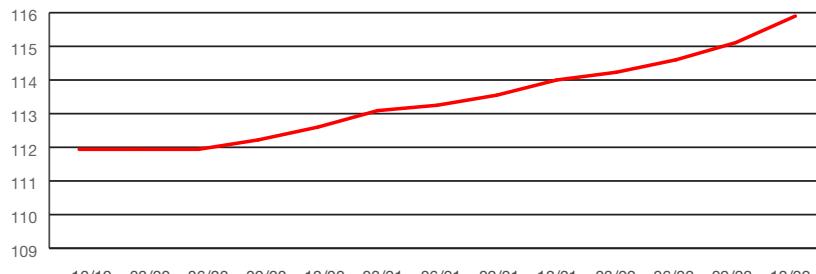


Luxembourg Microfinance and Development Fund Class C Shares (EUR)

FUND PROFILE

Financial Performance (NAV per Class C share)

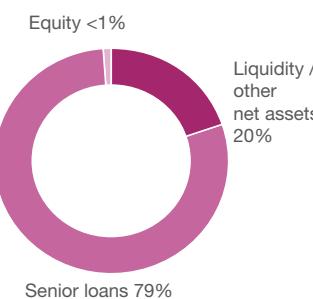
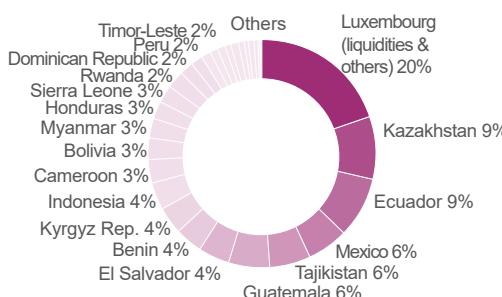
Class	Last quarter	Financial year (03/22)	1 year	Since inception	NAV/share
Class C (EUR)	0.7%	1.5%	1.7%	15.9%	115.90



Comment

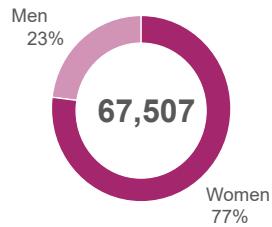
During the third quarter of the financial year 2022-23, the Fund disbursed EUR 2.8m to 5 MFIs, of which one is a new partner. These net disbursements contributed to a decrease of the Fund's liquidity. During the same period, the NAV reached EUR 53.0m.

Geographic and Instrument distribution (% NAV)

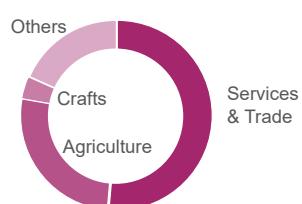


Social Profile

Micro-entrepreneurs financed by LMDF:



Economic activities:



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-oriented 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.

December 2022

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

Conditions and fees

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

**Luxembourg Microfinance and Development Fund
Class C Shares (EUR)**

MicroLoan Foundation Zambia

A strong social mission towards women in the poorest communities

MicroLoan Foundation Zambia (MLF-Z) first started operating in the Eastern province of Zambia in 2008 and has since steadily expanded its footprint to the Southern and Northern provinces of the country. Its mission is to reach out to women in the poorest communities in Zambia to enable them to access financing for small businesses. Typically, MLF-Z clients live in poor communities in rural parts of the country. Often these areas have a very weak infrastructure, requiring the organisation to take considerable efforts to physically meet their clients.

Loan officers and trainers often travel on motorbikes to meet with community leaders and identify the women who are most in need and who have the potential to run a business. These women then form groups and attend 8 training sessions to learn about business principles, like how to budget and make modest profits. They then receive loans and are helped to open a savings account to cope with unpredictable situations, such as crop failure or family illness.

In 2007, MLF-Z switched to mobile money. 100% of the disbursements and 80% of the repayments are cashless. This allows for easy repayment, without needing to travel to the agencies. This also helps to reduce costs for the MFI. These efforts support the MFI's clients in terms of food security, improving their housing conditions, having better access to healthcare and providing an education for their children.

But the impact goes much further. Women's business help villages and communities to prosper economically and socially. Once the businesses grow, women tend to employ other women in their community, helping them to have a stable income and, in turn, to provide what is needed to support the needs of their own families.

By helping women to help themselves, MLF-Z believes that their work is having a lasting impact on the lives of women, children and families in Zambia. It is important to note that it takes time to break out of the cycle of poverty, but MLF-Z helps clients to take their first steps on this journey.

The MicroLoan Foundation supports nearly 40,000 women across the country with an average loan of EUR 139.

December 2022



© MLF-Z - Mwiya Namwaka selling dried fish



© MLF-Z - Judith Phiri at her dry bean stand

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.