.

Altogether, in 2022 we made 20 investments totalling \$17.2 million, including eight companies that were new to us. At the end of the year, AUM stood at \$148 million invested in 60 companies in 35 countries. MDIF received \$3.8 million in principal recovered (+118% from 2021) and earned \$2.9 million in interest, dividends and capital gains (-59%). We returned more than \$6 million to investors (+44%).

As I noted above, press freedom declined worldwide, but two clients in Central America stand out for their bravery in the face of outrageous intimidation. In Guatemala, José Rubén Zamora, founder of the investigative daily *el Periódico*, was detained in July on trumped-up charges of money laundering. He remains in jail and in June 2023 was sentenced to six years in prison. In El Salvador, after sustained government pressure, *El Faro* moved its legal base to Costa Rica, though it continues to focus coverage on its home country. Carlos Dada, the news site's founder, received two prestigious international awards.

MDIF has worked actively in Ukraine since 1998, and with the start of the war we immediately turned to starting Ukraine Emergency Support. Thanks to the generosity of individual donors and democracy-supporting organizations, the initiative supported current and former clients, as well as other independent regional media, providing newsprint, personal protective equipment, support grants and more. At an organizational level, we grew our team substantially. With 14 new people joining us, we deepened our regional expertise and strengthened almost every facet of the organization. Our expanded team met in October and together we identified a set of **values** that define MDIF: We are principled, mission-driven, client-centric, solution-oriented and inclusive. These are values we seek to observe in everything we do – in 2022 and into the future.



Harlan Mandel
Chief Executive Officer



Thank you for your support

We would like to take this opportunity to express our sincere thanks to all our partners – foundations, impact investors, development agencies and individuals, who share our commitment to driving impactful change. Your funding and investment allow us to provide much-needed patient capital to independent media, helping them to safeguard their independence and build resilient companies that serve the public interest and make a real difference to their communities.

- Antonis Schwarz
- DOEN Foundation
- Dreilinden Foundation
- Foundation for Democracy and Media (Stichting Democratie en Media)
- Fritt Ord Foundation
- The Postcode Lotteries in Germany, Sweden, the Netherlands and the UK
- Investeringsfonden for Udviklingslande (IFU)
- Investing for Good
- JP/Politikens Hus
- King Baudouin Foundation
- Luminare
- Mediahuis
- Open Society Foundations (OSF)
- Soros Economic Development Fund (SEDF)
- Swedish International Development Cooperation Agency (Sida)
- Wyncote Foundation
- Wetherby Asset Management
- UK Foreign, Commonwealth and Development Office (FCDO)
- VP Capital
- All Family Foundations and private investors

Year in review

MDIF

26 years' experience of investing in independent media

48 members of multinational staff, including **60%** women

Portfolio



\$148.2 million assets under management



\$17.2 million of new investments



20 investments executed, including **8** new clients

Clients



60 media invested in **35** countries



7,095 media workers supported



at least **109** awards received



100% of clients were in countries where press freedom is not good



49% average female representation among clients' staff



72% of clients were recognised with awards

Beyond financing: advisory and initiatives

\$9.4 million in venture support and TA grants

104 companies engaged through MAS, our capacity building unit

7 initiatives strengthening media beyond MDIF portfolio

What we do

Input



What is deployed to bring about change?

- 26-years' experience of investing in independent media
- multinational team of 48, with headquarters in New York and Prague and global presence, including Warsaw, Belgrade, Mumbai, Johannesburg and Jakarta
- funding received from a diversified range of organisations and individuals who share our commitment to independent media

Activities



What are we doing to bring about change?

- MDIF invests in independent media around the world to help them build robust businesses, safeguard their editorial independence and respond to the challenges facing the media industry so that they can provide the news, information and debate that people need to build free, thriving societies
- MDIF also delivers non-financial value and engages actively in its investments by providing business and management support through its Media Advisory Services, serving on boards and fostering good corporate governance and financial practices
- MDIF runs and/or partners in a range of projects beyond direct investment that support independent media, including in Southern Africa, Ethiopia, Nigeria, Central and Eastern Europe and South and Southeast Asia

Outputs



What results from our activities?

- \$296 million of total financing over 26 years, including \$252 million in loans and equity investments and \$44 million in venture support and technical assistance grants
- 146 independent media companies across 47 countries supported with loans and equity in total. Many more beyond our direct portfolio assisted through Media Advisory Services and media development projects

Outcomes



What are the changes experienced by the media we support?

- investments fund projects that help realise clients' economic potential and allow them to reach wider audiences, from purchasing new equipment and hiring staff to launching new media products
- 98% of clients see MDIF support as valuable. 85% report positive changes in their company since their involvement with MDIF. 81% say the change is unlikely to have happened without MDIF
- clients increase their revenues and reach while working with MDIF
More information to be presented in our Impact Dashboard published later in 2023

Impact



What are the changes experienced by the communities served by the media we support?



- ensuring public access to information (SDG 16.10): 248 million people around the world received their news and information from MDIF clients in 2022
- from changing laws to changing lives, 92% of MDIF investees report creating impact through journalism and information-sharing in different areas that the SDGs represent
More information to be presented in our Impact Dashboard published later in 2023

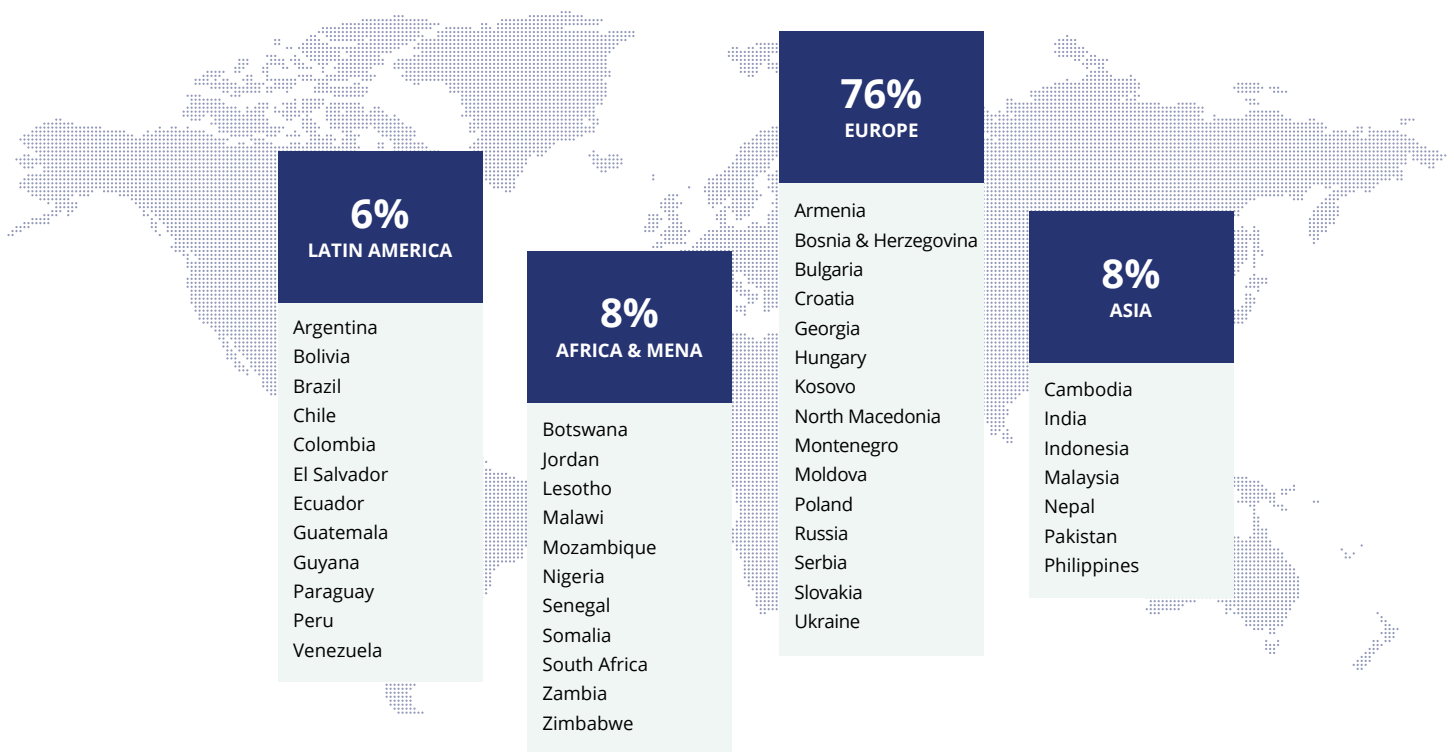
Track record

Over **26** years of operations, we have invested in **146** independent media businesses of different sizes, types of activity and business models. In total, we have provided **\$296.3 million** in financing, including **\$251.8 million** in loans and equity investments, **\$43.9 million** in technical assistance (TA) and TA grants, and \$0.6 million through a secure payment service for independent media.

We are a global mission-driven investment fund for independent media, which has invested in **47** countries on five continents to date. In the mid-1990s, we began working in Europe¹ and that remains the region where the largest share of our cumulative investments (76%) has been concentrated, followed by Africa (8%), Asia (8%) and Latin America (6%)².

While supporting independent media, we simultaneously deliver financial and social returns. In total, MDIF has received back **\$80.1 million** in recovered principal invested and earned more than **\$62.5 million** in interest, dividends and capital gains, while returning more than **\$67.5 million** to investors. We are rigorous in managing risk and since making our first loan in 1996 have never missed or been late with a repayment. We have written off only 9.9% of the total loaned and invested.

Cumulative investments and countries where MDIF has provided financing²



¹ Central and Eastern Europe, Former Yugoslavia, and Former Soviet Union

² 1% has been invested in "Other", which covers outlets with global reach based in the Netherlands and USA.

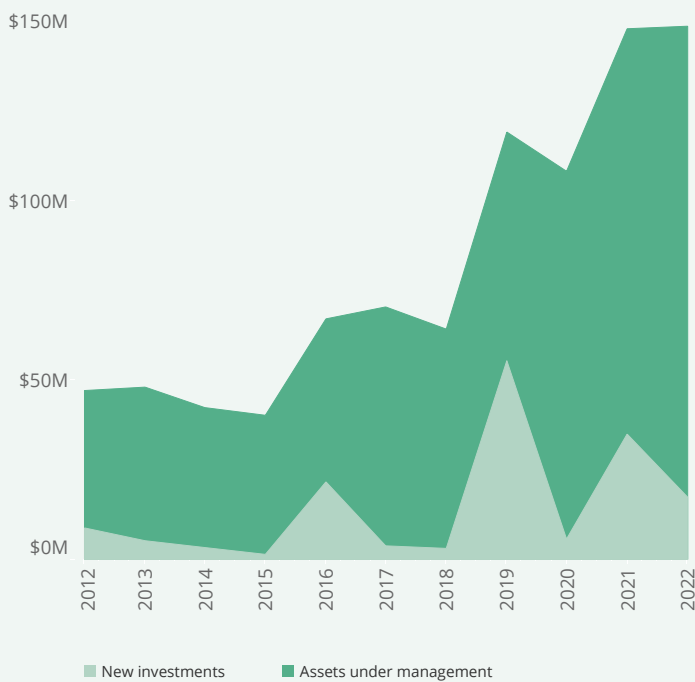
Annual performance

In 2022, we provided **\$26.6 million** in financing, **31%** less compared to last year. This included **\$17.2 million** in loans and equity investments, a decline of 50% compared to last year when we launched a new major investment initiative. Additionally, **\$9.4 million** was dedicated to technical assistance and TA grants, a 166% increase from 2021, mostly due to the launch of new capacity-building initiatives (see page 17).

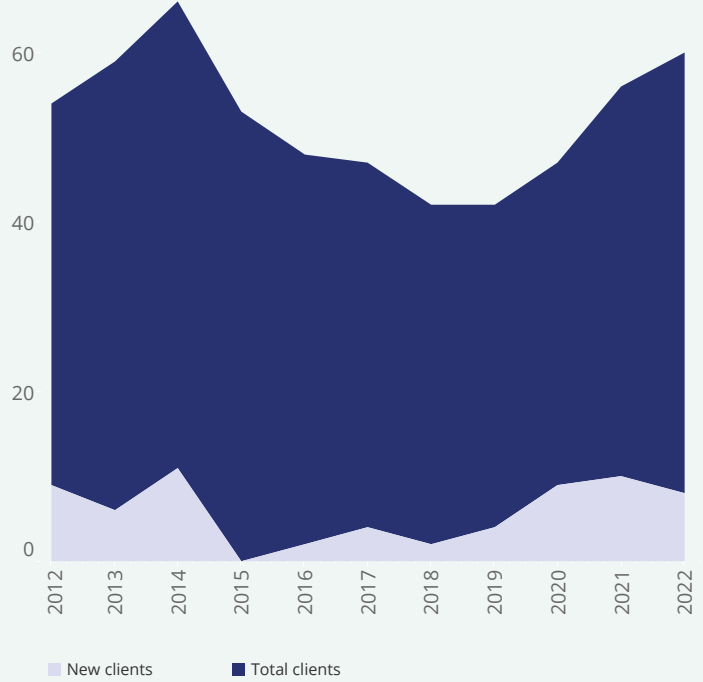
We carried out new **20** investments in **18** media companies, with **8** new clients joining our portfolio (more on page 10) and ended the year with a portfolio of **60** media businesses spread across **35** countries (see page 9). At the conclusion of the year, our total assets under management amounted to **\$148.2 million**, representing a marginal increase of 0.5% compared to the previous year.

MDIF received back **\$3.8 million** in principal recovered (+118% from 2021) and earned **\$2.9 million** in interest, dividends and capital gains (-59%). In line with our track record of making investments that deliver returns, we returned more than **\$6 million** to investors (+44%).

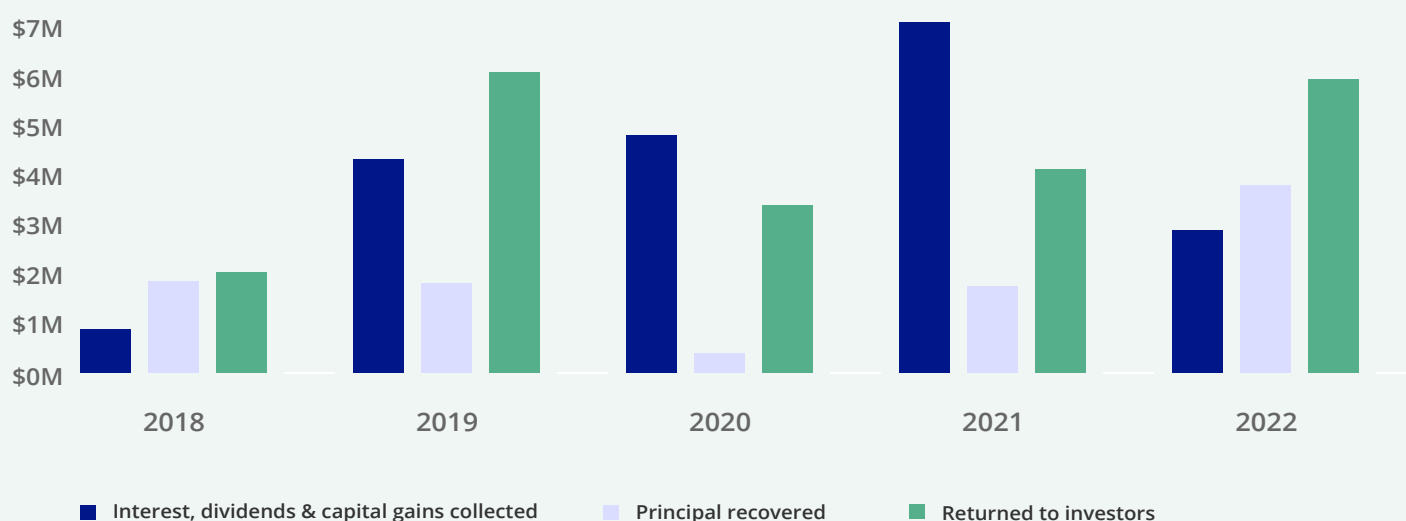
Portfolio size 2012-2022



Number of clients 2012-2022



Recoveries, repayments and returned to investors 2018-2022



Performance snapshot 2018-2022

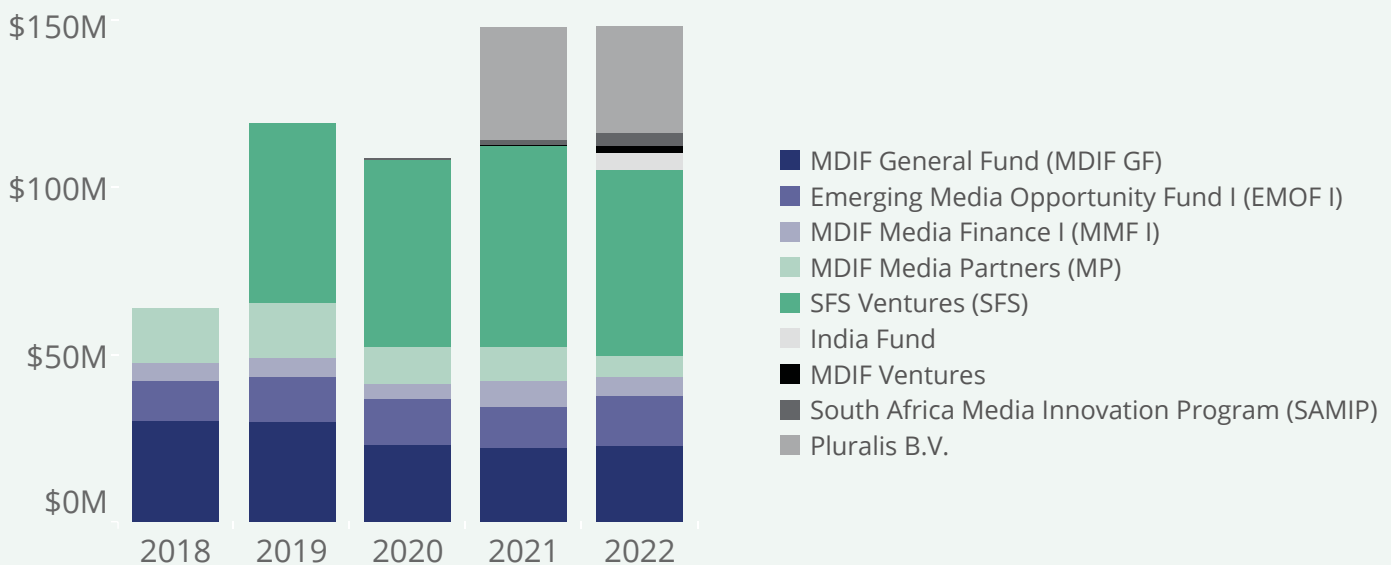
	2018	2019	2020	2021	2022	Cumulative
Assets Under Management	\$63.9m	\$115.2m	\$114.5 m	\$147.5 m	\$148.2 m	n/a
Number of total clients	42	42	47	56	60	146
Number of new clients	2	4	9	10	8	n/a
Number of countries	25	28	29	32	35	47
New investments made	\$3.0m	\$55.2m	\$5.7m	\$34.8m	\$17.2m	\$251.8m
Technical assistance & grants	\$2.7m	\$2.8m	\$3.7m	\$3.5m	\$9.4m	\$43.9m
Principal recovered	\$1.86m	\$1.8m	\$387k	\$1.8m	\$3.8m	\$80.1m
Interest, dividends & capital gains collected	\$897k	\$4.3m	\$4.8m	\$7.1m	\$2.9m	\$62.5m
Returned to investors	\$2.0m	\$6.1m	\$3.4m	\$4.1m	\$6m	\$67.5m

Fund structure

We manage our investments through a fund structure. In 2022 this included private equity, debt and hybrid funds, and other investment vehicles.

- **The India Pilot Program** was launched in 2022 and invests in young and growing media in the country. At the end of the year, it had invested \$2.75 million in two companies.
- **Pluralis** provides mission-driven, blended capital and strategic media growth expertise to independent media in the Council of Europe countries to support media plurality. It is currently open to investors and had invested €29 million in 2 companies in 2 countries.
- **MDIF Media Finance I (MMF I)** is a blended-value loan fund for independent media in OECD-DAC countries, guaranteed by the Swedish International Development Cooperation Agency (Sida). It had invested almost \$9 million in 23 media companies in 19 countries.
- **MDIF Ventures** provides equity financing to young media projects. As of the end of the year, it had invested a total of \$670,000 in 8 companies in 7 countries.
- **Emerging Media Opportunity Fund I (EMOF I)** is a \$12.9 million private equity fund for independent media in emerging markets. It is fully invested in 10 digital media companies in 6 countries.
- **South Africa Media Innovation Program (SAMIP)** is our regional programme for independent media in Southern Africa (see p. 17 for more information). Thus far, it invested equity in 5 companies within the SAMIP cohort.
- **MDIF General Fund** is our original evergreen fund providing Program Related Investments (PRIs). In 2022, it carried out 4 investments in 4 existing clients.
- **MDIF Media Partners (MP)** is a fund through which we manage investment in Polish media company Agora SA.
- **SFS Ventures (SFS)** is a joint venture between a Dutch foundation Pnyx and MDIF with a 60% stake in Polish media company Eurozet SA.

Assets under management 2018-2022

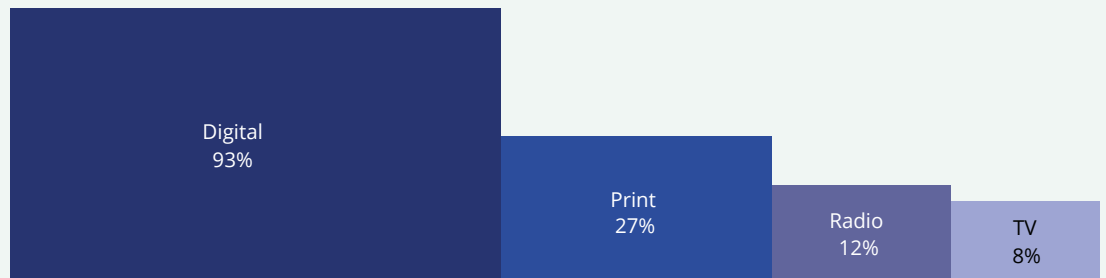


Portfolio

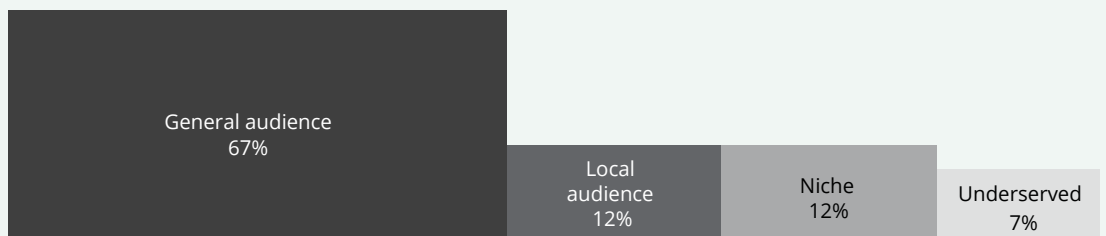
At the end of 2022, MDIF's portfolio spanned **60** independent media companies spread across **35** countries, ranging from Kosovo to Lesotho and from Peru to Malaysia. We work with a multitude of leading independent media across a wide range of locations, mediums, sizes and stages of development. Whether digital startups or national multi-platform broadcasters, what unites them all is a shared dedication to delivering high-quality news and information, and fostering meaningful discussions in the public interest.

Last year, our investments supported the work of more than **7,095** journalists, publishers and other media workers. Average female participation stood at **49%** among staff, **62%** among management, and **50%** among newsroom leadership.

Clients by media type³



Clients by target audience⁴



Clients by geography



³ Some media operate more than one medium type

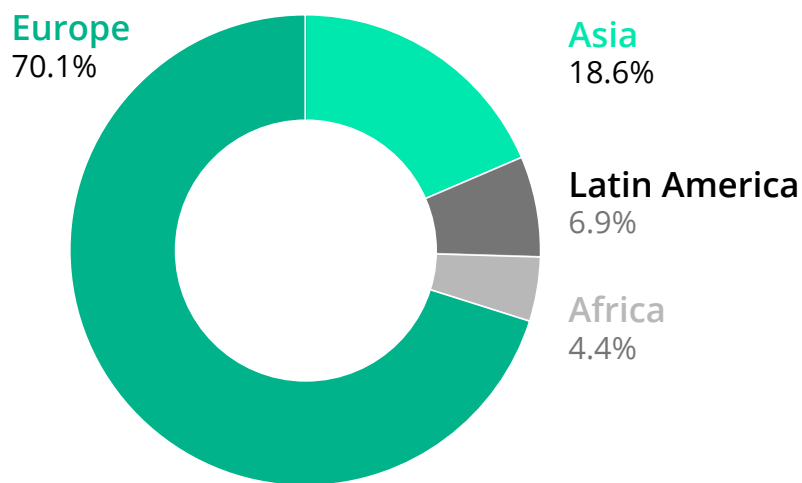
⁴ Niche refers to specific professionals (such as business, financial, legal, etc); Underserved refers to underserved groups, including women and youth.

New investments

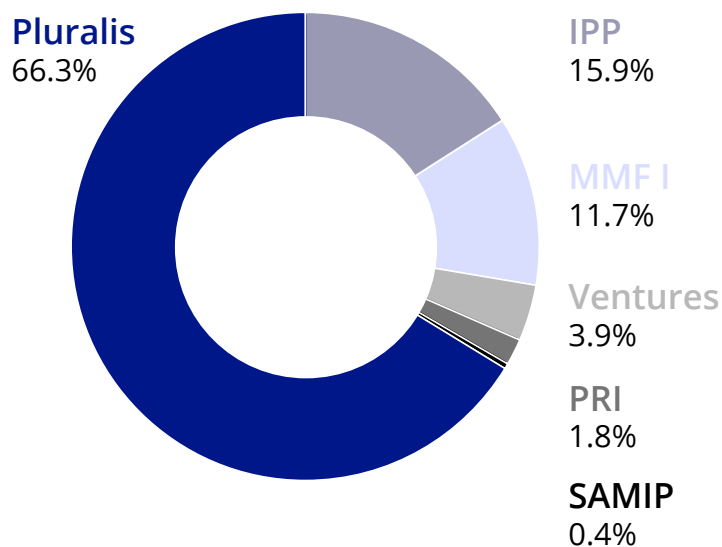
In 2022, we invested a total of **\$17.2 million**. **26%** was distributed to media companies new to us, with **eight** new companies joining our portfolio, as presented on the next pages. Across different funds, nine existing clients were assisted with follow-on financing and one media company rejoined our portfolio.

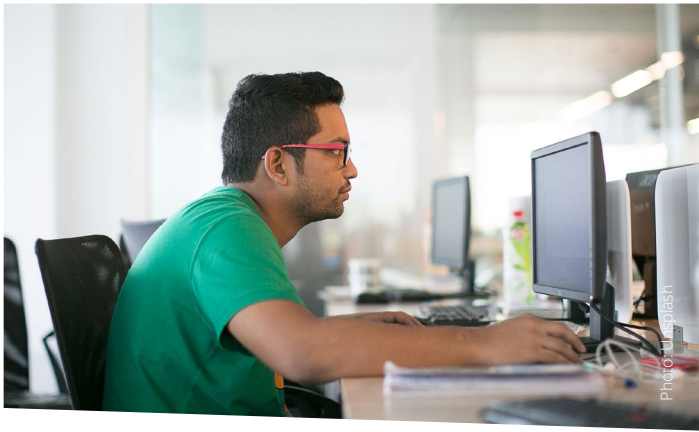
Of the **18** companies invested in, six were in Europe, five in Asia, four in Latin America and three in Africa. We extended operations to two new countries – Pakistan and Jordan.

Amount invested by region 2022



Amount invested by fund 2022





ARRE

INDIA

Digital / IPP

An OTT platform with audio series, web series, documentaries and more



ASIAVILLE

INDIA

Digital / IPP

A media-tech company and creator of AyeVee, an app for content creators



MYNEWS

BRAZIL

Digital / Ventures

A YouTube-based media channel focused on news and politics



OSLOBODJENJE

BOSNIA

Digital, Print, TV / MMF I

A multimedia company with print (daily Oslobodjenje and weekly Dani), TV (O Kanal) and online



Photo: Puma Podcast

PUMA PODCAST THE PHILIPPINES

Digital / Ventures

A podcasting platform with audio programs in Filipino and English



Photo: Unsplash

SOWT JORDAN

Digital / MMF I

A podcasting platform with audio programmes in Arabic



Photo: The Current

THE CURRENT PAKISTAN

Digital / Ventures

A news-lifestyle platform targeting millennials



Photo: Unsplash

THE REPUBLIC NIGERIA

Digital / Ventures

A digital news magazine and platform

Press freedom

Our ongoing support remains focused on regions where press freedom is constrained and faces substantial threats. At the end of the year, **100%** of MDIF clients operated in countries where the media environment is not good, according to Reporters Without Borders' World Press Freedom Index. The average press freedom score stood at 59, at the lower end of the 'problematic' category⁵.

Furthermore, within the past year, **44%** of media organizations supported by MDIF reported experiencing direct attacks, arrests or harassment, as revealed by our annual questionnaire. These distressing incidents underscore the challenges faced by independent media, with some examples presented below.



Guatemala

DIFFICULT The World Press Freedom Index

José Rubén Zamora, founder and president of the investigative daily el Periódico, was arrested on trumped-up accusations of money laundering, blackmail and influence peddling. The politically motivated charges aimed at silencing him and the newspaper. After 10 months in detention, he was sentenced to six years in jail. el Periódico was forced to shut down due to continued government pressure.



Philippines

DIFFICULT The World Press Freedom Index

Rappler and its founder Maria Ressa continued to face legal battles, probes and online attacks. The Court of Appeals denied an appeal against a cyber libel conviction, bringing Ressa closer to a potential six-year prison sentence. After the 2022 election brought in a new President, some of the tax charges were rejected by the Court. However, whether this indicates a potential decrease in intimidation under the new administration remains to be seen.



El Salvador

DIFFICULT The World Press Freedom Index

El Faro stayed under sustained attack that included threats, audits and false tax evasion accusations in retaliation for its reporting on President Bukele's government. 22 of its journalists were targeted with Pegasus spyware. New legislation restricts press freedom and criminalises certain reporting on gangs. El Faro's management went into hiding, and the organization announced plans to relocate its legal base to Costa Rica.



Poland

PROBLEMATIC The World Press Freedom Index

Agora's newspaper Gazeta Wyborcza continued facing intense legal harassment by the ruling Law and Justice party and state-owned entities for its reporting on issues of public interest. The publication faces more than 100 lawsuits due to its content, which have drained staff time and financial resources.

⁵ Good 85-100, Satisfactory 70-84, Problematic 55-69, Difficult 40-54, Very serious 0-39

Awards

MDIF partners and their dedicated teams maintain an unwavering commitment to the highest journalistic standards, creating groundbreaking news reports and pushing the boundaries of journalism to make a profound impact in their respective countries and regions. According

to our annual survey, an impressive **72%** of clients received awards in 2022, a testament to their exceptional work. In total, they earned a remarkable **109** honours that year, with examples presented below.

Innovation

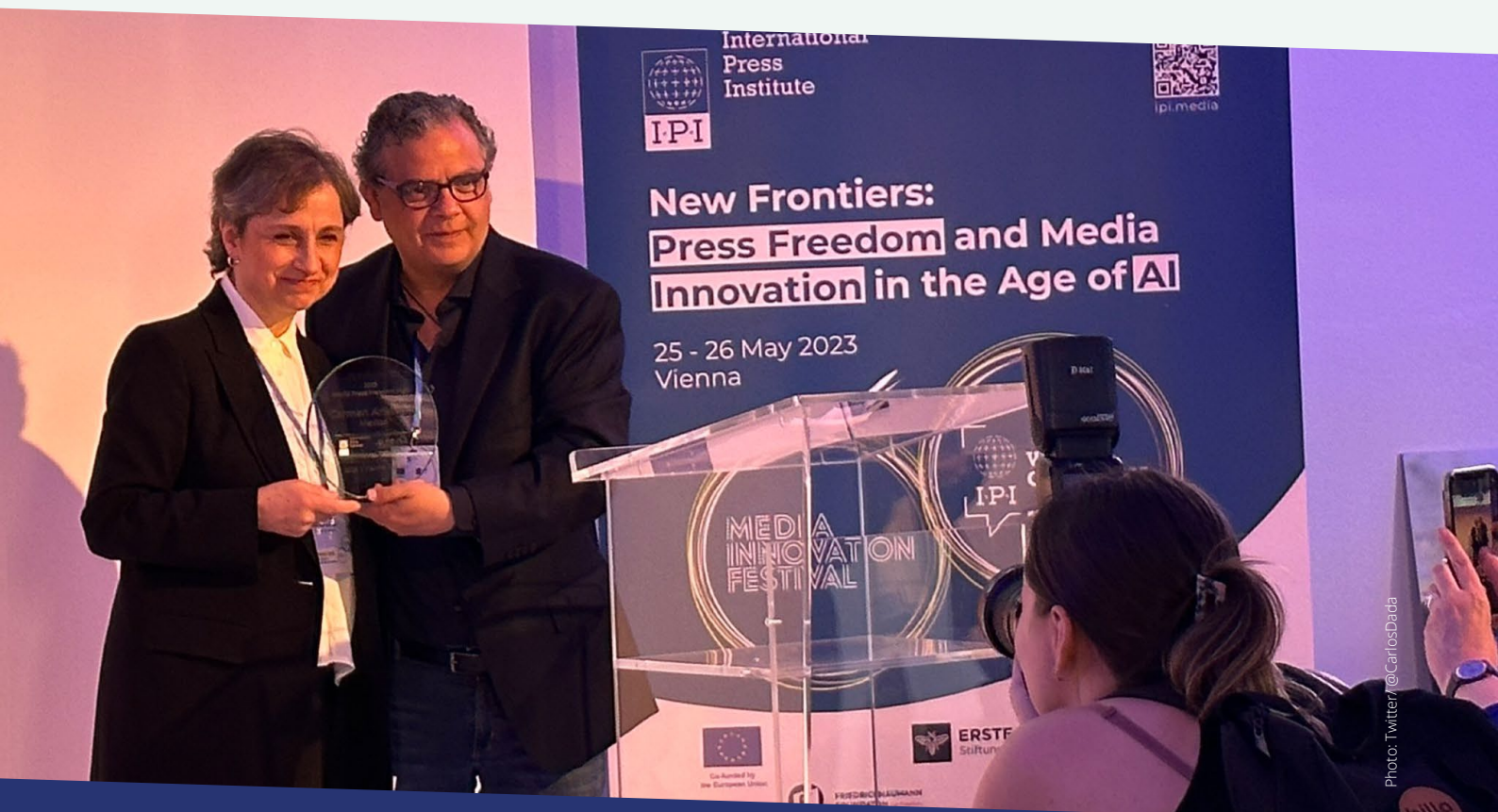
South Africa's Daily Maverick, a trailblazer in the digital media landscape, achieved a remarkable feat at the WAN-IFRA Digital Media Awards. Worldwide, it scooped 2 out of 6 prizes for its Maverick Insider membership programme and its newsletter offer. In Africa, it was nominated in 6 out of 10 categories, with recognition highlighting its reader revenue initiative, newsletter, news website, audience engagement, trust initiative and use of audio.

“Impressive long-term endeavour that is a pillar of the organization's success, with a track record of achieving above industry standard metrics.”

Press freedom

Carlos Dada, founder and director of the Salvadoran news site El Faro, was recognised as a leading force for independent journalism in Central America. His unwavering dedication and courageous efforts to promote press freedom in the face of great personal risk garnered him numerous awards last year, including the ICFJ Knight Trailblazer Award and the IPI World Hero of Press Freedom Award.

“Dada and his team at El Faro, ..., have earned a reputation for rigorous, high-quality investigative journalism, uncovering important stories in El Salvador and neighbouring countries despite continuous threats by the Salvadoran state and criminal organizations.”



Social impact

Reaching 248 million people with news and information, MDIF clients continued making a difference across different areas that the SDGs represent. In fact, 92% of investees reported that they created impact through journalism and information-sharing in 2022. From changing laws to changing lives, below are just some of many great examples of our clients' work and impact, with more information in our Impact Dashboard published later in 2023.



By facilitating access to information (SDG 16.10) media drive change towards all SDGs and ensure open society and sustainable development.

Accountability, El Faro, El Salvador

El Faro published another exposé detailing secret negotiations between the government and gang leaders. President Bukele rejected the claim but the U.S. Treasury Department confirmed El Faro's reports by slapping sanctions on several Salvadoran officials. The former Attorney-General investigated and supported El Faro's allegations but, when President Bukele's party took control of Congress, the new lawmakers replaced him with a Bukele supporter. El Faro has since been forced to relocate to Costa Rica due to increasing attacks and an extremely hostile environment.

Elections, Rappler, The Philippines

Rappler reported extensively about social media mis- and disinformation surrounding the 2022 presidential election. Multiple Rappler investigations found the propagation of online networks that benefited candidate Ferdinand "Bongbong" Marcos Jr., son of the late Philippine dictator. As early as 2019, Rappler investigated disinformation supporting the Marcoses on Facebook, using Sharktank, a tool it developed for monitoring social media. As a result, several pages and accounts belonging to the network were taken down by Facebook and Twitter for coordinated inauthentic behaviour.

Invasion of Ukraine, Gazeta Wyborcza, Poland

Agora's Gazeta Wyborcza has shown exceptional dedication in assisting Ukrainian refugees. Together with Lviv-based newspaper Express, a former MDIF client and current partner under our Ukraine emergency support (see page 17), it created a free Ukrainian-language newspaper that was distributed at the Polish border. This partnership gave rise to Ukrayina.pl, a website providing war-related news and vital information for refugees in Ukrainian. From March to December 2022, the website garnered 35 million views from nearly 6,000 articles, making it the most popular Ukrainian-language site in Poland. The team's commitment extended beyond reporting to collecting aid and running awareness campaigns.

MAS advisory and venture support

Our expertise is media viability. In addition to financing, we also bring non-financial value to clients, deploying **\$43.9 million** in business advisory, venture support and grants since 1996. In 2022 alone, we delivered **\$9.4 million** in tailored technical assistance through Media Advisory Services (MAS), our capacity building unit, and through our regional initiatives ([see p. 17 for more information](#)).

In 2022, MAS engaged with **104** media companies through various forms of capacity building and workshops, including **38** MDIF clients, in addition to other media participating in our special programmes, candidates for financing and others. It hosted **36** group events, with an average of **43%** female panellists and presenters, in addition to providing other capacity building, such as long-term mentorship, targeted consultations and grant support. The work focused on critical areas of viability, such as innovation, reader revenue, audience development, digital advertising and sales.

Example of technical assistance support

MyNews is a Brazilian YouTube channel, which, like many young media projects, faced a range of challenges. From training to workshops, MAS support encompassed various areas critical to success, such as building a loyal audience, crafting engaging content, optimising monetisation strategies, forging partnerships and proficiently managing resources and budgets. Through intensive engagement, the company enhanced the quality of its live debates, increased the number of high-profile interviews, focused its efforts on multiformat publishing, particularly YouTube Shorts, and enhanced its audience interaction and SEO. As a result, between August and October, MyNews content reached 178% more viewers than the same time last year. Its engagement grew by 172% and its hours viewed by 38%. Additionally, the YouTube channel added 180K subscribers. This also significantly bolstered MyNews' revenues, with a

remarkable 12% growth in audience revenue. To ensure sound financial operations, MAS partially subsidised the salary of a CFO.

“*In addition to providing financial support, MDIF was key in helping us navigate the administrative side of running a news channel on YouTube. ... Such support was a defining factor in our survival as a news organization ... Our team had access to workshops, lectures, and exchanges with professionals from other newsrooms ... MDIF staff and consultants worked with us and guided us in several aspects ... The work these people do was invaluable to us and they now have a very special place in our hearts.”*



Photo: MyNews

Programs and other support activities

Alongside MAS's global program of technical assistance, MDIF broadens its impact by launching or partnering in a range of media support projects. We contribute to building independent media ecosystems in challenging environments and work towards strengthening media beyond our direct portfolio. In 2022, we run **seven** such initiatives. Programs are centred on specific issues or geography, and all are built on the twin principles of editorial independence and media viability.

amplifyeurope

In 2022, we launched a business capacity support program for young independent media from selected countries in Europe. Funded by the Dutch Postcode Lottery and the German Postcode Lottery, Amplify Europe piloted in Bulgaria and Romania adding 7 participating digital media to its cohort.

nigeria media innovation program

In 2022, we launched a business capacity support program for independent media in Nigeria. The program, funded by the MacArthur Foundation until 2024, has 14 member organizations in its cohort, selected via two intakes.

south africa media innovation program

We added two new participants to our business capacity support program for independent media in Southern Africa. Funded by Luminate, OSISA and Wyncote Foundation until 2023, the program worked with a total of 24 media.

ukraine emergency support

Partnering with individual donors and democracy-supporting organizations, including King Baudouin Foundation, Mediahuis, Erste Foundation, Tinius Trust and Wyncote Foundation, MDIF launched an initiative to support its clients and other independent media during Russia's invasion, providing newsprint, personal protective equipment, generators and grants.

amplifyasia

Our business capacity support program for independent media in selected countries in the region provided business coaching to 10 media from five countries across South and Southeast Asia. Formerly Southeast Asia Technical Assistance Initiative, the program is funded by Swedish International Development Cooperation Agency (Sida) and Luminate.

myanmar media program

Despite the February 2021 coup, MDIF's work with Myanmar's media continued. In 2022, we worked with 31 media operating under very dangerous circumstances, many of them in exile. The program is funded by Swedish International Development Cooperation Agency (Sida) and will continue throughout 2023.



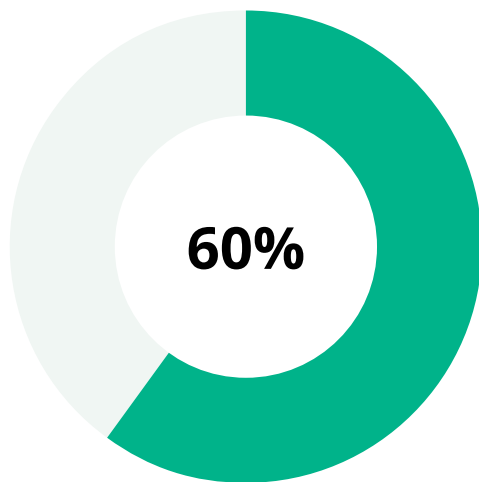
MDIF continued implementing capacity strengthening work in Ethiopia with a consortium of media development organizations led by BBC Media Action. PRIMED, funded by the UK Foreign, Commonwealth and Development Office, is a three-year initiative ending in 2023. MDIF is providing 4 media companies with ongoing business and digital coaching.

MDIF at a glance

MDIF is a values-driven organization. We are principled, mission-driven, client-centric, solution-oriented and inclusive. With **48** staff members of **17** nationalities in **16** locations, we blend global know-how and local insights to support independent media around the world.

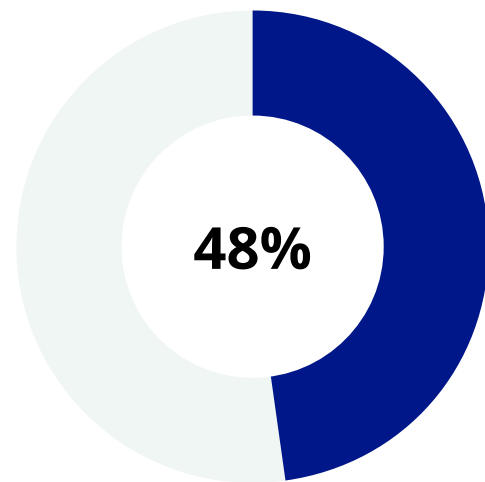
Our staff is supported by our Board of Directors, with **8** members of **6** nationalities, half of them women. In addition to our New York and Prague offices, MDIF has regional representation in countries including Colombia, India, Indonesia, Nigeria, Poland, Serbia and South Africa.

Gender among MDIF staff



60%
of MDIF staff identifies as women

Origin among MDIF staff



48%
of MDIF staff comes from non-OECD countries



If you would like to receive a quarterly round-up of what's happening in and around MDIF and occasional ad hoc updates (not more than six/year), please [subscribe](#) to our newsletter.