



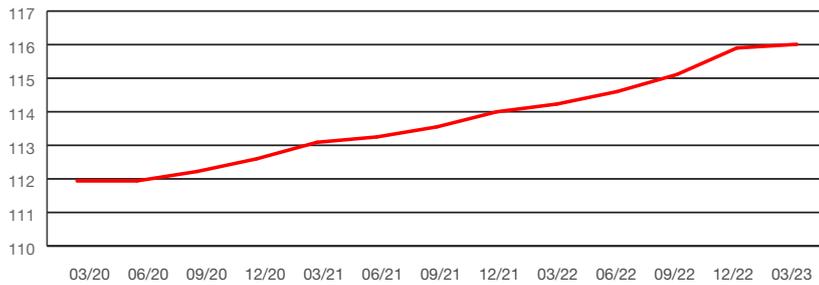
Luxembourg Microfinance and Development Fund
Class C Shares (EUR)

FUND PROFILE

March 2023

Financial Performance (NAV per Class C share)

Class	Last quarter	Financial year (03/22)	1 year	Since inception	NAV/share
Class C (EUR)	0.1%	1.6%	1.6%	16.0%	116.01



Investment objectives

The Fund invests in Microfinance Institutions (MFIs) based in Asia, Africa and Latin America with the aim of financing debt instruments to support micro-entrepreneurs. The Fund may also invest in the company's capital or in guarantees for the benefit of MFIs.

Social objectives

The Fund aims to make sustainable investment within the meaning of article 9 of the Sustainable Finance Disclosure Regulation. It aims to make a measurable contribution to financial inclusion for those who do not have access to traditional banking with a particular focus on:

- Women and the most financially excluded
- Rural areas
- Projects for young people

Return and risk

Given its strategy, LMDF has limited dependency on the main financial markets. Its main objective is to preserve the capital invested by its clients while creating positive social value. The Fund incorporates a risk mitigation mechanism whereby microfinance losses to a certain threshold are taken by the Luxembourg state and by ADA. Investors are exposed to counterparty, currency, liquidity and country risks as well as operational risks.

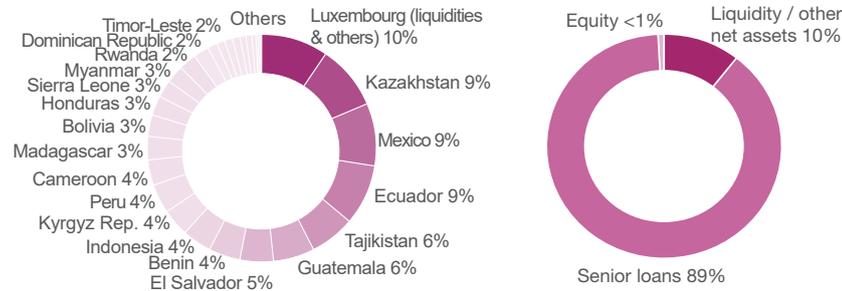
Key Information

Type: SICAV Part II
Share class: Multiple
Launch: December 2009
Fund currency: Euro
Distribution policy: Accumulation
NAV calculation: Quarterly
NAV publication: Headquarters, Internet, Fundsquare, Bloomberg, Reuters, Telekurs
Redemption: 45 days before the end of the quarter
Minimum investment: None
ISIN Class C: LU0456967404
Fund Manager: Kaspar Wansleben
Contact: +352 27 47 35
Website: www.lmdf.lu

Comment

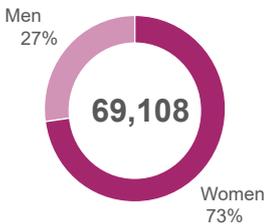
During the last quarter of the financial year 2022-23, the Fund disbursed EUR 5.2m to 5 MFIs: SIPEM in Madagascar, Furuz in Tajikistan, Ahsetfin in Honduras, Avanza Sólido in Mexico and Norandino in Peru. These net disbursements contributed to a decrease of the Fund's liquidity.

Geographic and Instrument distribution (% NAV)



Social Profile

Micro-entrepreneurs financed by LMDF:



EUR 1.692
Average amount of microcredits

21%
invested in Africa

Economic activities:



Summary

Net assets	€ 51.5m
Microfinance Invest.	€ 44.7m
Nbr of MFIs	49
Nbr of countries	28
Av. ptf. maturity	1.5 years
Currency exposure	Fully hedged
Next subscription	24/03/2023
Next redemption	16/02/2023

Conditions and fees

Entry fees:	Acc. to distributor
Exit fees:	None
TER:	2.6% (YTD 2022/23)

Important Information

This document pertains to the LUXEMBOURG MICROFINANCE AND DEVELOPMENT FUND, a Sub-Fund of the Investing for Development SICAV, RCSL Luxembourg B148826 ("LMDF"). This document is of general interest and should not be considered as an offer or solicitation to buy the fund. An investment in LMDF may only be made on the basis of the current prospectus and the latest available annual and semi-annual reports. Such documents are available free of charge in English at the registered office of LMDF (39, rue Glesener, L-1631 Luxembourg) or on the website www.lmdf.lu. The fund may not be suitable for all investors. Investors should be aware that the fund seeks dual objectives of social impact and financial returns. Investors must be aware that this might result in a lower return than is available from a purely return-orientated investment. Investors should be aware that their time horizon is medium to long-term (over 2 years) and of the liquidity constraints as detailed in the prospectus. LMDF has been authorised to distribute its shares publicly in the Grand Duchy of Luxembourg. Every potential shares applicant living in territory other than the Grand Duchy of Luxembourg cannot consider these documents as an invitation to buy or apply for these shares. None of the shares may be offered or sold, directly or indirectly, in the USA or in any territories or possessions, or to any US Person. Past Performance is not a guide to future performance. The value of investments can fluctuate and investors may not get back the amount they originally invested.

Luxembourg Microfinance and Development Fund
Class C Shares (EUR)

Financing of agricultural value chains

March 2023

Promote participatory development and provision of inclusive financial services to the rural agro cooperatives of the North-Est region of Peru.

Norandino is a regulated cooperative founded in 2005 by twenty-four farmers with the support of agro cooperatives (CEPICAFE – Piura, CENFROCAFE – Cajamarca, and ORO VERDE – San Martín).

The purpose of the institution is to provide financial services to coffee and cocoa farmers in the Peruvian Northeast region. Norandino specifically serves the agricultural value chain, as it also gives financial assistance to agro cooperatives, who, at the same time, offer Norandino's members training, trade services, among others.

In eighteen years of operations, the cooperative survived several crises like pest, niño phenomenon, COVID-19, etc.) and has demonstrated resilience and commitment to the wellbeing of its members.

In 2016, the cooperative started a diversification process to reduce its agro exposure, mainly in coffee loans.

In 2019, the Niño phenomenon impacted Norandino's members, resulting in a higher portfolio at risk. The same year, a new regulatory framework for cooperatives was approved in Peru. Since then, cooperatives have been going through an adequation program to comply progressively with the regulatory requirements by 2025. The institution complies with the requirements and is the leading cooperative in its segment.

In 2020, the cooperative played a crucial role in supporting farmers during the COVID crisis. Norandino counts over 16k clients of which around 70% live in rural areas.

LMDF's investment committee recognises the strong focus of the cooperative and its attention to the agricultural sector, specifically on the coffee and cocoa value chain. Norandino has proven resilience and capacity to adapt to evolving circumstances while keeping at the heart of its intervention the wellbeing of its members.



© Norandino, Peru



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Why invest in LMDF?

An investment in microfinance through LMDF:

- Creates direct benefits for working people in developing countries;
- Stimulates the local economy, thus contributing to poverty reduction;
- Preserves at least the shareholder's capital in real terms;
- Benefits from a counterparty risk protection (covered by the shareholders of the A and A_{bis} Class shares);
- Adds a social dimension to your investment portfolio.