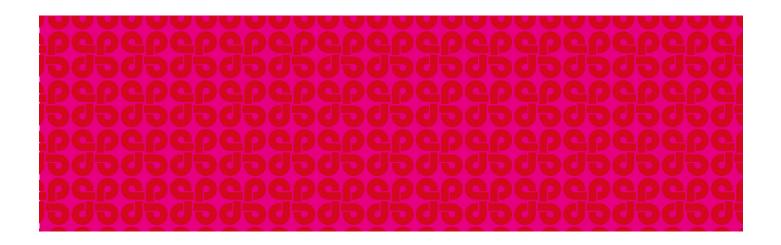


Unaudited semi-annual report as at 30 September 2023 Rapport semestriel non révisé au 30 septembre 2023





In collaboration with





























Subscriptions for shares issued by the Fund may only be accepted on the basis of the current Prospectus accompanied by the latest annual report and the latest semi-annual report, if more recent. Such documents can be obtained free of charge at the registered office of the Fund or downloaded from the website www.lmdf.lu.

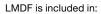
The information presented in this report refers only to the necessary information concerning Investing for Development SICAV and its compartment Luxembourg Microfinance and Development Fund (LMDF), the compartment Forestry and Climate Change Fund (FCCF) is not included in this report.

ISIN Codes / Codes ISIN Class C shares: LU0456967404

Class B shares: LU0456966935

LMDF obtained the:













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LMDF in figures // en chiffres

30 September 2023 // 30 septembre 2023

EUR 49.1 million

Investments in microfinance

47

Microfinance institutions financed directly

8%

Investments in Microfinance Plus in % of portfolio

27

Countries

1

Service provider

53%

Latin America

17%

Sub-Saharan and North Africa

29%

Southeast and Central Asia

<1%

Developed countries

67%

Financing in local currency of MFI country

1.9 million

 $Micro-entrepreneurs\ financed\ by\ partner\ MFIs$

EUR 1.3 billion

Total micro-loan portfolio of partner MFIs

EUR 1,730

Average microloan

77%

Women

17,913

Employees of partner MFIs

70,393

Micro-entrepreneurs financed by LMDF

8.8%

Investments in Tier 3 MFIs in % of portfolio

55%

Microloans for services and small trade

25%

Agricultural activities

4%

Production and crafts

16%

Other uses

EUR 1,023,250

Average exposure per MFI

1.9%

Twelve month return Class A shares

1.9%

Twelve month return Class A_{bis} shares

2.9%

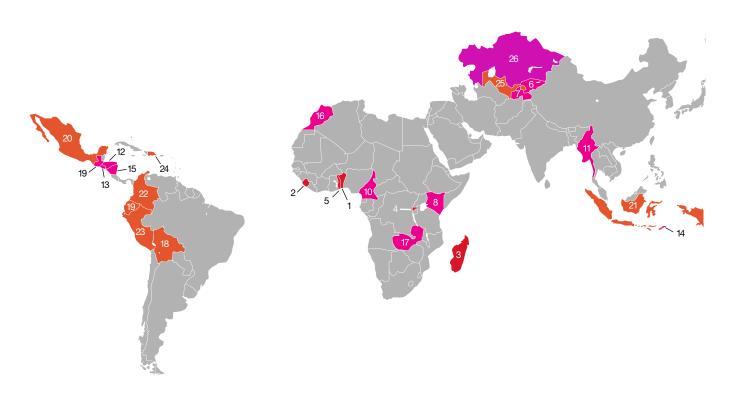
Twelve month return Class B shares

1.9%

Twelve month return Class C shares

Note: The figures stated in this section of the report relating to information received from microfinance institutions are as at 30 June 2023 and largely based on unaudited information. The calculations follow, wherever applicable, the Microfinance Investment Vehicles Disclosure Guidelines as published by CGAP in 2010.

LMDF's impact map



Low HDI

- 1 Benin
- 2 Sierra Leone
- 3 Madagascar
- 4 Rwanda
- 5 Togo

Medium HDI

- 6 Kyrgyz Republic
- 7 Tajikistan
- 8 Kenya
- 9 Guatemala
- 10 Cameroon
- 11 Myanmar12 Honduras
- 13 El Salvador
- 14 East-Timor
- 15 Nicaragua
- 16 Morocco
- 17 Zambia
- 18 Bolivia

High HDI

Very high HDI

26 Kazakhstan

- 19 Ecuador
- 20 Mexico
- 21 Indonesia
- 22 Colombia
- 23 Peru
- 24 Dominican Republic
- 25 Uzbekistan

Source: LMDF analysis, UNDP

Note: This map does not include investments in our hedging service provider for microfinance industry.





The Board of Directors is pleased to report on its activities during the first six months of the financial year 2023-24.

Despite the challenging global environment with rising interest rates and inflation, the Fund experienced growth. The microfinance portfolio increased by 2.3%, and the total net assets of the Fund rose by 10.0%. Seven investments were made in existing partner microfinance institutions, primarily in Latin America and Central Asia.

The Fund attracted significant inflows from institutional investors, demonstrating the maturity of its investment strategy. New institutional investors subscribed to the Fund, contributing to the increase in net assets. However, there were also outflows of EUR 750k, mainly due to Class C investors restructuring their portfolios in response to the new interest rate environment.

Despite the challenges, the Fund achieved improved financial performance in addition to its social impact. During the last twelve months, LMDF saw returns of 2.9% for Class B shareholders and 1.9% for Class C.

In this edition of our semi-annual report, we are happy to present the institution KOMIDA in Indonesia. This MFI is 100% focused on women, mainly in rural areas (>90%) and serves them via 300 branches across Indonesia.

Corporate governance

The **Board of Directors** has selected and retained ADA (Appui au Développement Autonome a.s.b.l.) as the investment adviser to LMDF, to provide the services of identification, evaluation and selection of investment and disinvestment opportunities as well as the review, supervision and monitoring of its microfinance investments.

The Board has established the following committees whose roles are to support and make recommendations to the Board, or take decisions within certain limits determined by the Board, in their areas of activity:

- The Investment Committee, which currently has eight members, is authorised, within the limits of the investment policy and objectives of the Sub-Fund as defined by the Board of Directors, to decide upon the acquisition or disposal of investments on the basis of a proposal by the Investment Adviser, and to take all other decisions relating to the management of the Sub-Fund's portfolio.
- The Risk Committee, which has five members, provides direction, advice and oversight with regard to LMDF's risk management and reporting framework, including risk policies, processes and controls.



- The Marketing Committee, which has four members, oversees the marketing strategy including the development of the shareholder base of the Sub-Fund.
- The Employment Committee, which has three members, reviews the objectives, performance and remuneration of management.
- The Appointments Committee, which has three members, assists the Board in ensuring that its composition is aligned with the objectives of the Fund.

The Board has resolved that membership of the above Committees may be open to non-directors. The members of the Board and the different Committees do not receive any remuneration as directors, apart from the reimbursement of expenses incurred

for Fund related business and approved in advance by the Board.

We're excited to collaborate with our shareholders in providing crucial support to MFIs during these times when funding for the underprivileged is greatly needed.

Your constant support is truly appreciated by all of us. Thank you!

The Board of Directors 30 November 2023

Raymond Schadeck Chairman



Vision

LMDF aims to contribute to the alleviation of poverty by supporting organisations that empower people and stimulate entrepreneurship, with a particular focus on the most excluded. The Fund facilitates access to responsible finance by building sustainable links between investors, microfinance institutions and ultimate beneficiaries.

Mission

In order to realise its Vision, LMDF

- Constitutes an attractive investment proposition by balancing stable financial returns to investors with the provision of responsible financial services to the poor.
- Specialises in facilitating the growth of promising emerging microfinance institutions which address the financial needs of marginalised communities and individuals in developing countries.
- Enables the development of micro-entrepreneurs in areas where unmet needs are largest, particularly among women, youth and rural populations.
- Is accessible to public, institutional and retail investors; is accountable for reaching both social and financial objectives; and is transparent in its reporting.

Résumé / Zusammenfassung

Le Fonds présente ses activités de ces six derniers mois de la période clôturée au 30 septembre 2023. Dans un contexte marqué par la hausse continue des taux d'intérêt à l'échelle mondiale et de l'inflation correspondante, le Fonds a enregistré une légère augmentation de son portefeuille de microfinance, passant de 48,0M€ à 49,1M€ (+2,3%), tandis que l'actif net total du Fonds est passé de 51,5M€ à 56,6M€ (+10,0%). Au cours des six derniers mois, LMDF a réalisé sept investissements pour un montant de 5,9M€, tous destinés à des institutions de microfinance (IMF) partenaires existantes, principalement en Amérique latine et en Asie centrale.

Dans cet environnement de marché avec des taux d'intérêt plus élevés en euros et en dollars américains, la liquidité du Fonds a augmenté de 11,8% à 14,4% entre mars 2023 et septembre 2023. Cependant, ce niveau reste acceptable et inférieur à la période précédente.

Au cours des douze derniers mois, la VNI par action de Classe C a augmenté de 1,9% et de 2,9% par action de Classe B, une augmentation considérable par rapport aux rendements de fin d'année précédents.

Dans cette édition de notre rapport semestriel, nous sommes heureux de présenter l'institution KOMIDA en Indonésie. Cette institution de microfinance est entièrement axée sur les femmes, principalement dans les zones rurales (>90%), et les soutient via 300 succursales à travers l'Indonésie.

Notre travail ne serait pas possible sans le soutien et la fidélité de nos actionnaires. Nous aimerions profiter de cette occasion pour exprimer nos sincères remerciements. Im vorliegenden Halbjahresbericht präsentiert der Fonds seine Aktivitäten für den Zeitraum vom 1. April 2023 bis zum 30. September 2023. In einem Umfeld, das von weltweit steigenden Zinssätzen und entsprechender Inflation geprägt ist, verzeichnete der Fonds eine leichte Zunahme seines Mikrofinanzportfolios von 48,0 Mio. € auf 49,1 Mio. € (+2,3%), während das Gesamtvermögen des Fonds von 51,5 Mio. € auf 56,6 Mio. € (+10,0%) stieg. Im Laufe der letzten sechs Monate hat LMDF sieben Investitionen in Höhe von 5,9 Mio. € getätigt, die alle für bestehende Mikrofinanzinstitutionen (MFI) vorgesehen waren, hauptsächlich in Lateinamerika und Zentralasien.

In diesem Marktumfeld mit höheren Zinssätzen in Euro und US-Dollar ist die Liquidität des Fonds von 11,8% im März 2023 auf 14,4% im September 2023 gestiegen. Diese höhere Liquidität bleibt jedoch akzeptabel und liegt unter dem Niveau des vorherigen Zeitraums.

Im Laufe der letzten zwölf Monate ist der Nettoinventarwert (NAV) pro Aktie der Klasse C um 1,9% und pro Aktie der Klasse B um 2,9% gestiegen, was im Vergleich zu den Renditen des Vorjahres einen beachtlichen Anstieg darstellt.

In dieser Ausgabe unseres halbjährlichen Berichts freuen wir uns, Ihnen die Institution KOMIDA in Indonesien vorzustellen. Diese Mikrofinanzinstitution konzentriert sich vollständig auf Frauen, hauptsächlich in ländlichen Gebieten (>90%), und unterstützt sie über 300 Filialen in ganz Indonesien.

Unsere Arbeit wäre ohne die Unterstützung und Treue unserer Aktionäre nicht möglich. Wir möchten diese Gelegenheit nutzen, um unseren aufrichtigen Dank auszudrücken.

Management report on activities



The Luxembourg Microfinance and Development Fund (LMDF or Fund) reports on its activities during the first six months of the financial year 2023-24 which started on 1 April 2023 and ends on 31 March 2024.

/ Growth in a difficult environment

The reporting period has been marked by the continual rise in interest rates globally and corresponding inflation. The Fund saw a modest increase of the microfinance portfolio from EUR 48.0m to 49.1m (+2.3%) while the Fund's total net asset increased from EUR 51.5m to EUR 56.6m (+10.0%). During the six months, LMDF made seven investments for EUR 5.9m, all to existing partner microfinance institutions (MFIs) and mainly focused on Latin America and Central Asia.

LMDF continues to focus on second and third tier MFIs and the average exposure per MFI amounts to EUR 1.02m, an increase of 9% from 939k at the end of March 2023. This is less than half the industry average.

As at 30 September 2023, the Fund held EUR 8.1m or 14.4% of total net assets in liquid assets, slightly below optimal investment levels.

/ Significant inflows from institutional investors

The Fund's net assets increased due to the subscription of new institutional investors in the Fund, evidencing the maturity of LMDF's investment strategy. The Fund saw EUR 5.1m in inflows during the reporting period.

The Fund has also seen EUR 750k in outflows, caused mainly by Class C investors re-structuring their portfolios in a new interest rate environment. The outflows amount to 1.3% of total net assets.

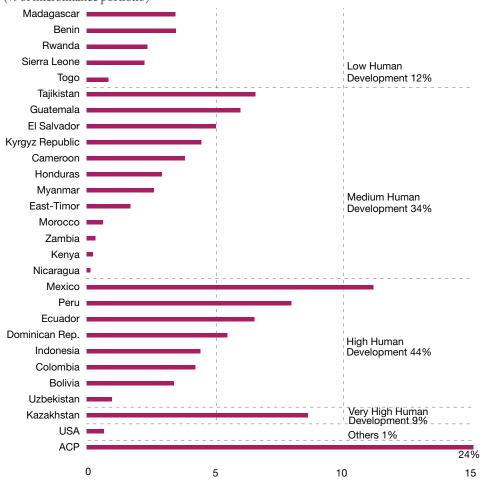
/ Improving financial performance in a challenging context

The Fund has improved its financial results significantly, with total income (net of swaps) amounting to EUR 2.1m during the last six months, compared to EUR 3.4m for the entire previous financial year. Net income also grew considerably with the result of operations increasing from EUR 1.1m during financial year 2022-23 to EUR 0.8m during the first six months of the year 2023-24.

Operational costs have increased and amounted to EUR 0.8m during the period compared to EUR 1.3m for the entire previous financial year. The Total Expense Ratio (TER) stands at 2.8%. The Fund is analysing its cost base to see scope for increased efficiency.

As a result of all factors, the NAV per Class C share grew by 1.9% and by 2.9% per Class B share, a considerable increase over the previous period returns. The performance of the LMDF share classes are no longer compared to the Symbiotics SMX Euro Index since the index ceased to be publicly available.

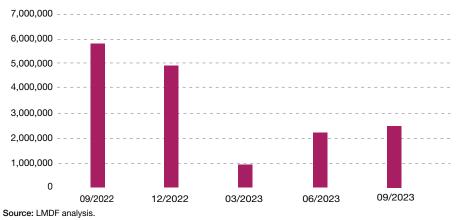
GRAPH 1: MICROFINANCE INVESTMENTS BY COUNTRY AND HUMAN DEVELOPMENT INDEX (% of microfinance portfolio)



^{*} Investment in regional fund vehicle and hedging service provider for microfinance industry. **ACP Countries: African, Caribbean and Pacific Group of States.

Source: LMDF analysis as at 30/09/2023. Human Development Index 2021 by UNDP.

GRAPH 2: CAPITAL AVAILABLE FOR INVESTMENT (in EUR)



11



/ Outlook

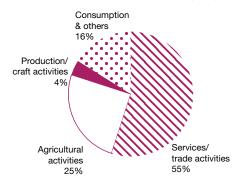
It is exceedingly difficult to project the Sub-Fund in this volatile environment. To date its strategy as a niche Fund is serving it well, allowing for continued growth and improving returns. Yet the prevalent uncertainty does impact microfinance clients as well as microfinance institutions and their staff. We would like to remain prudently optimistic as to the remainder of the financial year where we continue to perceive strong funding demand from MFIs without forgetting that periods of uncertainty and volatility can have severe consequences for those most vulnerable.

As always, we look forward to receiving your thoughts and comments.

Yours faithfully,

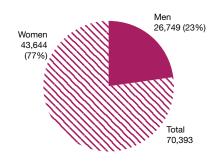
Kaspar Wansleben Executive Director

GRAPH 3: ECONOMIC PURPOSE OF MICRO-CREDITS FINANCED BY LMDF (in %)



Source: LMDF analysis of weighted average data provided by partner MFIs as at 30/06/2023

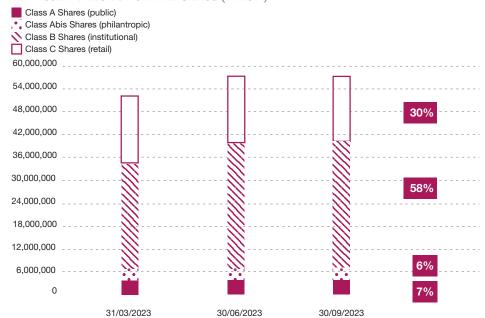
GRAPH 4: ACTIVE MICRO-ENTREPRENEURS FINANCED BY LMDF



Source: LMDF analysis of weighted average data provided by partner MFIs as at 30/06/2023

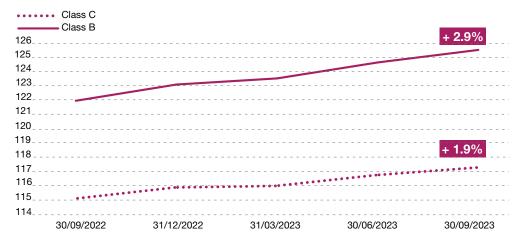


NET ASSET VALUE BY SHARE CLASS (in EUR)



Source: LMDF analysis

GRAPH 6: DEVELOPMENT OF NAV PER SHARE OF CLASS B AND CLASS C SHARES DURING THE LAST 12 MONTHS (in EUR)



Source: LMDF analysis

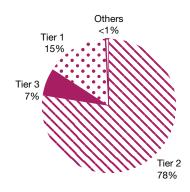
Risk report on activities



The Fund's Risk Committee oversees the various risks the Fund faces. Although credit risk is the main focus of the Committee, their remit also includes market, operational, country, liquidity, distribution, regulatory, and ESG risks. During the first half of the year 2023/24, the Committee was consulted to take action on two credit matters.

The Fund continues to face disruptions with global events that have heightened the risks within a volatile environment. In Myanmar, the prevailing socio-political crisis and the unstable regulatory environment have prolonged the period with further negative impacts on investments in the country. About one-third of Myanmar's territory is considered a conflict zone, with several ethnic armed forces stepping up attacks in a coordinated manner and challenging the military-imposed control. In Africa, chaotic elections have caused challenges to some MFIs, while other MFIs continued their recovery from the combined effects of severe droughts and high inflation.

GRAPH 7: DISTRIBUTION OF MFIS BY TIER IN LMDF'S PORTFOLIO (% OF PTF)



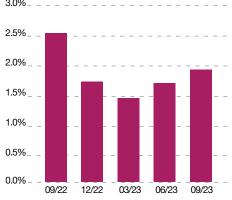
Source: LMDF analysis as at 31/03/2023

- Credit risks

The Fund's risk management bodies monitor credit risk closely. A settlement agreement was reached with UMF Uganda to receive a partial repayment of the outstanding debt and the corresponding debt forgiveness of the remaining liabilities. This agreement resulted in a loss of EUR 77k and the conclusion of the last credit case related to the COVID pandemic.

The indicator which measures the outstanding investments in MFIs which are categorised by the internal credit rating methodology as either medium or high risk has increased from the end of last financial year at 3.4% of net assets to 4.1% of net assets at the end of this period. The majority of risks are driven by a combination of armed political conflicts, climate change impact, and rising inflation. The provisions recognised for the period related to credit risks accounted for a net variation of EUR 45.7k resulting in a total level of provisions of EUR 626k, equivalent to 1.1% of net assets.

GRAPH 8: DIFFERENCE BETWEEN EUR AND USD INTEREST RATE (3 MONTH LIBOR)



Source: US Department of the Treasury and European Central Bank

Provisions related to the situation in Myanmar have increased from EUR 565k at year-end 2022/23 to EUR 575k at the end of September 2023. These provisions constitute 92% of the Fund's total outstanding provisions. In both of the Fund's holdings in Myanmar, inter-creditor groups have been formed and creditors agreements are in place. Although both institutions started the crisis with relatively strong financial positions, the significant losses due to portfolio write-offs and local currency depreciation have caused solvency ratios to reach concerning levels.

In Sierra Leone, chaotic elections and high inflation resulted in the deterioration of the portfolio quality of one MFI, resulting in a provision of EUR 43k. In relation to Kenya, due to the previous severe droughts and the high inflation environment, the Fund provisioned EUR 2k in relation to one MFI which has requested the extension until December 2023 of the waiver of the portfolio quality covenant.

To diversify its credit risks, the Fund invests pursuant to the principle of risk spreading and diversification, in particular by limiting its exposure to no more than 5.0% of the net assets with a specific MFI. As of the end of the year, the Fund remains highly diversified, with 47 institutions receiving financing and an average exposure of 1.8% of net assets to each investee. As a measure of credit risk diversification, the Fund monitors the Top 5 counterparty exposure as a percentage of net assets, which accounts for 20% at the end of this period compared to 19% end of last financial year, reflecting a stable trend of counterparty concentration. As of the end of September 2023, the Fund reduced its exposure to more riskier, Tier 3 MFIs with an exposure of 7% of net assets compared to the exposure of 8% of net assets at the beginning of the period.

- Country risk

At the end of September 2023, LMDF was invested in 27 countries, with an average exposure of 3.2% of net assets, identical to

the previous year. As a measure of country risk diversification, the Fund monitors the Top 5 countries' exposure as a percentage of net assets, which accounts for 35% at the end of this period compared to 37% end of last year, reflecting a reversing trend to higher country concentration observed last year and remaining within acceptable levels as per the risk profile of the Fund. The highest exposures are to Mexico and Kazakhstan, which constitute 17.4% of total net assets.

The exposure towards countries that are classified as High Risk or Monitored Jurisdictions by the Financial Action Task Force (the entity evaluating money laundering and terrorist financing risks) or included in the list of Monitored Jurisdictions by the EU is listed in a detailed Note 11. This number continues to decrease and now constitutes 2.2% of total net assets, mainly due to the exposure to two MFIs in Myanmar. These positions are subject to close monitoring, reflecting the current challenges in the geography.

- Currency risk

LMDF has a conservative approach to currency risk and adopts a rigorous hedging policy. As local currency disbursements are preferred to mitigate investee FX risk, the Fund will hedge these positions by using Cross Currency Swaps or Forward contracts. As of 30th September 2023, the Market value of Cross Currency Swaps minus amortised expenses stands at USD 0.6m and EUR -1.7m for Forwards, both compensated by the appreciation of the investment portfolio. The Fund's hedging covers a diverse portfolio of 20 currencies plus the Euro. The largest exposure remains the U.S. dollar portfolio which amounts to EUR 13.6m or 24% of the Fund's total net assets; this constitutes a similar level compared to 28% for the financial year 2022/23. Implied USD hedging costs, measured as the difference between EUR and USD interest rates have slightly increased but remain below the 2.0% reference target.



- ESG Risks

The Fund has elected to be classified under Article 9 of Regulation (EU) 2019/2088 on sustainability-related disclosures (SFDR): this means that it has an objective of making sustainable investments within the meaning of the aforementioned regulation. Prospectus updates were made accordingly in June 2021 and December 2021. The latest version of the Sub-Fund's Prospectus has been approved as of May 2023 by the CSSF. Additional disclosures on ESG risk are also available on the Fund's website.

- Liquidity Risks

As of the end of September 2023, the Fund had 14.4% of liquid net assets, compared to 11.8% of net assets as of 2022/23 year-end. Within the new market environment of higher EUR and USD interest rates and the consequential return expectations of some investors, the liquidity risk profile of the Fund, from its liabilities, has risen. However, this higher risk remains within acceptable levels and below levels observed in the previous period; as evidenced by

the outflows observed during the reported 6-month period of EUR 750k, mainly of Class C shares and representing 1.3% of total net assets, compared to the EUR 1.9m from previous 6-month period. To monitor this risk, the Fund closely follows the evolution of quarterly share redemptions and subscriptions to ensure liquidity levels remain appropriate.

We look forward to receiving your thoughts and comments.

Alejandro Vazquez Ortega Head of Risk

1 Focus on Indonesia

Significant progress in reducing poverty rates

Indonesia is located in Southeast Asia, between the Indian and Pacific Oceans. It's an archipelago made up of thousands of islands that covers an area of about 1.9m km² and has a population of over 270 million people, regrouping over 300 ethnic groups and 700 spoken languages.

Indonesia has made significant progress in reducing poverty rates and improving living standards. The country has experienced sustainable economic growth, with GDP per capita rising by 70% over the past two decades. Additionally, Indonesia has invested in education, increasing spending and approaching universal completion of primary school. The country's youthful population presents an opportunity for further economic growth.

The country has experienced sustainable economic growth, with GDP per capita rising by 70% over the past two decades.

Indonesia's Human Development Index (HDI) has been steadily improving over the years. It has shown positive growth and progress in terms of education, life expectancy, and income.

While Indonesia has made significant progress in reducing poverty, it is facing challenges with increasing inequalities. The country has one of the fastest rising inequality rates in East Asia, and regional disparities are prominent. The Covid-19 crisis has further exacerbated these differences, with an increase in vulnerable employment.

56.5 million micro, small, and medium enterprises generate 57% of Indonesia's GDP.¹ Sadly, 79% of them lack access to formal financial services.¹ This highlights the importance of promoting financial inclusion to reach the untapped market potential and drive economic growth while reducing inequality. The potentials are significant, as Indonesia represents 6% of the world's unbanked population.¹

In this edition of our semi-annual report, we decided to present the microfinance institution KOMIDA in more detail and interviewed the managing director of the MFI, Mr Slamet Riyadi.

¹ Asian Development Bank

2 4 Questions to

Slamet Riyadi, Managing Director of KOMIDA in Indonesia



Could you briefly introduce us to Komida and the context of financial inclusion in which it is operating?

KOMIDA is a financial institution with a cooperative entity which implement the Grameen Bank system in Indonesia. As a cooperative, KOMIDA provides various services including financial and non-financial services to its members.

KOMIDA has more than 300 branches operating in 13 provinces in Indonesia, of which >90% of its members are in rural areas.

KOMIDA has more than 300 branches operating in 13 provinces in Indonesia, of which >90% of its members are in rural areas.

KOMIDA's financial services take the form of loans, not only for business capital but also loans that support members' needs to improve their quality of life, such as loans for the construction of sanitation facilities, clean water access, electricity connections, children's education fee and renovation of their houses or business premises.

Apart from loans, KOMIDA also encourages its members to save by providing them savings products, like principal savings, mandatory savings, voluntary savings, holiday savings and savings for their children's education.

Your institution is 100% focused on women. How do you promote women financial inclusion in rural and remote areas of Indonesia and which kind of additional non-financial services do you offer to your clients?

We use the Grameen Bank system to reach women in rural and remote areas. The KOMIDA branch office is located closest to the area that will be the target service. Each branch office has field staff tasked with conducting feasibility surveys, promotion and socialisation about KOMIDA to communities in villages.

[...] KOMIDA has community development staff [...] responsible for increasing members' knowledge through various forms of counselling including financial literacy, personal and environmental health, the importance of education for children [...]

Apart from the branch office team, which focuses on financial activities, KOMIDA has community development staff who provide non-financial services. They are responsible



for increasing members' knowledge through various forms of counselling including financial literacy, personal and environmental health, the importance of education for children, as well as business coaching and assistance in business registration process with the relevant institutions, for businesses which have the potential to grow and require special licenses.

Komida is a pioneer in social performance management and client protection, what motivates you to constantly improve your internal systems and quality of the services delivered to clients?

KOMIDA is a financial institution and we realise that in various activities we have a moral responsibility to focuses on poor women and have as vision to improve their welfare and quality of life. So we think that the existence of social performance management is important, allowing us to monitor and evaluate ourselves, the impact of our activities and the programs dedicated to our members. As a financial institution, sustainability is important aspect. Furthermore, improving internal quality and innovating services to members is our way of continuing to survive and be accepted by members and the public.

[...] social performance management is important, allowing us to monitor and evaluate ourselves, the impact of our activities and the programs dedicated to our members.

Apart from that, KOMIDA sees that Client Protection is part of improving KOMIDA's services for its members. By ensuring that client protection runs well and is consistent, we are sure that members become more comfortable and feel safe with KOMIDA's services.



What are the development goals of your institution for the next few years?

We see that the development that KOMIDA still needs for the next few years is in terms of using appropriate technology to improve services to our members. We realise that the character of KOMIDA's members is unique and has several limitations in terms of accessing new technology. Meanwhile, the use of appropriate technology will help the development and quality of our services. The definition of appropriate technology is the new technology which KOMIDA's members can use, run sustainably and provide added

value for both, our members and KOMIDA. As of the impact, we hope to get positive values such as, among others, faster service, safer transactions, members knowing their financial transactions more.

Based on our values and focus, we are committed to continue serving women in rural and remote areas while at the same time adapt to the development of technology.



Statutory information Organisation

Registered Office // Domicile

39, rue Glesener L-1631 Luxembourg

Trade Register Number // Registre de commerce et des sociétés

R.C.S. Luxembourg B 148.826

Board of Directors and Committees // Conseil d'administration et comités

Chair - Président

Raymond Schadeck

Independent

Members - Membres

Geneviève Hengen

Christina Pinto
Patrick Losch
Michel Maquil
Natalia Oskian
Olivier Goemans
Monica Tiuba
Dzemal Tomic
Kaspar Wansleben

Development Cooperation Department,

Ministry of Foreign and European Affairs (MAEE)

Ministry of Finance

ADA - Appui au Développement Autonome

Independent Independent

Banque Internationale à Luxembourg (BIL)

Independent

Banque et Caisse d'Épargne de l'État (BCEE)

Executive Director

Investment Committee LMDF* Comité d'investissement LMDF

Anne Contreras - Independent (until 29/09/2023)

Louis de Muyser - MAEE Gilles Franck - ADA Jürgen Hammer - SPTF

Christina Pinto - Ministry of Finance

Olivier Goemans - BIL

Philippe Dardart - BGL BNP Paribas Kaspar Wansleben - Executive Director

Risk Committee Comité de risque

Dzemal Tomic - BCEE, Committee Chair Raymond Schadeck - Independent Yves Speeckaert - Independent Jane Wilkinson - Independent Alejandro Vazquez Ortega - Head of Risk

Employment Committee Comité d'emploi

Christina Pinto - Ministry of Finance Raymond Schadeck - Independent Dzemal Tomic - BCEE

Appointments Committee Comité de nomination

Geneviève Hengen - MAEE

Christina Pinto - Ministry of Finance
Raymond Schadeck - Independent

Marketing Committee Comité de marketing

Natalia Oskian - Independent Alice Martinou - BGL BNP Paribas Apricot Wilson - Independent Manon Loison - Independent

^{*}A separate investment committee has been constituted for FCCF.

Investment adviser

Conseiller en investissement

ADA - Appui au Développement Autonome asbl 39, rue Glesener L-1631 Luxembourg

Depositary and Paying Agent Banque dépositaire et agent de paiement

Banque et Caisse d'Épargne de l'État

1, place de Metz L-2954 Luxembourg

Auditors // Réviseur d'entreprises agréé

KPMG Audit S.à r.l. 39, Avenue John F. Kennedy L-1855 Luxembourg

Distributors // Distributeurs

Banque de Luxembourg S.A. 14, boulevard Royal L-2449 Luxembourg

Banque Raiffeisen s.c. 4, rue Léon Laval L-3372 Luxembourg

Listing // Listing

On the Luxembourg Stock Exchange Securities Official List (SOL) www.bourse.lu/green

Administrative Agent, Registrar and Transfer Agent Administration centrale et agent de transfert

European Fund Administration S.A. 2, rue d'Alsace

Legal Advisers // Conseiller légal

Elvinger Hoss Prussen 2, place Winston Churchill L-1340 Luxembourg

L-1017 Luxembourg

BGL BNP Paribas S.A. 50, avenue J.F. Kennedy L-2951 Luxembourg

Banque et Caisse d'Épargne de l'État 1, place de Metz L-2954 Luxembourg

Foreign Currency Hedging Provider // Contrepartie de couverture de risque de change

MFX Solutions, Inc.

Banque et Caisse d'Épargne de l'État
1050 17th St. NW, Suite 550

1, place de Metz
Washington DC, 20036

L-2954 Luxembourg
United States of America

Identity numbers // Code d'identité

Class B shares

ISIN: LU0456966935

Bloomberg: LMDSVCB:LX

SIX: 10633787

Class C shares

ISIN: LU0456967404

Bloomberg: LMDSVCC:LX

SIX: 10633788

Unaudited financial statements Etats financiers non révisés

// 1 Statement of net assets État des actifs nets

Assets – Actif	Notes	EUR
Shares (and equity-type securities) in microfinance institutions and service providers Actions (et instruments similaires) dans des institutions de microfinance et structures de support		308,877
Loan agreements with microfinance institutions Contrats de prêt avec des institutions de microfinance	6, 11	46,829,113
Deferred charges Charges payées d'avance	8	1,850
Cash and savings at banks Avoirs et épargne en banques		8,133,063
Unrealised appreciation on swap contracts Plus-value non réalisée sur contrat de swap	5	627,093
Income receivable on portfolio A recevoir sur le portefeuille		1,280,979
Interest receivable on bank accounts and term deposits Intérêts à recevoir sur avoirs en banque et dépôts à terme		48,793
Receivables from funds posted as guarantee or collateral to FX hedging provider Avoirs déposés en tant que garantie au fournisseurs de couverture de chan		1,644,969
VAT receivable TVA à recevoir		42,908
Total assets Somme d'actifs		58,917,645



Liabilities – Passif	Notes	EUR
Accrued expenses Provision pour frais à payer	8	547,537
Unrealised depreciation on forward foreign exchange contracts Moins-value non réalisée sur contrats de change à terme	5	1,724,660
Total liabilities Somme des passifs		2,272,197
Net assets at the end of the period Actifs nets à la fin de la période		56,645,448
A Class shares outstanding Nombre d'actions en circulation de la Classe A		131,347.257
Net asset value per A Class share Valeur nette d'inventaire par action de la Classe A		28.32
A _{bis} Class shares outstanding Nombre d'actions en circulation de la Classe A _{bis}		116,052.936
Net asset value per ${\rm A_{\rm bis}}$ Class share Valeur nette d'inventaire par action de la Classe ${\rm A_{\rm bis}}$		27.04
B Class shares outstanding Nombre d'actions en circulation de la Classe B		261,015.989
Net asset value per B Class share Valeur nette d'inventaire par action de la Classe B		125.87
C Class shares outstanding Nombre d'actions en circulation de la Classe C		144,366.532
Net asset value per C Class share Valeur nette d'inventaire par action de la Classe C		117.30

// 2 Statement of operations and other changes in net assets État des opérations et des variations des actifs nets

from 1st April 2023 to 30 September 2023 du 1er avril 2023 au 30 septembre 2023

Income - Revenus	Notes	EUR
Interest on microfinance loan agreements Intérêts sur contrats de prêt en microfinance		2,795,446
Net interest paid on swap contracts Intérêts nets payés sur contrat swaps		(876,848)
Net interest on microfinance loan agreements Intérêts nets sur contrats de prêts en microfinance		1,918,598
Commissions on microfinance loan agreements Commissions sur contrats de prêts microfinance		55,585
Interest on bank accounts and term deposits Commissions sur contrats de prêts microfinance		126,937
Total income Somme des revenus		2,101,120
Expenses – Frais		
Advisory fees Frais du conseiller en investissement	3	364,161
Sub-advisory fees Frais du sous-conseiller en investissement		40,776
Salary and wages of the fund management Charges salariales de gestion du fonds	3, 13	214,628
Custodian fees Commission de la banque dépositaire		28,320
Central administration costs Frais de l'administration centrale		26,669
Bank charges and other fees Frais bancaires et charges liées		6,006
Transaction fees Frais de transaction		376
Audit fees Frais de révision		17,192
Legal fees Frais légaux		42,691
Travel and representation fees Frais de voyage et de représentation		7,550
Rent & Information technology fees Loyer et frais informatiques		35,964
Other administrative costs Autres charges administratives	8	16,853
Total expenses Total des frais	10	801,187
Net investment income Résultat net d'investissement		1,299,933

Net realised gain/(loss)	_	_
Bénéfice/(perte) net(te)	Notes	EUR
On investments Sur investissements	7	(85,176)
On forward foreign exchange contracts Sur contrats de change à terme		741
On forward foreign currency transactions Sur transactions en devises		45,635
Realised result Bénéfice/(perte) net(te) réalisé(e)		(38,800)
Net variation of the unrealised gain/(loss)	_	
Variation de la plus-value/(moins-value) nette non réalisée		
On investment portfolio / Sur portefeuille d'investissements		
Variation of impairment on microfinance loans	6	45,720
Variation de provisions sur prêts microfinance		
Variation of valuation of equity investments		10,613
Variation de la valorisation des investissements en capital		
Variation due to changes in the foreign exchange rate Variation due à l'évolution du taux de change		623,662
Total variation on investment portfolio		679,995
Variation totale sur portefeuille d'investissements		
On forward foreign exchange contracts Sur contrats de change à terme		(1,177,233)
On cross-currency swap contracts		19,615
Sur contrats de swap de taux et change à terme		
Unrealised result Bénéfice/(perte) net(te) non réalisé(e)		(477,623)
Result of operations Résultat net des opérations		783,510
Subscriptions Souscriptions		5,105,572
Redemptions Rachats		(750,056)
Total changes in net assets Variation globale de la valeur nette d'inventaire		5,139,026
Total net assets at the beginning of the year Valeur nette d'inventaire au début de l'année		51,506,422
Total net assets at the end of the period Valeur nette d'inventaire à la fin de la période		56,645,448

// 3 Statistical information Informations statistiques

as at 30 September 2023 // au 30 septembre 2023

Total net assets – Actifs nets	EUR
As at 30/09/2023 Au 30/09/2023	56,645,448
Number of A Class shares – Nombre d'actions de la Classe A en circulation	
Outstanding at the beginning of the year Au début de l'année	131,347.257
Issued during the period Émises durant la période	-
Redeemed during the period Rachetées durant la période	-
Outstanding at the end of the period À la fin de la période	131,347.257
Net asset value per A Class share Valeur nette d'inventaire par action de la Classe A	
As at 30/09/2023 Au 30/09/2023	28.32
Number of A _{bis} Class shares – Nombre d'actions de la Classe A _{bis} en circulation	
Outstanding at the beginning of the year Au début de l'année	116,052.936
Issued during the period Émises durant la période	-
Redeemed during the period Rachetées durant la période	-
Outstanding at the end of the period À la fin de la période	116,052.936
Net asset value per $A_{\rm bis}$ Class share Valeur nette d'inventaire par action de la Classe $A_{\rm bis}$	
As at 30/09/2023 Au 30/09/2023	27.04

Number of B Class shares – Nombre d'actions de la Classe B en circulation	
Outstanding at the beginning of the year Au début de l'année	220,406.541
Issued during the period Émises durant la période	40,792.088
Redeemed during the period Rachetées durant la période	(182.640)
Outstanding at the end of the period À la fin de la période	261,015.989
Net asset value per B Class share Valeur nette d'inventaire par action de la Classe B	
As at 30/09/2023 Au 30/09/2023	125.87
Number of C Class shares - Nombre d'actions de la Classe C en circulation	
Outstanding at the beginning of the year Au début de l'année	150,162.412
	150,162.412 449.120
Au début de l'année Issued during the period	,
Au début de l'année Issued during the period Émises durant la période Redeemed during the period	449.120
Au début de l'année Issued during the period Émises durant la période Redeemed during the period Rachetées durant la période Outstanding at the end of the period	(6,245.000)

// 4 Statement of investments and other net assets État du portefeuille-titres et autres actifs nets

as at 30 September 2023 // au 30 septembre 2023

as at 30 September 2023 // au 30 septemb	re 2023						
Instrument // Microfinance institution	Notes	Country	Maturity	Currency	Quantity // Nominal value	Total value (in EUR)*	% of NAV
Financial instruments not admitted to an official stock-exchange	e listing nor o	dealt in on another	regulated market	t			
Shares (and equity-type securities) in microfinance institutio	ns and serv	rice providers					
MFX Solutions LLC		United States		USD	187,090	308,877	0.6%
Loan agreements with microfinance institutions							
MFO Arnur Credit LLP		Kazakhstan	10/10/2025	KZT	1,172,000,000	2,429,352	4.3%
Koperasi Simpan Pinjam Mitra Dhuafa "KOMIDA"		Indonesia	10/01/2025	IDR	34,000,000,000	2,133,171	3.8%
agence de Crédit pour l'Entreprise Privée (ACEP) Cameroun SA	4	Cameroon	10/10/2024	XAF	1,200,000,000	1,855,674	3.3%
Cooperativa de Ahorro y Crédito 4 de Octubre		Ecuador	10/04/2026	USD	1,750,000	1,711,429	3.0%
wanza Sólido S.A. DE C.V. SOFOM E.N.R.		Mexico	08/01/2027	MXN	30,000,000	1,690,387	3.0%
FDD DR		Dominican Republic	10/04/2026	DOP	94,220,000	1,669,637	3.0%
DEPRO Desarrollo Empresarial Institución Financiera De Desarrollo (IDEPRO IFD)		Bolivia	10/10/2024	USD	1,690,000	1,653,518	2.9%
JNI2 Microcrédito S.A.S.		Colombia	10/07/2025	COP	6,700,000,000	1,614,360	2.9%
fundación de Apoyo Comunitario y Social del Ecuador "FACES"		Ecuador	10/10/2024	USD	1,500,000	1,472,725	2.6%
Optima Servicios Financieros, S.A. DE C.V.		El Salvador	10/04/2025	USD	1,500,000	1,465,918	2.6%
OFIPA Corporation, a S.A.P.I. de C.V. SOFOM E.N.R.		Mexico	10/04/2025	MXN	25,000,000	1,457,094	2.6%
Cooperativa de Ahorro y Crédito Norandino LTDA		Peru	09/01/2026	PEN	5,100,000	1,301,967	2.3%
Société d'Investissement pour la Promotion des Enterprises à Madagascar SIPEM Banque		Madagascar	08/01/2027	EUR	1,200,000	1,216,400	2.2%
licro-credit company Bailyk Finance LLC		Kyrgyz Republic	10/04/2025	USD	1,200,000	1,176,819	2.1%
'Association pour la Promotion de l'Epargne-Crédit à Base communautaire - BETHESDA		Benin	10/04/2025	XOF	666,666,667	1,065,585	1.9%
Closed Joint Stock Company Microcredit Deposit Organization HUMO"		Tajikistan	10/01/2024	TJS	11,300,000	1,007,746	1.8%
a Sociedad Cooperativa PADECOMSMCREDITO de RL de CV	/	El Salvador	08/10/2027	USD	1,000,000	980,682	1.7%
dpyme Alternativa		Peru	10/07/2028	USD	1,000,000	981,181	1.7%
Cooperativa Integral de Ahorro y Crédito "Red de Fondos Comunitarios"		Guatemala	09/07/2027	USD	1,000,000	960,509	1.7%
Aicrofinance Organization "Asian Credit Fund" Limited Liability Company		Kazakhstan	10/10/2024	KZT	442,900,000	955,105	1.7%
Aicrofinance Organization "Asian Credit Fund" Limited Liability Company		Kazakhstan	10/04/2025	KZT	433,989,000	906,826	1.6%
Closed Joint Stock Company Microcredit Deposit Organization HUMO"		Tajikistan	10/01/2024	EUR	870,000	878,918	1.6%
Noris Rasik Foundation		Timor-Leste	10/04/2025	USD	850,000	831,651	1.5%
Consultores de Servicios Vários SA de CV SOFOM ENR		Mexico	10/04/2026	MXN	13,000,000	759,727	1.3%
sociación Hondureña para el Desarrollo de Servicios Técnicos Financieros (AHSETFIN)	5	Honduras	09/04/2027	HNL	18,000,000	753,678	1.3%
Cooperativa de Ahorro y Crédito Norandino LTDA		Peru	10/04/2026	PEN	2,892,000	752,817	1.3%
consultores de Servicios Vários SA de CV SOFOM ENR		Mexico	10/04/2026	MXN	11,000,000	639,684	1.1%
sociación de Desarrollo Integral Cuenca del Lago de Atitlán - ADICLA	4	Guatemala	10/04/2025	GTQ	5,000,000	635,392	1.1%
copérative des Membres Unis Bethel Actions		Benin	10/10/2025	XOF	400,000,000	636,506	1.1%
lliance for Microfinance Myanmar limited	6, 11	Myanmar	01/04/2022	EUR	906,097	629,738	1.1%
dvans MFI Myanmar Company Limited	6, 11	Myanmar	10/01/2023	EUR	898,576	600,249	1.1%
OFIPA Corporation, a S.A.P.I. de C.V. SOFOM E.N.R.		Mexico	09/07/2027	MXN	10,000,000	576,510	1.0%
isionFund República Dominicana SAS		Dominican Republic	10/10/2024	DOP	31,800,000	563,068	1.0%
ísionFund República Dominicana SAS		Dominican Republic	09/10/2026	DOP	28,935,000	514,651	0.9%

Instrument // Microfinance institution	Notes	Country	Maturity	Currency	Quantity //	Total value	% of
Microcredit Organization "FURUZ"		Tajikistan	09/01/2026	EUR	Nominal value 500,000	(in EUR)* 508,542	0.9%
Umutanguha Finance Company (UFC) PLC		Rwanda	10/04/2025	RWF	578,296,000	484,326	0.9%
Renesans Mikromoliya Tashkiloti LLC		Uzbekistan	10/01/2025	UZS	5.900.000.000	482,706	0.9%
Proyectos e Iniciativas Locales para el Autodesarrollo Regional de Honduras		Honduras	10/01/2024	HNL	12,000,000	474,167	0.8%
Asociación de Desarrollo Integral Cuenca del Lago de Atitlán - ADICLA		Guatemala	10/04/2025	GTQ	3,750,000	476,544	0.8%
Cooperativa de Ahorro y Crédito Norandino LTDA		Peru	10/04/2024	PEN	1,800,000	470,906	0.8%
Umutanguha Finance Company (UFC) PLC		Rwanda	10/10/2025	RWF	541,100,000	452,563	0.8%
Avanza Sólido S.A. DE C.V. SOFOM E.N.R.		Mexico	10/01/2024	MXN	7,500,000	421,668	0.7%
Asociación para el Desarrollo Integral de San Antonio Ilontenango		Guatemala	10/07/2025	USD	435,000	417,354	0.7%
Association Assilassimé Solidarité		Togo	10/10/2025	XOF	262,000,000	419,457	0.7%
Asociación para el Desarrollo Integral de San Antonio Ilontenango		Guatemala	10/07/2025	USD	426,750	409,438	0.7%
LAPO Microfinance Company Limited	6	Sierra Leone	10/04/2024	USD	412,500	388,873	0.7%
Société d'Investissement pour la Promotion des Enterprises à Madagascar SIPEM Banque		Madagascar	10/01/2024	EUR	375,000	380,125	0.7%
LLC Micro Credit Organization "OXUS"		Kyrgyz Republic	10/07/2025	KGS	34,074,417	376,973	0.7%
Asociación Arariwa para la Promoción Técnico Cultural Andina		Peru	10/07/2024	PEN	1,450,000	370,990	0.7%
Limited Liability Microcredit Company "Universal Credit"		Kyrgyz Republic	10/07/2024	KGS	29,737,500	330,752	0.6%
LLC Micro Credit Organization "OXUS"		Tajikistan	10/07/2026	EUR	325,000	330,814	0.6%
Attadamoune Micro-Finance	6	Morocco	10/01/2024	EUR	300,000	299,000	0.5%
LAPO Microfinance Company Limited	6	Sierra Leone	10/10/2024	USD	327,000	296,227	0.5%
LLC Micro Credit Organization "OXUS"		Kyrgyz Republic	10/10/2024	USD	300,000	293,524	0.5%
ACTB Savings and Loans LTD		Sierra Leone	10/10/2024	SLE	5,857,000	269,872	0.5%
Inkunga Finance Limited		Rwanda	10/07/2024	RWF	307,000,000	248,328	0.4%
Proyectos e Iniciativas Locales para el Autodesarrollo Regional de Honduras		Honduras	10/01/2024	HNL	6,000,000	237,083	0.4%
Micréditoya Microfinanciera S.A.S.		Colombia	10/04/2024	COP	935,000,000	232,399	0.4%
Financiación Amiga S.A.S.		Colombia	10/10/2023	COP	859,791,066	212,258	0.4%
Microloan Foundation Zambia Limited		Zambia	10/10/2024	ZMW	3,440,000	176,877	0.3%
LLC Micro Credit Organization "OXUS"		Tajikistan	10/01/2024	USD	180,000	172,698	0.3%
ACTB Savings and Loans LTD		Sierra Leone	10/06/2024	SLE	3,825,000	171,617	0.3%
LLC Micro Credit Organization "OXUS"		Tajikistan	10/01/2024	TJS	1,600,000	144,162	0.3%
Yehu Microfinance Services Limited	6	Kenya	10/01/2024	KES	19,000,000	123,600	0.2%
Microcredit Organization "FURUZ"		Tajikistan	10/04/2024	TJS	1,302,950	123,178	0.2%
Financiera Fundeser S.A.		Nicaragua	12/11/2023	USD	75,108	73,847	0.1%
ONG Vahatra		Madagascar	10/01/2024	MGA	266,666,666	57,586	0.1%
Sub-total						49,116,004	86.7%
Net accrued interest on loans						-	0.0%
Net accrued interest on swap contracts						(697,035)	(1.2)%
Sub-total						48,418,969	85.5%
Cash at banks, term deposits and savings accounts						8,133,063	14.4%
Receivables from funds posted as guarantee or collateral to FX hedging providers	5, 8					1,644,969	2.9%
Other net assets / liabilities						(1,551,553)	(2.7%)
Total net assets						56,645,448	100.0%

// 5 Breakdown of microfinance investments and evolution of NAV Répartition des investissements en microfinance et évolution de la VNI

/ Total exposure per counterparty as at 30 September 2023 / Exposition agrégée par contrepartie au 30 septembre 2023

Aggregated exposure to		Total value (EUR)*	% of total net assets
Cooperativa de Ahorro y Crédito Norandino LTDA		2,525,690	4.5%
MFO Arnur Credit LLP		2,429,352	4.3%
Koperasi Simpan Pinjam Mitra Dhuafa "KOMIDA"		2,133,171	3.8%
Avanza Sólido S.A. DE C.V. SOFOM E.N.R.		2,112,056	3.7%
SOFIPA Corporation, a S.A.P.I. de C.V. SOFOM E.N.R.		2,033,604	3.6%
Closed Joint Stock Company Microcredit Deposit Organization "HUMO"		1,886,663	3.3%
Microfinance Organization "Asian Credit Fund" Limited Liability Company		1,861,930	3.3%
Agence de Crédit pour l'Entreprise Privle (ACEP) Cameroun SA		1,855,674	3.3%
UNI2 Microcrédito S.A.S.		1,826,619	3.2%
Cooperativa de Ahorro y Crédito 4 de Octubre		1,711,429	3.0%
FDD DR		1,669,637	2.9%
IDEPRO Desarrollo Empresarial Institución Financiera De Desarrollo (IDEPRO IFD)		1,653,518	2.9%
Société d'Investissement pour la Promotion des Enterprises à Madagascar SIPEM Banque		1,596,525	2.8%
Fundación de Apoyo Comunitario y Social del Ecuador "FACES"		1,472,725	2.6%
Óptima Servicios Financieros, S.A. DE C.V.		1,465,918	2.6%
Consultores de Servicios Vários SA de CV SOFOM ENR		1,399,411	2.5%
Micro-credit company Bailyk Finance LLC		1,176,819	2.1%
Asociación de Desarrollo Integral Cuenca del Lago de Atitlán - ADICLA		1,111,935	2.0%
VisionFund República Dominicana SAS		1,077,718	1.9%
L'Association pour la Promotion de l'Epargne-Crédit à Base Communautaire - BETHESDA		1,065,585	1.9%
Edpyme Alternativa		981,181	1.79
La Sociedad Cooperativa PADECOMSMCREDITO de RL de CV		980,682	1.79
Cooperativa Integral de Ahorro y Crédito "Red de Fondos Comunitarios"		960,509	1.79
Umutanguha Finance Company (UFC) PLC		936,889	1.79
Moris Rasik Foundation		831,651	1.5%
Asociación para el Desarrollo Integral de San Antonio Ilontenango		826,792	1.59
Asociación Hondureña para el Desarrollo de Servicios Técnicos y Financieros (AHSETFIN)		753,678	1.39
Proyectos e Iniciativas Locales para el Autodesarrollo Regional de Honduras		711,250	1.3%
LAPO Microfinance Company Limited	6	685,100	1.29
LLC Micro Credit Organization "OXUS" - Kyrgyz Republic		670,497	1.29
LLC Micro Credit Organization "OXUS" - Tajikistan		647,674	1.19
Cooperative des Membres Unis Bethel Actions		636,506	1.19
Microcredit Organization "FURUZ"		631,720	1.19
Alliance for Microfinance Myanmar limited	6, 11	629,738	1.1%
Advans MFI Myanmar Company Limited	6, 11	600,249	1.19
Renesans Mikromoliya Tashkiloti LLC		482,706	0.9%
ACTB Savings and Loans LTD		441,489	0.89
Association Assilassimé Solidarité		419,457	0.7%
Asociación Arariwa para la Promoción Técnico Cultural Andina		370,990	0.79
Limited Liability Microcredit Company "Universal Credit"		330,752	0.6%
MFX Solutions LLC		308,877	0.5%
Attadamoune Micro-Finance	6	299,000	0.5%

Aggregated exposure to	Notes	Total value EUR*	% of total net assets
Inkunga Finance Limited		248,328	0.4%
Micréditoya Microfinanciera S.A.S.		232,399	0.4%
Microloan Foundation Zambia Limited		176,877	0.3%
Yehu Microfinance Services Limited	6	123,600	0.2%
Financiera Fundeser S.A.		73,847	0.1%
ONG Vahatra		57,586	0.1%
Total Portfolio		49,116,004	86.7%
Average exposure by microfinance institution		1,023,250	1.8%

^{*}Totals may vary slightly due to rounding.

/ Geographical breakdown of microfinance investments as at 30 September 2023 Répartition géographique des investissements en microfinance au 30 septembre 2023

Mexico Kazakhstan Peru Ecuador Tajikistan Guatemala Dominican Republic El Salvador Kyrgyz Republic Indonesia Colombia Cameroon Benin Madagascar Bolivia			
Peru Ecuador Tajikistan Guatemala Dominican Republic El Salvador Kyrgyz Republic Indonesia Colombia Cameroon Benin Madagascar		5,545,071	9.8%
Ecuador Tajikistan Guatemala Dominican Republic El Salvador Kyrgyz Republic Indonesia Colombia Cameroon Benin Madagascar		4,291,282	7.6%
Tajikistan Guatemala Dominican Republic El Salvador Kyrgyz Republic Indonesia Colombia Cameroon Benin Madagascar		3,877,860	6.8%
Guatemala Dominican Republic El Salvador Kyrgyz Republic Indonesia Colombia Cameroon Benin Madagascar		3,184,154	5.6%
Dominican Republic El Salvador Kyrgyz Republic Indonesia Colombia Cameroon Benin Madagascar		3,166,058	5.6%
El Salvador Kyrgyz Republic Indonesia Colombia Cameroon Benin Madagascar		2,899,237	5.1%
Kyrgyz Republic Indonesia Colombia Cameroon Benin Madagascar		2,747,356	4.9%
Indonesia Colombia Cameroon Benin Madagascar		2,446,600	4.3%
Colombia Cameroon Benin Madagascar		2,178,067	3.8%
Cameroon Benin Madagascar		2,133,171	3.8%
Benin Madagascar		2,059,017	3.6%
Madagascar		1,855,674	3.3%
		1,702,092	3.0%
Delivin		1,654,111	2.9%
DOIIVIA		1,653,518	2.9%
Honduras		1,464,928	2.6%
Myanmar	11	1,229,986	2.2%
Rwanda		1,185,218	2.1%
Sierra Leone		1,126,590	2.0%
Timor-Leste		831,651	1.5%
Uzbekistan		482,706	0.9%
Тодо		419,457	0.7%
United States		308,877	0.5%
Morocco		299,000	0.5%
Zambia		176,877	0.3%
Kenya		123,600	0.2%
Nicaragua		73,847	0.1%
Total Portfolio		49,116,004	86.7%
Average exposure by country		1,819,111	3.2%

^{*}Totals may vary slightly due to rounding.



/Breakdown of microfinance investments by currency as at 30 September 2023 Répartition des investissements en microfinance par devise au 30 septembre 2023

Geographical classification	Total value (EUR)*	% of total net assets
United States Dollar	13,595,271	24.0%
Mexican Peso	5,545,071	9.8%
Euro	4,843,785	8.6%
Kazakhstani Tenge	4,291,282	7.6%
Peruvian Sol	2,896,679	5.1%
Dominican Peso	2,747,356	4.9%
Indonesian Rupiah	2,133,171	3.8%
West African CFA Franc	2,121,549	3.7%
Colombian Peso	2,059,017	3.6%
Central African CFA Franc	1,855,674	3.3%
Honduras Lempira	1,464,928	2.6%
Tajikistani Somoni	1,275,086	2.3%
Rwandan Franc	1,185,218	2.1%
Guatemalan Quetzal	1,111,935	2.0%
Kyrgyzstani Som	707,724	1.2%
Zambian Kwacha	482,706	0.9%
Sierra Leonean Leone	441,489	0.8%
Zambian Kwacha	176,877	0.3%
Kenyan Shilling	123,600	0.2%
Madagascar Ariary	57,586	0.1%
Total Portfolio	49,116,004	86.7%
Average exposure by currency	2,455,800	4.3%

^{*}Totals may vary slightly due to rounding.

/Evolution of the net asset value per share Évolution de la valeur nette d'inventaire par action

in EUR	NAV/share as at 30/09/2023	NAV/share as at 31/03/2023	NAV/share as at 31/03/2022	Initial subscription price
en EUR	VNI/action au 30/09/2023	VNI/action au 31/03/2023	VNI/action au 31/03/2022	Prix de souscription initial
Class A shares Actions de la Classe A	28.32	28.01	27.58	25.00
Class A _{bis} shares* Actions de la Classe A _{bis} *	27.04	26.75	26.33	25.00
Class B shares Actions de la Classe B	125.87	123.87	120.77	100.00
Class C shares Actions de la Classe C	117.30	116.01	114.23	100.00
	erformance financial od 01/04 - 30/09/2023	Performance financial year 2022 - 23	Performance financial year 2021 - 22	Performance since inception
	Rendement financier le 01/04 - 30/09/2023	Rendement de l'année 2022 - 23	Rendement de l'année 2021 - 22	Rendement depuis lancement
Class A shares Actions de la Classe A	1.1%	1.6%	1.0%	13.3%
Class A _{bis} shares* Actions de la Classe A _{bis} *	1.1%	1.6%	1.0%	8.2%*
Class B shares Actions de la Classe B	1.6%	2.6%	2.0%	25.9%
Class C shares Actions de la Classe C	1.1%	1.6%	1.0%	17.3%
Total net assets (EUR) Actifs nets	56,645,448	51,506,422	46,330,790	
Growth in total net asse		11.2%	5.2%	

^{*}Class $A_{\mbox{\tiny bis}}$ shares have been issued for the first time on 30 June 2017.

// 6 Notes to the unaudited financial statements Notes aux états financiers non révisés

as at 30 September 2023 // au 30 septembre 2023

GENERAL INFORMATION

/ A Structure of the SICAV

The Luxembourg Microfinance and Development Fund (the "LMDF" or "Fund") is a compartment of the Investing for Development SICAV (the "SICAV").

The SICAV is an investment company organised as a public limited company (société anonyme) under the laws of the Grand Duchy of Luxembourg and qualified as a "société d'investissement à capital variable" (SICAV). The SICAV is internally managed and has been registered on 31 January 2014 by the CSSF as an Alternative Investment Fund Manager ("AIFM") falling under the de minimis rule of Article 3 of the Luxembourg law of 12 July 2013 ("AIFM Law").

The SICAV was incorporated in Luxembourg on 7 October 2009 with an initial capital of EUR 31,000 divided into 1,240 fully paid-up shares with no par value. The capital of the SICAV is equal at all times to its net assets. The Articles were published in the Mémorial on 2 November 2009 and the SICAV is registered under trade register number R.C.S B 148826. The SICAV is incorporated for an unlimited period.

The SICAV is an umbrella fund and as such may operate separate Sub-Funds, each of which is represented by one or more classes of shares (each, a "Class"). The Sub-Funds are distinguished by their specific investment policy or any other specific features. As at 30 September 2023, the SICAV had two Sub-Funds, the Forestry and Climate Change Fund and the Luxembourg Microfinance and Development Fund.

On 16 May 2017, the SICAV held an extraordinary general meeting of shareholders ("EGM"). The EGM adopted a number of amendments to the Articles of Incorporation, among them to change the name of the SICAV from Luxembourg Microfinance and Development Fund SICAV to Investing for Development SICAV and the name of the Sub-Fund from Social Venture Capital Sub-Fund to Luxembourg Microfinance and Development Fund.

/ B Structure of the LMDF

The Fund is authorised as an undertaking for collective investment ("UCI") under Part II of the law of 17 December 2010 relating to undertakings for collective investment (the "Law"). The Fund is an open-ended fund. Accordingly, the Fund is authorised to issue an unlimited number of shares, all of which are without par value.

The Fund may issue four classes of shares, namely Class A shares, Class ${\sf A}_{\sf bis}$ shares, Class B shares

and Class C shares, each targeting different types of investors, evidencing a different level of risk, offering a target return and evidencing a different level of involvement in the Fund's governance. The initial subscription period for Class A and Class B shares ended on 18 December 2009. The initial subscription period for Class C shares ended on 31 March 2010. The initial subscription period for Class A_{bis} shares ended on 30 June 2017.

The base currency of the Fund is the Euro and the financial statements of the Fund are presented in Euro. The financial year of the Fund ends on 31 March of each year.

Copies of the Articles, the latest financial reports and the latest annual report may be obtained without cost on request from the Fund.

Copies of the material agreements mentioned in the Prospectus may be reviewed during normal business hours on any business day at the registered office of the Fund.

/ C Investment Objective

The objective of the Fund is to make sustainable investment within the meaning of article 9 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "SFD Regulation"). The Fund aims at contributing to the alleviation of poverty in developing countries through the provision of permanent and adapted financial services to marginalised communities and individuals. The Fund invests in promising microfinance institutions ("MFIs") that have a positive social impact so that these institutions reach financial autonomy. In pursuance of its objectives, the Fund may invest in MFIs, in networks or associations of MFIs, in regional funds, in microfinance investment vehicles ("MIVs") and in other microfinance-related products.

The Fund has two principal objectives, social and financial: (1) help socially-oriented MFIs to become long-term viable enterprises that reach more poor people and offer better services, and (2) generate sufficient income to sustain its own operations and give its shareholders a financial return that at least compensates for inflation.

The Fund invests primarily in various credit products such as senior and subordinated loans, term deposits, promissory notes, bonds or other interest-bearing instruments. The Fund may invest up to 10% of its net assets in equity instruments. The Fund invests in developing countries in Africa, Asia and Latin America.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

/ A Presentation of Financial Statements

The Fund invests a significant part of its assets in financial instruments denominated in currencies other than the Euro. Often, the Fund contracts cross-currency interest rate swaps or forward foreign exchange contracts to limit the exposure of the Fund to the movements of the foreign currency in relation to the Euro. In the case of debt instruments, the cost of hedging such exposure strongly influences the interest rate the Fund charges to microfinance institutions.

The interest income on microfinance loan agreements in the statement of operations and other changes in net assets includes the interest charges to microfinance institutions to cover the hedging costs of the respective currency. The impact of the valuation of the hedging instruments is presented in the net realised gain/loss and the variation of the unrealised gain/loss.

/ B Valuation of Financial Instruments

Debt instruments not listed or dealt in on any stock exchange or any other regulated market that operates regularly, is recognised and open to the public, will be valued at the nominal value. Accrued interest from microfinance loan agreements is presented separately. Such value will be adjusted, if appropriate, to reflect, for instance, major fluctuations in interest rates in the relevant markets or the appraisal by the Board of Directors of the credit worthiness of the relevant debt instrument.

Capital participations not listed or dealt in on any stock exchange or any other regulated market that operates regularly, is recognised and open to the public, will be valued at their reasonably foreseeable sales price, determined prudently and in good faith, pursuant to procedures established by the Board of Directors. Such procedures include, in order of preference:

sition, the capital participations will be valued at cost;
- After the first year of holding, the value of the capital participation will be estimated with reference to prices of equity transactions or issues of new shares involving the same MFI within a reasonable period of

- Up to the first year following the Sub-Fund's acqui-

- involving the same MFI within a reasonable period of the valuation date. Such a period is determined by an assessment of the Board of Directors of whether material changes within the MFI or in its operating environment have occurred since the date such transactions took place;
- If such transactions are not available or deemed not representative of fair value, the value of the capital participation should be estimated with reference to the price-to-book ratio at which the Sub-Fund

acquired the capital participation;

- If the Sub-Fund has entered negotiations to sell a capital participation to a third party, the capital participation may be valued at its expected sales price if the disclosure is judged appropriate by the Board of Directors in view of the ongoing negotiations. The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received is deemed to be the full amount thereof, unless the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discounts as may be considered appropriate in such a case to reflect the true value thereof.

The value of securities that are listed on any stock exchange or dealt in on any regulated, recognised, open to the public and regularly functioning market is based on the last available price.

The value of units or shares in UCIs is based on their last-stated net asset value. Other valuation methods may be used to adjust the price of these units or shares if, in the opinion of the Fund, there have been changes in the value since the net asset value had been calculated or the valuation method used by the UCIs is not appropriate to reflect the fair value thereof.

Cross-currency swaps or foreign forward exchange contracts that are materially linked to any underlying loan instrument are valued using the spot exchange rate for the notional. The difference between the spot and forward rates is amortised until the maturity of the instrument. Such valuation approach is changed if a credit risk materialises in the form of an impairment. The part of the SWAP or forward foreign exchange contract notional then exceeding the valuation of the underlying loan is valued using a mark to market approach, if the position cannot be closed.

The value of all assets and liabilities not denominated in the reference currency of a Sub-Fund will be translated into the reference currency of such Sub-Fund at the rate of exchange ruling in Luxembourg as at the relevant Valuation Day. If such quotations are not available, the rate of exchange will be determined in good faith by or under procedures established by the Board of Directors.

The Board of Directors, at its discretion, may permit some other methods of valuation to be used, if it considers that such valuation better reflects the fair value of any asset of the Fund.

/ C Allocation of Net Asset Value Among Share Classes

The preferential return to Class B shares is allocated if and only if the Sub-Fund's result of operations since the last valuation day, both with and without

impairment risk on microfinance, shows a profit.

In such a case, the net profit generated by the Sub-Fund since the last valuation day is first allocated to Class B shares until the first of the following is attained:

- The remuneration reaches the total net profit since last valuation:
- The equivalent of 1% p.a. interest on Class B shares' NAV.

The release of excess impairment provisions is not included in net profits allocated to Class B shares on a preferential basis.

The remaining profit, if any, is allocated among the three share Classes according to their respective proportions in the Sub-Fund's total NAV.

Microfinance Impairment Risk

Class A shares and Class A $_{\rm bis}$ shares shall cover the net loss allocated to Class C shares since the last valuation day, if such loss arises from the impairment of microfinance related investments, until Class A share capital is nil and Class A $_{\rm bis}$ capital is nil. Only a reduction in the Fund's microfinance investments resulting from the deterioration of the financial conditions of the counterparty is considered as a microfinance impairment.

The Fund reserves the right to suspend subscriptions in Class C shares within the Fund, if the NAV allocated to Class A shares plus Class $A_{\rm bis}$ shares is less than 20% of the combined NAV of Class C, Class A and Class $A_{\rm bis}$ shares.

/ D Dividends

The primary investment objective of the Fund is to achieve long-term growth. The Fund's operating plan in general does not contemplate payment of dividends to shareholders.

NOTE 2

SHARES

The Board is authorised, without limitation, to issue an unlimited number of fully paid-up shares at any time without reserving a preferential right to subscribe for the shares to be issued to the existing shareholders. The following share Classes are available for subscription, each targeting different types of investors evidencing a different level of risk, offering a different target return and involvement in the Fund's governance.

Class A shares:

Class A shares are reserved for subscription by the Luxembourg Government and such other investors as may be approved by the existing Class A shareholders. Class A shares entitle their holders to propose a common list of proposed directors for appointment to the Board by the General Meeting of shareholders. Class A shares are not redeemable.

- Risk profile: Junior
- Target return: Above inflation rate targeted by the ECB over the medium term

Class A_{bis} shares:

Class $A_{\rm bis}$ shares are open for subscription by philanthropic or other investors seeking a financial leverage on an investment with developmental impact. Class $A_{\rm bis}$ shares are junior and cover risks for Class C shares, yet senior to Class A shares. Class $A_{\rm bis}$ shares are redeemable subject to an 18-month notice period and the condition that after such redemption, the combined Net Asset Value of Class A and Class $A_{\rm bis}$ shares amounts to at least 25% of the sum of the Net Asset Values of Class A, $A_{\rm bis}$ and C Shares.

- Risk profile: Junior
- Target return: Above inflation rate targeted by the ECB over the medium term

Class B shares:

No restrictions for investors in Class B shares exist. Class B shares entitle their holders to earn a 1 percent p.a. higher return than Class A shares, Class A shares and Class C shares to the extent possible.

- Risk profile: Mezzanine
- Target return: Above inflation rate targeted by the ECB over the medium term plus 1 percentage point p.a.

Class C shares:

Class C shares are reserved for subscription for private individuals and private non-profit organisations. Class C shares entitle their holders to avoid under certain conditions risks emanating from impairment of the microfinance investments of the Sub-Fund which will be covered by Class A shares and Class $\boldsymbol{A}_{\text{bis}}$ shares.

- Risk profile: Senior
- Target return: Above inflation rate targeted by the ECB over the medium term



NOTE 3 ADVISORY FEES AND MANAGEMENT/ TEAM REMUNERATION

/ A Advisory fees

On 15 December 2009, the Fund concluded an investment advisory agreement with ADA - Appui au Développement Autonome a.s.b.l., amended on 1 October 2015.

Per the agreement the investment adviser is entitled to receive, out of the assets of the Fund, a yearly fee of:

- 1.5% p.a. of the Sub-Fund's average microfinance assets under advice plus 0.25% p.a. remuneration linked to the performance of the microfinance assets of the Fund if the assets managed by the adviser are below EUR 25 million and;
- 1.35% of the Sub-Fund's average microfinance assets under advice plus 0.25% p.a. remuneration linked to the investment related fees of the microfinance assets of the Fund if the assets managed by the adviser exceed EUR 25 million.

Total investment advisory and portfolio related fees amount, for the period ended on 30 September 2023, to EUR 364,161 or 1.3% (annualised) of the average net asset value of the SICAV. Of the total investment advisory fees, EUR 54,367 are linked to the investment related fees of the microfinance assets.

/ B Management/team remuneration

In consideration of the services rendered to the Fund, the Management and Support Team are entitled to receive remuneration that, together with the fee paid to the investment adviser(s), is at maximum 3% of the Sub-Fund's average net asset value per year.

From 1 April 2023 until 30 September 2023, the remuneration of the Management and Support Team amounted to 0.9% of the average net asset value of the SICAV. Total remuneration paid to the investment adviser(s), and the Management and Support Team amounted to 2.2% of the average net asset value of the SICAV.

NOTE 4

SUBSCRIPTION DUTY / "TAXE D'ABONNEMENT"

The Fund is governed by Luxembourg tax law. Article 20 of the law of 18 December 2009 on the 2010 budget of the Luxembourg State and a Grand Ducal decree of 14 July 2010 abolished the "Taxe d'Abonnement" for funds investing in microfinance with effect on 1 January 2010. On 15 October 2010, the Commission de Surveillance du Secteur Financier ("CSSF") informed the Fund of their decision to include the Fund in the list of investment funds in compliance with such decree.

FORWARD FOREIGN EXCHANGE AND SWAP CONTRACTS

Receivables from funds posted as guarantee or collateral to FX hedging providers totals EUR 1,644,969 of which EUR 1,220,000 to BCEE and EUR 424,969 to MFX.

/ A Swap contracts
The Fund aims to provide, whenever feasible, loans to microfinance institutions in local currency. During the reporting year, the Fund hedged loan instruments using cross-currency swaps, which allow the Fund to significantly reduce the foreign currency risk associated with assets held in foreign currencies. The sole counterparty to all Swap contracts is MFX Solutions Inc ("MFX").

Proposition to locan agreement with Solution Proposition Proposi	SWAP contracts								
Financiación Amiga S.A.S. 1,719,582,133 COP EUR 12,00% p.a. 6,72% p.a. 10/10/2023 MFX 1,890 VisionFund República Dominicana SAS 28,935,000 DOP EUR 14,50% p.a. 6,60% p.a. 09/10/2026 MFX 11,499 VisionFund República Dominicana SAS 31,800,000 DOP EUR 14,50% p.a. 6,60% p.a. 10/10/2026 MFX 11,499 VisionFund República Dominicana SAS 31,800,000 DOP EUR 14,00% p.a. 6,55% p.a. 10/10/2026 MFX 21,395 Asociación de Desarrollo Integral Cuenca 3,750,000 GTO EUR 12,00% p.a. 6,55% p.a. 10/10/2026 MFX 2,059 MEX 2,059 MEX 2,005 MEX 2,005 MEX 2,059 MEX 2,005 MEX	In relation to loan agreement with				Paying Leg				
ValionFund República Deminicana SAS 28,935,000 DOP EUR 14,50% p.a. 6,60% p.a. 09/10/2026 MFX 11,409 VisionFund República Deminicana SAS 31,800,000 DOP EUR 12,50% p.a. 6,80% p.a. 10/10/2024 MFX 30,347 FDD DR 94,220,000 DOP EUR 14,00% p.a. 6,50% p.a. 10/10/2024 MFX 21,395 Asociación de Desarrollo Integral Cuenca 3,760,000 GTQ EUR 12,00% p.a. 6,55% p.a. 10/10/2025 MFX 22,660 MEX 21,395 MEX 20,660 MEX 2	Micréditoya Microfinanciera S.A.S.	1,100,000,000	COP	EUR	13.50% p.a.	7.99% p.a.	10/04/2024	MFX	2,028
VisionFund República Dominicana SAS 31,800,000 DOP EUR 13,50% p.a. 6,80% p.a. 10/10/2024 MFX (30,347) FDD DR 94,220,000 DOP EUR 14,00% p.a. 6,50% p.a. 10/10/2026 MFX 21,395 Accalcación de Dearrollo Integral Cuenca 3,750,000 GTQ EUR 12,00% p.a. 6,55% p.a. 10/04/2025 MFX 2,505 Gel Lago de Astiña - ADICLA S.000,000 GTQ EUR 12,00% p.a. 6,42% p.a. 10/04/2025 MFX 2,538 Gel Lago de Astiña - ADICLA S.000,000 GTQ EUR 12,00% p.a. 6,42% p.a. 10/04/2025 MFX (35,775 Accalcación da Dearrollo Integral Cuenca 5,000,000 HNL EUR 14,00% p.a. 5,71% p.a. 10/01/2024 MFX (35,775 Altracelestrollo Reported de Honduras G.000,000 HNL EUR 14,00% p.a. 7,52% p.a. 10/01/2024 MFX (35,42) Ascalcación Honduraña para el Dearrollo de Servicio Sincipio Sinc	Financiación Amiga S.A.S.	1,719,582,133	COP	EUR	12.00% p.a.	6.72% p.a.	10/10/2023	MFX	(1,890)
FOD DR	VisionFund República Dominicana SAS	28,935,000	DOP	EUR	14.50% p.a.	6.60% p.a.	09/10/2026	MFX	11,469
Asociación de Desarrollo Integral Cuenca del Lago de Altilian - ADICLA (2008) GATO DE LUR 12.00% p.a. 6.55% p.a. 10/04/2025 MFX (2.050) del Lago de Altilian - ADICLA (2008) DE CONTROLLA	VisionFund República Dominicana SAS	31,800,000	DOP	EUR	13.50% p.a.	6.80% p.a.	10/10/2024	MFX	(30,347)
Secondarion of Department	FDD DR	94,220,000	DOP	EUR	14.00% p.a.	6.50% p.a.	10/04/2026	MFX	21,395
del Lago de Attitin - ADICIA" Proyectos e Iniciativas Locales para el Auto- Royectos el Iniciatica el Royectos el Iniciatica el Royectos el Roye		3,750,000	GTQ	EUR	12.00% p.a.	6.55% p.a.	10/04/2025	MFX	(2,050)
Autodesarrollo Regional de Horiduras Proyectos e l'ciciativas Locales para el Natoria (18,42) desarrollo Regional de Horiduras Asociación Honodureña para el Desarrollo de Segonal de Horiduras Asociación Honodureña para el Desarrollo de Servicios Técnicos y Financieros Horidures (18,542) desarrollo Regional de Horiduras Asociación Honodureña para el Desarrollo de Servicios Técnicos y Financieros (18,642) desarrollo Regional de Horiduras Asociación Honodureña para el Desarrollo de Servicios Técnicos y Financieros (18,642) desarrollo Regional de Horiduras Proposition Honodureña para el Desarrollo de Servicios Técnicos y Financieros (18,642) desarrollo Regional de Horiduras Proposition Honodureña para el Desarrollo de Servicios Técnicos (18,642) desarrollo Regional de Horiduras Proposition Honodureña para el Desarrollo de Servicios Técnicos (18,642) desarrollo Regional de Horiduras Proposition Honodureña para el Desarrollo de Servicios Técnicos (18,642) desarrollo Regional de Horiduras Proposition Honodureña para el Desarrollo Regional de Roboro (18,642) desarrollo Regional de Horiduras Proposition Propositio		5,000,000	GTQ	EUR	12.00% p.a.	6.42% p.a.	10/04/2025	MFX	(9,238)
designation Regional de Hondruria Asociación Hondruria para el Desarrollo de Servicios Térnicos y Financieros (AHSETFIN) 18,000,000 HNL EUR 14,50% p.a. 8,00% p.a. 09/04/2027 MFX (3,99) Yehu Microlinance Services Limited 19,000,000 KES EUR 17,50% p.a. 5,52% p.a. 10/01/2024 MFX 24,364 Limited Liability Microrredit Company 'Universal Credit' 39,650,000 KGS EUR 18,25% p.a. 6,05% p.a. 10/07/2026 MFX (14,046) MEO Armur Credit LLP 1,172,000,000 KZT EUR 18,25% p.a. 6,66% p.a. 10/07/2025 MFX 174,767 Microfinance Organization 'Asian Credit Fund' Limited Liability Company 423,989,000 KZT EUR 19,50% p.a. 6,66% p.a. 10/01/2025 MFX 28,984 ONG Vahatra 26,666,667 MGA EUR 17,50% p.a. 6,20% p.a. 10/04/2025 MFX 28,984 ONG Vahatra 26,666,667 MGA EUR 17,50% p.a. 10/04/2024 MFX (85,392) Cooperalivade Alborno y Crédito Norandino L		12,000,000	HNL	EUR	14.00% p.a.	5.71% p.a.	10/01/2024	MFX	(53,776)
Services Fernices Fernices Limited 19,000,000 KES EUR 17.50% p.a. 5.52% p.a. 10/01/2024 MFX 24,364 Limited Liability Microcredit Company 39,650,000 KGS EUR 19.80% p.a. 7.05% p.a. 10/07/2024 MFX (19,460) LLC Micro Credit Organization 'OXUS' 34,074,417 KGS EUR 18.25% p.a. 6.05% p.a. 10/07/2026 MFX (14,046) MFO Armur Credit LLP 11,72,000,000 KZT EUR 21.50% p.a. 4.30% p.a. 10/10/2026 MFX 174,667 Microfinance Organization 'Asian Credit Fund' Lumited Liability Company 422,900,000 KZT EUR 19.50% p.a. 6.60% p.a. 10/10/2026 MFX 28,984 ONG Vahatra 266,666,667 MGA EUR 17.50% p.a. 6.60% p.a. 10/04/2026 MFX 3,619 Cooperativa de Ahorro y Crédito Norandino LTDA 1,800,000 PEN EUR 10.00% p.a. 6.13% p.a. 10/04/2026 MFX (8,547) Cooperativa de Ahorro y Crédito Norandino LTDA 5,100,000 <		6,000,000	HNL	EUR	14.00% p.a.	7.52% p.a.	10/01/2024	MFX	(18,542)
Limited Liability Microcredit Company 39,650,000 KGS EUR 19,80% p.a. 7.05% p.a. 10/07/2024 MFX (19,460) "Universal Credit" LLC Micro Credit Organization "OXUS" 34,074,417 KGS EUR 18,25% p.a. 6,05% p.a. 10/07/2026 MFX (14,046) MFO Armur Credit LLP 1,172,000,000 KZT EUR 21,50% p.a. 4,30% p.a. 10/10/2025 MFX 174,767 Microfinance Organization "Asian Credit 442,900,000 KZT EUR 19,00% p.a. 6,66% p.a. 10/10/2024 MFX 29,666 Fund" Limited Liability Company 423,989,000 KZT EUR 19,50% p.a. 7,07% p.a. 10/04/2025 MFX 28,984 ONG Vahatra 266,666,667 MGA EUR 17,50% p.a. 6,20% p.a. 10/04/2025 MFX 3,619 Cooperativa de Ahorro y Crédito Norandino LTDA 1,800,000 PEN EUR 10,50% p.a. 6,68% p.a. 10/04/2024 MFX 3,619 Cooperativa de Ahorro y Crédito Norandino LTDA 1,800,000 PEN EUR 12,00% p.a. 6,13% p.a. 10/04/2024 MFX 6,117 Cooperativa de Ahorro y Crédito Norandino LTDA 5,100,000 PEN EUR 11,00% p.a. 6,13% p.a. 10/04/2024 MFX 6,117 Cooperativa de Ahorro y Crédito Norandino LTDA 5,100,000 PEN EUR 11,00% p.a. 6,13% p.a. 10/04/2026 MFX (8,547) Cooperativa de Ahorro y Crédito Norandino LTDA 5,892,000 PEN EUR 11,00% p.a. 6,55% p.a. 10/04/2026 MFX (8,547) Cooperativa de Ahorro y Crédito Norandino LTDA 5,892,000 PEN EUR 15,46% p.a. 5,55% p.a. 10/04/2026 MFX (11,144) Umutanguha Finance Company (UFC) PLC 578,296,000 RWF EUR 15,46% p.a. 5,55% p.a. 10/04/2026 MFX (11,444) Umutanguha Finance Company (UFC) PLC 578,296,000 RWF EUR 15,46% p.a. 5,55% p.a. 10/04/2025 MFX (13,444) CTB Savings and Loans LTD 5,100,000 SLE EUR 21,90% p.a. 5,55% p.a. 10/04/2025 MFX (33,73) ACTB Savings and Loans LTD 5,857,000 SLE EUR 21,90% p.a. 5,55% p.a. 10/04/2024 MFX (22,173) Closed Joint Stock Company Microcredit 11,300,000 TJS EUR 21,10% p.a. 5,60% p.a. 10/04/2025 MFX		18,000,000	HNL	EUR	14.50% p.a.	8.00% p.a.	09/04/2027	MFX	(3,999)
"Universal Credit" LLC Micro Credit Organization "OXUS" 34,074,417 KGS EUR 18.25% p.a. 6.05% p.a. 10/07/2026 MFX (14,046) MFO Armur Credit LLP 1,172,000,000 KZT EUR 21.50% p.a. 4.30% p.a. 10/10/2025 MFX 174,676 Microfinance Organization "Asian Credit A42,900,000 KZT EUR 19.00% p.a. 6.60% p.a. 10/10/2024 MFX 29,606 Fund" Limited Liability Company Asian Credit Fund 433,989,000 KZT EUR 19.00% p.a. 7.07% p.a. 10/04/2025 MFX 28,984 ONG Vahatra 266,666,667 MGA EUR 17.50% p.a. 6.60% p.a. 10/10/2024 MFX 3,619 Cooperativa de Ahrom y Crédito Norandino LTDA 1,800,000 PEN EUR 10.50% p.a. 6.68% p.a. 10/04/2025 MFX (59,392) Asociación Arariwa para la Promoción 1,450,000 PEN EUR 10.50% p.a. 6.68% p.a. 10/04/2024 MFX (59,392) Asociación Arariwa para la Promoción 1,450,000 PEN EUR 11.00% p.a. 6.13% p.a. 10/07/2024 MFX (59,392) Cooperativa de Ahrom y Crédito Norandino LTDA 2,892,000 PEN EUR 11.00% p.a. 6.55% p.a. 10/04/2026 MFX (8,547) Cooperativa de Ahrom y Crédito Norandino LTDA 2,892,000 PEN EUR 11.00% p.a. 6.55% p.a. 10/04/2026 MFX (11,144) Umutanguha Finance Company (UFC) PLC 576,296,000 RWF EUR 11.00% p.a. 6.55% p.a. 10/04/2026 MFX (11,144) Umutanguha Finance Company (UFC) PLC 541,100,000 RWF EUR 14.90% p.a. 5.55% p.a. 10/04/2025 MFX 55,986 Umutanguha Finance Limited 307,000,000 RWF EUR 16.50% p.a. 5.60% p.a. 10/10/2025 MFX 53,733 ACTB Savings and Loans LTD 5,100,000 SLE EUR 21.90% p.a. 5.75% p.a. 10/06/2024 MFX 239,570 LC Micro Credit Organization "OXUS" 1,600,000 TJS EUR 21.10% p.a. 6.09% p.a. 10/10/2024 MFX 239,570 Closed Joint Stock Company Microcredit 11,300,000 TJS EUR 20.00% p.a. 8.80% p.a. 10/01/2024 MFX (22,173) Closed Joint Stock Company Microcredit 11,300,000 XF EUR 6.70% p.a. 5.50% p.a. 10/01/2024 MFX (22,173) Closed Joint Stock Company Microcredit 21,200,000,000 XF EUR 8.95% p.a. 5.50% p.a. 10/01/2024 MFX (22,173) Closed Joint Stock Company Microcredit 21,200,000,000 XF EUR 8.95% p.a. 5.50% p.a. 10/01/2025 MFX (772) Association pour la Promotion de l'Eparque- Crédit à Base Communautaire -	Yehu Microfinance Services Limited	19,000,000	KES	EUR	17.50% p.a.	5.52% p.a.	10/01/2024	MFX	24,364
MFO Arnur Credit LLP 1,172,000,000 KZT EUR 21.50% p.a. 4.30% p.a. 10/10/2025 MFX 174,767 Microfinance Organization "Asian Credit Fund" Limited Liability Company 442,900,000 KZT EUR 19.00% p.a. 6.60% p.a. 10/10/2024 MFX 29,606 Asian Credit Fund 433,989,000 KZT EUR 19.50% p.a. 7.07% p.a. 10/04/2025 MFX 28,984 ONG Vahatra 266,666,667 MGA EUR 17.50% p.a. 6.20% p.a. 10/01/2024 MFX 3,619 Cooperativa de Ahorro y Crédito Norandino LTDA 1,800,000 PEN EUR 10.50% p.a. 6.68% p.a. 10/04/2024 MFX (59,392) Associación Arariwa para la Promoción 1,450,000 PEN EUR 11.00% p.a. 6.13% p.a. 10/04/2024 MFX 6,117 Cooperativa de Ahorro y Crédito Norandino LTDA 5,100,000 PEN EUR 11.00% p.a. 6.55% p.a. 10/04/2026 MFX (11,144) Umutanguha Finance Company (UFC) PLC 578,296,000 RWF EUR <td></td> <td>39,650,000</td> <td>KGS</td> <td>EUR</td> <td>19.80% p.a.</td> <td>7.05% p.a.</td> <td>10/07/2024</td> <td>MFX</td> <td>(19,460)</td>		39,650,000	KGS	EUR	19.80% p.a.	7.05% p.a.	10/07/2024	MFX	(19,460)
Microfinance Organization "Asian Credit Fund" Limited Liability Company 442,900,000 KZT EUR 19,00% p.a. 6,60% p.a. 10/10/2024 MFX 29,666 Asian Credit Fund 433,989,000 KZT EUR 19,50% p.a. 7,07% p.a. 10/04/2025 MFX 28,984 ONG Vahatra 266,666,667 MGA EUR 17,50% p.a. 6,20% p.a. 10/04/2024 MFX 3,619 Cooperativa de Ahorro y Crédito Norandino LTDA 1,800,000 PEN EUR 10,50% p.a. 6,68% p.a. 10/04/2024 MFX (59,392) Associación Arariwa para la Promoción 1,450,000 PEN EUR 12,00% p.a. 5,13% p.a. 10/07/2024 MFX 6,117 Cooperativa de Ahorro y Crédito Norandino LTDA 5,100,000 PEN EUR 11,00% p.a. 6,13% p.a. 10/07/2026 MFX (8,547) Cooperativa de Ahorro y Crédito Norandino LTDA 2,892,000 PEN EUR 11,00% p.a. 6,13% p.a. 10/07/2026 MFX (8,547) Cooperativa de Ahorro y Crédito Norandino LTDA 5,82,9600 <t< td=""><td>LLC Micro Credit Organization "OXUS"</td><td>34,074,417</td><td>KGS</td><td>EUR</td><td>18.25% p.a.</td><td>6.05% p.a.</td><td>10/07/2026</td><td>MFX</td><td>(14,046)</td></t<>	LLC Micro Credit Organization "OXUS"	34,074,417	KGS	EUR	18.25% p.a.	6.05% p.a.	10/07/2026	MFX	(14,046)
Asian Credit Fund Asian Credit Asian Association Assilassimé Solidarité Asian Acred Bashorno y Crédito Norandino LTDA Association Aranwa para la Promoción Asian Credit Asian Association Aranwa para la Promoción Aranwa para la Promoción Asian Credit Asian Association Aranwa para la Promoción Asian Credit Asian Association Aranwa para la Promoción Asian Credit Asian Association Aranwa para la Promoción Aranwa para la Promoción Asian Credit Asian Association Aranwa para la Promoción Asian Credit Asian Acredit Asian Acredit Asian Association Aranwa para la Promoción Asian Credit Asian Acredit Asian Acredit Asian Association Asialassimé Solidarité Asian Acredit	MFO Arnur Credit LLP	1,172,000,000	KZT	EUR	21.50% p.a.	4.30% p.a.	10/10/2025	MFX	174,767
ONG Vahatra 266,666,667 MGA EUR 17.50% p.a. 6.20% p.a. 10/01/2024 MFX 3,619 Cooperativa de Ahorro y Crédito Norandino LITDA 1,800,000 PEN EUR 10.50% p.a. 6.68% p.a. 10/04/2024 MFX (59,392) Asociación Arariwa para la Promoción Técnico Cultural Andina 1,450,000 PEN EUR 12.00% p.a. 5.13% p.a. 10/07/2024 MFX 6,117 Cooperativa de Ahorro y Crédito Norandino LITDA 5,100,000 PEN EUR 11.00% p.a. 6.13% p.a. 09/01/2026 MFX (8,547) Cooperativa de Ahorro y Crédito Norandino LITDA 2,892,000 PEN EUR 11.00% p.a. 6.13% p.a. 09/01/2026 MFX (11,144) Umutanguha Finance Company (UFC) PLC 578,296,000 RWF EUR 15.46% p.a. 10/04/2025 MFX 55,986 Umutanguha Finance Company (UFC) PLC 541,100,000 RWF EUR 14.90% p.a. 5.50% p.a. 10/10/2025 MFX 77,942 Inkunga Finance Limited 307,000,000 RWF EUR	Microfinance Organization "Asian Credit Fund" Limited Liability Company	442,900,000	KZT	EUR	19.00% p.a.	6.60% p.a.	10/10/2024	MFX	29,606
Cooperativa de Ahorro y Crédito Norandino LTDA 1,800,000 PEN EUR 10.50% p.a. 6.68% p.a. 10/04/2024 MFX (59,392) Asociación Arariwa para la Promoción 1,450,000 PEN EUR 12.00% p.a. 5.13% p.a. 10/07/2024 MFX 6,117 Cooperativa de Ahorro y Crédito Norandino LTDA 5,100,000 PEN EUR 11.00% p.a. 6.13% p.a. 09/01/2026 MFX (8,547) Cooperativa de Ahorro y Crédito Norandino LTDA 2,892,000 PEN EUR 11.00% p.a. 6.13% p.a. 09/01/2026 MFX (8,547) Cooperativa de Ahorro y Crédito Norandino LTDA 2,892,000 PEN EUR 11.00% p.a. 6.55% p.a. 10/04/2026 MFX (11,144) Umutanguha Finance Company (UFC) PLC 578,296,000 RWF EUR 15.46% p.a. 5.55% p.a. 10/04/2025 MFX 55,986 Umutanguha Finance Company (UFC) PLC 541,100,000 RWF EUR 14.90% p.a. 5.60% p.a. 10/07/2024 MFX 53,773 ACTB Savings and Loans LTD 5,100,000 <td< td=""><td>Asian Credit Fund</td><td>433,989,000</td><td>KZT</td><td>EUR</td><td>19.50% p.a.</td><td>7.07% p.a.</td><td>10/04/2025</td><td>MFX</td><td>28,984</td></td<>	Asian Credit Fund	433,989,000	KZT	EUR	19.50% p.a.	7.07% p.a.	10/04/2025	MFX	28,984
Asociación Arariwa para la Promoción Técnico Cultural Andina 1,450,000 PEN EUR 12.00% p.a. 5.13% p.a. 10/07/2024 MFX 6,117 Cooperativa de Ahorro y Crédito Norandino LTDA 5,100,000 PEN EUR 11.00% p.a. 6.13% p.a. 09/01/2026 MFX (8,547) Cooperativa de Ahorro y Crédito Norandino LTDA 2,892,000 PEN EUR 11.00% p.a. 6.55% p.a. 10/04/2026 MFX (11,144) Umutanguha Finance Company (UFC) PLC 578,296,000 RWF EUR 15.46% p.a. 5.35% p.a. 10/04/2025 MFX 55,986 Umutanguha Finance Company (UFC) PLC 541,100,000 RWF EUR 14.90% p.a. 5.50% p.a. 10/10/2025 MFX 77,942 Inkunga Finance Limited 307,000,000 RWF EUR 16.50% p.a. 5.62% p.a. 10/07/2024 MFX 53,773 ACTB Savings and Loans LTD 5,100,000 SLE EUR 21.90% p.a. 5.75% p.a. 10/06/2024 MFX 146,142 ACTB Savings and Loans LTD 5,857,000 SLE EUR 20.30% p.a. 5.42% p.a. 10/10/2024 MFX 239,570 LLC Micro Credit Organization "OXUS" 1,600,000 TJS EUR 21.10% p.a. 6.09% p.a. 10/01/2024 MFX (22,173) Closed Joint Stock Company Microcredit 11,300,000 TJS EUR 16.40% p.a. 4.54% p.a. 10/01/2024 MFX (96,566) Deposit Organization "HUMO" Renesans Mikromoliya Tashkiloit LLC 5,900,000,000 UZS EUR 25.00% p.a. 8.80% p.a. 10/01/2024 MFX 31,598 L'Association pour la Promotion de l'Epargne-Crédit Base Communautaire - BETHESDA Association Assilassimé Solidarité 262,000,000 XOF EUR 10.10% p.a. 5.60% p.a. 10/10/2025 MFX (303) Cooperative des Membres Unis Bethel Actions 400,000,000 XOF EUR 8.95% p.a. 5.48% p.a. 10/10/2025 MFX (463) Microloan Foundation Zambia Limited 3,440,000 ZMW EUR 30.00% p.a. 7,30% p.a. 10/10/2024 MFX (463)	ONG Vahatra	266,666,667	MGA	EUR	17.50% p.a.	6.20% p.a.	10/01/2024	MFX	3,619
Técnico Cultural Andrina Cooperativa de Ahorro y Crécitio Norandino LTDA 5,100,000 PEN EUR 11.00% p.a. 6.13% p.a. 09/01/2026 MFX (8,547) Cooperativa de Ahorro y Crécitio Norandino LTDA 2,892,000 PEN EUR 11.00% p.a. 6.55% p.a. 10/04/2026 MFX (11,144) Umutanguha Finance Company (UFC) PLC 578,296,000 RWF EUR 15.46% p.a. 5.35% p.a. 10/04/2025 MFX 55,986 Umutanguha Finance Company (UFC) PLC 541,100,000 RWF EUR 14.90% p.a. 5.50% p.a. 10/10/2025 MFX 77,942 Inkunga Finance Limited 307,000,000 RWF EUR 16.50% p.a. 5.62% p.a. 10/07/2024 MFX 53,773 ACTB Savings and Loans LTD 5,100,000 SLE EUR 21.90% p.a. 5.75% p.a. 10/06/2024 MFX 146,142 ACTB Savings and Loans LTD 5,857,000 SLE EUR 20.30% p.a. 5.42% p.a. 10/10/2024 MFX 239,570 LC Micro Credit Organization "OXUS" 1,600,000 <	Cooperativa de Ahorro y Crédito Norandino LTDA	1,800,000	PEN	EUR	10.50% p.a.	6.68% p.a.	10/04/2024	MFX	(59,392)
Cooperativa de Ahorro y Crédito Norandino LTDA 2,892,000 PEN EUR 11.00% p.a. 6.55% p.a. 10/04/2026 MFX (11,144) Umutanguha Finance Company (UFC) PLC 578,296,000 RWF EUR 15.46% p.a. 5.35% p.a. 10/04/2025 MFX 55,986 Umutanguha Finance Company (UFC) PLC 541,100,000 RWF EUR 14.90% p.a. 5.50% p.a. 10/10/2025 MFX 77,942 Inkunga Finance Limited 307,000,000 RWF EUR 16.50% p.a. 5.62% p.a. 10/07/2024 MFX 53,773 ACTB Savings and Loans LTD 5,100,000 SLE EUR 21.90% p.a. 5.75% p.a. 10/06/2024 MFX 146,142 ACTB Savings and Loans LTD 5,857,000 SLE EUR 20.30% p.a. 5.42% p.a. 10/10/2024 MFX 239,570 LLC Micro Credit Organization "OXUS" 1,600,000 TJS EUR 21.10% p.a. 6.09% p.a. 10/01/2024 MFX (22,173) Closed Joint Stock Company Microcredit Deposit Organization "HUMO" 5,900,000,000 UZS		1,450,000	PEN	EUR	12.00% p.a.	5.13% p.a.	10/07/2024	MFX	6,117
Umutanguha Finance Company (UFC) PLC 578,296,000 RWF EUR 15.46% p.a. 5.35% p.a. 10/04/2025 MFX 55,986 Umutanguha Finance Company (UFC) PLC 541,100,000 RWF EUR 14.90% p.a. 5.50% p.a. 10/10/2025 MFX 77,942 Inkunga Finance Limited 307,000,000 RWF EUR 16.50% p.a. 5.62% p.a. 10/07/2024 MFX 53,773 ACTB Savings and Loans LTD 5,100,000 SLE EUR 21.90% p.a. 5.75% p.a. 10/06/2024 MFX 146,142 ACTB Savings and Loans LTD 5,857,000 SLE EUR 20.30% p.a. 5.42% p.a. 10/10/2024 MFX 239,570 LLC Micro Credit Organization "OXUS" 1,600,000 TJS EUR 21.10% p.a. 6.09% p.a. 10/01/2024 MFX (22,173) Closed Joint Stock Company Microcredit Deposit Organization "HUMO" 11,300,000 TJS EUR 16.40% p.a. 4.54% p.a. 10/01/2024 MFX 37,723 Agence de Crédit pour l'Entreprise Privée (ACEP) Cameroun SA 1,200,000,000 XA	Cooperativa de Ahorro y Crédito Norandino LTDA	5,100,000	PEN	EUR	11.00% p.a.	6.13% p.a.	09/01/2026	MFX	(8,547)
Umutanguha Finance Company (UFC) PLC 541,100,000 RWF EUR 14.90% p.a. 5.50% p.a. 10/10/2025 MFX 77,942 Inkunga Finance Limited 307,000,000 RWF EUR 16.50% p.a. 5.62% p.a. 10/07/2024 MFX 53,773 ACTB Savings and Loans LTD 5,100,000 SLE EUR 21.90% p.a. 5.75% p.a. 10/10/2024 MFX 146,142 ACTB Savings and Loans LTD 5,857,000 SLE EUR 20.30% p.a. 5.42% p.a. 10/10/2024 MFX 239,570 LLC Micro Credit Organization "OXUS" 1,600,000 TJS EUR 21.10% p.a. 6.09% p.a. 10/01/2024 MFX (22,173) Closed Joint Stock Company Microcredit Deposit Organization "HUMO" 11,300,000 TJS EUR 16.40% p.a. 4.54% p.a. 10/01/2024 MFX (96,566) Deposit Organization "HUMO" 11,300,000 UZS EUR 25.00% p.a. 8.80% p.a. 10/01/2024 MFX 37,723 Agence de Crédit pour l'Entreprise Privée (ACEP) Cameroun SA 1,000,000,000 XAF	Cooperativa de Ahorro y Crédito Norandino LTDA	2,892,000	PEN	EUR	11.00% p.a.	6.55% p.a.	10/04/2026	MFX	(11,144)
Inkunga Finance Limited 307,000,000 RWF EUR 16.50% p.a. 5.62% p.a. 10/07/2024 MFX 53,773 ACTB Savings and Loans LTD 5,100,000 SLE EUR 21.90% p.a. 5.75% p.a. 10/06/2024 MFX 146,142 ACTB Savings and Loans LTD 5,857,000 SLE EUR 20.30% p.a. 5.42% p.a. 10/10/2024 MFX 239,570 LLC Micro Credit Organization "OXUS" 1,600,000 TJS EUR 21.10% p.a. 6.09% p.a. 10/01/2024 MFX (22,173) Closed Joint Stock Company Microcredit 11,300,000 TJS EUR 16.40% p.a. 4.54% p.a. 10/01/2024 MFX (96,566) Deposit Organization "HUMO" TJS EUR 25.00% p.a. 8.80% p.a. 10/01/2024 MFX 37,723 Agence de Crédit pour l'Entreprise Privée (ACEP) Cameroun SA 1,200,000,000 XAF EUR 6.70% p.a. 4.31% p.a. 10/10/2024 MFX 31,598 L'Association pour la Promotion de l'Epargne-Crédit à Base Communautaire - BETHESDA 1,000,000,000 XOF <	Umutanguha Finance Company (UFC) PLC	578,296,000	RWF	EUR	15.46% p.a.	5.35% p.a.	10/04/2025	MFX	55,986
ACTB Savings and Loans LTD 5,100,000 SLE EUR 21.90% p.a. 5.75% p.a. 10/06/2024 MFX 146,142 ACTB Savings and Loans LTD 5,857,000 SLE EUR 20.30% p.a. 5.42% p.a. 10/10/2024 MFX 239,570 LLC Micro Credit Organization "OXUS" 1,600,000 TJS EUR 21.10% p.a. 6.09% p.a. 10/01/2024 MFX (22,173) Closed Joint Stock Company Microcredit 11,300,000 TJS EUR 16.40% p.a. 4.54% p.a. 10/01/2024 MFX (96,566) Deposit Organization "HUMO" Renesans Mikromoliya Tashkiloti LLC 5,900,000,000 UZS EUR 25.00% p.a. 8.80% p.a. 10/01/2025 MFX 37,723 Agence de Crédit pour l'Entreprise Privée 1,200,000,000 XAF EUR 6.70% p.a. 4.31% p.a. 10/10/2024 MFX 31,598 (ACEP) Cameroun SA L'Association pour la Promotion de l'Epargne-Crédit à Base Communautaire - BETHESDA Association Assilassimé Solidarité 262,000,000 XOF EUR 10.10% p.a. 5.60% p.a. 10/10/2025 MFX (303) Cooperative des Membres Unis Bethel Actions 400,000,000 ZMW EUR 30.00% p.a. 7.30% p.a. 10/10/2024 MFX 34,719	Umutanguha Finance Company (UFC) PLC	541,100,000	RWF	EUR	14.90% p.a.	5.50% p.a.	10/10/2025	MFX	77,942
ACTB Savings and Loans LTD 5,857,000 SLE EUR 20.30% p.a. 5.42% p.a. 10/10/2024 MFX 239,570 LLC Micro Credit Organization "OXUS" 1,600,000 TJS EUR 21.10% p.a. 6.09% p.a. 10/01/2024 MFX (22,173) Closed Joint Stock Company Microcredit 11,300,000 TJS EUR 16.40% p.a. 4.54% p.a. 10/01/2024 MFX (96,566) Deposit Organization "HUMO" Renesans Mikromoliya Tashkiloti LLC 5,900,000,000 UZS EUR 25.00% p.a. 8.80% p.a. 10/01/2025 MFX 37,723 Agence de Crédit pour l'Entreprise Privée 1,200,000,000 XAF EUR 6.70% p.a. 4.31% p.a. 10/10/2024 MFX 31,598 (ACEP) Cameroun SA L'Association pour la Promotion de l'Epargne-Crédit à Base Communautaire - BETHESDA Association Assilassimé Solidarité 262,000,000 XOF EUR 10.10% p.a. 5.60% p.a. 10/10/2025 MFX (303) Cooperative des Membres Unis Bethel Actions 400,000,000 ZMW EUR 30.00% p.a. 7.30% p.a. 10/10/2024 MFX 34,719	Inkunga Finance Limited	307,000,000	RWF	EUR	16.50% p.a.	5.62% p.a.	10/07/2024	MFX	53,773
LLC Micro Credit Organization "OXUS" 1,600,000 TJS EUR 21.10% p.a. 6.09% p.a. 10/01/2024 MFX (22,173) Closed Joint Stock Company Microcredit Deposit Organization "HUMO" 11,300,000 TJS EUR 16.40% p.a. 4.54% p.a. 10/01/2024 MFX (96,566) Deposit Organization "HUMO" 5,900,000,000 UZS EUR 25.00% p.a. 8.80% p.a. 10/01/2025 MFX 37,723 Agence de Crédit pour l'Entreprise Privée (ACEP) Cameroun SA 1,200,000,000 XAF EUR 6.70% p.a. 4.31% p.a. 10/10/2024 MFX 31,598 L'Association pour la Promotion de l'Epargne-Crédit à Base Communautaire - BETHESDA 1,000,000,000 XOF EUR 9.92% p.a. 5.50% p.a. 10/04/2025 MFX (772) Association Assilassimé Solidarité 262,000,000 XOF EUR 10.10% p.a. 5.60% p.a. 10/10/2025 MFX (303) Cooperative des Membres Unis Bethel Actions 400,000,000 XOF EUR 8.95% p.a. 5.48% p.a. 10/10/2025 MFX (463) Microlo	ACTB Savings and Loans LTD	5,100,000	SLE	EUR	21.90% p.a.	5.75% p.a.	10/06/2024	MFX	146,142
Closed Joint Stock Company Microcredit 11,300,000 TJS EUR 16.40% p.a. 4.54% p.a. 10/01/2024 MFX (96,566) Deposit Organization "HUMO" Renesans Mikromoliya Tashkiloti LLC 5,900,000,000 UZS EUR 25.00% p.a. 8.80% p.a. 10/01/2025 MFX 37,723 Agence de Crédit pour l'Entreprise Privée 1,200,000,000 XAF EUR 6.70% p.a. 4.31% p.a. 10/10/2024 MFX 31,598 (ACEP) Cameroun SA L'Association pour la Promotion de l'Epargne-Crédit à Base Communautaire - BETHESDA Association Assilassimé Solidarité 262,000,000 XOF EUR 10.10% p.a. 5.60% p.a. 10/10/2025 MFX (303) Cooperative des Membres Unis Bethel Actions 400,000,000 ZMW EUR 30.00% p.a. 7.30% p.a. 10/10/2024 MFX 34,719	ACTB Savings and Loans LTD	5,857,000	SLE	EUR	20.30% p.a.	5.42% p.a.	10/10/2024	MFX	239,570
Deposit Organization "HUMO" Renesans Mikromoliya Tashkiloti LLC 5,900,000,000 UZS EUR 25.00% p.a. 8.80% p.a. 10/01/2025 MFX 37,723 Agence de Crédit pour l'Entreprise Privée (ACEP) Cameroun SA 1,200,000,000 XAF EUR 6.70% p.a. 4.31% p.a. 10/10/2024 MFX 31,598 L'Association pour la Promotion de l'Epargne-Crédit à Base Communautaire - BETHESDA 1,000,000,000 XOF EUR 9.92% p.a. 5.50% p.a. 10/04/2025 MFX (772) Association Assilassimé Solidarité 262,000,000 XOF EUR 10.10% p.a. 5.60% p.a. 10/10/2025 MFX (303) Cooperative des Membres Unis Bethel Actions 400,000,000 XOF EUR 8.95% p.a. 5.48% p.a. 10/10/2025 MFX (463) Microloan Foundation Zambia Limited 3,440,000 ZMW EUR 30.00% p.a. 7.30% p.a. 10/10/2024 MFX 34,719	LLC Micro Credit Organization "OXUS"	1,600,000	TJS	EUR	21.10% p.a.	6.09% p.a.	10/01/2024	MFX	(22,173)
Agence de Crédit pour l'Entreprise Privée (ACEP) Cameroun SA 1,200,000,000 XAF EUR 6.70% p.a. 4.31% p.a. 10/10/2024 MFX 31,598 L'Association pour la Promotion de l'Epargne-Crédit à Base Communautaire - BETHESDA 1,000,000,000 XOF EUR 9.92% p.a. 5.50% p.a. 10/04/2025 MFX (772) Association Assilassimé Solidarité 262,000,000 XOF EUR 10.10% p.a. 5.60% p.a. 10/10/2025 MFX (303) Cooperative des Membres Unis Bethel Actions 400,000,000 XOF EUR 8.95% p.a. 5.48% p.a. 10/10/2025 MFX (463) Microloan Foundation Zambia Limited 3,440,000 ZMW EUR 30.00% p.a. 7.30% p.a. 10/10/2024 MFX 34,719		11,300,000	TJS	EUR	16.40% p.a.	4.54% p.a.	10/01/2024	MFX	(96,566)
(ACEP) Cameroun SA L'Association pour la Promotion de l'Epargne-Crédit à Base Communautaire - BETHESDA 1,000,000,000 XOF EUR 9.92% p.a. 5.50% p.a. 10/04/2025 MFX (772) Association Assilassimé Solidarité 262,000,000 XOF EUR 10.10% p.a. 5.60% p.a. 10/10/2025 MFX (303) Cooperative des Membres Unis Bethel Actions 400,000,000 XOF EUR 8.95% p.a. 5.48% p.a. 10/10/2025 MFX (463) Microloan Foundation Zambia Limited 3,440,000 ZMW EUR 30.00% p.a. 7.30% p.a. 10/10/2024 MFX 34,719	Renesans Mikromoliya Tashkiloti LLC	5,900,000,000	UZS	EUR	25.00% p.a.	8.80% p.a.	10/01/2025	MFX	37,723
Crédit à Base Communautaire - BETHESDA Association Assilassimé Solidarité 262,000,000 XOF EUR 10.10% p.a. 5.60% p.a. 10/10/2025 MFX (303) Cooperative des Membres Unis Bethel Actions 400,000,000 XOF EUR 8.95% p.a. 5.48% p.a. 10/10/2025 MFX (463) Microloan Foundation Zambia Limited 3,440,000 ZMW EUR 30.00% p.a. 7.30% p.a. 10/10/2024 MFX 34,719		1,200,000,000	XAF	EUR	6.70% p.a.	4.31% p.a.	10/10/2024	MFX	31,598
Cooperative des Membres Unis Bethel Actions 400,000,000 XOF EUR 8.95% p.a. 5.48% p.a. 10/10/2025 MFX (463) Microloan Foundation Zambia Limited 3,440,000 ZMW EUR 30.00% p.a. 7.30% p.a. 10/10/2024 MFX 34,719		1,000,000,000	XOF	EUR	9.92% p.a.	5.50% p.a.	10/04/2025	MFX	(772)
Microloan Foundation Zambia Limited 3,440,000 ZMW EUR 30.00% p.a. 7.30% p.a. 10/10/2024 MFX 34,719	Association Assilassimé Solidarité	262,000,000	XOF	EUR	10.10% p.a.	5.60% p.a.	10/10/2025	MFX	(303)
	Cooperative des Membres Unis Bethel Actions	400,000,000	XOF	EUR	8.95% p.a.	5.48% p.a.	10/10/2025	MFX	(463)
Total 627,093	Microloan Foundation Zambia Limited	3,440,000	ZMW	EUR	30.00% p.a.	7.30% p.a.	10/10/2024	MFX	34,719
	Total								627,093

^{*}Totals may vary slightly due to rounding.

/ B Forward foreign exchange contracts

The Fund has also contracted foreign currency forwards to hedge currency exposures of the movements of the respective currencies in relation to EUR. The counterparties for trades in relation to such hedges are the Banque et Caisse d'Épargne de l'État and MFX.

In relation to loan with MFI	Cur- rency pur- chased	Amount purchased	Currency sold	Amount sold	Maturity date	Counterparty	Unrealised appreciation / (depreciation), (in EUR)*	Remaining amor- tisation of notio- nal until maturity (in EUR)*
Avanza Sólido	EUR	265,781	MXN	7,500,000	10/01/2024	BCEE	(141,956)	4,130
Avanza Sólido	EUR	20,377	MXN	575,000	10/01/2024	BCEE	(10,441)	N/A
SOFIPA Corporation	EUR	67,420	MXN	1,906,250	10/10/2023	BCEE	(36,062)	N/A
SOFIPA Corporation	EUR	862,629	MXN	25,000,000	02/04/2024	BCEE	(496,495)	30,128
KOMIDA	EUR	806,988	IDR	17,000,000,000	10/01/2024	BCEE	(231,796)	76,587
KOMIDA	EUR	46,224	IDR	1,009,847,222	10/07/2024	BCEE	(14,794)	N/A
KOMIDA	EUR	747,417	IDR	17,000,000,000	10/01/2025	BCEE	(291,367)	16,731
KOMIDA	EUR	96,928	IDR	2,041,888,889	10/01/2024	BCEE	(27,340)	N/A
KOMIDA	EUR	44,887	IDR	1,020,944,444	10/01/2025	BCEE	(16,373)	N/A
FURUZ	EUR	69,280	TJS	1,302,950	10/04/2024	MFX	(42,734)	5,848
Conserva	EUR	110,848	MXN	3,250,000	10/10/2025	BCEE	(65,838)	20,629
Conserva	EUR	114,546	MXN	3,250,000	10/04/2025	BCEE	(62,140)	16,213
Conserva	EUR	214,900	MXN	6,500,000	10/04/2026	BCEE	(138,472)	49,240
Conserva	EUR	98,133	MXN	2,750,000	10/04/2025	BCEE	(51,370)	14,081
Conserva	EUR	94,749	MXN	2,750,000	10/10/2025	BCEE	(54,754)	17,965
Conserva	EUR	182,124	MXN	5,500,000	10/04/2026	BCEE	(116,883)	43,912
USD portfolio	EUR	5,113,337	USD	5,150,000	10/10/2023	BCEE	249,800	3,407
USD portfolio	EUR	7,925,373	USD	8,519,000	10/01/2024	BCEE	(119,768)	45,359
Avanza Sólido	EUR	594,143	MXN	15,000,000	08/01/2027	BCEE	(221,331)	139,592
Avanza Sólido	EUR	313,154	MXN	7,500,000	09/01/2026	BCEE	(94,584)	52,944
Avanza Sólido	EUR	329,759	MXN	7,500,000	10/01/2025	BCEE	(77,978)	34,615
USD portfolio	EUR	468,692	USD	520,000	10/01/2024	BCEE	(22,383)	2,248
SOFIPA Corporation	EUR	136,155	MXN	3,400,000	09/07/2027	BCEE	(48,686)	38,114
SOFIPA Corporation	EUR	140,037	MXN	3,300,000	10/07/2026	BCEE	(39,367)	28,871
SOFIPA Corporation	EUR	147,775	MXN	3,300,000	10/07/2025	BCEE	(31,630)	20,717
USD portfolio	EUR	1,643,200	USD	1,800,000	10/01/2024	BCEE	(56,677)	8,569
Uni2 Microcredito SAS	EUR	632,296	COP	3,350,000,000	10/07/2025	BCEE	(149,634)	83,778
Uni2 Microcredito SAS	EUR	646,320	COP	3,350,000,000	10/01/2025	BCEE	(135,610)	68,325
Sub-total						_	(2,546,663)	822.003

^{*}Totals may vary slightly due to rounding.

IMPAIRMENTS AND WRITE-OFFS OF MICROFINANCE LOANS

General approach

The Fund has a standard methodology to indicate whether there is evidence that an impairment might have occurred. Criteria include any default or cross-default, breach of covenants, deterioration of KPIs, inability to refinance, debt restructuring and local laws and regulation preventing the Fund from receiving any payments. This impairment test constitutes the first stage of the valuation process and has also been used in the different regional, national and international context in which the institutions operate. In case the test indicates that any financial instrument is impaired, the Fund then determines the amount of impairment applicable. Given that LMDF invests in financial instruments not admitted to an official stock exchange, nor dealt on another regulated market, (i.e. the Fund cannot derive the amount of impairments from observable market data) the Fund has adopted a process to calculate the impairment based on a discounted cashflow methodology estimating future cashflows, and a country risk premium to determine a discount rate. It should be noted that this valuation methodology assumes that the MFI is a going concern. In high-risk cases, where there are doubts over the going concern assumption, the Fund needs to prudently determine liquidation proceeds related to the financial instrument it holds. In such cases, the decision to write-off accrued interest may also be taken.

Impact of Covid-19

The MFI's remaining in the portfolio of LMDF as of the end of this period have fully recovered from the impact caused by Covid-19 and the related provisions have now been fully reversed on the basis of the recovery. At the beginning of the period, Uganda Microcredit Foundation Limited was the only MFI in the portfolio severely affected by Covid-19. During the summer of 2023, Uganda Microcredit Foundation Limited, exited the portfolio after the Fund implemented a settlement agreement with a 50% haircut on the outstanding loan balance and a 75% haircut on accrued interests. This resulted in a EUR 76,777 write-off and the reversal of the EUR 87,940 provision previously booked to account for the estimated value from the liquidation proceeds related to this instrument.

Impact of severe droughts in Kenya

The severe drought in Kenya observed during the summer of 2022 (the worst since 1980 according to Oxfam) has affected the MFIs in the country. These institutions have been subject to enhanced monitoring, in particular Yehu Micro Fin Serv. Ltd which has reported a significant deterioration of its portfolio and, although quality of portfolio has stabilised, has requested a waiver to extend, until end of 2023, the resolution of the related covenant breaches reflected in the valuation of this institution.

Myanmar uncertainty

The outlook for Myanmar remains highly unclear. Both institutions based in Myanmar are subject to enhanced monitoring and creditors groups are in place. Given the uncertainty, both positions are classified as high-risk and valued using the liquidation scenario methodology.

The table details the variation of unrealised gains and losses related to impaired financial instruments.

Outstanding impairments on microfinance loans			Provisions
Microfinance institution	Risk category	30/09/2023	31/03/2023
Advans MFI Myanmar Company Limited	High Risk	(298,327)	(289,045)
Alliance for Microfinance Myanmar limited	High Risk	(276,360)	(275,863)
Uganda Microcredit Foundation Limited	High Risk	0	(81,879)
LAPO Microfinance Company Limited		(43,470)	0
Attadamoune Micro-Finance		(5,100)	(17,100)
Yehu MicroFin Serv Ltd		(2,300)	(7,390)
Total*	_	(625,557)	(671,277)
Net variation of impairments			(45,720)

^{*}Totals may vary slightly due to rounding.

NET REALISED GAIN/(LOSS) ON INVESTMENTS

A net loss of EUR 76,777 was realised during the period in relation to the senior debt holding in the MFI Uganda Microcredit Foundation Limited.

Written-off Microfinance loans		Realised ga	ins/(loss)
Microfinance institution	Risk category	30/09/2023	31/03/2023
Uganda Microcredit Foundation Limited		(76,777)	0
Total Written-off		(76,777)	0

^{*}Totals may vary slightly due to rounding.

NOTE 8

DETAILS OF EXPENSES, ACCRUED CHARGES AND OTHER ASSETS

As at the reporting date, accrued and payable expenses consisted of the following (in EUR): 309,794 Investment advisory fees 155,079 Audit fees 20,300 Administration fees 18,638 Custodian fees 11,145 Salary and wages 8,335 Custodian fees on forward 7,175 Other fees 3,923 Domiciliation fees 2,960 Representation fees 2,960 Information technology expenses 2,960 Legal fees 1,120 VAT services fees 511 Transaction related fees due to the administrator 376 Total 547,537 For the reporting date, other administrative costs consisted of the following (in EUR): Membership fees 6,458 Post & Communication 5,071 CSSF annual fee 3,700 Other cost 1,037 VAT services 587 Total 16,853 As at the reporting date, receivables and other assets consisted in the following (in EUR): Deposit for MFX Access 424,969 <th>Defined of the tropo, no one to the tropo of the tropo</th> <th></th>	Defined of the tropo, no one to the tropo of the tropo	
Investment related fees to the investment advisor	As at the reporting date, accrued and payable expenses consisted of the following (in EUR):	
Auditi fees 20,300 Administration fees 18,638 Custodian fees 11,145 Salary and wages 8,335 Custodian fees on forward 7,175 Other fees 3,923 Domicillation fees 3,923 Transfer agency fees 2,960 Representation fees 2,506 Information technology expenses 2,296 Legal fees 1,120 VAT services fees 511 Transaction related fees due to the administrator 376 Total 547,537 For the reporting date, other administrative costs consisted of the following (in EUR): Membership fees 6,458 Post & Communication 5,071 CSSF annual fee 3,700 Other cost 1,037 VAT services 587 Total 16,853 As at the reporting date, receivables and other assets consisted in the following (in EUR): Deposit for MFX Access 424,969 Posted collateral to BCEE 1,220,000 Total 1,644,969 <td>Investment advisory fees</td> <td>309,794</td>	Investment advisory fees	309,794
Administration fees 18,638 Custodian fees 11,145 Salary and wages 8,335 Custodian fees on forward 7,175 Other fees 3,923 Domicillation fees 3,380 Transfer agency fees 2,960 Representation fees 2,506 Information technology expenses 2,296 Legal fees 1,120 VAT services fees 511 Transaction related fees due to the administrator 376 Total 547,537 For the reporting date, other administrative costs consisted of the following (in EUR): Membership fees 6,458 Post & Communication 5,071 CSSF annual fee 3,700 Other cost 1,037 VAT services 587 Total 16,853 As at the reporting date, receivables and other assets consisted in the following (in EUR): Deposit for MFX Access 424,969 Posted collateral to BCEE 1,264,969 As at the reporting date, deferred charges consisted in the following (in EUR): 1,644,969 <	Investment related fees to the investment advisor	155,079
Custodian fees 11,145 Salary and wages 8,335 Custodian fees on forward 7,175 Other fees 3,280 Domiciliation fees 3,380 Transfer agency fees 2,960 Representation fees 2,506 Information technology expenses 2,296 Legal fees 1,120 VAT services fees 511 Transaction related fees due to the administrator 376 Total 547,537 For the reporting date, other administrative costs consisted of the following (in EUR): Membership fees 6,458 Post & Communication 5,071 CSSF annual fee 3,700 Other cost 1,037 VAT services 587 Total 16,853 As at the reporting date, receivables and other assets consisted in the following (in EUR): Deposit for MFX Access 424,969 Posted collateral to BCEE 1,220,000 Total 1,644,969 As at the reporting date, deferred charges consisted in the following (in EUR):<	Audit fees	20,300
Salary and wages 8,335 Custodian fees on forward 7,175 Other fees 3,923 Domiciliation fees 3,380 Transfer agency fees 2,960 Representation fees 2,506 Information technology expenses 2,296 Legal fees 1,120 VAT services fees 511 Transaction related fees due to the administrator 376 Total 547,537 For the reporting date, other administrative costs consisted of the following (in EUR): Membership fees 6,458 Post & Communication 5,071 CSSF annual fee 3,700 Other cost 1,037 VAT services 587 Total 16,853 As at the reporting date, receivables and other assets consisted in the following (in EUR): Deposit for MFX Access 424,969 Posted collateral to BCEE 1,220,000 Total 1,644,969 As at the reporting date, deferred charges consisted in the following (in EUR): 1,644,969	Administration fees	18,638
Custodian fees on forward 7,175 Other fees 3,923 Domiciliation fees 3,380 Transfer agency fees 2,960 Representation fees 2,296 Information technology expenses 2,296 Legal fees 1,120 VAT services fees 511 Transaction related fees due to the administrator 376 Total 547,537 For the reporting date, other administrative costs consisted of the following (in EUR): Membership fees 6,458 Post & Communication 5,071 CSSF annual fee 3,700 Other cost 1,037 VAT services 587 Total 16,853 As at the reporting date, receivables and other assets consisted in the following (in EUR): 424,969 Posted collateral to BCEE 1,220,000 Total 1,644,969 As at the reporting date, deferred charges consisted in the following (in EUR): 1,850	Custodian fees	11,145
Other fees 3,923 Domiciliation fees 3,380 Transfer agency fees 2,960 Representation fees 2,506 Information technology expenses 2,296 Legal fees 1,120 VAT services fees 511 Transaction related fees due to the administrator 376 Total 547,537 For the reporting date, other administrative costs consisted of the following (in EUR): Membership fees 6,458 Post & Communication 5,071 CSSF annual fee 3,700 Other cost 1,037 VAT services 587 Total 16,853 As at the reporting date, receivables and other assets consisted in the following (in EUR): 424,969 Posted collateral to BCEE 1,220,000 Total 1,644,969 As at the reporting date, deferred charges consisted in the following (in EUR): 1,644,969 As at the reporting date, deferred charges consisted in the following (in EUR): 1,850	Salary and wages	8,335
Domiciliation fees 3,380 Transfer agency fees 2,960 Representation fees 2,506 Information technology expenses 2,296 Legal fees 1,120 VAT services fees 511 Transaction related fees due to the administrator 376 Total 547,537 For the reporting date, other administrative costs consisted of the following (in EUR): 6,458 Post & Communication 5,071 CSSF annual fee 3,700 Other cost 1,037 VAT services 587 Total 16,853 As at the reporting date, receivables and other assets consisted in the following (in EUR): 244,969 Posted collateral to BCEE 1,220,000 Total 1,644,969 As at the reporting date, deferred charges consisted in the following (in EUR): 1,644,969	Custodian fees on forward	7,175
Transfer agency fees 2,960 Representation fees 2,506 Information technology expenses 2,296 Legal fees 1,120 VAT services fees 511 Transaction related fees due to the administrator 376 Total 547,537 For the reporting date, other administrative costs consisted of the following (in EUR): Kembership fees Post & Communication 5,071 CSSF annual fee 3,700 Other cost 1,037 VAT services 587 Total 16,853 As at the reporting date, receivables and other assets consisted in the following (in EUR): Legal fees Deposit for MFX Access 424,969 Posted collateral to BCEE 1,220,000 Total 1,844,969 As at the reporting date, deferred charges consisted in the following (in EUR): 1,844,969	Other fees	3,923
Representation fees 2,506 Information technology expenses 2,296 Legal fees 1,120 VAT services fees 511 Transaction related fees due to the administrator 376 Total 547,537 For the reporting date, other administrative costs consisted of the following (in EUR): 8 Membership fees 6,458 Post & Communication 5,071 CSSF annual fee 3,700 Other cost 1,037 VAT services 587 Total 16,853 As at the reporting date, receivables and other assets consisted in the following (in EUR): 24,969 Posted collateral to BCEE 1,220,000 Total 1,844,969 As at the reporting date, deferred charges consisted in the following (in EUR): 1,844,969	Domiciliation fees	3,380
Information technology expenses 2,296 Legal fees 1,120 VAT services fees 511 Transaction related fees due to the administrator 376 Total 547,537 For the reporting date, other administrative costs consisted of the following (in EUR): Membership fees 6,458 Post & Communication 5,071 CSSF annual fee 3,700 Other cost 1,037 VAT services 587 Total 16,853 As at the reporting date, receivables and other assets consisted in the following (in EUR): Deposit for MFX Access 424,969 Posted collateral to BCEE 1,220,000 Total 1,644,969 As at the reporting date, deferred charges consisted in the following (in EUR): 1,850	Transfer agency fees	2,960
Legal fees 1,120 VAT services fees 511 Transaction related fees due to the administrator 376 Total 547,537 For the reporting date, other administrative costs consisted of the following (in EUR): Membership fees 6,458 Post & Communication 5,071 CSSF annual fee 3,700 Other cost 1,037 VAT services 587 Total 16,853 As at the reporting date, receivables and other assets consisted in the following (in EUR): 24,969 Posted collateral to BCEE 1,220,000 Total 1,644,969 As at the reporting date, deferred charges consisted in the following (in EUR): 1,850	Representation fees	2,506
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Deposit for MFX Access 424,969 Posted collateral to BCEE 1,220,000 Total 1,644,969 As at the reporting date, deferred charges consisted in the following (in EUR): CSSF 1,850	Total	16,853
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As at the reporting date, deferred charges consisted in the following (in EUR): CSSF 1,850		
CSSF 1,850	Total	1,644,969
CSSF 1,850	As at the reporting date, deferred charges consisted in the following (in FLIR):	
		1 850
1,850		
		1 050



ASSET - LIABILITY RISK MITIGATION

The Fund grants loans with maturities from 2 – 5 years to microfinance institutions. On 19th February 2016 the Fund has contracted a EUR 500,000 stand-by credit line, which is renewed every year, with the Banque et Caisse d'Epargne de l'Etat to manage the asset-liability mismatch between assets and potential quarterly liquidity requirements for share redemptions. The Board of Directors decided that the sole purpose of the credit line is to honour redemption requests which may exceed the minimum 10% liquid asset threshold the Fund's Prospectus foresees. The credit line may not be used to finance investments in microfinance institutions. The Fund's investment portfolio is pledged as a guarantee for this credit line.

NOTE 10

TOTAL EXPENSE RATIO

Average net asset value during the period (in EUR) Total expenses for the period (in EUR) Debit interest on bank accounts 56,672,275 801,187 0

Total expenses for the TER calculations net of negative interest and VAT

801,187

Total expense ratio (annualised)

2.8%

POSITIONS IN HIGH RISK OR MONITORED JURISDICTIONS

The Fund's portfolio includes financial instruments issued by MFIs operating in Myanmar. During the period, Morocco was removed from the High Risk third country list of the European Commission while Myanmar remains listed as a High Risk Jurisdiction by the Financial Action Task Force ("FATF"). The financial instruments in Myanmar are therefore considered as high-risk instruments from a money laundering and terrorist financing perspective by the Fund, with additional measures taken accordingly. All financial instruments were issued and acquired by the Fund before FATF's or European Commission decision to consider these territories as Monitored Jurisdictions or High Risk third countries. Generally, the Fund does not invest in jurisdictions which are either Monitored or subject to a Call for Action by FATF or classified as High Risk third country by the European Commission.

Country	Amount (in EUR)	% of total net assets
Myanmar (High Risk Jurisdiction)	1,229,986	2.2%
Total	1,229,986	2.2%

NOTE 12 FOREIGN EXCHANGE RATES

The principal exchange rates rounded to two decimals applied at the reporting date are as follows:

EUR	Amount	ISO Code	Denomination of currency
1 EUR =	4,284.27	COP	Colombian Peso
1 EUR =	60.14	DOP	Dominican Peso
1 EUR =	8.32	GTQ	Guatemalan Quetzal
1 EUR =	26.11	HNL	Honduras Lempira
1 EUR =	16,365.29	IDR	Indonesian Rupiah
1 EUR =	156.93	KES	Kenyan Shilling
1 EUR =	93.96	KGS	Kyrgyzstani Som
1 EUR =	506.06	KZT	Kazakhstani Tenge
1 EUR =	4,815.35	MGA	Madagascar Ariary
1 EUR =	18.39	MXN	Mexican Peso
1 EUR =	4.02	PEN	Peruvian Sol
1 EUR =	1,282.73	RWF	Rwandan Franc
1 EUR =	23.82	SLE*	Sierra Leonean Leone
1 EUR =	11.63	TJS	Tajikistani Somoni
1 EUR =	3,981.47	UGX	Ugandan Shilling
1 EUR =	1.06	USD	United States Dollar
1 EUR =	12,918.77	UZS	Zambian Kwacha
1 EUR =	667.49	XAF	Central African CFA Franc
1 EUR =	655.46	XOF	West African CFA Franc
1 EUR =	22.25	ZMW	Zambian Kwacha

^{*}The SLE is the currency of Sierra Leone as of 1 July 2022 and is a redenomination of the old leone (SLL) at a rate of SLL 1,000 to SLE 1.

STAFF

The SICAV employed three full-time staff, one part-time staff member plus one consultant at the reporting period ended on 30 September 2023. The Fund's Board of Directors adopted a Remuneration Policy for the fixed and variable remuneration of the Fund's staff, and which is available for public consultation on the website www.lmdf.lu or at the registered office of the Fund.

During the reporting period, the Board of Directors decided on a target time allocation of 80% of the working time of staff to the Luxembourg Microfinance and Development Fund.

The table only considers the bonus allocated to the Luxembourg Microfinance and Development Fund. In accordance with CSSF Circular 10/437 some employees are considered as key employees. Key employees receive at least 50% of their bonus in shares blocked during a three-year vesting period.

The share-based bonus relates to Class B Shares only.

		Performance period		
	2020/21	2021/22	2022/23	
Share-based bonus (number of shares)	499.810	371.174	427.190	
Shares blocked until	30/06/2024	30/06/2025	30/06/2026	
Cash-based bonus (in EUR)	2,391	7,467	19,870	

NOTE 14

COMMITMENTS

/ A Commitments of shareholders to subscribe shares

As at the reporting date, the Fund has no outstanding commitments from shareholders to invest in the Fund.

/ B Commitments of the Fund to invest

As at the reporting date, the Fund has no outstanding commitments to invest in financial instruments.

NOTE 15

RELATED PARTY TRANSACTIONS

The Fund considers each shareholder controlling 20% or more of total voting rights or any entity forming part of the key management of the Fund, including its directors, as a related party. During the reporting year, the Fund conducted the following material transactions with related parties, excluding subscription of shares and commitments to subscribe for shares in the future:

- The Fund has concluded an investment advisory agreement with ADA with the remuneration structure disclosed in Note 3.
- The Fund also sub-leases an office and certain services in the "Maison de la Microfinance", a building
 leased by ADA at 39, rue Glesener, Luxembourg. The Board of Directors of the Fund estimate the rent to
 correspond to a rent agreed in an arm's length transaction with an unrelated party.

SHARE TRANSACTIONS OF DIRECTORS

Between the 1st April 2023 and 30th September 2023, no share transactions with directors were carried out.

NOTE 17

SUBSEQUENT EVENTS BETWEEN THE PERIOD END UNTIL 30 NOVEMBER 2023

In February 2022, and due to the de-minimis size limit, the Board of Directors appointed BIL Manage Invest S.A. (BMI) as external Alternative Investment Fund Manager (AIFM). In May 2023, BMI received license approval from the CSSF to manage Microfinance Funds and therefore, onboarding of the AIFM and the formalisation of procedures are ongoing.

In October 2023, the Sub-Fund posted an extra cash collateral to the Banque et Caisse d'Epargne de l'Etat of EUR 520k, to cover for the required levels of collateral in relation to the FX hedging forward contracts negotiated with the institution.

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