Key Information Document

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Luxembourg Microfinance and Development Fund ("LMDF" or "Sub-Fund"), a sub-fund of Investing for Development SICAV ("Fund"), **Class C Shares, ISIN LU0456967404**, an AIF managed by BIL Manage Invest S.A. (the "AIFM"), part of the Banque Internationale à Luxembourg S.A. group ("BIL"). Visit www.lmdf.lu or call +352 2747 35 for more information, including the Sub-Fund's Prospectus and periodic reports. The Commission de Surveillance du Secteur Financier ("CSSF") is responsible for supervising LMDF in relation to this Key Information Document. This PRIIP is authorised in Luxembourg and has been produced on: March 28th, 2025.

You are about to purchase a product that is not simple and may be difficult to understand.

What is this product?

Type: Class C Shares of the Luxembourg Microfinance and Development Fund, which is an open-ended Sub-Fund of the Investing for Development SICAV. The assets and liabilities of each Sub-Fund are segregated by law meaning there is no cross-liability, and a creditor of one sub-fund has no recourse to the other Sub-Funds. Information about other Sub-Funds may be obtained at the registered office of the Fund or on the website www.iford.lu.

Term: The Sub-Fund has no maturity date. Investing for Development SICAV nor the AIFM are entitled to terminate the Sub-Fund unilaterally.

Objectives: The Sub-Fund has sustainable investment as its objective as set out in article 9 of the SFDR. LMDF aims to contribute to the alleviation of poverty by supporting organisations that empower people and stimulate entrepreneurship, with a particular focus on the most excluded. The Sub-Fund facilitates access to responsible finance by building sustainable links between investors, microfinance institutions and micro-entrepreneurs. LMDF invests worldwide with a focus on less and least developed countries. The main investment instruments are loans granted to financial institutions providing microfinance services. Loans may be denominated in Euros, U.S. dollars and local currencies. LMDF uses derivatives to hedge currency risks. The financial return of LMDF is mainly determined by interest income on the loans minus the costs of hedging currency risks, losses and provisions on the loans and of managing the Sub-Fund. The Sub-Fund is actively managed but not in reference to any benchmark.

Investors in Class C Shares of the Sub-Fund benefit from a loss protection mechanism. At each calculation of a net asset value of the share class, losses arising from the impairment of microfinance-related investments which would lead to a negative evolution of the net asset value per share compared to the previous calculation are covered by Class A and Class Abis share capital of the Sub-Fund. This protection is only available if there remains capital of Class A and Class Abis shares of the Sub-Fund. To ensure an adequate protection, the Sub-Fund is closed for subscription of Class C shares if the sum of the Class A and Class Abis share capital constitutes less than 20% of the combined share capital of Class C, Class A and Class Abis.

Financial risks of the Sub-Fund other than impairments or losses from loans to financial institutions providing microfinance services are not covered by the protection mechanism.

Investors in one share class of the Sub-Fund may request conversion of all or part of the shares into another share class of the Sub-Fund or another Sub-Fund subject to the restrictions of the share class defined in the Prospectus. The price for the conversion is the net asset value of the two share classes at the same Valuation Day.

Intended retail investor: The Sub-Fund is suitable for retail and institutional investors who can afford to set aside capital for a medium to long-term period. The investor is aware that they could lose some or all of their investment. Investing in LMDF is suitable for the basic investor with a basic knowledge of the relevant financial markets and products as well as for the informed investor. The basic investor is able to make an informed investment decision based on the regulated and authorised offering documentation, or with the help of basic information provided by point of sale.

Orders to buy and sell Class C shares are ordinarily processed quarterly subject to a notice period of 45 calendar days for redemptions and 5 business days for subscriptions. Class C shares reinvest the Sub-Fund's net realised income.

What are the risks and what could I get in return?

Risk Indicator

1 2 3 4 5 **6** 7

Lower risk — Higher risk

The Summary Risk Indicator (SRI) is guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 6 out of 7, which is the second highest risk class. The lowest category, category 1, does not mean that the investment is risk free. The risk classification of the product is driven by its illiquidity, with a quarterly calendar for net asset value calculations. The Sub-Fund is characterised by low returns and a low volatility of returns, but with limited quarterly liquidity. This analysis is based on 5 years of quarterly return data, since the Sub-Fund does not calculate a weekly or monthly net asset value. It has been annualised according to the methodology established by the Committee of European Securities Regulators. However, due to the calculation of a quarterly price the data may not be fully comparable to that published by other Funds. Since the Sub-Fund invests in assets which are not admitted to an official stock exchange listing nor dealt on another regulated market, assets are valued according to internal valuation methodologies. These methodologies may lead to lower fluctuations of prices.

The product may be exposed to risks, such as country risk, currency risk, and liquidity risk. This product does not include any protection from future market performance so you could lose some or all of your investment.

Performance Scenarios
What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years. Markets could develop very differently in the future.

Recommended holding period:		5 years EUR 1,000		
Scenarios		**If you exit after 1 year**	**If you exit after 3 years**	**If you exit after 5 years**
Stress	***What you might get back after costs*** Average return each year	**EUR 964** -3.6%	**EUR 950** -1.7%	**EUR 942** -1.2%
Unfavourable	***What you might get back after costs*** Average return each year	**EUR 986** -1.4%	**EUR 1,007** 0.2%	**EUR 1,029** 0.6%
Moderate	***What you might get back after costs*** Average return each year	**EUR 992** -0.8%	**EUR 1,017** 0.6%	**EUR 1,043** 0.8%
Favourable	***What you might get back after costs*** Average return each year	**EUR 999** -0.1%	**EUR 1,029** 0.9%	**EUR 1,058** 1.1%

This type of scenario occurred for an investment between December 2014 and December 2024. The stress scenario shows what you might get back in extreme market circumstances.

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What happens if Investing for Development is unable to pay out?

As required by law for your protection, the Sub-Fund's assets are held with a separate company, a depositary, so the Sub-Fund's ability to pay out would not be affected by the insolvency of Investing for Development SICAV. If the Sub-Fund is terminated or wound up, the assets will be liquidated and you will receive an appropriate share of any proceeds, but you may lose part or all of your investment. Your loss would not be covered by any investor compensation or guarantee scheme.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time
The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario

- EUR 1,000 is invested

	If you exit after 1 year	If you exit after 3 years	If you exit after 5 years
Total costs	**EUR 25**	**EUR 76**	**EUR 127**
Annual cost impact*	2.5%	2.5% each year	2.5% each year

* This illustrates how costs reduce your return each year over the holding period

Composition of Costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	Subscription fee up to 2.0%	EUR 20
Exit costs	We do not charge an exit fee.	EUR 0
Ongoing costs taken each year		
Management fees and other administrative or operating costs	2.51% of the value of your investment per year. This is an estimate based on actual costs over the last year.	EUR 25
Transaction costs	0.03% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments of the product. The actual amount will vary depending on how much we buy and sell.	EUR 2
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product.	EUR 0

How long should I hold it and can I take money out early?

Recommended holding period: 5 years

There is no required period investor's need to hold on to their shares, but in view of the dual objective of the Sub-Fund (balance between social and financial return), the Sub-Fund recommends a minimum period of 5 years. This allows the Sub-Fund to provide medium-term loans to financial institutions providing microfinance services. Such loans are not listed and are not liquid in the short term.

Redemptions are accepted by the Sub-Fund on a quarterly basis. Redemption requests must be submitted to the Sub-Fund 45 calendar days prior to the end of each quarter. The Sub-Fund may, in very exceptional circumstances, suspend redemptions (in cases where net asset value calculations are suspended or the Fund receives requests for redemptions amounting to more than 5% of net assets).

How can I complain?

Complaints may be sent in writing to Investing for Development SICAV, either by mail to Investing for Development SICAV, 39 rue Glesener, L-1631 Luxembourg or by email to complaints@iford.lu.

Please refer to the Sub-Fund's website: www.lmdf.lu/en/complaints for more details.

Other relevant information

- The Fund's depositary is Banque et Caisse d'Epargne de l'Etat, Luxembourg.
- The English Prospectus of the Sub-Fund and (semi-) annual reports are available free of charge on www.lmdf.lu. For information purposes of investors, the Prospectus and the periodic reports of the Sub-Fund are prepared in a stand-alone version for the Sub-Fund. The Prospectus and periodic reports for the Fund (and all its sub-funds) are available on request at the registered office of the Fund.
- Other practical information on the Sub-Fund, including the latest share prices and the sustainability-related disclosures, can be found on the website www.lmdf.lu.