SEMI-ANNUAL REPORT 2025

Investing for Development

Investing *for* Development
Société d'Investissement à Capital Variable

Investing *for* Development
Société d'Investissement à Capital Variable

Investing for Development SICAV

Combined unaudited semi-annual report as at 30 September 2025

Including the Sub-Funds:

Luxembourg Microfinance and Development Fund

Forestry and Climate Change Fund

Female Entrepreneurship Fund

R.C.S. Luxembourg B146826

Investing for Development
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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.
The figures stated in the report are historical and not necessarily indicative of future performance.

Information on sustainable investments, for the sub-funds classified as article 9 under SFDR, are available in the unaudited section of the annual report.

We are committed to the following standards:

Operating Principles for Impact Management

SFDR 9

Signatory of:
PRI Principles for Responsible Investment

Statutory Information

Registered Office
39, rue Glesener
L-1631 Luxembourg
Trade Register Number
L.B.R. B 148.826

Alternative Investment Fund Manager
BIL Manage Invest S.A.
69, route d'Esch
L-1470 Luxembourg

Administration Agent
Camco IforD Management SARL,
39, rue Glesener
L-1631 Luxembourg

Board of Directors and Committees

Chair
Raymond Schadeck - Independent

Members
Geneviève Hengen (until 11 July 2024) - Ministry of Foreign and European Affairs (MAEE)
Louis de Muyser (from 11 July 2024) - Ministry of Foreign and European Affairs (MAEE)
Christina Pinto - Ministry of Finance
Patrick Losch - ADA - Appui au Développement Autonome
Michel Maquil - Independent
Natalia Oskian - Independent
Olivier Goemans (until 11 July 2024) - Banque Internationale à Luxembourg (BIL)
Manuel Peters (from 11 July 2024) - Banque Internationale à Luxembourg (BIL)
Monica Tiuba - Independent
Dzemal Tomic - Banque et Caisse d'Épargne de l'État (BCEE)
Kaspar Wansleben - IforD

Appointments Committee
Louis de Muyser - MAEE
Christina Pinto - Ministry of Finance
Raymond Schadeck – Independent

Investment Committee FCCF
Peter Carter - Independent, Committee Chair
Renaud Durand - Foyer Group
Georges Gehl - Ministry for the Environment
Patrick Losch - ADA - Appui au Développement Autonome
Pierre Oberlé - Ministry of Finance

Strategy Committee FCCF
Peter Carter - Independent, Committee Chair
Jenny de Nijs - Ministry of Finance
Renaud Durand - Foyer Group
Georges Gehl - Ministry for the Environment
Patrick Losch - ADA - Appui au Développement Autonome
Marcos Saldaña - Independent
Monica Tiuba - Independent
Frank Wolter - Independent
Kaspar Wansleben – IforD

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

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

Strategy Implementation Committee LMDF
Dzemal Tomic - BCEE
Louis de Muyser - MAEE
Gilles Franck - ADA
Laura Foschi – ADA
Kaspar Wansleben - IforD

Statutory Information

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Luxembourg

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Germany

Investment adviser FEF
Total Impact Advisors LLC
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United States of America

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14, boulevard Royal
L-2449 Luxembourg

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L-2954 Luxembourg

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

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

MFEX Mutual Funds Exchange AB,
Sweden Grev Turegatan 19
10249 Stockholm, Sweden

Administrative Agent, Registrar and Transfer Agent
UI efa S.A.
2, rue d'Alsace
L-1017 Luxembourg

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

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

Cabinet de revision agree - Statutory Auditors
KPMG Luxembourg, Société anonyme (until 31 March 2024)
39, Avenue John F. Kennedy
L-1855 Luxembourg

Deloitte Audit S.à r.l. (from 1 April 2024)
20, Boulevard de Kockelscheuer
L-1821 Luxembourg

Foreign Currency Hedging Providers
MFX Solutions, Inc.
1050 17th St. NW, Suite 550
Washington DC, 20036 United States of America

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

Tax adviser
Ernst & Young Tax Advisory Services
35E, Avenue John F. Kennedy
L-1855 Luxembourg

Message from the Board

As stewards of the company’s mission, the Board is proud to reaffirm our commitment to impact investing that drives meaningful, measurable change.
In a world facing growing inequality and environmental challenges, our focus on financial inclusion and microfinance in emerging markets matters more than ever.
This past period also marked an important milestone with the launch of our new strategic partnership with Camco, a specialist climate and impact fund manager with decades of experience in clean energy, climate adaptation and sustainable development. Together, through a new partnership entity registered in Luxembourg, we aim to scale financial inclusion initiatives, expand access to sustainable finance, and support green, inclusive growth in emerging markets.

Revised mission for LMDF

We remain guided by our core values of accountability, transparency and innovation.

The Board has reviewed and approved a revised strategy for the LMDF Sub-Fund end of September putting outreach to vulnerable people and inequality at the heart of what we do. We will reach out in the coming month to provide details to all shareholders.

We also welcome Claudia Huber as the new Chair of the LMDF Investors Committee of the AIFM adding deep sector knowledge to the committee.

Finally, we thank our shareholders for their ongoing support as we pursue scalable, lasting impact.

IforD and Camco

During the period, impact investment firms continued to operate in a challenging global environment: cooling inflation and tentative shifts toward looser monetary policy in major economies helped steady markets, yet uncertainty remained elevated amid ongoing geopolitical tensions and shifting trade dynamics.

As an answer to these challenges IforD launched a strategic partnership with Camco, effective 1 September 2025, to combine IforD's development-finance expertise with Camco's climate-focused investment capabilities.

The collaboration targets scaling financial inclusion initiatives, expanding access to sustainable finance, and supporting green, inclusive growth; it leverages Camco's 30+ years of experience across more than 30 countries and over USD 3,6 billion mobilised for climate-related investments.

To anchor delivery, the partners are establishing a new Luxembourg partnership entity (Camco IforD Management S.à r.l.) to drive the long-term collaboration

The period also saw the addition of Janja Eke to the team, based in Central America and mainly dedicated to the development of FCCF.

Activity Report

The Investing for Development SICAV (IforD or Fund) reports on its activities during the first half of the financial year 2025-26 which started on 1 April 2025 and ended on 30 September 2025.

PORTFOLIO MANAGEMENT

LUXEMBOURG MICROFINANCE AND DEVELOPMENT FUND (LMDF)

/Evolution of the portfolio

While instability has persisted within the Fund's portfolio during the reporting period, it has not necessarily intensified. Importantly, LMDF has robust instruments in place to monitor ongoing risks and to protect the portfolio against adverse developments.

Portfolio risks remain, but credit quality is broadly stable with impairments increasing only marginally, with some positions improved, offsetting minor deterioration elsewhere.
The lingering effects of the Covid pandemic continue to weigh on microfinance institutions. Additional challenges include high interest rates, inflation, and geopolitical instability, yet overall resilience has been maintained (for further details, please refer to the risk report).

On a positive note, most of LMDF's partners are institutions with experience navigating volatile environments and have managed this challenging period effectively. Notably, the proportion of MFIs in the Sub-Fund's portfolio considered at risk has decreased, with provision levels dropping to EUR 2m, compared to EUR 2,4m at the end of September 2024.

LMDF saw a decline in its microfinance portfolio from EUR 42,4m to EUR 37,2m (-12,2%), partially driven by a reduction in the Sub-Fund's total net asset from EUR 50,4m to EUR 48,9m (-2,9%).

Operations slowed during the semester, with average disbursements below industry norms, reflecting LMDF's cautious approach and focus on its target MFIs. This lower activity led to performance trailing industry benchmarks and resulted in a high liquidity position, with EUR 10,9m or 21% of net assets in liquid assets, well above the 10% required minimum. Operations are expected to pick up before year end as the Fund implements a refined strategy to restore momentum and better align with industry standards.

Between April and September 2025, the Fund disbursed seven senior loans totaling EUR 4,9m. The vast majority of these disbursements were made in Sub-Saharan Africa, with an average loan size of EUR 0,6 million. LMDF continues to prioritize smaller MFIs, with the average exposure per MFI standing at EUR 0,9 million. This lower average exposure is expected to increase in the final quarter of the year.

/ Impact focus

Despite the smaller portfolio size, the Sub-Fund maintained its reach, financing 41 partner MFIs across 23 different countries as of the end of September 2025. Most of these investees are located in Latin America & the Caribbean (61%), followed by Sub-Saharan Africa (23%) and Asia (19%). The Fund supports over 60.500 vulnerable small entrepreneurs, notably, 73% of these beneficiaries are women, underscoring the gender lens at the core of LMDF's strategy, while 58% are based in rural and underserved areas, highlighting the Fund's commitment to reaching the most vulnerable and excluded populations.

Activity Report

PORTFOLIO MANAGEMENT

This report features Mrs Claudia Huber, who joined LMDF as Chair of the AIFM's Investor Committee in June 2025, bringing over two decades of expertise in impact finance and financial inclusion. Based in Germany, Claudia has worked extensively with financial institutions across frontier markets and founded devImpact in 2014 to support MSME-focused lenders and investors. Her appointment marks a key step in LMDF's strategic evolution, reinforcing the governance and commitment to bridging capital gaps for smaller financial service providers and driving real impact rooted in real economic livelihoods. This leadership transition aligns with the fund's ongoing strategy review, ensuring that innovation remains grounded in realistic change and measurable results for vulnerable communities.

/ Investors outflows

The Sub-Fund's net assets declined mainly due to outflows from Class B (institutional) investors. Between April and September 2025, shares outstanding fell by 6,1% in Class B and 2,2% in Class C (retail). Institutional redemptions were planned under the original EIB agreement, starting in March 2025 and occurring every six months until October 2026. Additional outflows were driven by external regulatory changes, while some investors are reassessing strategies amid shifting interest rates and geopolitical conditions.

/ Financial performance

As a result of the smaller portfolio, the Fund experienced a decrease in revenues, with total income from the portfolio (net of swaps) reaching EUR 1.45m over the past six months, compared to EUR 3,3m for the entire previous financial year. This represents an 11% reduction compared to the figure reported in September 2024.

The annualized portfolio yield after hedging costs increased to 7,2% compared to 6,9% during the financial year 2024-25, driven by lower hedging costs due to the reduction in differences between USD and EUR yields.

Cost control and operational efficiency have remained top priorities over the past months. As a result, the Total Expense Ratio (TER) held steady at 2,4% at the end of the fiscal year. This stabilization was achieved through disciplined expense management, including savings within the Administration Team and a reduced compensation for the investment adviser, due to the smaller portfolio size.

Despite incurring the ecosystem challenges, the Fund achieved a profit of EUR 0.5m. This result marks a substantial improvement compared to the loss reported in September 2024—an increase of 120,6%—and confirms the positive trend at the end of the last fiscal year.

Class B and Class C shares both delivered positive returns during the last reporting period, despite a challenging environment. Class B shares recorded a gain of 1,4, while Class C shares 0,8%. These results highlight continued resilience across both share classes.

The amount of disbursements was below the repayments received from MFIs, partly reflecting the Fund's typical seasonality, with disbursement activity tending to peak toward the end of the year. As a result, the Fund experienced a decrease in its microfinance portfolio from EUR 42,4m to EUR 37,2m (-12,2%), while total net assets saw a slight reduction to EUR 48,9m.

Activity Report

PORTFOLIO MANAGEMENT

/ Outlook

At the end of the period, the Sub-Fund faces two principal challenges: 1) high levels of liquidity available for investment in microfinance, and 2) increased risk costs within the portfolio during the past years. In response, the Fund is committed to achieving a fully invested position while keeping costs under control. To address these challenges, the Fund is refining its risk strategy and prioritizing disbursements to well-managed partner MFIs, ensuring that operational efficiency and disciplined expense management remain top priorities.

FORESTRY AND CLIMATE CHANGE FUND (FCCF)

/Evolution of the portfolio

During the reporting period, Woodpecker implemented significant management changes and continued to consolidate its operations. New business plans were developed for both Naj-Ché and Izabal Wood Company (IWC). IWC is actively executing its business plan, which focuses on a new marketing strategy and targeted financing for specific projects. Meanwhile, Naj-Ché has maintained its partnership with the BioItzá community for timber harvesting. However, adverse climatic conditions prevented Naj-Ché from meeting its extraction targets, and an analysis is underway to consider changing its business model.

In line with the Board's mandate, work began this semester on developing a new strategy focused on directly financing community forest management.

Initial market studies have been conducted in Guatemala and Mexico, both of which have established experience in community forest management.

At the same time, the Fund is maintaining a broader vision to expand activities across Latin America and Africa.

Collaboration with the Carmelita community in Guatemala and Conjunto Predial in Mexico has also continued successfully.
Both communities have met their loan repayment obligations and carried out effective forest harvesting and management activities. In addition, technical assistance programs are being implemented to increase credit readiness and strengthen administrative and forest management skills.

/ Impact focus

During the reporting period, the Fund made notable progress in promoting sustainable forest management and socio-economic development. A total of 80.383 hectares of forest were managed sustainably, helping to protect biodiversity and resulting in the sequestration of approximately 274.791 tCO_2.

The creation of a fair and inclusive timber value chain led to the production of 54.968 m^3 of timber and generated revenues of USD 11,64m.

Socio-economic benefits included direct or indirect positive impacts on three communities, the creation of 172 full-time equivalent jobs—98% of which were filled by local community members, with 14% held by women—and strengthened adherence to sustainability standards, with most investees maintaining Forest Stewardship Council (FSC) certification.

Activity Report

PORTFOLIO MANAGEMENT

/ Financial performance

The portfolio write-down led to a decline in interest income, which totaled USD 70.6k as of September 2025, down from USD 134k in September of the previous year. This decrease was primarily due to a high level of non-performing assets.
At the same time, the Sub-Fund kept management costs under control. Total expenses increased slightly from USD 250k to USD 271k, representing an 8,4% rise between September 2024 and September 2025.

The Sub-Fund continued to identify ways to better adequate the size of its remaining portfolio to the running costs of a regulated fund structure.
The main impact on the Sub-Fund's result are from the write-down of the value of its portfolio with a total reduction in value of USD 513k booked during the period.

FEMALE ENTREPRENEURSHIP FUND (FEF)

/Evolution of the portfolio

The Sub-Fund realized its first close with the two anchor investors, LuxDevelopment S.A. and CENPROMYPE contributing the founding capital on 24 May 2024.

The Sub-Fund and the AIFM assembled an experienced Investor Committee ("IC") and entered into an advisory agreement with Total Impact Capital LLC. The Fund held several meetings to review the investment pipeline and agree on how to operationalize the Sub-Fund's strategy.

Although the FEF did not disburse loans in the last fiscal year, the fund is progressing toward its first investment. The Investment Committee's ongoing collaboration and expertise have been key, with productive meetings shaping the initial terms. Their efforts are vital to securing a robust first deal, expected to close by early 2026.

/ Impact focus

The Sub-Fund has defined its sustainability indicators as an Article 9 fund. These cover three main expected impacts: (1) The increase in outreach of financial institutions ("FI") towards financing women-led small and medium enterprises, (2) the evolution of the internal organization of the FI towards a gender balanced and conducive work environment and (3) the development of women-led SMEs financed through the Sub-Fund.

We look forward to reporting first outcomes to you soon.

/ Financial performance

The Sub-Fund received the drawn-down capital commitments from the seed investors at the end of 2024. The placement of liquidity resulted in an income of USD 64k. Operating expenses over the period account for USD 217k. The Sub-Fund closed the year with a loss on operations of USD (156k).


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Risk Report

RISK MANAGEMENT

LUXEMBOURG MICROFINANCE AND DEVELOPMENT FUND (LMDF)

/Credit Risks

After an increase in credit risk over the last year, the Fund now sees moderate credit risks costs of EUR 4k for the first half of the year. This positive evolution is reflected by the last twelve months (LTM) risk costs indicator reaching 0,56% of the average net assets, compared to the previous 3,3% peak. The rolling three-year risks costs, which reflect the "through the cycle" level of credit risk remains stable at 1,45% of net assets, compared with the historical average of 1,2%. At the end of September 2025, impairment provisions of the remaining risk positions remain stable at EUR 2,0m (4,2% of net assets). All impairments are decided by the AIFM Valuation Committee which meets on a quarterly basis.

Credit risk remains concentrated in two high-risk positions, one in Myanmar (Alliance Myanmar) and one in Bolivia (IDEPRO). Other two medium-risks MFIs, one in Benin (Comuba) and one in Madagascar (Sipem), complete the list. The net exposure to these risky positions after impairment accounts for 4.6% of net assets.

In Myanmar the military junta continues to engage in a brutal civil war regaining some territory through relentless air strikes. The junta plans general elections starting Dec 2025, with a second phase in Jan 2026, but these are widely condemned as unlikely to resolve the conflict. As mentioned in the previous report, capital controls remain restrictive, causing MFIs in the country to face restrictions on foreign currency transfers and difficulties attracting international funding. However, in Q3 2025 the local regulators have finally approved the restructuring plan in place with Alliance Myanmar, as aligned with valuation figures.

In Bolivia, the Q3 2025 elections, with centrist Rodrigo Paz victory, signaled the end of socialist governance. Severe economic crisis including USD scarcity, fuel shortages and high inflation remain a challenge. Progress of an IMF agreement remains to be seen while there is a restoration of diplomatic cooperation with US. To support the long-term solvency of IDEPRO investee, the Fund has agreed on a repayment plan to which the institution has complied. Meanwhile the MFI shows adequate financial performance.

Excluding Myanmar MFI, weighted average portfolio at risk of the MFIs in the Fund portfolio improved from 5,7% to 5,3%, while median Debt to Equity ratio remained stable at 4,7, from 4,6; indicating a stable level on MFIs capitalization.

To diversify its credit risks, the Fund invests pursuant to the principle of risk spreading and diversification, by limiting its exposure to no more than 5,0% of the net assets with a single MFI. As of the end of the period, the Fund remains highly diversified, with 41 microfinance institutions plus MFX receiving financing and an average exposure of 1,8% of net assets to each investee. As a measure of diversification, the Fund monitors the Top 5 counterparty exposure which accounts for 17% of net assets at the end of this period compared to 21% of previous financial year, reflecting a slight diversification trend to counterparty concentration.

/ Country risk

Persistent political instability, armed conflicts, and significant fiscal imbalances—coupled with currency

Risk Report

RISK MANAGEMENT

depreciation—continue to pose challenges for local businesses and communities, testing the resilience of our portfolio companies and their beneficiaries. These pressures are further amplified by climate change, which introduces both risks and opportunities. This dynamic environment highlights the critical need for proactive risk management to guide capital deployment across diverse risk-return profiles, in line with our funds' mandate to foster sustainable economic and social development, particularly vital in times of uncertainty.

During the first half of the 2025-2026 financial year, we strengthened our approach by integrating environmental and climate-related risks into country risk assessments and embedding them within our investment strategy

At the end of September 2025, LMDF was invested in 24 countries with an average exposure of 3,2% of net assets to 24 countries and 3,5% of net assets as per end of March 2025. As a measure of country risk diversification, the Fund monitors the top 5 countries' exposure, which accounts for 30% of net assets at the end of this period compared to 38% end of March 2025, reflecting a slight diversification trend within acceptable levels. While Bolivia and Myanmar remained closed countries, at the end of the period, the Fund remains invested in 5 countries (Sierra Leone, Ghana, Zambia, Tajikistan and Rwanda) with challenging economic and political situations for a total amount of 15,8% of net assets. The Fund maintains a close monitoring of investments in these countries and limits the exposure to 4,5% of net assets.

Myanmar is the only exposure at 0,2% of net assets of the Fund towards countries classified as High Risk or Monitored Jurisdictions by the Financial Action Task Force (the entity evaluation money laundering and terrorist financial risks) or included in the list of Monitored Jurisdictions by the EU.

/ Currency risk

The Fund's hedging covers a diverse portfolio of 17 currencies plus the Euro. As of end of September 2025, the valuation of cross currency swaps stands at EUR 1.9m and EUR -0,25m for forwards, both compensated by the appreciation or depreciation of the portfolio. The largest exposure remains the U.S. dollar portfolio which amounts to EUR 9,4m or 19% of net assets compared to 24% at the end of March 2025. The cost to hedge the USD portfolio reached 2,3% at year end, slightly up from 1,6% at end of March 2025. The weighted average coupon rate for the USD loans of the fund reached 8,1% resulting in a net portfolio yield of 5,8%, compared to 6,3% as end of March 2025.

/ Sustainability Risks

As of the end of September 2025, the Fund held 76% of net assets in sustainable investments. The non-sustainable investments included a required 10% reserve of liquid assets to honor possible redemption requests from shareholders on a quarterly basis. The Fund also held non-sustainable investments in the form of derivatives used for hedging purposes to manage foreign exchange risks. More detailed information on the ESG indicators and disclosures is available on the Fund's website.

Risk Report

RISK MANAGEMENT

/ Liquidity Risks

As of the end of September 2025, the Fund had 22,4% of liquid net assets, compared to 14,9% end of March 2025. Return expectations of retail investors and the planned redemptions to institutional investors have resulted in a net outflow of EUR 2,0m (4,2% of net assets) during the first half of 2025-2026 fiscal year. These flows remain acceptable, and the Fund closely follows the evolution of quarterly share redemptions and subscriptions to ensure liquidity levels remain appropriate.

FORESTRY AND CLIMATE CHANGE FUND (FCCF)

/Credit Risks

As per previous report, the majority of the Fund's partners exhibit large credit risks resulting in unpaid interest and loans. In accordance with the Fund's Valuation Guidelines, the Fund has made additional provisions for unpaid interests of USD 0,2m and loan impairments during the period of USD 0,3m for a total accumulated loan impairment amount of USD 5,4m. After accounting for unrealised losses on equity positions, the total adjustment to investments amounted to USD 7,1m, representing 78% of the aggregate invested capital excluding cancelations of accrued interest.

Entities with both loan impairments and equity unrealized losses include Izabal Wood Company S.A. (Guatemala), Forestal Naj-Ché S.A (Guatemala), Fundecor Bosques S.A (Costa Rica), In the Woods by Fundecor S.A., Operaciones Forestales Sostenibles S.A. (Costa Rica), Simplemente Madera Marketplace S.A (Nicaragua) with the latest four under voluntary liquidation proceedings.

Despite the previously mentioned challenges, the Fund expects positive evolution from new business plans recently developed for both Izabal Wood Company and Forestal Naj-Ché.

In relation to Woodpecker de Nandayuré S.A. (Costa Rica), the turnaround business plan remains underway showing positive outlook to reach operational breakeven by the end of the fiscal year 2025-2026. This has allowed BluWood Industries S.A. to remain the owner of the buildings and land of the industrial site in Guanacaste, while Woodpecker pursues the wood transformation and commercialization operations.

Based on the Funds' Valuation Guidelines, the Fund has booked an extra loan impairment for BluWood equivalent to USD 0,2m reflecting mainly the depreciation of the asset and delayed rental payments from Woodpecker.

As mentioned by the portfolio management report, the Fund is developing and implementing a new strategy focused on direct finance of forest management communities resulting in a new loan disbursed to Carmelita community in Guatemala. Together with Conjunto Predial, community investment in Mexico, the working capital loans for community financing has proven lower credit risk costs aligned with the Fund risk appetite.

To diversify its credit risks, the Fund applies a limit exposure to a specific investee no more than 20% of the shareholder's committed capital. As of

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Risk Report

RISK MANAGEMENT

the end of the September 2025, the Fund's largest exposure, BluWood Industries S.A., represents 10,8% of shareholder's committed capital.

/ Country risk

At the end of September 2025, FCCF remained actively invested in Costa Rica, Guatemala and Mexico, The Fund's highest exposure continues to be Costa Rica, where 17,8% of the shareholders committed capital remains.

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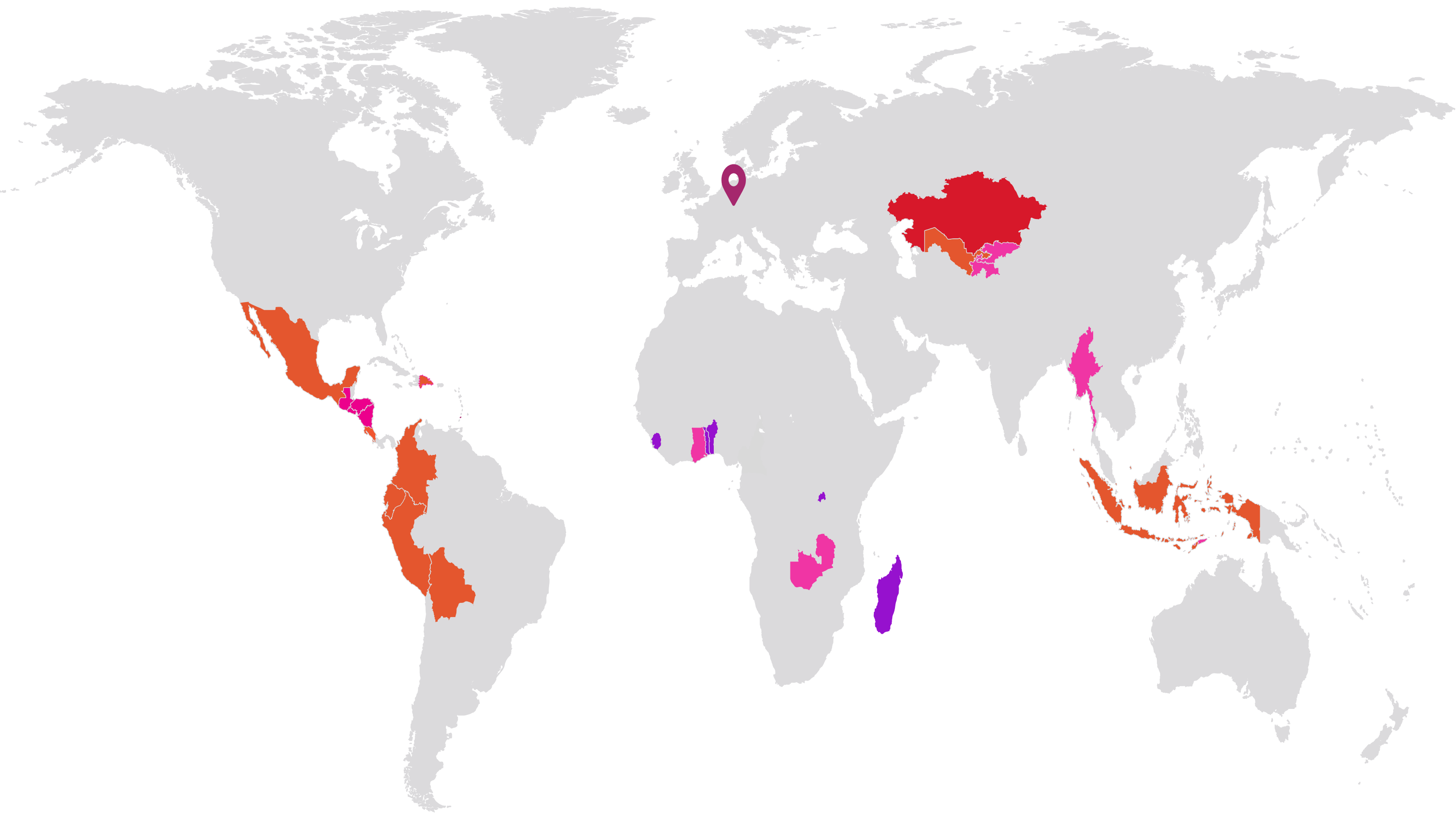
SDG Impact key figures

SDG	Target	IforD Impact
1 NO POVERTY	Eradicating poverty in all its forms, ensuring equal rights to economic resources and basic services including microfinance	2,29m MSMEs financed
5 GENDER EQUALITY	End all form of discrimination against all women, ensure women's full and effective participation and equal opportunities at all levels of decision making and equal rights to economic resources and financial services	48.707 female-led SMEs financed 1,65m female micro-entrepreneurs financed
8 DECENT WORK AND ECONOMIC GROWTH	Decent work for all women and men, including for young people with disabilities and equal pay for equal value protecting labour rights and safe and secure work environments	18.267 jobs created 98% of employment created in local communities
13 CLIMATE ACTION	Promote mechanism for raising capacity for effective climate change-related management in least-developed countries and improve education and awareness for impact reduction	80.383 ha area of Secondary and Degraded Forest secured for management 274.791 tCO_2 sequestered
15 LIFE ON LAND	Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss	Deforestation and forest degradation reduced

Impact Map

We exist to unlock opportunity where traditional finance falls short – mobilizing catalytic capital.



Low HDI
- Benin
- Madagascar
- Rwanda
- Sierra Leone
- Togo

Medium HDI
- El Salvador
- Ghana
- Guatemala
- Honduras
- Kyrgyz Republic
- Myanmar
- Nicaragua
- Tajikistan
- Timor-Leste
- Zambia

High HDI
- Bolivia
- Colombia
- Costa Rica
- Dominican Republic
- Ecuador
- Indonesia
- Mexico
- Peru
- Uzbekistan

Very high HDI
- Kazakhstan

Keeping impact grounded– A conversation with Claudia Huber

Claudia Huber joined LMDF as Chair of the Investment Committee in June 2025, bringing more than two decades in impact finance and financial inclusion.

Currently based in Germany, she has worked in and with financial institutions from the Democratic Republic of the Congo to Bolivia and Nicaragua, and in 2014 founded devImpact, a consultancy supporting MSME-focused lenders, donors, and investors—especially in rural and agri-food economies.

Early this summer, we had the chance to sit down with Claudia to exchange ideas—and we're sharing the short interview with readers below.

What does "impact" mean to her? It starts with livelihoods: positive social change for people, broadened to include environmental sustainability. Financial inclusion for women and other vulnerable groups, including smallholder farmers, is where finance can trigger durable improvements. Impact isn't an abstract label; it's outcomes that compound at household and enterprise level.

She is adamant about basics that are easy to forget. In most partner countries, MSMEs constitute well over 95% of the economy. They are how people earn income and finance daily life.

Topics drawing the loudest headlines—digitalization, fintech, climate—matter a lot, but they rest on the underlying real economy of micro-entrepreneurs and small and medium enterprises. Investing patiently at that foundation is what keeps impact authentic.

On risk in frontier markets, Claudia prefers the evidence to the reflex. Many investors see only red flags in frontier markets; historical data often tells a more nuanced story.

Take the DRC: despite Ebola outbreaks, the COVID-19 pandemic, volcanic eruptions, and political shocks, local financial institutions have repeatedly shown resilience and an ability to adapt. Looking at track records—alongside better storytelling about what actually worked—can recalibrate perceptions of risk without downplaying real constraints.

As for where the industry is heading, she expects new specialist funds to keep emerging but warns against neglecting the vehicles that have delivered measurable social and financial results for years. Innovation isn't only invention; it is also adaptation—building on existing structures that already move capital efficiently to where it matters.

Why LMDF? Its niche is precisely those smaller financial service providers serving more vulnerable segments and needing ticket sizes larger investors rarely offer. Helping such institutions "graduate" to broader capital sources is a gap LMDF is designed to bridge—and where Huber is eager to focus execution.

One through-line in her approach is pragmatic optimism: stay close to the data, invest where the real economy breathes, and keep the discipline of telling true stories about resilience and results.

Financial Overview

This section provides a summary of the combined financial performance over the past period, highlighting key investment activities, portfolio distribution and returns.

// 1 Combined statement of net assets

as at 30 September 2025

Assets	Notes	LMDF (EUR)	FCCF (EUR)	FEF (EUR)	Combined (EUR)
Shares (and equity-type securities)		365.757	-	-	365.757
Loan agreements	10	34.963.784	2.767.791	-	37.731.575
Cash and savings at banks		10.959.195	1.306.050	3.569.463	15.834.708
Receivables on settlement of forward foreign exchange contracts		-	-	-	-
Cash posted as guarantee to FX hedging providers		382.995	-	-	382.995
Unrealised appreciation on swap contracts	8	1.937.689	-	-	1.937.689
Interest receivable on portfolio		1.104.885	17.308	-	1.122.193
Receivable on matured investments		-	67.300	-	67.300
Interest receivable on bank accounts and term deposits		3.260	-	-	3.260
VAT receivable		66.352	-	3.361	69.713
Formation expenses, net of amortisation		-	-	84.362	84.362
Deferred charges and other receivables and assets	12	7.756	52.921	462	61.139
Total assets		**49.791.673**	**4.211.369**	**3.657.648**	**57.660.691**
LIABILITIES		**LMDF (EUR)**	**FCCF (EUR)**	**FEF (EUR)**	**EUR**
Accrued expenses and other payables	13	586.937	148.431	64.929	800.296
Unrealised depreciation on forward foreign exchange contract	7	250.465	-	-	250.465
Payables on settlement of forward foreign exchange contracts		-	-	-	-
Total liabilities		**837.402**	**148.431**	**64.929**	**1.050.761**
NET ASSETS AT THE END OF THE PERIOD		**48.954.271**	**4.062.938**	**3.592.720**	**56.609.929**

The accompanying notes form an integral part of this report

Investing *for* Development
Société d'Investissement à Capital Variable

Financial Overview

// 2 Statement of operations and other changes in net assets

from 1 April 2025 to 30 September 2025

INCOME	Notes	LMDF (EUR)	FCCF (EUR)	FEF (EUR)	Combined (EUR)
Interest income		2.479.408	29.576	-	2.508.984
Net interest paid on swap contracts		(1.027.171)	-	-	(1.027.171)
Net interest		**1.452.237**	**29.576**	**-**	**1.481.813**
Commissions on loan agreements		26.557	6.817	-	33.374
Income on liquid assets		88.971	23.740	55.178	167.888
Total income		**1.567.765**	**60.133**	**55.178**	**1.683.075**
EXPENSES		**LMDF (EUR)**	**FCCF (EUR)**	**FEF (EUR)**	**EUR**
AIFM fees	4,17	18.980	10.202	34.218	63.400
Advisory fees	4,17	253.769	63.658	11.778	329.205
Salary, wages and compensation of Administration Team	4,19	114.631	59.189	37.752	211.572
Depositary fees		23.609	9.533	12.709	45.852
Central administration costs		39.141	33.760	19.540	92.441
Banking charges and other fees		17.225	-	77	17.302
Audit fees		18.628	23.019	4.942	46.589
Rent and Information technology fees		37.608	11.306	11.678	60.592
Amortisation of formation expenses		-	-	10.567	10.567
Other administration costs	14	69.667	19.638	41.817	131.122
Subscription tax		-	1.036	-	1.036
Total expenses		**593.258**	**231.341**	**185.079**	**1.009.678**
NET INVESTMENT INCOME (LOSS)		**974.507**	**(171.208)**	**(129.902)**	**673.397**

The accompanying notes form an integral part of this report

Investing for Development
Société d'Investissement à Capital Variable

Financial Overview

// 2 Statement of operations and other changes in net assets

from 1 April 2025 to 30 September 2025

NET REALIZED GAIN (LOSS)	Notes	LMDF (EUR)	FCCF (EUR)	FEF (EUR)	Combined (EUR)
Realised on investments		-	-	-	-
Realised on forward foreign exchange contracts		645.288	-	-	645.288
Realised on foreign currency transactions		(177.603)	(3.398)	(3.318)	(184.318)
Realised result		**467.685**	**(3.398)**	**(3.318)**	**460.970**
NET VARIATION OF UNREALIZED GAIN (LOSS)		**LMDF (EUR)**	**FCCF (EUR)**	**FEF (EUR)**	**EUR**
On investment portfolio					
Variation of impairment on loans	10	(4.272)	(445.494)	-	(449.766)
Variation of valuation of equity investments		12.301	(2.137)	-	10.164
Variation due to changes in the foreign exchange rate		(1.732.336)	8.735	-	(1.723.601)
Total variation on investment portfolio		(1.724.307)	(438.896)	-	(2.163.203)
Variation on forward foreign exchange contracts	7	168.323	-	-	168.323
Variation on cross-currency swap contracts	8	671.677	-	-	671.677
Variation on foreign exchange rate		-	1.821	-	1.821
Unrealised result		**(884.307)**	**(437.075)**	**-**	**(1.321.382)**
RESULT OF OPERATIONS		**557.885**	**(611.680)**	**(133.219)**	**(187.015)**
Subscriptions		203.477	-	-	203.477
Redemptions		(2.255.962)	-	-	(2.255.962)
TOTAL CHANGES IN NET ASSETS		**(1.494.600)**	**(611.680)**	**(133.219)**	**(2.239.500)**
Total net assets at the beginning of the Period	2	50.448.871	4.674.618	3.725.939	58.849.428
TOTAL NET ASSETS AT THE END OF THE PERIOD		**48.954.271**	**4.062.938**	**3.592.719**	**56.609.928**

The accompanying notes form an integral part of this report

Investing for Development
Société d'Investissement à Capital Variable

Financial Overview

// 3 Statistical information

as at 30 September 2025

Combined financial statement	30/09/2025	31/03/2025	31/03/2024	31/03/2023
Total net assets (in EUR)	56.609.929	59.585.862	63.990.707	61.505.969
Luxembourg Microfinance and Development				
Total net assets (in EUR)	48.954.271	50.448.871	55.505.093	51.506.422
Outstanding Class A shares	131.347,257	131.347,257	131.347,257	131.347,257
Outstanding Class A_{bis} shares	116.052,936	116.052,936	116.052,936	116.052,936
Outstanding Class B shares	207.097,905	220.458,924	261.015,989	220.406,541
Outstanding Class C shares	126.604,504	129.460,552	132.986,832	150.162,412
Net asset value per Class A share (in EUR)	27,85	27,50	28,38	28,01
Net asset value per Class A_{bis} share (in EUR)	27,50	27,26	27,10	26,75
Net asset value per Class B share (in EUR)	129,80	128,04	126,44	123,87
Net asset value per Class C share (in EUR)	120,24	119,31	117,53	116,01
Forestry and Climate Change Fund				
Total net assets (in USD)	4.773.749	5.492.443	9.157.675	10.865.508
Outstanding Class I shares	96.972,129	96.972,129	96.972,129	96.972,129
Outstanding Class J shares	68.118,241	68.118,241	68.118,241	68.118,241
Net asset value per Class I share (in USD)	-	-	24,19	41,80
Net asset value per Class J share (in USD)	70,08	80,63	100,00	100,00
Female Entrepreneurship Fund				
Total net assets (in USD)	4.221.266	4.377.792	-	-
Outstanding Class G shares	46.164,000	46.164,000	-	-
Outstanding Class H shares	-	-	-	-
Net asset value per Class G share (in USD)	91,44	94,83	-	-
Net asset value per Class H share (in USD)	-	-	-	-

The accompanying notes form an integral part of this report

Luxembourg Microfinance and Development Fund

We are dedicated to expanding access to financial services for underserved communities, particularly in emerging markets. What makes us unique is our blended approach – combining discipline with deep social impact goals. By partnering with mission driven institutions, the fund not only delivers capital but also supports capacity building; responsible lending practices; gender-inclusive financial solutions. This ensures both measurable returns and lasting community improvement.

Our Fund is active in regions often overlooked by traditional investors due to perceived political, economical or operational risks. We have strong presence in frontier markets such as rural Bolivia, conflict-affected areas of Haiti and Honduras and underserved regions in Sub-Saharan Africa.

By leveraging local partnerships and a deep understanding of these environments, we are able to navigate complexities responsibly and deliver capital where it is truly needed most – unlocking opportunity and resilience in communities other may leave behind.

Luxembourg Microfinance and Development Fund

Luxembourg Microfinance and Development Fund

EUR **37.3**m
Investments in microfinance

42
MFIs financed

- **61**% Latin America
- **19**% Asia
- **20**% Africa

60.408
Microentrepreneurs financed

EUR**1.902**
Average micro-loan

73%
Women financed

- **61**% Trade and services
- **23**% Agriculture
- **16**% Consumption and other

EUR**887.115**
Average financing per MFI

- **0,8**% Return Class C Shares
- **1,4**% Return Class B Shares
- **1,3**% Return Class A Shares
- **0,9**% Return Class A_{bis} Shares

Note: The figures stated in this section of the report relating to information received from microfinance institutions are as at 30 June 2025 and largely based on unaudited information. The calculations follow, wherever applicable, the Microfinance Investment Vehicles Disclosure Guidelines as published by CGAP in 2010.

Financial Statements-LMDF

The following financial statements provide a transparent view of LMDF's financial health and performance for the reporting period of April to September 2025, They include statement of assets, operations and offer insights into how we manage capital, allocate resources and sustain our operations. These statements reflect our commitment to accountability and our disciplined approach to achieving both financial and social returns.

// 1 Statement net assets

as at 30 September 2025

Assets	Notes	EUR
Shares (and equity-type securities) in microfinance institutions and service providers		365.757
Loan agreements with microfinance institutions	10	34.963.784
Cash and savings at banks		10.959.195
Receivables from funds posted as guarantee or collateral to FX hedging providers		382.995
Unrealised appreciation on swap contracts	7,8	1.937.689
Interest receivable on portfolio		1104885
Interest receivable on bank accounts and term deposits		3.260
VAT receivable		66.352
Deferred charges and other receivables and assets	12,13	7.756
Total assets		**49.791.673**

Liabilities	Notes	EUR
Accrued expenses	13	586.937
Unrealised depreciation on forward foreign exchange contract	7,8	250.465
Payables on settlement of forward foreign exchange contracts		-
Total liabilities		**837.402**
Net assets at the end of the period		**48.954.271**
A Class shares outstanding		131.347,257
Net asset value per A Class share		27,85
A_{bis} Class shares outstanding		116.052,936
Net asset value per A_{bis} Class share		25,50
B Class shares outstanding		207.097,910
Net asset value per B Class share		129,80
C Class shares outstanding		126.604,500
Net asset value per C Class share		120,24

The accompanying notes form an integral part of this report

Luxembourg Microfinance and Development Fund

// 2 Statement of operations and other changes in net assets

from 1 April 2025 to 30 September 2025

Income	Notes	EUR
Interest on microfinance loan agreements		2.479.408
Net interest paid on swap contracts		(1.027.171)
Net interest on microfinance loan agreements		**1.452.237**
Commissions on microfinance loan agreements		26.557
Interest on bank accounts and term deposits		88.971
Total income		**1.567.765**
Expenses		
AIFM fees	4	18.980
Advisory fees	4	253.769
Salary, wages and compensation of Administration Team	4,19	114.631
Depositary fees		23.609
Administrative Agent, Registrar and Transfer Agent fees		39.141
Banking charges and other fees		17.225
Audit fees		18.628
Rent and Information technology fees		37.608
Other administration costs	15	69.667
Total expenses		**593.258**
Net investment income		**974.507**

The accompanying notes form an integral part of this report

// 2 Statement of operations and other changes in net assets

Net realised gain/(loss)	Notes	EUR
On investments		-
On forward foreign exchange contracts		645.288
On foreign currency transactions		(177.603)
Realised result		**467.685**
Net variation of the unrealised gain/(loss)		
On investment portfolio		
Variation of impairment on microfinance loans	10	(4.272)
Variation of valuation of equity investments		12.301
Variation due to changes in the foreign exchange rate		(1.732.336)
Total variation on investment portfolio		**(1.724.307)**
On forward foreign exchange contracts		168.323
On cross-currency swap contracts		671.677
Unrealised result		**(884.307)**
Result of operations		**557.885**
Subscriptions		203.477
Redemptions		(2.255.962)
Total changes in net assets		**(1.494.600)**
Total net assets at the beginning of the period		50.448.871
Total net assets at the end of the period		**48.954.271**

The accompanying notes form an integral part of this report

// 3 Statistical information

as at 30 September 2025

	Note	Class A	Class A_{bis}	Class B	Class C	Total
Shares outstanding at the beginning of the period		131.347,257	116.052,936	220.458,924	129.460,552	597.319,669
Issued during the period		-	-	0,000	1.702,644	1.702,644
Redeemed during the period		-	-	(13.361,019)	(4.558,692)	(17.919,711)
Outstanding at the end of the period		131.347,257	116.052,936	207.097,905	126.604,504	581.102,602
Net asset value per share (EUR)		27,85	27,50	129,80	120,24	
Net asset value by share class (EUR)	2	3.658.155,00	3.191.510,00	26.881.545,00	15.223.061,00	48.954.271,00
Percentage of total net assets		7,5%	6,5%	54,9%	31,1%	100,0%

The accompanying notes form an integral part of this report

// 4 Statement of investments and other net assets

as at 30 September 2025

Instrument / Microfinance institution	Notes	Country	Maturity	Currency	Quantity / Nominal value	Total value (EUR)	% of NAV
Financial instruments not admitted to an official stock-exchange listing nor dealt in on another regulated market							
Shares (and equity-type securities) in microfinance institutions and service providers							
MFX Solutions LLC		USA		USD	187.090	365.757	0,8%
Loan agreements with microfinance institutions with a sub-ordination to other creditors							
Empresa de Crédito Alternativa S.A.		Peru	10/07/2028	USD	1.000.000	873.394	1,8%
Senior unsecured loan agreements with microfinance institutions							
Fundacion de Apoyo Comunitario y Social del Ecuador "FACES"		Ecuador	08/10/2027	USD	2.500.000	2.212.618	4,5%
EBO CO-OPERATIVE SAVINGS AND CREDIT SOCIETY LTD		Uganda	10/07/2028	UGX	6.150.000.000	1.520.382	3,1%
Proyectos e Iniciativas Locales para el Autodesarrollo Regional de Honduras		Honduras	10/10/2028	HNL	39.500.000	1.390.172	2,8%
Societe D'investissement pour la promotions des Enterprises a Madagascar SIPEM Banque	10	Madagascar	08/01/2027	EUR	1.200.000	1.150.400	2,4%
Avanza Solido S.A. DE C.V. SOFOM E.N.R.		Mexico	08/01/2027	MXN	22.500.000	1.082.589	2,2%
ACTB Savings and Loans LTD		Sierra Leone	08/10/2027	SLE	24.800.000	1.036.046	2,1%
LLC Micro Credit Organization "OXUS"		Tajikistan	10/04/2028	EUR	1.000.000	1.024.306	2,1%
MFO Arnur Credit LLP		Kazakhstan	10/10/2025	KZT	586.000.000	1.002.404	2,1%
VisionFund Republica Dominicana SAS		Dominican Republic	10/10/2028	DOP	66.000.000	969.430	2,0%
Sinapi ABA Savings & Loans Limited		Ghana	08/10/2027	GHS	12.200.000	942.445	1,9%
La Sociedad Cooperativa PADECOMSMCREDITO de RL de CV		El Salvador	10/07/2029	USD	1.065.000	933.262	1,9%
Koperasi Mitra Dhuafa - KOMIDA		Indonesia	08/10/2027	IDR	17.000.000.000	918.276	1,9%
Sinapi ABA Savings & Loans Limited		Ghana	09/07/2027	GHS	12.550.000	904.137	1,9%
VisionFund Guatemala Sociedad Anonima		Guatemala	08/10/2027	GTQ	7.600.000	898.629	1,8%
Asociacion de desarrollo integral Cuenca del Lago de Atitlan - ADICLA		Guatemala	10/01/2029	GTQ	7.900.000	902.369	1,8%
Cooperativa de Ahorro y Credito 4 de Octubre		Ecuador	10/01/2028	USD	1.000.000	867.094	1,8%
Micreditoya Microfinanciera S.A.S.		Colombia	09/04/2027	COP	3.650.000.000	848.586	1,7%
VisionFund Zambia Limited		Zambia	09/04/2027	ZMW	21.000.000	829.270	1,7%
Limited Liability Microcredit Company "Universal Credit"		Kyrgyz Republic	08/10/2027	KGS	73.000.000	777.229	1,6%
Cooperativa de Ahorro y Credito Norandino LTDA		Peru	10/04/2026	PEN	2.892.000	747.776	1,5%
Fundacion Dominicana de Desarrollo, INC. (FDD)		Dominican Republic	10/04/2026	DOP	47.110.000	687.325	1,4%
Optima Servicios Financieros, S.A. DE C.V.		El Salvador	10/07/2026	USD	750.000	650.393	1,3%
Cooperativa de Ahorro y Credito Norandino LTDA		Peru	09/01/2026	PEN	2.550.000	641.933	1,3%
Microloan Foundation Zambia Limited		Zambia	10/07/2028	ZMW	14.400.000	538.872	1,1%
La Sociedad Cooperativa PADECOMSMCREDITO de RL de CV		El Salvador	08/10/2027	USD	600.000	530.292	1,1%
Renesans Mikromoliya Tashkiloti LLC		Uzbekistan	09/04/2027	UZS	6.700.000.000	530.431	1,1%
Cooperativa de Ahorro y Credito 4 de Octubre		Ecuador	10/04/2026	USD	583.332	514.130	1,1%
Association Àssilassimé Sotidarité		Togo	10/04/2028	XOF	327.500.000	509.720	1,0%
Cooperativa de Ahorro y Crédito Santa Isabel		Peru	08/10/2027	PEN	1.905.000	493.694	1,0%
Consultores de Servicios Varios SA de CV SOFOM ENR		Mexico	10/04/2026	MXN	9.750.000	486.558	1,0%
Optima Servicios Financieros, S.A. DE C.V.		El Salvador	10/07/2026	USD	550.000	476.955	1,0%
LAPO Microfinance Company Limited		Sierra Leone	10/01/2028	USD	540.000	469.016	1,0%
Renesans Mikromoliya Tashkiloti LLC		Uzbekistan	10/01/2028	UZS	6.180.000.000	460.077	0,9%
VisionFund Zambia Limited		Zambia	10/04/2028	ZMW	11.200.000	433.410	0,9%
Cooperativa Integral de Ahorro y Crédito "Red de Fundos Comunitarios"		Guatemala	09/07/2027	USD	500.000	432.820	0,9%
VisionFund Republica Dominicana SAS		Dominican Republic	09/10/2026	DOP	28.935.000	423.106	0,9%
SOFIPA Corporation, a S.A.P.I. de C.V. SOFOM E.N.R.		Mexico	10/04/2028	MXN	8.400.000	421.812	0,9%
Asociacion Hondurena para el Desarrollo de Servicios Tecnicos y Financieros (AHSETFIN)		Honduras	09/04/2027	HNL	12.000.000	416.050	0,9%
Microfinance Organization Asian Credit Fund		Kazakhstan	09/04/2027	KZT	246.105.000	415.300	0,9%
Consultores de Servicios Varios SA de CV SOFOM ENR		Mexico	10/04/2026	MXN	8.250.000	409.679	0,8%
ACTB Savings and Loans LTD		Sierra Leone	10/01/2029	SLE	10.150.000	399.228	0,8%
IDEPRO Dessarrollo Empresarial Institutcion Financiera De Desarrollo (IDEPRO IFD)	10	Bolivia	08/10/2027	USD	1.000.000	389.160	0,8%
Microfinance Organization Asian Credit Fund		Kazakhstan	08/10/2027	KZT	221.450.000	372.210	0,8%
Microfinance Organization Asian Credit Fund		Kazakhstan	09/04/2027	KZT	216.994.500	366.176	0,8%

// 4 Statement of investments and other net assets

Instrument / Microfinance institution	Notes	Country	Maturity	Currency	Quantity / Nominal value	Total value (EUR)	% of NAV
Asociation Arariwa Para La Promocion Tecnico Cultural Andina		Peru	10/07/2026	PEN	1.420.000	357.469	0,7%
IDEPRO Dessarrollo Empresarial Institutcion Financiera De Desarrollo (IDEPRO IFD)	10	Bolivia	08/10/2027	USD	845.000	328.840	0,7%
SOFIPA Corporation, a S.A.P.I. de C.V. SOFOM E.N.R.		Mexico	09/07/2027	MXN	6.700.000	322.371	0,7%
LLC Micro Credit Organization "OXUS"		Tajikistan	10/01/2028	EUR	315.000	320.023	0,7%
Cooperativa de Ahorro y Credito Inclusiva - Coopac Inclusiva		Peru	08/10/2027	PEN	1.100.000	284.424	0,6%
LAPO Microfinance Company Limited		Sierra Leone	10/04/2028	USD	320.000	284.199	0,6%
Microcredit Organization "FURUZ"		Tajikistan	09/01/2026	EUR	250.000	254.271	0,5%
Alternativa Centro De Investigacion Social y Edudacion Popular		Peru	08/01/2027	PEN	1.000.000	252.018	0,5%
Association Àssilassimé Sotidarité		Togo	10/10/2025	XOF	131.000.000	209.489	0,4%
Cooperative des Membres Unis Bethel Actions (COMUBA)	10	Benin	10/10/2025	XOF	133.333.333	211.723	0,4%
Umutanguha Finance Company (UFC) PLC		Rwanda	10/10/2025	RWF	270.550.000	170.202	0,4%
Microfinance Company "OXUS"		Kyrgyz Republic	10/07/2026	KGS	17.037.208	172.747	0,4%
LLC Micro Credit Organization "OXUS"		Kyrgyz Republic	08/01/2027	KGS	13.397.000	135.838	0,3%
LLC Micro Credit Organization "OXUS"		Tajikistan	10/07/2026	EUR	108.334	110.061	0,2%
Alliance for Microfinance Myanmar limited	10	Myanmar	01/04/2022	EUR	906.097	96.046	0,2%
IDEPRO Dessarrollo Empresarial Institutcion Financiera De Desarrollo (IDEPRO IFD)	10	Bolivia	10/10/2024	USD	392.603	84.204	0,2%
Sub-total						**37.258.841**	**76,1%**
Receivable on matured investments						42.870	0,2%
Net accrued interest on swap contracts						(867.284)	(1,8%)
Sub-total						**36.434.427**	**74,4%**
Cash at banks, term deposits and savings accounts						10.959.195	22,4%
Receivables from funds posted as guarantee or collateral to FX hedging providers	9					382.995	0,8%
Other net assets / liabilities						1.177.654	2,4%
Total net assets						**48.954.271**	**100,0%**

The accompanying notes form an integral part of this report

Luxembourg Microfinance and Development Fund

// 5 Breakdown of microfinance investments and evolution of NAV

Aggregated exposure to	Notes	Total Value (EUR)	% of NAV
Fundacion de Apoyo Comunitario y Social del Ecuador "FACES"		2.212.618	4,5%
Sinapi ABA Savings & Loans Limited		1.846.582	3,8%
EBO CO-OPERATIVE SAVINGS AND CREDIT SOCIETY LTD		1.520.382	3,1%
La Sociedad Cooperativa PADECOMSMCREDITO de RL de CV		1.463.554	3,0%
LLC Micro Credit Organization "OXUS"		1.454.389	3,0%
ACTB Savings and Loans LTD		1.435.273	2,9%
VisionFund Republica Dominicana SAS		1.392.535	2,8%
Proyectos e Iniciativas Locales para el Autodesarrollo Regional de Honduras		1.390.172	2,8%
Cooperativa de Ahorro y Credito Norandino LTDA		1.389.709	2,8%
Cooperativa de Ahorro y Credito 4 de Octubre		1.381.224	2,8%
VisionFund Zambia Limited		1.262.680	2,6%
Microfinance Organization Asian Credit Fund		1.153.686	2,4%
Societe D'investissement pour la promotions des Enterprises a Madagascar SIPEM	10	1.150.400	2,3%
Optima Servicios Financieros, S.A. DE C.V.		1.127.348	2,3%
Avanza Solido S.A. DE C.V. SOFOM E.N.R.		1.082.589	2,2%
MFO Arnur Credit LLP		1.002.404	2,0%
Renesans Mikromoliya Tashkiloti LLC		990.508	2,0%
Koperasi Mitra Dhuafa - KOMIDA		918.276	1,9%
Asociacion de desarrollo integral Cuenca del Lago de Atitlan - ADICLA		902.369	1,8%
VisionFund Guatemala Sociedad Anonima		898.629	1,8%
Consultores de Servicios Varios SA de CV SOFOM ENR		896.237	1,8%
Empresa De Credito Alternativa		873.394	1,8%
Micreditoya Microfinanciera S.A.S.		848.586	1,7%
IDEPRO Dessarrollo Empresarial Institutcion Financiera De Desarrollo (IDEPRO	10	802.204	1,6%
Limited Liability Microcredit Company "Universal Credit"		777.229	1,6%
LAPO Microfinance Company Limited		753.215	1,5%
SOFIPA Corporation, a S.A.P.I. de C.V. SOFOM E.N.R.		744.183	1,5%
Association Àssilassimé Sotidarité		719.208	1,5%
Fundacion Dominicana de Desarrollo, INC. (FDD)		687.325	1,4%
Microloan Foundation Zambia Limited		538.872	1,1%
Cooperativa de Ahorro y Crédito Santa Isabel		493.694	1,0%
Cooperativa Integral de Ahorro y Crédito "Red de Fundos Comunitarios"		432.820	0,9%
Asociacion Hondurena para el Desarrollo de Servicios Tecnicos y Financieros		416.050	0,8%
MFX Solutions LLC		365.757	0,7%
Asociation Arariwa Para La Promocion Tecnico Cultural Andina		357.469	0,7%
Microfinance Company "OXUS"		308.585	0,6%
Cooperativa de Ahorro y Credito Inclusiva - Coopac Inclusiva		284.424	0,6%
Microcredit Organization "FURUZ"		254.271	0,5%
Alternativa Centro De Investigacion Social y Edudacion Popular		252.018	0,5%
Cooperative des Membres Unis Bethel Actions (COMUBA)	10	211.723	0,4%
Umutanguha Finance Company (UFC) PLC		170.202	0,3%
Alliance for Micfrofinance Myanmar Limited	10	96.046	0,2%
Total Portfolio		**37.258.841**	**76,1%**
Average exposure by microfinance institution		**887.115**	**1,8%**

The accompanying notes form an integral part of this report

// 5 Breakdown of microfinance investments and evolution of NAV

/ Geographical breakdown of investments as at 31 March 2025

Country	Notes	Total Value (EUR)	% of NAV
Peru		3.650.708	7,5%
Ecuador		3.593.841	7,3%
Mexico		2.723.010	5,6%
El Salvador		2.590.902	5,3%
Guatemala		2.233.818	4,6%
Sierra Leone		2.188.488	4,5%
Kazakhstan		2.156.090	4,4%
Dominican Republic		2.079.860	4,2%
Ghana		1.846.582	3,8%
Honduras		1.806.222	3,7%
Zambia		1.801.553	3,7%
Tajikistan		1.708.660	3,5%
Uganda		1.520.382	3,1%
Madagascar		1.150.400	2,3%
Kyrgyz Republic		1.085.815	2,2%
Uzbekistan		990.508	2,0%
Indonesia		918.276	1,9%
Colombia		848.586	1,7%
Bolivia		802.204	1,6%
Togo		719.208	1,5%
United States		365.757	0,7%
Benin		211.723	0,4%
Rwanda		170.202	0,3%
Myanmar		96.046	0,2%
Total Portfolio		**37.258.841**	**76,1%**
Average exposure by country		**1.552.452**	**3,2%**

/ Currency breakdown of investments as at 31 March 2025

Currency	Total Value (EUR)	% of NAV
United States Dollar	9.412.132	19,2%
Euro	2.955.107	6,0%
Peruvian Sol	2.777.314	5,7%
Mexican Peso	2.723.010	5,6%
Kazakhstani Tenge	2.156.090	4,4%
Dominican Peso	2.079.860	4,2%
Ghanaian Cedi	1.846.582	3,8%
Honduras Lempira	1.806.222	3,7%
Zambian Kwacha	1.801.553	3,7%
Guatemalan Quetzal	1.800.998	3,7%
Ugandan Shilling	1.520.382	3,1%
Sierra Leonean Leone	1.435.273	2,9%
Kyrgyzstani Som	1.085.815	2,2%
Uzbekistan Sommi	990.508	2,0%
West African CFA Franc	930.931	1,9%
Indonesian Rupiah	918.276	1,9%
Colombian Peso	848.586	1,7%
Rwandan Franc	170.202	0,3%
Total Portfolio	**37.258.841**	**76,1%**
Average exposure by currency	**2.069.936**	**4,2%**

/ Evolution of the net asset value per share

Evolution of the net asset value per share						
		30-Sept-25	31-Mar-25	31-Mar-24	31-Mar-23	At inception
Class A Shares	NAV / Share in EUR	27,85	27,50	28,38	28,01	25,00
Class A_{bis} Shares	NAV / Share in EUR	27,50	27,26	27,10	26,75	25,00
Class B Shares	NAV / Share in EUR	129,80	128,04	126,44	123,87	100,00
Class C Shares	NAV / Share in EUR	120,24	119,31	117,53	116,01	100,00

Financial performance by share class						
		FY 2025-6	FY 2024-25	FY 2023-24	FY 2022-23	Since inception
Class A Shares	Change of NAV / Share in %	1,3%	(3,1%)	1,3%	1,6%	10,0%
Class A_{bis} Shares	Change of NAV / Share in %	0,9%	0,6%	1,3%	1,6%	9,0%
Class B Shares	Change of NAV / Share in %	1,4%	1,3%	2,1%	2,6%	28,0%
Class C Shares	Change of NAV / Share in %	0,8%	1,5%	1,3%	1,6%	19,3%

Total net assets						
Total net assets	in EUR	48.954.271	50.448.871	55.505.093	51.506.422	-
Change in total net assets	in %	(3,0%)	(9,1%)	7,8%	11,2%	

The accompanying notes form an integral part of this report

Forestry and Climate Change Fund

The Fund is dedicated to preserving and restoring forest ecosystems while addressing the urgent challenges of climate change.

Forests are the lungs of our plant – essential to life yet disappearing at an alarming rate. The Fund was born out of this urgency and hope: the urgency to act against climate change and the hope that sustainable investment can restore what has been lost. We invest in reforestation, sustainable land use and community stewardship to protect vital ecosystems and capture carbon at scale, to heal the planet through forest-based solutions.

In response to growing supply chain disruptions and environmental degradation, the Fund has strengthened its strategy to place greater emphasis on biodiversity conservation and ecosystem reliance. Recognizing that healthy forests are not only carbon sinks but also rich habitats, we now integrated biodiversity metrics into project selection and monitoring.

Additionally, we have expanded our technical assistance to help local partners adapt sustainable harvesting practices, improve traceability and build climate-resilient supply chains.

This strategy shift ensures that our investments are protecting critical species, support livelihoods and remain adaptable in an increasingly volatile global economy.

Forestry and Climate Change Fund

Forestry and Climate Change Fund

USD **11,6** m
Group revenue up-to-date

9
Partners financed

14%
Employees are women

172
Jobs created

4
Countries

USD **0,9** m
Capital disbursed in the last 12 months

80.383 ha
Area of SDF secured for management

USD **6,4**
Committed to value-chain companies

20
Lesser-known species commercialized

3
Communities directly impacted

3
Landowners FCCF invested in directly

274.791 tCO_2
Sequestration of greenhouse gas

54,968 m^3
Roundwood volume processed to date

98%
Of people employed from local communities

Note: The figures stated in this section of the report relating to information received from microfinance institutions are as at 30 June 2025 and largely based on unaudited information. The calculations follow, wherever applicable, the Microfinance Investment Vehicles Disclosure Guidelines as published by CGAP in 2010.

Investment map – Central America

Growing forests, cooling the planet

	Natural Capital	Value Chains	Equity & Inclusion
Baseline	SDF* are not sufficiently valued economically, leading to deforestation and degradation, particularly for young SDF	The lack of markets and demand for SDF wood, including lesser known species and lesser qualities, inhibits their sustainable management	Small and medium forest owners, local and indigenous communities lack fair access to formal forest value chains
Input	Investment and mobilisation of finance for entities providing financial and technical resources for sustainable management and restoration of SDF	Investments in processing industries and commercialisation and financing of equipment for the transformation of wood from SDF	Technical assistance and investment policies focused on benefit sharing and fair sourcing along the value chain
Output	Investees have access to financial and technical resources for sustainable management and restoration of SDF	Investees market products based on wood from SDF Investees commit to use lesser-known and lesser quality wood	Fair sourcing policies are implemented by investees Investees provide decent, inclusive employment
Outcome	SDF of local forest owners are under management and deforestation rates are reduced. Active management improves forest growth, biodiversity value, species composition and carbon stocks	Sustainable value chains for SDF wood develop. Value chains finance the sustainable management of SDF and renumerate forest owners in line with opportunity costs	The value generation in the SDF value chain is distributed, fairly, including to small and medium forest owners & local and indigenous communities The share of women in the investee workforce increases
Impact	SDF become permanent natural forests with high biodiversity and significant carbon stocks	The sustainable management of SDF is a scalable, economically attractive land use option sustained by wood as a valued material	Socio-economic opportunities provided by an inclusive SDF sector lead to cohesive and resilient rural communities

*SDF: Secondary and Degraded Forests

Financial Statements- FCCF

The following audited financial statements provide a transparent view of FCCF financial position and performance for the reporting period of April to September 2025. They include statement of assets and operations and offer insights into how we manage capital, allocate resources and sustain our operations, These statements reflect our commitment to accountability and our disciplined approach to achieving both financial and environmental returns.

// 1 Statement net assets

as at 30 September 2025

Assets	Notes	USD
Shares (and equity-type securities)		-
Loan agreements		3.252.017
Cash and savings at banks		1.534.543
Interest receivable on portfolio		20.336
Interest receivable on bank accounts and term deposits		-
Receivable on matured investments		79.074
VAT receivable		-
Deferred charges and other receivables and assets	12	62.179
Total assets		**4.948.148**

Liabilities	Notes	USD
Accrued expenses and other payables	13	174.399
Total liabilities		**174.399**
Net assets at the end of the period		**4.773.749**
I Class shares outstanding		96.972,129
Net asset value per I Class share		-
J Class shares outstanding		68.118,241
Net asset value per J Class share		70,08

The accompanying notes form an integral part of this report

/ / 2 Statement of operations and other changes in net assets

from 1 April 2025 to 30 September 2025

Income	Notes	USD
Interest on loan agreements	4,17	34.750
Comission on Loan agreements		8.010
Interest on term deposit		-
Interest on current account		27.893
Total income		70.653
Expenses		
AIFM fees	4,17	11.987
Advisory fees	4,17	74.795
Sub-advisory fees		24.748
Salary, wages and compensation of Administrative Team		44.796
Depositary fees		11.201
Administrative Agent, Registrar and Transfer Agent fees		39.667
Audit fees		27.046
Rent and Information technology fees		13.284
Other administration costs	13	23.074
Subscription tax	5	1.217
Total expenses		271.814
Net investment income		(201.161)

The accompanying notes form an integral part of this report

/ / 2 Statement of operations and other changes in net assets

Net realised gain/(loss)	Notes	USD
On investments		-
On foreign exchange transactions		(3.992)
Realised result		(3.992)
Net variation of the unrealised gain/(loss)		
On investment portfolio		
Variation of impairment on loans	10	(281.000)
Variation of provisions on unpaid interest		(242.433)
Variation of valuation of equity investments		(2.511)
Variation due to changes in the foreign exchange rate		10.263
Total variation on investment portfolio		(515.681)
On foreign exchange transactions		2.140
Unrealised result		(513.541)
Result of operations		(718.694)
Subscriptions		-
Redemptions		-
Total changes in net assets		(718.694)
Total net assets at the beginning of the period		5.492.443
Total net assets at the end of the period		4.773.749

The accompanying notes form an integral part of this report

/ / 3 Statistical information

as at 30 September 2025

	Note	Class I	Class J	Total
Shares outstanding at the beginning of the period		96.972,129	68.118,241	165.090,370
Issued during the period		-	-	-
Redeemed during the period		-	-	-
Outstanding at the end of the period		96.972,129	68.118,241	165.090,370
Net asset value per share (USD)		-	70,08	
Net asset value by share class (USD)	2	-	4.773.749,00	4.773.749,00
Percentage of total net assets		-	100,0%	-

The accompanying notes form an integral part of this report

/ / 4 Statement of investments and other net assets

as at 30 September 2025

Instrument // Partners	Notes	Country	Maturity	Ccy	Quantity // Nominal value	Cost price	Cost price	Total value (in USD)	% of Commited Capital
Financial instruments not admitted to an official stock-exchange listing nor dealt in on another regulated market									
Shares and equity-type securities									
Woodpecker de Nandayuré S.A.		Costa Rica		USD	712.650	712.650	712.650	-	0,0%
Forestal Naj-Ché S.A.	10	Guatemala		USD	449.980	449.980	449.980	-	0,0%
BluWood Industries S.A.	10	Costa Rica		USD	213.000	213.000	213.000	-	0,0%
In The Woods by Fundecor S.A.	10	Costa Rica		USD	205.800	205.800	205.800	-	0,0%
Operaciones Forestales Sostenibles S.A.	10	Costa Rica		USD	180.237	180.237	180.237	-	0,0%
Fundecor Bosques S.A.	10	Costa Rica		USD	147.000	147.000	147.000	-	0,0%
Simplemente Madera Marketplace S.A.	10	Nicaragua		NIO	25.398	2.540.000	81.386	-	0,0%
Izabal Wood Company S.A.	10	Guatemala		GTQ	400	40.000	5.216	-	0,0%
Sub-total							**1.995.270**	-	**-**
Loan agreements									
BluWood Industries S.A.	10	Costa Rica	30/05/1931	USD	1.460.426	1.460.426	1.460.426	1.460.426	9,8%
Woodpecker de Nandayura SA		Costa Rica	30/09/2026	USD	274.000	274.000	274.000	274.000	1,8%
Woodpecker de Nandayura SA		Costa Rica	30/12/2025	USD	250.000	250.000	250.000	250.000	1,7%
Cooperativa Integrale De Comercialization Carmelita		Guatemala	30/12/2025	USD	235.000	235.000	235.000	242.875	1,6%
Woodpecker de Nandayuré S.A.		Costa Rica	30/10/2024	USD	150.000	150.000	150.000	150.000	1,0%
BluWood Industries S.A.	10	Costa Rica	29/10/2027	USD	140.000	140.000	140.000	140.000	0,9%
Izabal Wood Company S.A.	10	Guatemala	30/04/2030	USD	170.000	170.000	170.000	124.000	0,8%
Conjunto Predial Agrosilvicultores de Nuevo Becal, S.P.R. DE R.L.		Mexico	29/10/2027	MXN	1.789.177	1.789.177	88.378	110.051	0,7%
Woodpecker de Nandayuré S.A.		Costa Rica	30/04/2024	USD	100.000	100.000	100.000	100.000	0,7%
Woodpecker de Nandayuré S.A.		Costa Rica	28/03/2025	USD	100.000	100.000	100.000	100.000	0,7%
Woodpecker de Nandayuré S.A.		Costa Rica	30/10/2024	USD	100.000	100.000	100.000	77.000	0,5%
Forestal Naj-Ché S.A.	10	Guatemala	30/10/2029	USD	145.000	145.000	145.000	75.000	0,5%
Forestal Naj-Che SA	10	Guatemala	31/03/2026	USD	55.000	55.000	55.000	55.000	0,4%
Operaciones Forestales Sostenibles S.A.	10	Costa Rica	28/10/2022	USD	50.000	50.000	50.000	50.000	0,3%
Operaciones Forestales Sostenibles S.A.	10	Costa Rica	30/10/2024	USD	100.000	100.000	100.000	34.000	0,2%
Forestal Naj-Che SA	10	Guatemala	31/03/2026	USD	30.000	30.000	30.000	30.000	0,2%
Forestal Naj-Ché S.A.	10	Guatemala	30/01/2030	USD	140.000	140.000	140.000	-	0,0%
Fundecor Bosques S.A.	10	Costa Rica	30/04/2032	USD	200.000	200.000	200.000	-	0,0%
Izabal Wood Company S.A.	10	Guatemala	30/10/2026	USD	330.000	330.000	330.000	-	0,0%
Woodpecker de Nandayuré S.A.		Costa Rica	30/04/2024	USD	100.000	100.000	100.000	-	0,0%
Forestal Naj-Ché S.A.	10	Guatemala	29/10/2027	USD	170.000	170.000	170.000	-	0,0%
BluWood Industries S.A.	10	Costa Rica	29/10/2027	USD	100.000	100.000	100.000	-	0,0%
In The Woods by Fundecor S.A.	10	Costa Rica	29/04/2022	USD	100.000	100.000	100.000	-	0,0%
Izabal Wood Company S.A.	10	Guatemala	29/10/2027	USD	610.000	610.000	610.000	-	0,0%
Forestal Naj-Ché S.A.	10	Guatemala	28/06/2023	USD	380.000	380.000	380.000	-	0,0%
Izabal Wood Company S.A.	10	Guatemala	30/10/2028	USD	350.000	350.000	350.000	-	0,0%
Fundecor Bosques S.A.	10	Costa Rica	30/06/2023	USD	310.000	310.000	310.000	-	0,0%
Operaciones Forestales Sostenibles S.A.	10	Costa Rica	30/04/2026	USD	275.386	275.386	275.386	-	0,0%
Fundecor Bosques S.A.	10	Costa Rica	30/10/2023	USD	250.000	250.000	250.000	-	0,0%
Izabal Wood Company S.A.	10	Guatemala	29/10/2027	USD	192.000	192.000	192.000	-	0,0%
Simplemente Madera Marketplace S.A.	10	Nicaragua	18/08/2019	USD	156.000	156.000	156.000	-	0,0%
Forestal Naj-Ché S.A.	10	Guatemala	28/10/2027	USD	150.000	150.000	150.000	-	0,0%
Izabal Wood Company S.A.	10	Guatemala	30/04/2023	USD	149.490	149.490	149.490	-	0,0%
Izabal Wood Company S.A.	10	Guatemala	30/10/2025	USD	129.915	129.915	129.915	-	0,0%
In The Woods by Fundecor S.A.	10	Costa Rica	30/10/2022	USD	120.000	120.000	120.000	-	0,0%
In The Woods by Fundecor S.A.	10	Costa Rica	31/10/2021	USD	100.000	100.000	100.000	-	0,0%
Izabal Wood Company S.A.	10	Guatemala	30/04/2026	USD	100.000	100.000	100.000	-	0,0%
In The Woods by Fundecor S.A.	10	Costa Rica	30/04/2026	USD	99.640	99.640	99.640	-	0,0%
In The Woods by Fundecor S.A.	10	Costa Rica	28/10/2022	USD	80.000	80.000	80.000	-	0,0%
Izabal Wood Company S.A.	10	Guatemala	29/10/2027	USD	65.000	65.000	65.000	-	0,0%
Operaciones Forestales Sostenibles S.A.	10	Costa Rica	31/10/2023	USD	30.000	30.000	30.000	-	0,0%
Izabal Wood Company S.A.	10	Guatemala	29/02/2024	USD	29.650	29.650	29.650	-	0,0%
Fundación Naturaleza Para la Vida	10	Guatemala	31/12/2030	USD	20.767	20.767	20.767	-	0,0%
Operaciones Forestales Sostenibles S.A.	10	Costa Rica	30/10/2024	USD	20.000	20.000	20.000	-	0,0%
Izabal Wood Company S.A.	10	Guatemala	30/10/2024	USD	13.000	13.000	13.000	-	0,0%
Izabal Wood Company S.A.	10	Guatemala	30/10/2025	USD	55.000	55.000	55.000	-	0,0%
Izabal Wood Company S.A.	10	Guatemala	30/10/2025	USD	55.000	55.000	55.000	-	0,0%
Izabal Wood Company SA	10	Guatemala	30/11/2025	USD	27.000	27.000	27.000	-	0,0%
Sub-total							**8.355.651**	**3.272.352**	**22,1%**
Total							**10.350.921**	**3.272.352**	**22,1%**
Receivable on matured investments								79.074	0,5%
Cash at banks, term deposits and savings accounts								1.534.543	10,3%
Other net assets / liabilities								(112.220)	(0,8%)
Total net assets								**4.773.749**	**32,2%**

The accompanying notes form an integral part of this report

// 5 Statement of investments by investee and type

As at 30 September 2025

Investee	Instrument type	Cost Price (in USD)	Total Value (in USD)	Difference (in USD)	% of Committed Capital
BluWood Industries S.A.					
	1. Equity	213.000	-	(213.000)	0,0%
	4. Capex Loan	1.460.426	1.460.426	-	9,8%
	5. Working Capital	240.000	140.000	(100.000)	0,9%
Sub-total		1.913.426	1.600.426	(313.000)	10,8%
Woodpecker de Nandayuré S.A.					
	1. Equity	712.650	-	(712.650)	0,0%
	5. Working Capital	800.000	677.000	(123.000)	4,6%
	6. Infrastructure Loan	274.000	274.000	-	1,8%
Sub-total		1.786.650	951.000	(835.650)	4,6%
Cooperativa Integrale De Comercialization Carmelita					
	5. Working Capital	235.000	242.875	7.875	1,6%
Sub-total		235.000	242.875	7.875	1,6%
Izabal Wood Company S.A.					
	1. Equity	5.216	-	(5.216)	0,0%
	2. Subordinated loan	279.404	-	(279.404)	0,0%
	3. Natural Capital Loan	379.650	-	(379.650)	0,0%
	4. Capex Loan	665.000	124.000	(541.000)	0,8%
	5. Working Capital	952.000	-	(952.000)	0,0%
Sub-total		2.281.270	124.000	(2.157.270)	0,8%
Conjunto Predial Agrosilvicultores de Nuevo Becal, S.P.R. DE R.L.					
	4. Capex Loan	88.378	110.051	21.674	0,7%
Sub-total		88.378	110.051	21.674	0,7%
Forestal Naj-Ché S.A.					
	1. Equity	449.980	-	(449.980)	0,0%
	3. Natural Capital Loan	375.000	55.000	(320.000)	0,4%
	4. Capex Loan	140.000	-	(140.000)	0,0%
	5. Working Capital	410.000	30.000	(380.000)	0,2%
	7. Forest Owner Loan	145.000	75.000	(70.000)	0,5%
Sub-total		1.519.980	160.000	(1.359.980)	1,1%
Operaciones Forestales Sostenibles S.A.					
	1. Equity	180.237	-	(180.237)	0,0%
	3. Natural Capital Loan	425.386	84.000	(341.386)	0,6%
	5. Working Capital	50.000	-	(50.000)	0,0%
Sub-total		655.623	84.000	(571.623)	0,6%
Fundecor Bosques S.A.					
	1. Equity	147.000	-	(147.000)	0,0%
	3. Natural Capital Loan	310.000	-	(310.000)	0,0%
	4. Capex Loan	200.000	-	(200.000)	0,0%
	5. Working Capital	250.000	-	(250.000)	0,0%
Sub-total		907.000	-	(907.000)	0,0%
In The Woods by Fundecor S.A.					
	1. Equity	205.800	-	(205.800)	0,0%
	4. Capex Loan	100.000	-	(100.000)	0,0%
	5. Working Capital	399.640	-	(399.640)	0,0%
Sub-total		705.440	-	(705.440)	0,0%
Fundación Naturaleza Para la Vida					
	3. Natural Capital Loan	20.767	-	(20.767)	0,0%
Sub-total		20.767	-	(20.767)	0,0%
Simplemente Madera Marketplace S.A.					
	1. Equity	81.386	-	(81.386)	0,0%
	5. Working Capital	156.000	-	(156.000)	0,0%
Sub-total		237.386	-	(237.386)	0,0%
Total financial instruments		**10.350.921**	**3.272.352**	**(7.078.568)**	**22,1%**

The accompanying notes form an integral part of this report

//6 Statement of investments by instrument

Type of Instrument	Cost Price (in USD)	Total Value (in USD)	Difference (in USD)	% of Committed Capital
Equity	1.995.270	-	(1.995.270)	0,0%
Subordinated loan	279.404	-	(279.404)	0,0%
Natural Capital	1.510.803	139.000	(1.371.803)	0,9%
Capex Loan	2.653.804	1.694.477	(959.326)	11,4%
Working Capital	3.492.640	1.089.875	(2.402.765)	7,3%
Infrastructure Loan	274.000	274.000	-	1,8%
Forest Owner Loan	145.000	75.000	(70.000)	0,5%
Total	**10.350.921**	**3.272.352**	**(7.078.568)**	**22,1%**

//7 Statement of investments by geography

Country	Cost Price (in USD)	Total Value (in USD)	% of Committed Capital
Costa Rica	5.968.139	2.635.426	17,8%
Guatemala	4.057.017	526.875	3,6%
Mexico	88.378	110.051	0,7%
Nicaragua	237.386	-	0,0%
Total	**10.350.921**	**3.272.352**	**22,1%**

//8 Breakdown of investments and evolution of NAV

	NAV/Share as at 30 September 2025 in USD	NAV/Share as at 31 March 2025 in USD	NAV/Share as at 31 March 2024 in USD	NAV/Share as at 31 March 2023 in USD	Initial subscription price in USD
Class I Shares	0,00	0,00	24,19	41,80	100,00
Class J Shares	70,08	80,63	100,00	100,00	100,00
Total Net Assets	**4.773.749**	**5.492.443**	**9.157.675**	**10.865.508**	

	Performance financial year 2025-	Performance financial year	Performance financial year	Performance financial year	Performance since inception
Class I Shares	0,0%	(100,0%)	(42,1%)	(17,7%)	(100,0%)
Class J Shares	(13,1%)	(19,4%)	0,0%	0,0%	(19,4%)

The accompanying notes form an integral part of this report

Female Entrepreneurship Fund

Women are the backbone of countless communities, yet they remain disproportionately excluded from financial systems. Our Female Entrepreneurship Fund is not just a moral imperative – it is a powerful catalyst for economic and social transformation.

Our Fund takes a bold, international approach to gender finance, directing capital toward women-led enterprises, inclusive financial institutions, and services that empower women as borrowers, savers, and leaders. By breaking down systemic barriers and unlocking potential, we create a ripple effect that uplifts entire families and communities, This is more than an investment opportunity – it is a chance to build a more equitable, resilient future.

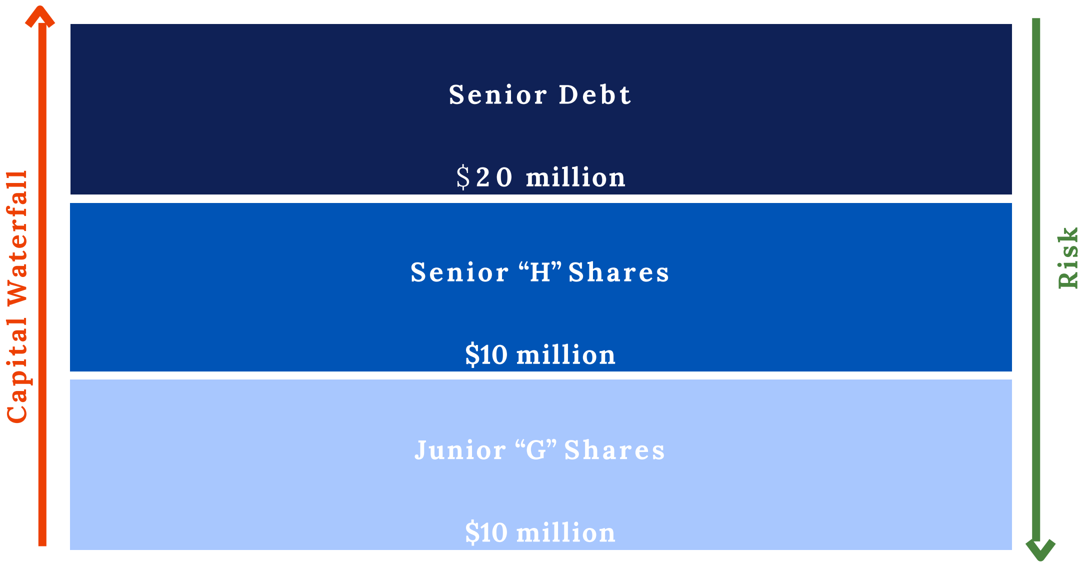
Together with CENPROMYPE and Total Impact Capital we enhance our capacity to deliver impactful financial solutions, particularly in regions and sectors often overlooked by traditional investors. Their combined expertise in policy articulation, enterprise support, fund management and technical assistance enables us to navigate complex markets and drive meaningful scalable change.

Fund Overview

FEF is a close-ended, innovative impact fund with a 15-year tenor.

Notes are redeemable according to their maturity profile with potential re-distribution events for equity investors.

CAPITAL STRUCTURE



Clear Investment Criteria

We adhere to gender-smart businesses and developing markets in the SICA region, with FEF as a close-ended private debt fund providing loans to financial institutions with an average target size of US$500K to US$3M.

Objectives

We take money to where it has a socio- ecological impact. We show what kind of world we want through the projects and companies we finance, which help to drive meaningful global advancements in gender financial inclusion.

Financial Statements- FEF

The following audited financial statements The following financial statements provide a transparent view of FEF's financial health and performance for the reporting period of April to September 2025. They include statement of assets, operations and offer insights into how we manage capital, allocate resources and sustain our operations. These statements reflect our commitment to accountability and our disciplined approach to achieving both financial and social returns.

// 1 Statement net assets

as at 30 September 2025

Assets	Notes	USD
Shares (and equity-type securities) in microfinance institutions and service providers		-
Loan agreements with microfinance institutions	13,17	-
Cash and savings at banks		4.193.941
Receivables from funds posted as guarantee or collateral to FX hedging providers		-
Unrealised appreciation on swap contracts	8	-
Interest receivable on portfolio		-
Interest receivable on bank accounts and term deposits		-
VAT receivable		3.949
Formation expenses, net of amortisation	6	99.121
Deferred charges and other receivables and assets	12	543
Total assets		**4.297.554**

Liabilities	Notes	USD
Accrued expenses and other payables	13	76.288
Unrealised depreciation on forward foreign exchange contract	7	-
Payables on settlement of forward foreign exchange contracts		-
Total liabilities		**76.288**
Net assets at the end of the period		**4.221.266**
G Class shares outstanding		46.164,000
Net asset value per G Class share		91,44

The accompanying notes form an integral part of this report

// 2 Statement of operations and other changes in net assets

from 01 April 2025 to 30 September 2025

Income	Notes	USD
Interest on microfinance loan agreements		-
Net interest paid on swap contracts		-
Net interest on microfinance loan agreements		-
Commissions on microfinance loan agreements		-
Interest on bank accounts and term deposits		64.831
Total income		**64.831**
Expenses		
AIFM fees	4	40.204
Advisory fees		13.839
Salary, wages and compensation of Administration Team	4,17	44.357
Depositary fees		14.933
Administrative Agent, Registrar and Transfer Agent fees		22.958
Banking charges and other fees		91
Audit fees		5.807
Rent and Information technology fees		13.721
Amortisation of formation expenses		12.416
Other administration costs	14	49.133
Total expenses		**217.459**
Net investment income		(152.628)

The accompanying notes form an integral part of this report

// 2 Statement of operations and other changes in net assets

Net realised gain/(loss)	Notes	USD
On investments		-
On forward foreign exchange contracts	7	-
On foreign currency transactions		(3.898)
Realised result		**(3.898)**
Net variation of the unrealised gain/(loss)		
On investment portfolio / *Sur portefeuille d'investissements*		
Variation of impairment on microfinance loans	10	-
Variation of valuation of equity investments		-
Variation due to changes in the foreign exchange rate		-
Total variation on investment portfolio		**-**
On forward foreign exchange contracts	7	-
On cross-currency swap contracts	8	-
Unrealised result		-
Result of operations		**(156.526)**
Subscriptions		-
Redemptions		-
Total changes in net assets		**(156.526)**
Total net assets at the beginning of the period		4.377.792
Total net assets at the end of the period		**4.221.266**

The accompanying notes form an integral part of this report

//3 Statistical information

as at 30 September 2025

	Note	Class G	Class H	Total
Shares outstanding at the beginning of the period		46.164,000	-	46.164,000
Issued during the period		-	-	-
Redeemed during the period		-	-	-
Outstanding at the end of the period		46.164,000	-	46.164,000
Net asset value per share (USD)		91,44	-	-
Net asset value by share class (USD)	2	4.221.266,00	-	4.221.266,00
Percentage of total net assets		100,0%	-	100,0%

//4 Breakdown of investments and evolution of NAV

Evolution of the net asset value per share				
		30-Sept-25	31-Mar-25	At inception
Class G Shares	NAV / Share in USD	91,44	94,83	100,00
Class H Shares	NAV / Share in USD			
Financial performance by share class				
		1H 2025/6	FY 2024-25	Since inception
Class G Shares	NAV / Share % Change	(3,6%)	(5,2%)	(5,2%)
Class H Shares	NAV / Share % Change			
Total net assets				
Total net assets	in USD	4.221.266	4.377.792	4.616.400
Change in total net assets	in %	(3,6%)	(5,2%)	

The accompanying notes form an integral part of this report

Notes to the Audited Financial Statements

As at 30 September 2025

NOTE 1: GENERAL INFORMATION

/ A Structure of the SICAV

The Investing for Development SICAV ("SICAV" or "Fund") is an investment company organised as a public limited company (société anonyme) under the laws of the Grand Duchy of Luxembourg and qualifies as a société d'investissement à capital variable ("SICAV"). The Fund is authorised as an undertaking for collective investment ("UCI") under Part II of the 17th December 2010 law as amended. It qualifies as an externally managed alternative investment fund ("AIF") under the AIFM 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 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 relating to a separate investment portfolio. Each Sub-Fund is represented by one or more classes of shares (each, a "Class"). The Fund constitutes a single legal entity. However, the assets of each Sub-Fund are invested for the exclusive benefit of the Shareholders of the corresponding Sub-Fund and the assets of a specific Sub-Fund are solely accountable for the liabilities, commitments and obligations of that Sub-Fund.

The Board of Directors of the SICAV may authorize the creation of additional sub-funds and share classes in the future.

On 15 December 2023 the SICAV has appointed BIL Manage Invest S.A. as Alternative Investment Fund Manager ("AIFM") to the SICAV in accordance with the terms and conditions of an AIFM Agreement. In this respect the AIFM is responsible for investment management services, administration, including valuation of the assets of the Sub-Funds and marketing of shares. The AIFM is further responsible for the management of conflict of interest and the control of the status of investors or shareholders. The SICAV was self-managed prior to the appointment of the AIFM.

As at the reporting date, following Sub-Funds are active:

- Luxembourg Microfinance and Development Fund
- Forestry and Climate Change Fund, and
- Female Entrepreneurship Fund.

During the financial year, the following changes were made:

- The Female Entrepreneurship Fund was launched on 24 May 2024.

No sub-funds are set-up as master-feeder structures.

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.

/ B Specific Structures of Sub-Funds

Luxembourg Microfinance and Development Fund

The Sub-Fund may issue four classes of shares, namely Class A shares, Class A_{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 Abis shares ended on 30 June 2017.

The base currency of the Sub-Fund is the Euro.

The Fund is open-ended and currently accepts subscriptions and redemptions of certain share classes on a quarterly basis.

Forestry and Climate Change Fund

The Sub-Fund was launched on 20 October 2017 for a 15-year period. The Sub-Fund has accepted commitments for two classes of shares, namely Class I shares and Class J shares, each targeting different types of investors and evidencing a different level of risk.

The base currency of the Sub-Fund is the US-Dollar.

The Sub-Fund is closed-ended and ends on 20 October 2032.

Female Entrepreneurship Fund

The Sub-Fund was launched on 24 May 2024 for a 15-year period. The Sub-Fund accepts commitments for two classes of shares, namely Class G shares and Class H shares, each targeting different types of investors and evidencing a different level of risk. The Sub-Fund may accept commitments during a 36-months period following its launch.

The Sub-Fund may utilize long term borrowings for investment purposes, aligned to the investment risks assessed and subject to the limits established in the Prospectus.

Borrowings may consist of different loans, differentiated in rank between subordinated and senior unsecured loans. The total amount of borrowings may not exceed the Total Commitments by more than one time.

The base currency of the Sub-Fund is the US-Dollar.

The Sub-Fund is closed-ended and ends on 24 May 2039.

/ C Investment Objectives

Luxembourg Microfinance and Development Fund

The objective of the Sub-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 Sub-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 Sub-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 Sub-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 Sub-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 Sub-Fund invests primarily in various credit products such as senior unsecured loans. The Sub-Fund may invest on an ancillary basis in instruments having a higher risk such as subordinated loans and equity. The Sub-Fund invests in developing countries in Africa, Asia and Latin America.

Forestry and Climate Change Fund

The Sub-Fund aims at investing in a diversified portfolio of unlisted forestry management companies and operations for secondary and degraded forests (SDF). The Sub-Fund seeks a triple bottom-line: environmental impact, social progress and financial returns. The Sub-Fund seeks in particular to mitigate climate change through the sequestration and preservation of carbon in forest biomass. The Sub-Fund balances economic considerations with forest management models adapted to the different ecological conditions of secondary and degraded forests to ensure long-term sustainability of its interventions. The Sub-Fund aims at financing and developing entrepreneurial activities in the forest sector and as such will not acquire directly forests or land.

The Sub-Fund invests in equity or quasi-equity instruments including convertible debt, secured and unsecured senior or sub-ordinated debt instruments and guarantees.

The Sub-Fund invests primarily in Central American countries.

Female Entrepreneurship Fund

The objective of the Sub-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 Sub-Fund aims to contribute to the financial inclusion of women by improving access to financial services for women owned or women led small and medium sized enterprises in countries who are member of the Central American Integration System (“SICA”).

In pursuance of its objectives, the Sub-Fund provides mostly debt financing to Financial

Institutions on-lending to SMEs in general and women-led SMEs in particular. The majority of the Sub-Fund’s portfolio consists of senior secured or unsecured loans. The Sub-Fund may also grant subordinated loans to FIs considered to be of high solvency and with a sound business plan.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

/ A Presentation of Financial Statements

The financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to investment funds under the going concern basis for accounting.

The accounts of the SICAV are expressed in the Euro and the accounts of each Sub-Fund are kept in the base currency of each Sub-Fund. The combined statement of net assets and the combined statement of operations and changes in net assets are the sum of the statement of net assets, the statement of operations and changes in net assets of each Sub-Fund, translated into the base currency of the SICAV, using exchange rates prevailing at period-end. For Sub-Funds having a base currency other than the Euro, the net assets at the beginning of the year disclosed in the combined statement of net assets differs from the period-end net assets of the previous annual and semi-annual reports since the exchange rate used to calculate net assets of such Sub-Funds in the previous report differs from the current period-end foreign exchange rate.

The net asset value ("NAV") of each Class of Shares of each Sub-Fund is determined as at each Valuation Day. The NAV in respect of each Class of each Sub-Fund is expressed in the currency in which the Shares of such Class are denominated and calculated by dividing the net assets of each Class and/or Sub-Fund (being the value of the portion of assets less the portion of liabilities attributable to such Class and/or Sub-Fund as at any such Valuation Day) by the total number of Shares in the relevant Class and/or Sub-Fund then outstanding.

The NAV per Share is rounded up or down to the nearest second decimal. As a consequence the net asset value of each share class may slightly vary from the number of shares issued multiplied by the net asset value per share due to the fact that the rounding leads to small differences over time.

/ B Valuation of Assets

The value of the underlying investments of the relevant Sub-Fund shall be performed by the AIFM, as the case may be, with the support of independent appraisers, as follows:

- Debt instruments not listed or dealt in on any stock exchange or any other regulated market that operates regularly, is recognized and open to the public will be valued at the nominal value plus accrued interest. Such value will be adjusted, if appropriate, to reflect e.g. major fluctuations in interest rates in the relevant markets or the appraisal of the AIFM on the creditworthiness of the relevant debt instrument. The AIFM will use its best endeavours to continually assess this method of valuation and recommend changes, where necessary, to ensure that debt instruments will be valued at their fair value as determined in good faith by the AIFM. If the AIFM believes that a deviation from this method of valuation may result in material dilution or other unfair results to Shareholders, the AIFM will take such corrective action, if any, as it deems appropriate to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results.
- Capital participations not listed or dealt in on any stock exchange or any other regulated market that operates regularly, is recognized 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 AIFM.
- 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 as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the AIFM may consider appropriate in such case to reflect the true value thereof.
- The value of assets which are listed or dealt in on any stock exchange is based on the last available price on the stock exchange which is normally the principal market for such assets.
- The value of assets dealt in on any other regulated 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.
- 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 amortized until the maturity of the instrument. Such valuation approach is changed if a credit risk materializes 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 close.

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 has been calculated or the valuation method used by the UCIs is not appropriate to reflect the fair value thereof.

For assets that are not listed nor dealt in on any stock exchange or any other regulated market and which are not mentioned above or in the event that, for any assets, the price as determined pursuant to previous sub-paragraphs is not representative of the fair market value of the relevant assets, the value of such assets will be based on the reasonably foreseeable sales price determined prudently and in good faith.

The value of all assets and liabilities not expressed in the reference currency of a Sub- Fund will be converted 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 AIFM.

The AIFM following consultation with the Board of Directors, may permit some other method of valuation to be used, if it considers that such method of valuation better reflects the true value of any asset of the Fund.

/ C Allocation of Net Asset Value among Share Classes

Luxembourg Microfinance and Development Fund

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 Abis 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 Abis capital is nil. Only a reduction in the Sub-Fund's microfinance investments resulting from the deterioration of the financial conditions of the counterparty is considered as a microfinance impairment.

The Sub-Fund reserves the right to suspend subscriptions in Class C shares within the Sub- Fund, if the NAV allocated to Class A shares plus Class Abis shares is less than 20% of the combined NAV of Class C, Class A and Class Abis shares.

Forestry and Climate Change Fund

The two Classes of Shares offered by the Sub-Fund correspond to different levels of risk, as Class I Shares are subordinated to Class J Shares for which they provide risk coverage.

The risk coverage provided by Class I Shares is structured as a capital protection mechanism whereby the net loss of Class J Shares (i.e. decrease of the Net Asset Value of Class J Shares ("Class J NAV") below the sum of the subscription price of each Class J Share (the "Class J Protected Value") shall be covered by Class I Shares by allocating to Class J Shares as at each Valuation Day a portion of the Net Asset Value otherwise attributable to Class I Shares ("Reallocated Class I NAV"), until the Class J NAV becomes equal to the Class J Protected Value or Class I NAV becomes nil.

Such mechanism will be applied as at each Valuation Day. An account will be maintained of the total re-allocation of NAV from Class I Shares to Class J Shares ("Class I Loss Coverage"). As at each Valuation Day, if (i) the Class J NAV is greater than the Class J Protected Value and greater than the Class J NAV as at the previous Valuation Day; and (ii) Class I Loss Coverage is not nil, 50% of the amount of the difference between the Class J NAV and the Class J NAV at the previous Valuation Day, adjusted for subscription or redemptions of Class J Shares, shall be restored to Class I Shares as at such Valuation Day. Such mechanism shall be applied at each Valuation Day until the Class I Loss Coverage is nil.

Female Entrepreneurship Fund

The two Classes of Shares offered by the Sub-Fund correspond to different levels of risk, as Class G Shares are subordinated to Class H Shares for which they provide risk coverage.

The risk coverage provided by Class G Shares is structured as a capital protection mechanism whereby the net loss of Class H Shares (i.e. decrease of the Net Asset Value of Class H Shares ("Class H NAV") below the sum of the subscription price of each Class H Share (the "Class H Protected Value") shall be covered by Class G Shares by allocating to Class H Shares as at each Valuation Day a portion of the Net Asset Value otherwise attributable to Class G Shares ("Reallocated Class G NAV"), until the Class H NAV becomes equal to the Class H Protected Value or Class G NAV becomes nil.

Such mechanism will be applied as at each Valuation Day. An account will be maintained of the total re-allocation of NAV from Class G Shares to Class H Shares ("Class G Loss Coverage"). As at each Valuation Day, if (i) the Class H NAV is greater than the Class H Protected Value and greater than the Class H NAV as at the previous Valuation Day; and (ii) Class G Loss Coverage is not nil, 50% of the amount of the difference between the Class H NAV and the Class H NAV at the previous Valuation Day, adjusted for subscription or redemptions of Class H Shares, shall be restored to Class G Shares as at such Valuation Day. Such mechanism shall be applied at each Valuation Day until the Class G Loss Coverage is nil.

/ D Dividends

The Board of Directors may decide at its sole discretion to distribute dividends at any time, in accordance with the Prospectus and the Articles, out of realised income derived from the Fund's investments (for the avoidance of doubt excluding capital gains as a result of the realisation of an investment) net of all interest and other sums payable.

Under subscription agreements signed with Class G Shareholders of the Female Entrepreneurship Fund, the distribution of dividends requires consent by Class G Shareholders.

NOTE 3: 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 or Sub-Fund's governance.

Luxembourg Microfinance and Development Fund

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 Abis shares

Class Abis shares are open for subscription by philanthropic or other investors seeking a financial leverage on an investment with developmental impact. Class Abis shares are junior and cover risks for Class C shares, yet senior to Class A shares. Class Abis 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 Abis shares amounts to at least 25% of the sum of the Net Asset Values of Class A, Abis 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 per- cent p.a. higher return than Class A shares, Class Abis 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 Abis shares.

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

Forestry and Climate Change Fund

Two Classes of Shares are issued by the Sub-Fund, namely Class I Shares and Class J Shares, each targeting different types of Investors, reflecting a different level of risk. In addition, the Sub-Fund may issue Notes. The two Classes of Shares and the Notes form one single portfolio for investment.

Class I shares

Class I shares are reserved for Public investors seeking a developmental impact and wanting to leverage their investment with resources from the private sector.

- Risk profile: Junior

Class J shares

Class J shares are aimed at Foundations, development finance institutions, other institutional investors and high net worth individuals. The minimum commitment amount for Class J shares is USD 200,000.

- Risk profile: Senior

Notes

The Fund may issue Notes aimed at High Net Worth Individuals and institutional investors in one or several tranches with a nominal value per Note of USD 1,000, a maximum eight-year maturity and an interest rate equal to USD SOFR rate plus 1%

- 2% plus an additional performance dependent annual return between 2% and 4%. The aggregate notional value of Notes issued shall not exceed 30% of the committed share capital of the Fund.
- Risk profile: Senior to shareholders

Female Entrepreneurship Fund

Two Classes of Shares can be issued by the Sub-Fund, namely Class G Shares and Class H Shares, each targeting different types of Investors, reflecting a different level of risk. In addition, the Sub-Fund uses Borrowings to finance investments. The two Classes of Shares and the Borrowings form one single portfolio for investment.

Class I shares

Class I shares are reserved for Public investors seeking a developmental impact and wanting to leverage their investment with resources from the private sector.

- Risk profile: Junior

Class J shares

Class J shares are aimed at Foundations, development finance institutions, other

institutional investors and high net worth individuals. The minimum commitment amount for Class J shares is USD 200,000.

- Risk profile: Senior

Notes

The Fund may issue Notes aimed at High Net Worth Individuals and institutional investors in one or several tranches with a nominal value per Note of USD 1,000, a maximum eight-year maturity and an interest rate equal to USD SOFR rate plus 1%

- 2% plus an additional performance dependent annual return between 2% and 4%. The aggregate notional value of Notes issued shall not exceed 30% of the committed share capital of the Fund.
- Risk profile: Senior to shareholders

NOTE 4: FEES

/ A Advisory fees

The Fund has contracted specific investment advisory services for each Sub-Fund:

Sub-Fund	Investment adviser	Advisory fee	During the period
Luxembourg Microfinance and Development Fund	Appui au développement autonome a.s.b.l. 39, rue Glesener L-1631 Luxembourg Luxembourg	If advised assets < EUR 25m: -1.50% p.a. of the assets under advise, plus - 0.25% p.a. additional remuneration linked to the performance of the assets If advised assets > EUR 25m -1.35% p.a. of the assets under advise, plus - 0.25% p.a. additional remuneration linked to the performance of the assets	EUR253,769
Forestry and Climate Change Fund	Unique land use G.m.b.H. Schnewlinstr. 10 D-79098 Freiburg Germany	1.5% p.a. of the Committed Investment Capital until the end of the Fund's life with a minimum of USD 150,000 p.a.	USD 74,795
Female Entrepreneurship Fund	Total Impact Advisors LLC 4800 Montgomery Lane Bethesda, Maryland 20814 United States of America	A USD 14,000 fee per investment; If advised assets < USD 20m - a monitoring fee dependent on the portfolio size ranging from USD 3,000 to USD 7,000 per month If advised assets > USD 20m - 0.45% of the assets under advise Which may however annually not exceed 1.5% of total net assets as long as total net assets <USD 15m and 1.2% once net assets exceed USD 15m.	USD 13,839

/ B AIFM fees

On 15 December 2023, the Fund concluded a management agreement with BIL Manage Invest S.A. The following fees are due for the services provided by BIL Manage Invest S.A. as the AIFM:

Sub-Fund	Variable fees	Minimum fees	During the period
Luxembourg Microfinance and Development Fund	- 8 basis points on total net assets below EUR 50m;	EUR 40,000	EUR 18,890
Forestry and Climate Change Fund	- 7 basis points on total net assets between EUR 50m and EUR 100m;	EUR 20,000	USD 11,987
Female Entrepreneurship Fund	- 6 basis points on total net assets above EUR 100m	EUR 40,000	USD 40,204

/ C Administration fees

In consideration of the services rendered to the Fund, the Administration Agent Camco IforD Management S.à r.l. is entitled to receive the following remuneration from September 1st, 2025 onwards:

Sub-Fund	Fee limit per the Prospectus	Fee
Luxembourg Microfinance and Development Fund	3% of total net assets, including the fee paid to the investment adviser	0,75% of net assets plus EUR 125,000
Forestry and Climate Change Fund	2% of Total Commitments	1,30% of net assets plus USD 75,000
Female Entrepreneurship Fund	2.75% of Total Commitments including the fee paid to the investment adviser, Annual USD 150,000 minimum.	0,75% of net assets plus USD 150,000

NOTE 5 : SUBSCRIPTION DUTY / "TAXE D'ABONNEMENT"

The Fund is governed by Luxembourg tax law. The Fund is liable to pay a subscription tax ("Taxe d'Abonnement") in Luxembourg at a rate of 0.05% per annum on its net asset value, such tax being payable quarterly and calculated based on the total net assets of the Fund at the end of the relevant quarter. Classes of Shares held exclusively by institutional investors are subject to a reduced rate of 0.01%.

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 Luxembourg Microfinance and Development Sub-Fund in the list of investment funds in compliance with such decree.

NOTE 6 : FORMATION EXPENSES

The formation expenses of FCCF of a total of USD 162,204 have been fully amortized by the end of the last financial year. The formation expenses of FEF are to be amortised over 5 years and the charge for the period is shown below.

As at 30 September 2025

Sub-Fund		Currency	Amount
Female Entrepreneurship Fund	At the beginning of the period	USD	132.636
	Additions during the period	USD	-
	Total formation expenses	USD	132.636
	Amortisation of formation expenses:		
	Total amortisation at the beginning of the period	USD	(21.100)
	Amortisation during the period	USD	(12.416)
	Total amortisation at the end of the period	USD	(33.515)
	Net book value at the end of the period	USD	**99.121**

NOTE 7 : FORWARD FOREIGN EXCHANGE CONTRACTS

Sub-Funds may use forward foreign exchange contracts to protect certain assets from changes in the foreign currency exchange rates.

Forward foreign exchange contracts represent obligations to purchase or sell foreign currency on a specified future date at a price fixed at the time the contracts are entered into. Non-deliverable forward foreign exchange contracts are settled with the counterparty in cash, usually in the Sub-Fund's base currency without the delivery of foreign currency.

Changes in the value of these contracts are recorded as unrealized appreciation or depreciation until the contract settlement date. When the forward foreign exchange contract is closed, the Fund records a realized value at the time it was closed.

The counterparties for trades in relation to such hedges are the Banque et Caisse d'Epargne de l'Etat ("BCEE").

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 contract. Such valuation approach is changed if a credit risk materialises in the form of an impairment on the linked loan. The part of the forward foreign exchange contract notional then exceeding the valuation of the linked loan is valued using a mark to market approach, if the position cannot be closed.

As at 30 September 2025

Forward foreign exchange contracts

In relation to the Sub-Fund: Luxembourg Microfinance and Development Fund

In relation to loan agreement with	Currency bought	Amount bought	Currency sold	Amount sold	Maturity Date	Counterparty	Unrealized appreciation / (deprecetion)	Remaining amortization of notional (EUR)
Consultores de Servicios Varios SA	EUR	110.848	MXN	3.250.000	10/10/2025	BCEE	(40.028)	278
Consultores de Servicios Varios SA	EUR	214.900	MXN	6.500.000	10/04/2026	BCEE	(86.851)	10.243
Consultores de Servicios Varios SA	EUR	94.749	MXN	2.750.000	10/10/2025	BCEE	(32.915)	242
Consultores de Servicios Varios SA	EUR	182.124	MXN	5.500.000	10/04/2026	BCEE	(73.204)	9.134
Avanza Sólido, S.A. de C.V. SOFOM	EUR	594.143	MXN	15.000.000	08/01/2027	BCEE	(102.205)	54.273
Avanza Sólido, S.A. de C.V. SOFOM	EUR	313.154	MXN	7.500.000	09/01/2026	BCEE	(35.021)	6.427
SOFIPA Corporation, a S.A.P.I. de	EUR	136.155	MXN	3.400.000	09/07/2027	BCEE	(21.684)	17.895
SOFIPA Corporation, a S.A.P.I. de	EUR	140.037	MXN	3.300.000	10/07/2026	BCEE	(13.160)	8.058
USD portfolio	EUR	996.519	USD	1.100.000	10/10/2025	BCEE	60.308	564
USD portfolio	EUR	3.458.813	USD	4.120.000	10/04/2026	BCEE	(47.719)	42.233
USD portfolio	EUR	5.162.053	USD	6.180.000	10/07/2026	BCEE	(97.746)	90.409
Sub-Total							(490.222)	239.757
Total								**(250.465)**

NOTE 8 : CROSS-CURRENCY SWAPS

Sub-Funds may use cross-currency swaps to protect certain assets from changes in the foreign currency exchange rates.

A cross-currency swap is a bilateral agreement in which each party agrees to exchange two different currencies with an agreement to reverse the exchange at a later date at the same exchange rate. During the life of the swap, each party pays a defined interest for each of the swapped currencies to each other. A swap usually includes the exchange of a series of payments between the two currency, often reflecting interest and principal payments of a linked loan instrument.

Changes in the value of swaps due to changes in the foreign exchange rates are recorded as unrealized appreciation or depreciation until the swap settlement date. When the swap is closed, the Fund records a realized value at the time it was closed.

The counterparty to the swap contracts is MFX Solutions Inc ("MFX").

As at 30 September 2025

Cross-currency swaps									
In relation to the Sub-Fund: Luxembourg Microfinance and Development Fund									
In relation to loan agreement with	Notional outstanding	Paying currency	Receiving currency	Paying Leg	Receiving Leg	Maturity Date	Counterparty	Unrealised appre. / (depre.), (in EUR)
Micreditoya Microfinanciera S.A.S.	3.650.000.000	COP	EUR	14.50% p.a.	5.64% p.a.	09/04/2027	MFX	97.197
Fundacion Dominicana de Desarrollo, INC. (FDD)	47.110.000	DOP	EUR	14.00% p.a.	6.50% p.a.	10/04/2026	MFX	150.035
VisionFund Republica Dominicana SAS	28.935.000	DOP	EUR	14.50% p.a.	6.60% p.a.	09/10/2026	MFX	97.050
VisionFund Republica Dominicana SAS	66.000.000	DOP	EUR	15.50% p.a.	6.29% p.a.	10/10/2028	MFX	127.736
Sinapi ABA Savings & Loans Limited	12.550.000	GHS	EUR	25.50% p.a.	6.85% p.a.	09/07/2027	MFX	(106.037)
Sinapi ABA Savings & Loans Limited	12.200.000	GHS	EUR	28.00% p.a.	6.12% p.a.	08/10/2027	MFX	(40.638)
Asociacion de desarrollo integral Cuenca del Lago de Atitlan - ADICLA	7.900.000	GTQ	EUR	12.60% p.a.	6.47% p.a.	10/01/2029	MFX	114.111
VisionFund Guatemala Sociedad Anonima	7.600.000	GTQ	EUR	13.50% p.a.	7.43% p.a.	08/10/2027	MFX	94.389
Asociacion Hondurena para el Desarrollo de Servicios Tecnicos y Financieros (AHSETFIN)	12.000.000	HNL	EUR	14.50% p.a.	8.00% p.a.	09/04/2027	MFX	67.899
Proyectos e Iniciativas Locales para el Autodesarrollo Regional de Honduras	39.500.000	HNL	EUR	17.86% p.a.	6.48% p.a.	10/10/2028	MFX	208.480
Koperasi Mitra Dhuafa - KOMIDA	17.000.000.000	IDR	EUR	12.00% p.a.	7.05% p.a.	08/10/2027	MFX	123.623
Limited Liability Microcredit Company "Universal Credit"	73.000.000	KGS	EUR	19.50% p.a.	6.50% p.a.	08/10/2027	MFX	84.570
LLC Micro Credit Organization "OXUS"	13.397.000	KGS	EUR	18.25% p.a.	5.80% p.a.	08/01/2027	MFX	8.413
Microfinance Company "OXUS"	17.037.208	KGS	EUR	18.25% p.a.	6.05% p.a.	10/07/2026	MFX	8.441
MFO Arnur Credit LLP	586.000.000	KZT	EUR	21.50% p.a.	4.30% p.a.	10/10/2025	MFX	336.817
Microfinance Organization Asian Credit Fund	246.105.000	KZT	EUR	18.40% p.a.	6.60% p.a.	09/04/2027	MFX	119.671
Microfinance Organization Asian Credit Fund	216.994.500	KZT	EUR	18.40% p.a.	7.20% p.a.	09/04/2027	MFX	114.659
Microfinance Organization Asian Credit Fund	221.450.000	KZT	EUR	17.50% p.a.	6.00% p.a.	08/10/2027	MFX	77.383
SOFIPA Corporation, a S.A.P.I. de C.V. SOFOM E.N.R.	8.400.000	MXN	EUR	17.00% p.a.	8.45% p.a.	10/04/2028	MFX	65.725
Alternativa Centro De Investigacion Social y Edudacion Popular	1.000.000	PEN	EUR	11.50% p.a.	7.18% p.a.	08/01/2027	MFX	(96)
Asociation Arariwa Para La Promocion Tecnico Cultural Andina	1.420.000	PEN	EUR	11.00% p.a.	7.80% p.a.	10/07/2026	MFX	(2.390)
Cooperativa de Ahorro y Credito Inclusiva - Coopac Inclusiva	1.100.000	PEN	EUR	11.00% p.a.	7.28% p.a.	07/10/2027	MFX	1.857
Cooperativa de Ahorro y Credito Norandino LTDA	2.550.000	PEN	EUR	11.00% p.a.	6.13% p.a.	09/01/2026	MFX	4.556
Cooperativa de Ahorro y Credito Norandino LTDA	2.892.000	PEN	EUR	11.00% p.a.	6.55% p.a.	10/04/2026	MFX	(1.131)
Cooperativa de Ahorro y Crédito Santa Isabel	1.905.000	PEN	EUR	11.50% p.a.	7.35% p.a.	08/10/2027	MFX	18.130
Umutanguha Finance Company (UFC) PLC	270.550.000	RWF	EUR	14.90% p.a.	5.50% p.a.	10/10/2025	MFX	91.243
ACTB Savings and Loans LTD	24.800.000	SLE	EUR	30.00% p.a.	7.54% p.a.	08/10/2027	MFX	103.267
ACTB Savings and Loans LTD	10.150.000	SLE	EUR	27.00% p.a.	6.94% p.a.	10/01/2029	MFX	16.510
EBO CO-OPERATIVE SAVINGS AND CREDIT SOCIETY LTD	6.150.000.000	UGX	EUR	17.00% p.a.	6.57% p.a.	10/07/2028	MFX	(13.918)
Renesans Mikromoliya Tashkiloti LLC	6.700.000.000	UZS	EUR	25.50% p.a.	6.70% p.a.	09/04/2027	MFX	15.437
Renesans Mikromoliya Tashkiloti LLC	6.180.000.000	UZS	EUR	24.40% p.a.	9.20% p.a.	10/01/2028	MFX	22.604
Association Àssilassimé Sotidarité	131.000.000	XOF	EUR	10.10% p.a.	5.60% p.a.	10/10/2025	MFX	77
Association Àssilassimé Sotidarité	327.500.000	XOF	EUR	10.10% p.a.	6.60% p.a.	10/04/2028	MFX	192
Cooperative des Membres Unis Bethel Actions	133.333.333	XOF	EUR	8.95% p.a.	5.48% p.a.	10/10/2025	MFX	78
Microloan Foundation Zambia Limited	14.400.000	ZMW	EUR	23.00% p.a.	8.55% p.a.	10/07/2028	MFX	(24.572)
VisionFund Zambia Limited	21.000.000	ZMW	EUR	23.00% p.a.	6.25% p.a.	09/04/2027	MFX	10.097
VisionFund Zambia Limited	11.200.000	ZMW	EUR	20.50% p.a.	7.00% p.a.	10/04/2028	MFX	(53.776)
Total								**1.937.689**

NOTE 9 : COLLATERAL

As at the reporting date, the following assets were held by counterparties as collateral on derivative instruments:

as at 30 September 2025

Collateral			
in relation to Sub-Fund: Luxembourg Microfinance and Development Fund			
Counterparty	Asset	Currency	Amount in
MFX Solutions, Inc.	Access Fee	USD	382.995
Total		**EUR**	**382.995**

NOTE 10 : IMPAIRMENTS

As at the reporting date, in accordance with the SICAV's valuation guidelines the following debt instruments have been valued at less than the nominal value plus accrued interest:

as at 30 September 2025

Impairments on debt instruments			
in relation to Sub-Fund: Luxembourg Microfinance and Development Fund			
Asset	Currency	30/09/2025	31/03/2025
IDEPRO Desarrollo Empresarial Institución Financiera De Desarrollo (IDEPRO IFD)	EUR	(1.160.702)	(1.150.326)
Alliance for Micfrofinance Myanmar limited	EUR	(810.051)	(784.680)
Société d'Investissement pour la Promotion des Entreprises a Madagascar SIPEM Banque	EUR	(66.000)	(92.400)
Cooperative des Membres Unis Bethel Actions (COMUBA)	EUR	(203)	(5.278)
Total	**EUR**	**(2.036.956)**	**(2.032.685)**
Net variation of impairments of Sub-Fund	EUR		**(4.272)**
in relation to Sub-Fund: Forestry and Climate Change Fund			
Asset - group of loan agreements with		30/09/2025	31/03/2025
Izabal Wood Company S.A.	USD	(2.152.054)	(2.109.054)
Forestal Naj-Ché S.A.	USD	(910.000)	(895.000)
Fundecor Bosques S.A.	USD	(780.767)	(760.000)
In The Woods by Fundecor S.A.	USD	(499.640)	(492.640)
Operaciones Forestales Sostenibles S.A.	USD	(391.386)	(398.386)
BluWood Industries S.A.	USD	(223.000)	-
Simplemente Madera Marketplace S.A.	USD	(156.000)	(156.000)
Fundación Naturaleza Para la Vida	USD	-	(20.767)
Sub Total	**USD**	(5.112.847)	(4.831.847)
Net variation of loan impairments of Sub-Fund	USD		(281.000)

NOTE 11 : REALISED GAINS AND LOSSES

As at the reporting date, the following table details the assets that have been realized with gains or losses:

as at 30 September 2025

Realised gains and losses on forward foreign exchange contracts				
Sub-fund		Gains	Losses	Net
Luxembourg Microfinance and Development Fund	EUR	778.052	(132.764)	645.288
Forestry and Climate Change Fund	USD	-	(3.992)	(3.992)

as at 30 September 2025

Realised gains and losses on foreign currency transactions				
Sub-fund		Gains	Losses	Net
Luxembourg Microfinance and Development Fund	EUR	1.313.480	(1.491.083)	(177.603)
Female Entrepreneurship Fund	USD		(3.898)	(3.898)

NOTE 12 : DEFERRED CHARGES AND OTHER ASSETS

As at the reporting date, deferred charges consisted in the following (in EUR):

as at 30 September 2025

Deferred Charges and Other Assets			
Deferred Charges and Other Assets consisted in the following	LMDF (EUR)	FCCF (USD)	FEF (USD)
Other assets	2.373	2.895	
Communication expenses	4.045		
Good and Service Tax		21.967	
Mat Good Service Tax		35.143	
CSSF Tax	1.338	2.174	543
Total	7.756	62.179	543

NOTE 13 : ACCRUED EXPENSES AND OTHER PAYABLES

As at the reporting date, accrued expenses consisted in the following (in EUR):

as at 30 September 2025

Accrued Expenses and Other Payables			
Accrued Expenses and Other Payables consisted in the following	LMDF (EUR)	FCCF (USD)	FEF (USD)
Investment advisory fees	235.037	74.795	
Asset-related fees due to the investment advisor	178.008		
Audit fees	49.048	58.701	14.628
Camco fees	41.043		
AIFM fees	29.982	11.750	23.499
Administration fees	14.362	21.421	9.852
Other fees	5.122		22.131
Transfer agency fees	5.031	351	1.612
Depositary fees	14.004	904	
Legal fees	5.730		
Domiciliation fees	5.929	2.062	3.007
Salary and wages	208		
Transaction related fees due to the administrator	646	1.942	
VAT services fees	2.786	1.078	1.559
Subscription Duty		(234)	
CSSF fees		1.630	
Total	**586.937**	**174.399**	**76.288**

NOTE 14: OTHER ADMINISTRATION COSTS

For the reporting date, other administrative costs consisted in the following (in EUR):

as at 30 September 2025

Other administration costs			
Other administration costs consisted in the following	LMDF (EUR)	FCCF (USD)	FEF (USD)
Camco administration	41.043		
Legal fees	12.354	11.458	15.187
Membership fees	3.915	2.269	1.235
CSSF annual fee	(2.725)	1.087	
Post & Communication	2.563	875	1.048
Travel and representation fees	2.426	3.894	14.190
VAT services and expenses	2.388	930	935
Other costs	7.704	2.560	16.539
Total	**69.667**	**23.074**	**49.133**

NOTE 15: TOTAL EXPENSE RATIO

The Total Expense Ratio ("TER") of each Sub-Fund is expressed as a percentage of all expenses in relation to the average net assets during the reporting period:

Sub-Fund	Total expense ratio
Luxembourg Microfinance and Development Fund	2,4%
Forestry and Climate Change Fund	11,4%
Female Entrepreneurship Fund	10,3%

NOTE 16: FOREIGN EXCHANGE RATES

The principal exchange rates rounded to two decimals applied at the reporting date to the combined annual report and conversion of foreign currency into each Sub-Fund base currency are as follows:

	Amount		Amount	Currency (ISO Code)	Denomination of currency
1 EUR =	4.600,9892	1 USD =	3.915,9021	COP	Colombian Peso
1 EUR =	73,1524	1 USD =	62,2600	DOP	Dominican Peso
1 EUR =	1,0000	1 USD =	0,8511	EUR	Euro
1 EUR =	14,6869	1 USD =	12,5000	GHS	Ghanaian Cedi
1 EUR =	9,0060	1 USD =	7,6650	GTQ	Guatemalan Quetzal
1 EUR =	30,8524	1 USD =	26,2585	HNL	Honduras Lempira
1 EUR =	19.580,5419	1 USD =	16.665,0002	IDR	Indonesian Rupiah
1 EUR =	102,7248	1 USD =	87,4290	KGS	Kyrgyzstani Som
1 EUR =	644,9947	1 USD =	548,9550	KZT	Kazakhstani Tenge
1 EUR =	21,5409	1 USD =	18,3335	MXN	Mexican Peso
1 EUR =	4,0719	1 USD =	3,4656	NIO	Nicaraguan Córdoba
1 EUR =	1.705,3693	1 USD =	1.451,4399	PEN	Peruvian Sol
1 EUR =	27,3881	1 USD =	23,3100	RWF	Rwandan Franc
1 EUR =	4.094,7014	1 USD =	3.485,0006	SLE	Sierra Leonean Leone
1 EUR =	1,1750	1 USD =	1,0000	USD	United States Dollar
1 EUR =	14.179,0865	1 USD =	12.067,8212	UZS	Uzbekistan Sommi
1 EUR =	656,2097	1 USD =	558,5001	XOF	West African CFA Franc
1 EUR =	28,1224	1 USD =	23,9350	ZMW	Zambian Kwacha

NOTE 17: STAFF

The SICAV employed two full-time staff, two part-time staff members plus one adviser during the financial period up to August 31st, 2025 when the team ceased to be employed by the Fund through a business combination with Camco IforD Management S.à.r.l. (the Fund's Administration Agent). During the reporting period, the Board of Directors decided on the target time allocation of working time of staff to the Sub-Funds:

Sub-Fund	Time Allocation
Luxembourg Microfinance and Development Fund	60%
Forestry and Climate change Fund	20%
Female Entrepreneurship Fund	20%

The SICAV's Board of Directors adopted a Remuneration Policy for the fixed and variable remuneration of the Fund's staff which is available for public consultation on its website or at the registered office of the Fund.

As at the reporting date, the Fund had granted following share and cash-based performance bonus related to the previous financial years. The share-based bonus granted during previous periods remains in place while employees are employed by Camco IforD Management S.à r.l.

Sub-Fund	Share based bonus	2024/25	2023/24	2022/23
Luxembourg Microfinance and Development Fund	Class B Shares	-	122.140	427.190
	Shares vesting	-	30/06/2027	30/06/2026
	Cash bonus (EUR)	-	5,386	19,870
Forestry and Climate Change Fund	No bonus	-	-	-
Female Entrepreneurship Fund	No bonus	-	-	-

NOTE 18: RELATED PARTY TRANSACTIONS

The SICAV considers each entity who controls or significantly influences the financial and operating decisions of the SICAV a related party.

During the reporting period, the SICAV conducted the following material transactions with related parties:

- The SICAV has, together with the AIFM on 15 December 2023 concluded a Depositary Agreement with Banque and Caisse d'Epargne de l'Etat appointing BCEE as depositary bank of the SICAV;
- The SICAV trades certain derivatives to protect against foreign exchange movements with the BCEE as detailed in Note 8;

The SICAV concluded on 24 May 2024 a Subscription Agreement with Lux Development S.A. for the subscription of Class G shares of the Female Entrepreneurship Fund. Lux Development S.A. is controlled by the Luxembourg State who is also the sole investor in Class A shares controlling the Fund's governance.

The Board of Directors of the SICAV consider the terms and conditions of these contracts and trades to be at arm's length.

NOTE 19: SHARE TRANSACTIONS OF DIRECTORS

No share transactions involving directors were reported for the period from 1 April to 30 September 2025.

NOTE 20: SUBSEQUENT EVENTS

The Fund has evaluated events and transactions that occurred between the period-end and the issuance date of these financial statements. Based on this assessment, the Fund has determined that no events have occurred during this period which would require adjustment to, or disclosure in, the financial statements.

Invest Differently

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Investing *for* Development
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