



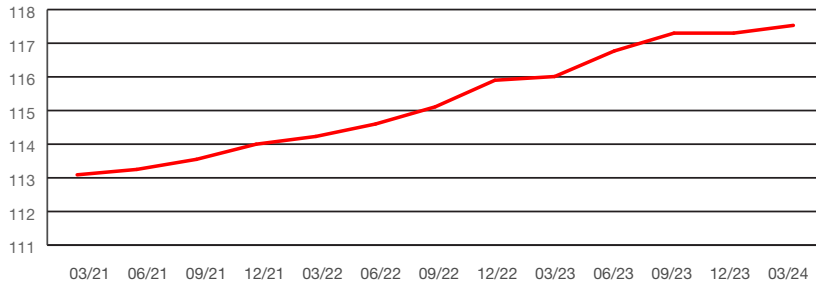
Luxembourg Microfinance and Development Fund
Class C Shares (EUR)

FUND PROFILE

March 2024

Financial Performance (NAV per Class C share)

Class	Last quarter	Financial year (03/23)	1 year	Since inception	NAV/share
Class C (EUR)	0.2%	1.3%	1.3%	17.5%	117.53



Investment objectives

The Fund invests in emerging Microfinance Institutions (MFIs) based in Asia, Africa and Latin America with the aim to support micro-entrepreneurs. The Fund invest mainly in senior unsecured loans issued by MFIs in less and least developed countries.

Social objectives

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

- Women and the most financially excluded
- Rural areas
- Inclusion of young people

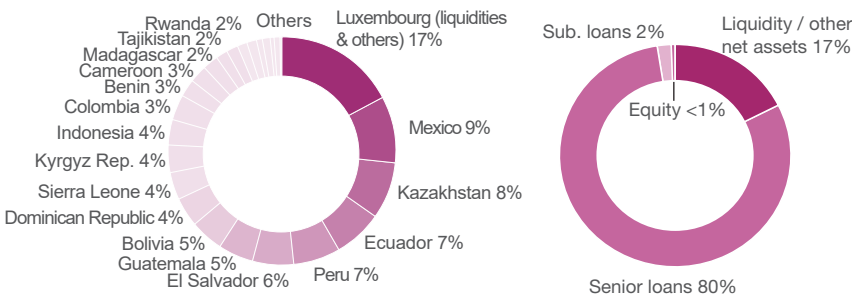
Return and risk

LMDF's strategy to invest in loans issued by MFIs in developing countries implies that its financial performance is not correlated with financial markets. Its main objective is to preserve the capital invested by its clients while creating positive social impact. The Fund's capital structure includes a risk mitigation mechanism whereby losses due to counterparty risk of MFIs are absorbed by the share class subscribed by the Luxembourg State and by ADA. Investors are exposed to currency, liquidity and country risks as well as operational risks.

Comment

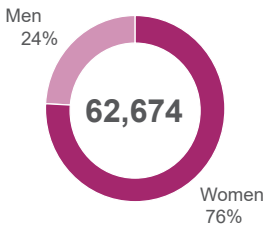
The LMDF Fund saw a slight decrease of EUR 3m of its microfinance portfolio reaching EUR 44m while portfolio yields and positive net returns stabilised, reflecting the higher yields market environment. During this quarter, the positive portfolio return was mitigated by further risk provisions against the two exposures in Myanmar, which reflect the recent escalation of the conflict in the country. Without such provisions, the Fund would have realised 0.8% quarterly net return. The impact of higher costs to LMDF resulted in a TER for the fiscal year of 2.9%. The Fund is working on lowering its costs for the following fiscal year.

Geographic and Instrument distribution (% NAV)



Social Profile

Micro-entrepreneurs financed by LMDF:



EUR 1.952
Average amount of microcredits

14%
invested in Africa

Economic activities:



Summary

Net assets	€ 55.5m
Microfinance Invest.	€ 44.0m
Nbr of MFIs	43
Nbr of countries	24
Av. ptf. maturity	1.3 years
Currency exposure	Fully hedged
Next subscription	24/06/2024
Next redemption	16/05/2024

Conditions and fees

Entry fees:	Acc. to distributor
Exit fees:	None
TER:	2.9 (YTD 2023/24)

Key Information

Type: SICAV Part II
 Share class: Multiple
 Launch: December 2009
 Fund currency: Euro
 Distribution policy: Accumulation
 NAV calculation: Quarterly
 NAV publication: Headquarters, Internet, Fundsquare, Bloomberg, Reuters, Telekurs
 Redemption: 45 days before the end of the quarter
 Minimum investment: None
 ISIN Class C: LU0456967404
 Fund Manager: BIL Manage Invest S.A. (AIFM)
 Website: www.lmdf.lu

Important Information

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

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Luxembourg Microfinance
and Development Fund

Luxembourg Microfinance and Development Fund
Class C Shares (EUR)

Saying Goodbye

Dear Shareholders of the Luxembourg Microfinance and Development Fund,

I wanted to take a moment to share some important news with all of you. After 12 incredible years at LMDF, I will be leaving the Fund just before the end of May 2024. It has been an honour and a privilege to work alongside such dedicated individuals and to witness the positive impact we have made together.

First and foremost, I want to express my deepest gratitude to each and every one of you for your unwavering trust and support in both the Fund and in me. Your belief in our mission and your commitment to alleviating poverty through microfinance has been truly inspiring.

Reflecting on my time at LMDF, I can't help but feel a mix of emotions. While I am excited to embark on a new adventure, it is with a heavy heart that I bid farewell to the LMDF family. The collaboration we have shared in updating documents, attending meetings, and coming together for events has been invaluable. Your contributions have been instrumental in driving our mission forward.

As I prepare to depart, I want to assure you that the recruitment process for my replacement is in its final stages. A new contact person will be joining LMDF shortly, who will continue to serve as a dedicated point of contact for all your needs and inquiries.

Once again, I extend my deepest appreciation to each and every one of you for your support, collaboration, and dedication to the LMDF. Together, we have made a significant impact on the lives of individuals and communities through microfinance. I am confident that LMDF will continue to thrive and create positive changes in the years to come.

With heartfelt gratitude,
Jennifer Popescu-Urbain

March 2024



Why invest in LMDF?

An investment in microfinance through LMDF:

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