



Share Class B (LU0456966935)

Luxembourg Microfinance and Development Fund

Investor Update as of 30 September 2025

SEPTEMBER 2025 HIGHLIGHTS

The share class recorded a cumulative annualized performance of 3,17% year on year and a 78 bps performance compared to last quarter. The overall return of the share class over the past 12 months holding period was 2,77%. The performance was positively driven by higher yields on the microfinance portfolio. The Fund remained stable amid continued political tension in Bolivia and Myanmar, thanks to active portfolio rebalancing and country risk monitoring.

In September, the Fund's microfinance portfolio slightly decreased to EUR 35,3m across 23 countries. The Fund's outreach includes 40 financial institutions across these countries. The portfolio's average life remains stable at 1,3 years.

The investment team continues to selectively identify attractive growth opportunities globally while applying a rigorous investment approach, aligned with the Fund's strategy. The investment level remains stable and is close to target levels as of end of September 2025 forecasted to reach ACP target by the end of the year.

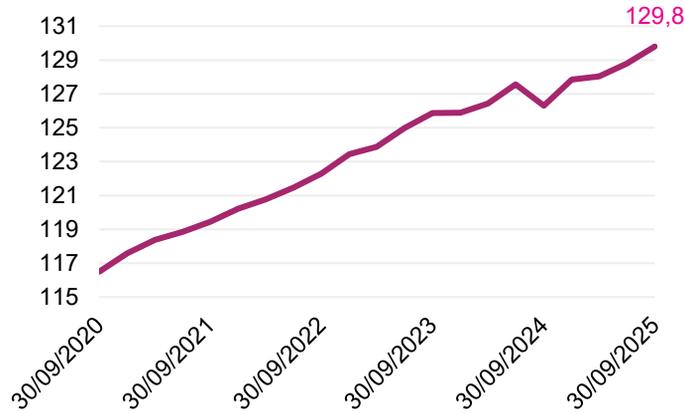
INVESTMENT OBJECTIVES AND INVESTMENT POLICY

The Fund invests in emerging Microfinance Institutions (MFIs) based in Asia, Africa and Latin America with the aim to support microentrepreneurs and build an inclusive financial system. The Fund invests mainly in senior unsecured loans issued by the MFIs in less and least developed countries targeting the most excluded populations.

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, services in rural areas and inclusion of young people.

RESILIENT FUND WITH LONG TRACK RECORD

SHARE VALUE HISTORY (EUR)



PERFORMANCE DATA

Net Asset Value:	48.954.271 EUR
Microfinance portfolio (in EUR)**	35.329.541
Last 12M return (trailing)*	2,77%
YoY Annualized Return*	3,17%
3 Years Annualized Return*	2,00%
5 Years Annualized Return*	2,19%
Annualized Return Since Inception*	1,77%
Share Value (in EUR)	129,8
Yearly Volatility***	1,32%

FUND DATA

TER	2,43%
Portfolio average maturity (in years)	1,3
Disbursements in 2025 YTD (in EUR)	7.088.744
Currency exposure	Fully hedged
Number of countries	23
Number of MFIs	40
Number of loans outstanding	59
Cash & other net assets (% of NAV)	28%



*Performance is measured as per development of NAV per share class
 **Exchange rate changes may cause the value of investments to fall as well as rise.
 ***Standard deviation of yearly returns since inception.



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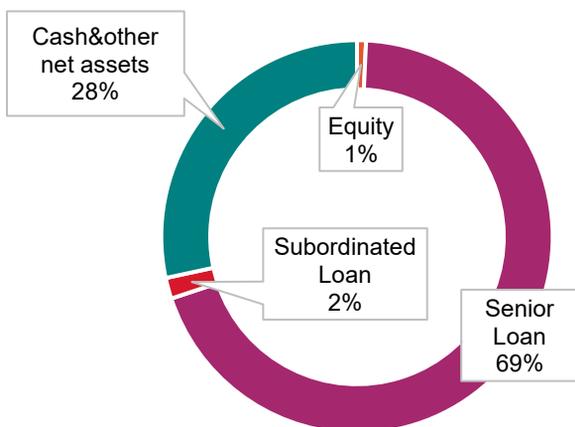
Luxembourg Microfinance and Development Fund

HISTORICAL PERFORMANCE* FOR 1 YEAR HOLDING PERIOD

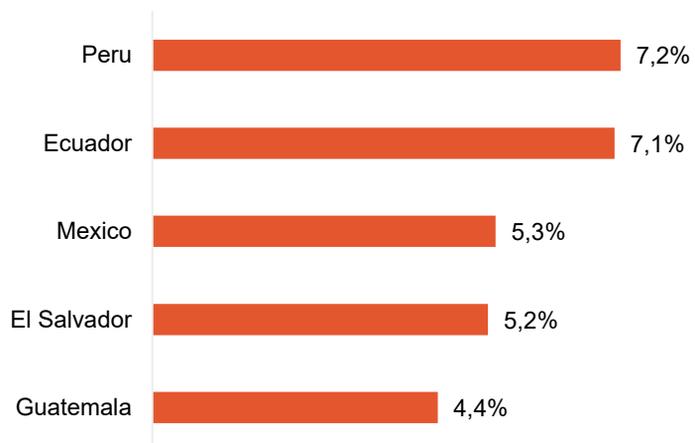
in %	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Share Class B	-0,58	-0,36	2,16	1,11	4,12	2,81	0,87	2,18	2,04	0,98	2,34	2,02	2,57	2,07	1,27
Share Class C	1,21	0,17	1,14	0,40	3,04	1,67	0,50	1,37	1,04	0,83	1,03	1,00	1,56	1,31	1,51

*Performance is measured as per development of NAV per share class from opening and closing of financial year

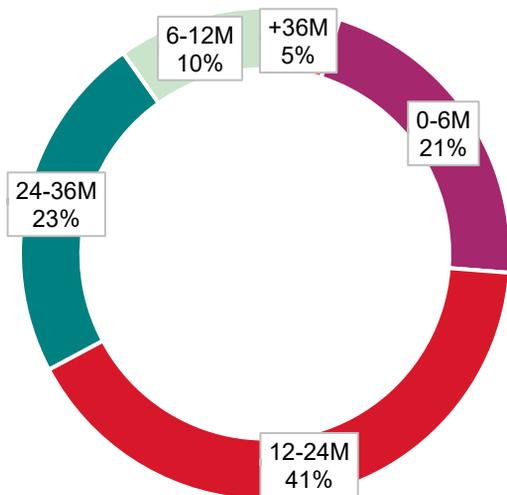
EXPOSURE BY INSTRUMENT* (% of NAV)



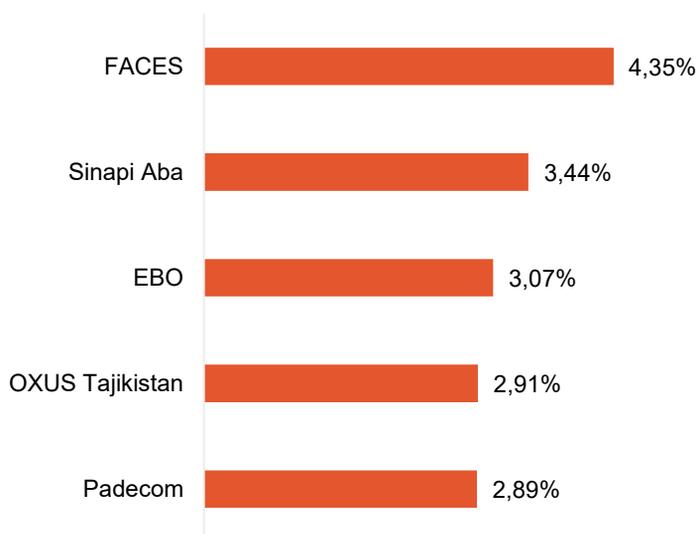
TOP 5 COUNTRIES* (as % of NAV)



EXPOSURE BY LOAN MATURITY* (in months)



TOP 5 HOLDINGS* (as % of NAV)



*Allocations are subject to change in the future

Umbrella Fund: Investing for Development SICAV

Custodian & TA: Banque et Caisse d'Épargne de l'État & UI efa S.A (EFA)

Fund Structure: SICAV Luxembourg Part II

AIFM: BIL Manage Invest S.A.

ISIN: Class B: LU0456966935 Class C: LU0456967404

Inception date: 2009

Next Subscriptions deadline: 22/12/2025

Next Redemption deadline: 16/11/2025

Distribution policy: Accumulation

Fund currency: EUR

IMPACT OBJECTIVES AND IMPACT MEASUREMENT

LMDF aims to expand access to financial services across the developing world, communities and value chains that are historically denied such access to detriment of economic mobility and prosperity for a large proportion of the world's population. LMDF provides debt capital to institutions that focus on serving economically and environmentally vulnerable communities in more than 23 emerging markets around the world with a strong and consistent focus on ensuring that small and medium enterprise lending is conducted in an equitable, transparent and ultimately beneficial manner. Each investment in the Fund is selected based on LMDF's rigorous risk-, ESG-, and impact-management framework known as the LMDF Impact Framework. A proprietary framework, ensures that ESG risks and impact objectives are incorporated in each investment decision on an independent basis by a team of specialized professionals.

IMPACT PERFORMANCE INDICATORS

# of Microentrepreneurs reached:	65,821
# of MFI financed:	45
% of rural clients:	63%
% of female clients:	74%
Share of investment in low HDI countries:	10%
Average loan sizes to Microentrepreneurs (EUR):	1,967

SOCIAL & ENVIRONMENTAL BENCHMARKING



RISK CONSIDERATIONS

With regards to the relevant risk associated with an investment are shown below and should be carefully considered before making any investment. Past performance is not a guide to future performance and may not be repeated. The value of investment and income from them may go down as well as up and investors may not get back the amounts originally invested. Given its strategy, the Fund doesn't have a designated comparable financial index.

Microfinance (Credit) risk: Microfinance involves the provision of credit to microentrepreneurs and microenterprises in developing countries, many of whom have incomes below the applicable poverty level and little or no previous credit history with commercial or other lenders. These micro-loans typically are not secured by any collateral or other type of traditional guarantee. There is no assurance that the micro-clients will be able to repay the micro-loans to the microfinance institution, and consequently, the Fund may be adversely affected.

Counterparty risk: The fund may have contractual agreements with counterparties. If a counterparty is unable to fulfil their obligations, the sum that they owe to the fund may be lost in part or in whole.

Credit risk: A decline in the financial health of an issuer could cause the value of its bonds, loans or other debt instruments to fall or become worthless.

Currency risk: The fund may lose value because of movements in foreign exchange rates, otherwise known as currency rates.

Country risk: Emerging markets, and especially frontier markets, generally carry greater political, legal, counterparty, operational and liquidity risk than developed markets.

Interest rate risk: The fund may lose value as a direct result of interest rate changes.

Liquidity risk: The fund invests in illiquid instruments, which are harder to sell. Illiquidity increases the risks that the fund will be unable to sell its holdings in a timely manner to meet its financial obligations at a given point in time. It may also mean that there could be delays in investing committed capital into the asset class.

Market risk: The value of investments can go up and down and an investor may not get back the amount initially invested.

Operational risk: Operational processes, including those related to the safekeeping of assets, may fail, the Fund may be adversely affected.

Valuation risk: The valuation of private asset investments is performed on a less frequent basis than listed securities. In addition, it may be difficult to find appropriate pricing references for private asset investments. This difficulty may have an impact on the valuation of the portfolio of investments. Certain investments are valued on the basis of estimated prices and therefore subject to potentially greater pricing uncertainties than listed securities.

SHAPING THE WORLD FOR THE BETTER WITH YOUR INVESTMENT



Sustainable Development Goals of the United Nations

INVESTMENT CASE

Uganda is young and full of promise. With ~51 million people and a median age of ~17, most families in the west still live by the seasons—juggling farm income, side hustles, and school fees. Poverty remains stubborn (about a quarter below the national line), and work is overwhelmingly informal (~90%), which means many are still un- or underbanked. Mobile money has opened doors, but for too many rural households, safe savings and fair credit are still out of reach.

EBO Uganda was born in 1995 in Bwizibwera to change that. As a member-owned cooperative, EBO knows its communities by name and shows up where big banks don't. Today it serves Western Uganda through a broad branch footprint and 160 committed staff. In January 2025, EBO became the first cooperative licensed by the Bank of Uganda under the new framework for large SACCOs, with deposits protected by the national Deposit Protection Fund—real safety for people who can't afford to lose a shilling.

Since 2018, LMDF has backed EBO with capital and hands-on support, helping roll out digital rails— e.g.: USSD (*270#) for moving money between wallet and account, paying loans/bills, etc. (specific options depend on the provider), agency banking, cards, and wallet-to-bank links—so distance and cash-handling are no longer barriers. EBO's loans fit real lives: seeds and livestock, school fees, boda-boda purchases, water tanks, and solar energy—plus tailored products for women, youth, and refugees and host communities. Group and individual lending models let clients choose what works for them. What does investment mean on the ground? A mother paying fees on time. A farmer buying a dairy cow. A shop lit after dark. Savings that are safe. By supporting EBO, we channel finance to the places others overlook—turning effort into income and dignity for rural families—and advance LMDF's mission of inclusive, client-centered finance across Western Uganda. Capital to EBO translates into more resilient farm and off-farm incomes, improved access to education and clean energy, and stronger digital rails for underserved clients. The combination of deep local roots, strengthened prudential oversight, and high client-protection orientation makes EBO a trusted LMDF partner and a vital contributor to inclusive growth in Uganda.





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DISCLAIMER

Important Information

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This document is of general interest and should not be considered as an offer or solicitation to buy the fund. This information is not a recommendation to buy or sell any financial instrument or to adopt any investment strategy

An investment in LMDF may only be made third-party 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 authorized 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. This document is accurate as at 30/09/2025.

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