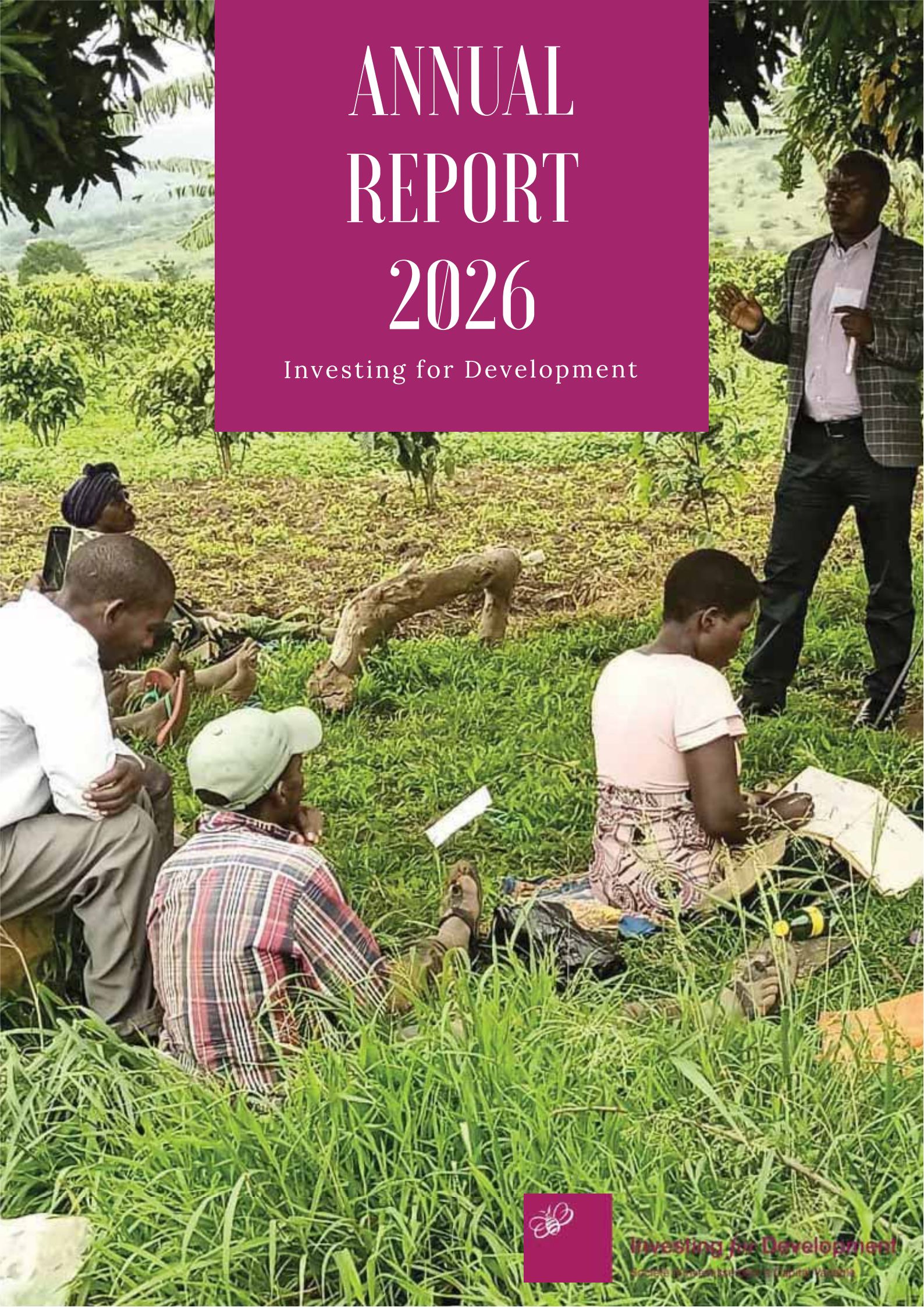


ANNUAL REPORT 2026

Investing for Development



Investing for Development

Supporting Growth and Resilience in Uganda's Economy



Investing *for* Development

Société d'Investissement à Capital Variable

Investing for Development SICAV

**Combined audited annual report
as at 31 March 2026**

Including the Sub-Funds:

**Luxembourg Microfinance and
Development Fund**

Forestry and Climate Change Fund

Female Entrepreneurship Fund



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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



Signatory of:



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. (until 30 September 2025)
 69, route d'Esch
 L-1470 Luxembourg
 Waystone Management Company (Lux) S.A.
 (from 30 September 2025)
 19, rue de Bitbourg
 L-1273 Luxembourg

Administration Agent

Camco IforD Management SARL (from 2025 Sept)
 39, rue Glesener
 L-1631 Luxembourg

Board of Directors and Committees

Chair

Raymond Schadeck - Independent

Members

Louis de Muysen (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
 Manuel Peters (from 11 July 2024) - Banque Internationale à Luxembourg (BIL)
 Monica Tiuba - Independent
 Dzemaal Tomic - Banque et Caisse d'Épargne de l'État (BCEE)
 Kaspar Wansleben - IforD

Appointments Committee (1)

Louis de Muysen - MAEE
 Christina Pinto - Ministry of Finance
 Raymond Schadeck - Independent

Employment Committee (1)

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

Marketing Committee

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

Investors Committee LMDF (2)

Claudia Huber - Independent, Committee Chair (reconfirmed 2025)
 Christina Pinto - Ministry of Finance (reconfirmed 2025)
 Philippe Dardart - Independent, BGL BNP Paribas (reconfirmed 2025)
 Flavia Palanza - Independent, European Investment Bank (2026)
 Manuel Peters - Banque Internationale à Luxembourg (BIL) (reconfirmed 2025)
 Kaspar Wansleben - IforD (reconfirmed 2025)
 Louis De Muysen - Ministry of Foreign and European Affairs (MAEE) (reconfirmed 2025)
 Paola D'Angelo - Independent, Social Performance Task Force (SPTF) (reconfirmed 2025)

Strategy Implementation Committee LMDF (1)

Dzemaal Tomic - BCEE
 Louis de Muysen - MAEE
 Gilles Franck - ADA
 Laura Foschi - ADA
 Kaspar Wansleben - IforD

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

Statutory Information

Investment adviser LMDF

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

Investment adviser FCCF

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 Germany

Investment adviser FEF

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 United States of America

Distributors LMDF

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 14, boulevard Royal
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Banque et Caisse d'Épargne de l'État
 1, place de Metz
 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,
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 10249 Stockholm, Sweden

Administrative Agent, Registrar and Transfer Agent

UI efa S.A.
 2, rue d'Alsace
 L-1017 Luxembourg

Legal Advisers

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 L-1340 Luxembourg

Depository and Paying Agent

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Cabinet de revision agree - Statutory Auditors

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 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

(1) The Committees were dissolved by decision of the Board of Directors at the end of January 2026

(2) The Investors Committee is a committee of the AIFM and reports to the AIFM's own investment committee

Message from the Board

As stewards of the company's mission, the Board remains committed to impact investing that drives meaningful, measurable change. In a world facing rising inequality, climate pressure and increasing uncertainty, our work is more important than ever.

During the past period, the Board continued to support the company's strategic direction, with a focus on scalable financial inclusion, delivering meaningful financial products and ultimately contribute to inclusive growth in developing countries.

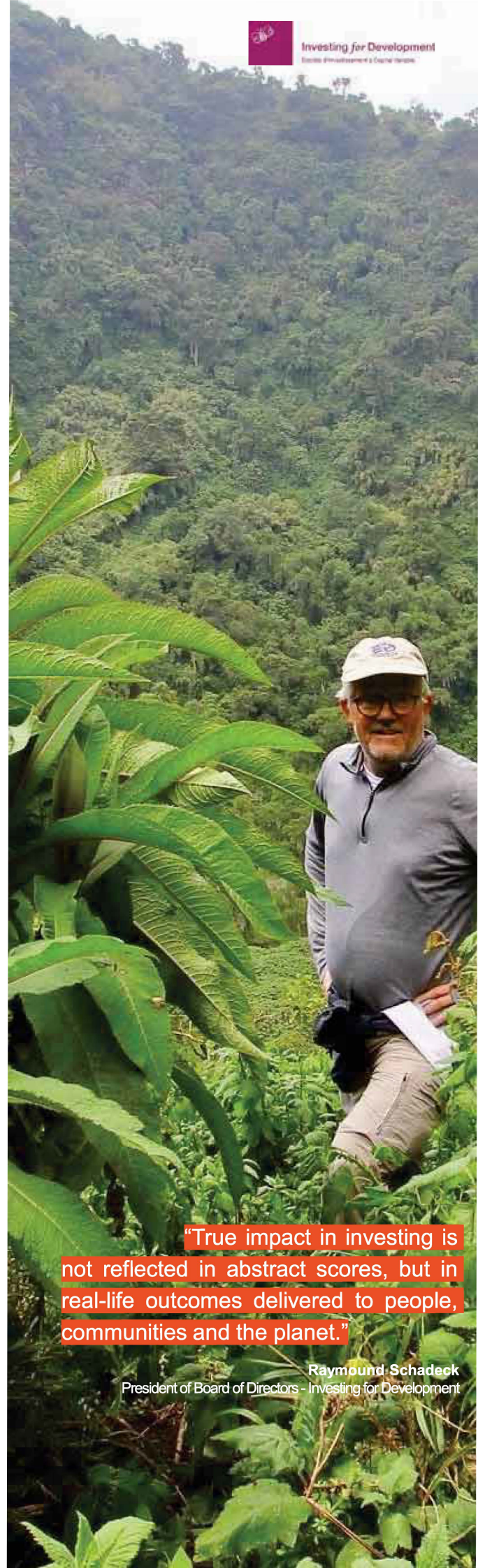
The Fund is also working to remain an attractive investment product to investors, for example by introducing a more frequent liquidity framework, while preserving the long-term stability required for responsible impact investing.

The past year, the Board welcomed the strategic partnership with Camco, a specialist climate and impact fund manager with decades of experience in clean energy, climate change mitigation and sustainable development in Africa.

The partnership meant that the Fund's own team has joined a new Luxembourg entity, Camco IforD Management Sàrl. This step strengthens our ability to scale impact-focused financial inclusion and support green, inclusive growth in developing markets.

The Board has also reviewed developments concerning the FEF. Following the difficult situation created by US funding cuts, shareholders decided to liquidate the fund. This decision reflects the challenging operating environment and the need to act responsibly in the interests of all stakeholders.

Finally, we thank our shareholders, partners and stakeholders for their continued trust and support as we pursue durable, inclusive and measurable impact.



“True impact in investing is not reflected in abstract scores, but in real-life outcomes delivered to people, communities and the planet.”

Raymond Schadeck
 President of Board of Directors - Investing for Development

Greetings from IforD

During the period, impact investment firms operated in a more fragile global environment, marked by renewed US trade tariffs, supply-chain disruption and heightened geopolitical risk around strategic routes such as the Strait of Hormuz.

These pressures weighed on trade, energy security, market confidence and access to finance in developing and frontier economies, including across Africa and Central Asia, reinforcing the urgent need for inclusive finance, climate resilience and long-term investment.

These challenges underscore the need for mid-sized impact investment firms to build strategic alliances that strengthen resilience, expand capabilities, and support long-term growth.

In this context, IforD launched a strategic partnership with Camco, effective 1 September 2025, combining IforD's development-finance expertise with Camco's climate-focused investment capabilities.

This partnership creates an important opportunity to scale our work, broaden our investor base, and strengthen our ability to mobilise capital for financial inclusion, sustainable finance and green, inclusive growth in emerging markets.

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

The period also included a rethinking of the FCCF strategy, with a stronger focus on scalability and community-based forest conservation.

We thank our investors, partners and stakeholders for their continued trust and support as we work to scale practical, inclusive and measurable impact.



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 31 March 2026.

PORTFOLIO MANAGEMENT

LUXEMBOURG MICROFINANCE AND DEVELOPMENT FUND (LMDF)

/Evolution of the portfolio

The reporting period was marked by uncertainty over future interest rates and inflation, FX volatility, tighter funding conditions, geopolitical instability, and increasingly frequent extreme weather events – all of which weighed on several partner MFIs and heightened credit-risk dispersion. The decline in Official Development Assistance further reduced the availability of concessional capital for the sector. Despite these headwinds, LMDF's assets showed continued resilience, with improving fundamentals across microfinance private-debt portfolios and sustained structural demand for inclusive financial services. Encouragingly, most of LMDF's partners are experienced in managing volatile environments and have navigated this period well.

Credit risk costs declined significantly to EUR 0.4m from EUR 1.45m in the prior year. Credit risks remain concentrated in three positions – Alliance Myanmar, IDEPRO (Bolivia), LAPO Microfinance (Sierra Leone) and SIPEM (Madagascar) – with net exposure to these four risky positions after impairment accounts for 4.7% of net assets. LAPO's position deteriorated sharply from Q3 2025 due to macroeconomic pressures and institutional weaknesses and has been fully provisioned (see Risk Management Report for further detail).

The microfinance portfolio declined from EUR 42.4m to EUR 39.2m (-7.5%), alongside a reduction in total net assets from EUR 50.4m to EUR 46.0m (-8.7%). Net outflows amounted to EUR 5.2m (11.4% of opening net assets), driven by planned institutional redemptions and net retail outflows, placing pressure on the Fund's liquidity position and constraining its capacity to deploy new capital.

Despite the significant volume of redemptions, the Fund met all obligations in full and in a timely manner, demonstrating the effectiveness of its liquidity management framework and the underlying quality of its asset base.

Notwithstanding these pressures, the Sub-Fund continued to deploy capital, disbursing 14 loans totalling EUR 10.5m while complying with the EIB's ACP (African, Caribbean and Pacific countries) exposure target. Liquid assets represented 17% of fund assets at year-end, above the 10% Prospectus minimum.

In response to these challenges, the Fund reviewed its operational and governance framework and identify areas for improvement during the second half of the year:

Investment Committee governance was strengthened, including meeting cadence, updated terms of reference, and composition. A centralised KYC function was introduced to enhance data collection, while due diligence tools and investment procedures were further refined to deepen risk analysis, improve identification of vulnerabilities, and support targeted mitigation measures. These measures provide tangible answers to the rising credit risk and sustainability requirements. The country risk framework is being redesigned to better guide investment decisions, and a formal investment strategy was adopted, centred on a vulnerability and inequality lens with clear productive lending criteria and sector focus.

Collectively, these measures strengthen the Fund's ability to manage risk and deploy capital effectively, while preserving its core mission of supporting financial inclusion in underserved markets.

Activity Report

PORTFOLIO MANAGEMENT

/ Impact focus

As of March 2026, the Fund invested in 41 financial service providers across 22 countries. Exposure to Sub-Saharan and North Africa increased to 28% (from 17% in March 2025), while Latin America and the Caribbean remained the largest region at 55%, despite a slight decline. Allocations to Southeast and Central Asia also decreased marginally.

The Sub-Fund reached over 63,800 vulnerable micro-entrepreneurs, and contributes to the SDGs by financing MFIs in underserved regions, with continued exposure to low- and medium-HDI countries. It prioritises women (79%), rural populations (63%), and youth, providing small loans (average EUR 1,742) and local currency financing.

Sustainable investments reached 84% of total net assets as at March 2026, with an average of 80% over the financial year. Temporary breaches occurred in June 2025 (78%) and September 2025 (75%), mainly due to the illiquid nature of the asset class, the need for thorough due diligence, and seasonal demand. In response, the Sub-Fund refined its due diligence and investment approach to strengthen pipeline management and support more consistent compliance.

This report features Assilassime (Togo), an LMDF partner since 2022.

/ Financial performance

As at 31 March 2026, net assets stood at EUR 46.06m, with four share classes in place, all maintaining a NAV per share above inception price and prior year-end NAVs. The balance sheet reflects a conservatively managed portfolio combined with strong diversification.

/ Financial performance

Credit risk remains concentrated in a small number of positions, which are subject to enhanced monitoring and appropriate provisioning (see Risk Management Report).

The contraction of the portfolio weighed on revenues, with total income declining to EUR 3.08m (from EUR 3.84m), mainly due to higher net interest paid on swap contracts (EUR 2.36m vs EUR 1.87m), which offset otherwise stable gross loan interest. Portfolio yield softened to 5.73% (from 6.56%), reflecting lower income and somewhat less favourable hedging/FX pricing.

Total expenses decreased slightly to EUR 1.30m, resulting in net investment income of EUR 1.79m (down from EUR 2.48m), mainly reflecting the higher cost of FX hedging. Despite this, the Fund recorded a profit of EUR 0.86m (FY 2024–25: EUR 0.5m).

Whilst cost control remains a priority, the largely fixed cost base combined with a smaller portfolio led to an increase in the Total Expense Ratio (TER) to 2.7%. Efficiency measures are in place, alongside efforts to increase the Fund's total net assets.

All share classes returned to positive NAV per share performance, ranging from +1.4% to +2.2%, with Class A recovering from the prior year decline and Class B delivering the strongest performance at 2.2%. Since inception, all classes remain cumulatively positive, led by Class B (28.0%). The decline in total net assets primarily reflects net redemptions rather than investment performance, underscoring the Fund's continued ability to preserve investor value.

Activity Report

PORTFOLIO MANAGEMENT

FORESTRY AND CLIMATE CHANGE FUND (FCCF)

/ Evolution of the portfolio

During the reporting year, all investees faced a challenging year and delivered below expectations. Woodpecker (Costa Rica) has remained below its operational and financial planning amid ongoing operational constraints and inventory imbalances. Izabal Wood Company (Guatemala) experienced operational setbacks and limited production, with an orderly exit being considered to manage liabilities. Forestal Naj Ché (Guatemala) has scaled back its initial model following high costs and lower-than-expected carbon revenues and is exploring a more limited alternative approach.

By contrast, the community credit portfolio shows more resilience. Carmelita in Guatemala remains operational despite liquidity pressures caused by a buyer default, demonstrating repayment capacity and cost discipline, with continued viability subject to careful cash-flow and market management. Conjunto Predial in Mexico continues to perform well, with stable operations, a strong repayment track record, and a proven forestry model, albeit with some governance and concentration risks.

These community-based investments illustrate stronger fundamentals and are expected to play a more prominent role in the Fund's forward strategy, offering more sustainable and scalable return potential.

/ Impact focus

The Sub-Fund continued to demonstrate progress across its sustainability indicators. Managed forest areas increased significantly to 80,378 ha (2025: 10,511 ha), supporting higher carbon sequestration of 158,776 tCO₂ (2025: 108,463 tCO₂; 2024: 45,925 tCO₂).

Timber production also showed steady growth, reaching 64,267 m³ (2025: 39,134 m³; 2024: 34,965 m³).

Social indicators remained robust, with 136 jobs created (2024: 128), 98% of positions held by community members (2024: 93%), and women representing 18% of employment (2024: 15%). While the number of communities directly impacted decreased (3 vs. 7 in 2024), engagement became more concentrated and effective.

The three core investees continued to maintain Forest Stewardship Council (FSC) certification.

/ Financial performance

Over the period from April 2025 to March 2026, the Fund generated income of USD 86.7k, mainly from interest on accounts and loan agreements, while operating expenses amounted to USD 569.7k, resulting in a negative net investment income of USD 483.0k.

In parallel, the USD share classes continued to adjust in line with the ongoing portfolio restructuring, with Class I fully written down and Class J reaching USD 39.72.

Total net assets declined to USD 2.7m, alongside a further reduction in the remaining loan exposure, reflecting a portfolio that has now been largely streamlined and is positioned to transition to its next phase.

Activity Report

PORTFOLIO MANAGEMENT

/ Strategic Direction

The Strategy Committee is reviewing the Sub-Fund's strategy.

The FCCF is exploring an updated strategy aimed at addressing structural financing gaps in community forestry through an integrated model combining tailored financing, technical assistance, and partnerships.

Building on its experience, the Fund is assessing the expansion of instruments aligned with forestry cash flows and risk profiles, supported by blended finance structures, alongside capacity building and a results-based framework linking investments to measurable environmental and social outcomes.

FEMALE ENTREPRENEURSHIP FUND (FEF)

/Evolution of the portfolio

The Female Entrepreneurship Fund ("FEF") was established as a Sub-Fund of the Investing for Development SICAV, classified as an Article 9 fund under SFDR, to channel capital towards financial institutions serving women-led small and medium enterprises. The Sub-Fund realised its first close on 24 May 2024 with founding capital from its two anchor investors, LuxDevelopment S.A. and CENPROMYPE.

During the financial year, the Fund, with the valuable support of the Investor Committee, undertook a comprehensive review of its structure, strategy and operational framework to better respond to market conditions and investor expectations. Despite these efforts, the Sub-Fund continued to face significant challenges, particularly in relation to fundraising and the broader environment for gender lens investment vehicles.





Risk Report

RISK MANAGEMENT

LUXEMBOURG MICROFINANCE AND DEVELOPMENT FUND (LMDF)

/Credit Risks

After an increase in credit risk over the last year reaching EUR 1.45m, this year the Fund reports moderate credit risk costs of EUR 0.4m for the 2025-26 financial year. This positive evolution is reflected by the last twelve months (LTM) risk costs indicator reaching 0.74% of the average net assets, compared to the previous 3.3% peak in September 2024. The rolling three-year risks costs, which reflect the “through the cycle” level of credit risk remained stable at 1.6% of net assets. At the end of March 2026, impairments of the risk positions account for EUR 2.4m (5.2% of net assets, compared to 4.0% end of March 2025).

High credit risk is concentrated in three positions: Alliance Myanmar (Myanmar), IDEPRO (Bolivia) and most recently LAPO (Sierra Leone). A medium risk MFI in Madagascar, Sipem, completes the list. Net exposure to these four risky positions after impairment accounts for 4.7% of net assets. The fund closed successfully, with full recovery, its exposure to Comuba (Benin).

Myanmar remains a high-risk environment characterized by ongoing civil conflict and fragmented territorial control, with limited prospects for near-term stabilization. The December 2025-January 2026 elections resulted in a decisive victory for the military backed USDP, consolidating junta control under a nominal civilian framework, but were widely condemned as illegitimate and have not resulted in a change to underlying conflict dynamics.

Despite a strong performance of Alliance Myanmar and the regulator’s approval of the restructuring plan, the operating environment for MFIs remains highly challenging with restrictive capital controls continuing to constrain foreign currency repayments, as aligned with valuation figures.

Bolivia remains a difficult environment despite a significant political transition following the October 2025 election a centrist president. The new administration has initiated an economic reform agenda and renewed multilateral engagement. Although this provides some support, economic conditions remain fragile, with persistent pressure on foreign exchange availability, fuel shortages, high inflation, and fiscal balances. In this context, IDEPRO continues to demonstrate adequate financial performance and compliance with the agreed repayment plan, supporting the Fund’s exposure. However, the cost of externalizing funds imposes a high cost in realizing LMDF’s investment.

The financial position of LAPO Microfinance in Sierra Leone deteriorated sharply from Q3 2025, with a significant increase in portfolio at risk (PAR>30 reaching 26% by Q1 2026), resulting in substantial losses and negative equity. This deterioration was driven by a combination of adverse macroeconomic developments, notably currency devaluation and elevated inflation, as well as institution specific governance weaknesses. Following an event of default in early 2026, LMDF engaged with co-lenders and local counsel and initiated a multiparty restructuring process, which remains ongoing. As recovery prospects are uncertain and expected to be limited, the exposure has been fully provisioned.

Risk Report

RISK MANAGEMENT

The weighted average portfolio at risk with payments overdue by more than 30 days (PAR30) of the MFIs in the Fund portfolio improved from 5.3% end of March 2025 to 4.7% as end of March 2026, while median Debt to Equity ratio was 4.7, down from 4.1, indicating a slight negative trend of solvency levels on the MFIs.

To diversify its credit risks, the Fund achieves risk spreading and diversification by limiting its exposure to a single MFI to no more than 5.0% of the Fund's net assets.

As of the end of the period, the Fund remains well diversified, with 41 microfinance institutions plus MFX receiving financing and an average exposure of 2.0% of net assets to each investee. The Top 5 counterparty exposure accounts for 20% of net assets at the end of this period compared to 21% of previous financial year, reflecting a stable diversification trend to counterparty concentration.

/ Country risk

Political instability, conflict dynamics, fiscal challenges, and currency depreciation pressures continue to shape the operating environment of countries in which LMDF is active and affects the risk profile of MFIs. These dynamics influence borrower repayment capacity, funding conditions, and sector stability. The recent escalation in geopolitical tensions in the Middle East has increased global uncertainty through disruptions to energy markets. Oil importing economies, where several of LMDF's investees operate, face elevated energy prices, tighter liquidity conditions and persistent inflation, all of which could negatively impact micro entrepreneurs and low-income households. Climate related risks further exacerbate these pressures by

affecting livelihoods and increasing vulnerability. Despite these challenges, the majority of LMDF's countries have demonstrated resilience supported by ongoing macroeconomic reforms and improved policy frameworks. Governments have continued to prioritize fiscal consolidation, strengthen revenue mobilization, and social protection measures.

During the 2025–2026 financial year, LMDF strengthened its country risk management framework and monitoring process. Most recently, further improvements are being implemented to operationalize a country risk assessment tool supported by a structured analytical framework based on three core pillars: Political Risks, Economic Risks and Market Attractiveness. These pillars are assessed using a combination of quantitative and qualitative judgment, resulting in a country risk classification and market appetite matrix guiding portfolio construction

As of 31 March 2026, LMDF was invested across 23 countries, with an average exposure of 3.7% of net assets per country, compared to 3.5% as of 31 March 2025. As part of its country's risk management approach, the Fund closely monitors concentration levels, with the top five countries' exposures representing 36% of net assets at period end, compared to 38% on 31 March 2025, reflecting a moderate diversification within the defined risk limits.

While Bolivia, Malawi and Myanmar remained closed to new investments, the Fund continues to maintain exposure to countries characterized by challenging conditions—namely Kyrgyz Republic, Madagascar, Sierra Leone and Uganda—representing 12% of net assets. These exposures are subject to enhanced monitoring, with each country's exposure capped at 4.5% of net assets.

Risk Report

RISK MANAGEMENT

Myanmar and Bolivia remain the Fund's only exposures to jurisdictions classified as high risk or under increased monitoring by the Financial Action Task Force (FATF) or included in the list of Monitored Jurisdictions by the EU. They represent 2.8% of net assets at the reporting date.

/ Currency risk

The Fund's hedging covers 17 currencies plus the euro. As of end of March 2026, the valuation of cross currency swaps stands at EUR 0.17m and EUR -0.61m for forwards. The largest exposure remains the U.S. dollar portfolio which amounts to EUR 10m or 22% of net assets compared to 24% at the end of March 2025. The cost to hedge the USD portfolio reached 2.2% at year end, materially up from 1.6% at end of March 2025.

/ Sustainability Risks

As of the end of March 2026, the Fund held 84.2% of net assets in sustainable investments. Non-sustainable investments include 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.

/ Liquidity Risks

As of the end of March 2026, 17% of the fund's assets were held in the form of liquid assets, compared to 14.9% at the end of March 2025.

The Fund closely follows the evolution of quarterly share redemptions and subscriptions to ensure liquidity levels remain appropriate. Planned redemptions to institutional investors and net redemptions from retail investors resulted in a net outflow of EUR 5.2m (11.4% of net assets as of end March 2026) during the 2025-2026 financial year. This level of net redemptions is considered manageable and remains within the Fund's established liquidity framework.

FORESTRY AND CLIMATE CHANGE FUND (FCCF)

/Credit Risks

In 2025-26, the FCCF fund was further impaired by USD2.3m as a result off the commencement of liquidation processes in respect of investments and large credit exposures which cannot be recovered, as well as of unpaid and accrued interest.

Entities which have initiated or are in the process of either a voluntary liquidation processes or a winddown 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) and Simplemente Madera Marketplace S.A (Nicaragua).

Woodpecker de Nandayuré S.A. (Costa Rica) made some progress with sales reaching USD 2.0m in revenues, 71% of its 2025 target. However, the increase of inventory and the subsequent reprocessing needed due to shifts in demand have put pressure on its working capital and future profitability. Woodpecker's primary focus has shifted from the financial metric of EBITDA to re-achieve operational cash-flow breakeven.

Risk Report

RISK MANAGEMENT

The limited operating cash flow generated by Woodpecker has resulted in increased pressure on BluWood Industries S.A., which is the owner of the buildings and land of the industrial site in Guanacaste where Woodpecker pursues the wood transformation and commercialization operations.

During the 2025–26 financial year, working capital loans to local communities delivered positive performance in line with the Fund's risk appetite.

As noted in the portfolio management report, the Fund is developing and implementing a strategy focused exclusively on the direct financing of forest management communities. This includes a recent loan disbursed to the Carmelita community in Guatemala, alongside investments such to [JL6.1]Conjunto Predial in Mexico

To diversify its credit risks, the Fund applies a limit exposure to any specific investee of no more than 20% of its committed capital. As of the end of the March 2026, the Fund's largest exposure, BluWood Industries S.A., represents 6.7% of committed capital.

/ Country risk

At the end of March 2026, FCCF remained actively invested in Costa Rica, Guatemala and Mexico, The Fund's highest exposure net of all impairments continues to be Costa Rica, equivalent to 7.4% of the committed capital remains.

/ Valuation risk

The valuation of the Fund's investments is subject to significant estimation uncertainty, particularly where capital instruments of the companies in which it has invested are not actively traded and observable market data is limited. In such cases, valuations rely on techniques that incorporate unobservable inputs and management judgement, in accordance with the Fund's valuation guidelines, which are aligned with the International Private Equity and Venture Capital (IPEV) Valuation Guidelines.

The Fund's portfolio is materially concentrated in a limited number of investments, notably BluWood and Woodpecker, which are both subject to heightened valuation risk due to the nature of their underlying assets and stage of development.

As a result, valuations are sensitive to key assumptions, including future cash flows, discount rates and exit scenarios. Changes in these assumptions, or in underlying market or operating conditions, may lead to material adjustments to the carrying values in future reporting periods or during realization of value when assets are sold or liquidated.





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To the Shareholders of
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Grand Duchy of Luxembourg

REPORT OF THE *RÉVISEUR D'ENTREPRISES AGRÉÉ*

Opinion

We have audited the financial statements of Investing for Development SICAV (the "Fund") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at 31 March 2026 and the statement of operations and other changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31 March 2026, and of the result of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier* (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the *réviseur d'entreprises agréé* for the Audit of the Financial Statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter – basis of accounting for Female Entrepreneurship Fund

We draw attention to note 21 to these financial statements which indicates that on 27 April 2026, the shareholders of the Female Entrepreneurship Sub-Fund resolved to liquidate the Sub-Fund. The financial statements of the Female Entrepreneurship Sub-Fund have therefore been prepared on a non-going concern basis of accounting as described in the note 2A to these financial statements.

Our audit opinion is not modified in respect of this matter.

Other Information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the *réviseur d'entreprises agréé* thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "*réviseur d'entreprises agréé*" for the Audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the *réviseur d'entreprises agréé* that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *réviseur d'entreprises agréé* to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the *réviseur d'entreprises agréé*. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



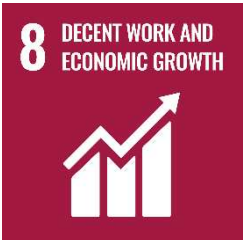


For Deloitte Audit, *Cabinet de révision agréé*

PP

Elisabeth Layer, *Réviseur d'entreprises agréé*
Partner

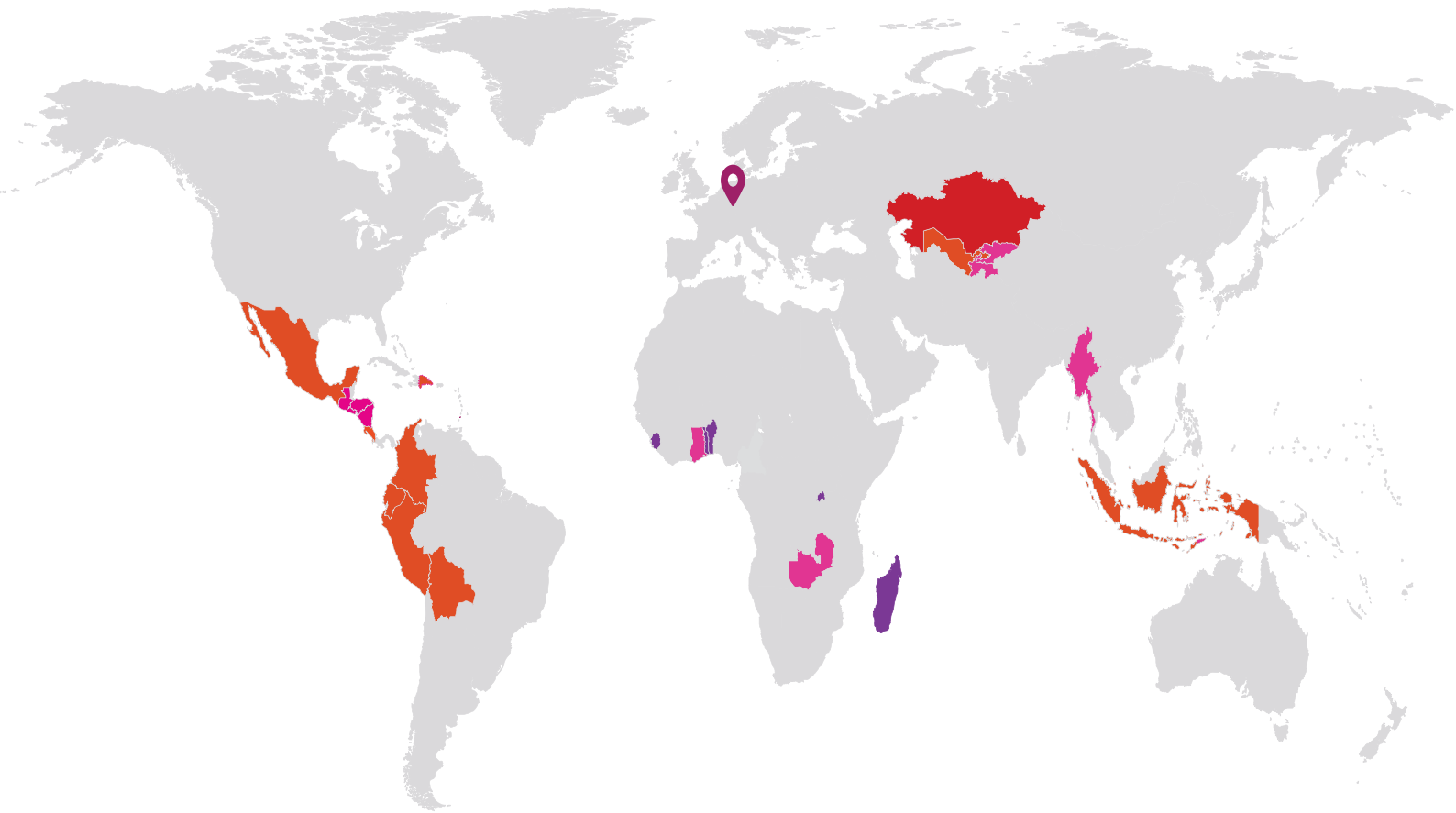
Luxembourg, 1 July 2026

SDG Impact key figures (unaudited)

SDG	Target	IforD Impact
 <p>1 NO POVERTY</p>	Eradicating poverty in all its forms, ensuring equal rights to economic resources and basic services including microfinance	2.29m MSMEs financed
 <p>5 GENDER EQUALITY</p>	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	50,153 female-led SMEs financed 1,93m female micro-entrepreneurs financed
 <p>8 DECENT WORK AND ECONOMIC GROWTH</p>	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	18,602 jobs created 98% of employment created in local communities
 <p>13 CLIMATE ACTION</p>	Promote mechanism for raising capacity for effective climate change-related management in least-developed countries and improve education and awareness for impact reduction	80,378 ha area of Secondary and Degraded Forest secured for management 158,776 tCO2 sequestered
 <p>15 LIFE ON LAND</p>	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

Holding hands out of poverty— The quiet power of Assilassime

Poverty is often described as a lack of money. For many people in Togo, it is also a lack of access: no collateral, no formal record, no nearby financial service, no institution willing to listen.

In a world where access to finance often determines destiny, millions remain invisible. One institution has chosen to see the unseen and invest where others hesitated: Assilassime Solidarite.

Assilassime was built on a radical belief: the poorest are not a problem to fix, they are entrepreneurs waiting to rise.

The name Assilassime means “hand in hand” in the local Ewe language and this is not just a symbol. It is a promise. It defines the model Where others see risk, Assilassime sees capacity: women, widows, people living with HIV, people with disabilities, rural households and families facing extreme vulnerability. For them the door of traditional financial systems is firmly shut.

Since its creation in 2012, the institution has dedicated itself to providing social microfinance, combining small loans and saving products with something even more powerful: human support, dignity and trust. **Assilassime does not simply hand out credit. It walks with people.**

Clients begin by saving small amounts, building confidence step by step. They join group-based systems where solidarity replaces collateral, and shared responsibility becomes strength.



It keeps barriers low while helping clients build the discipline for future credit. Group meetings are also moments of learning, covering business management, health, gender, social issues, agriculture and household resilience.

The institution now reaches more than 100,000 clients, the majority of them women. Its approach also extends beyond urban microenterprise into rural agricultural finance, where smallholder farmers receive both credit and technical support. **The impact is visible in numbers, but clear in lives. That is real return.**

Akouvi Ketoglo, a food retailer in Lome, began with a small shelf outside her home. Her first loan from Assilassime was 40,000 FCFA. Cycle by cycle, she expanded her business. By 2025, her loan size had grown to 1,200,000 FCFA. Her income rose her savings became regular, and she and her husband began building a home.

Her greatest measure of success is simple: her children now eat three meals a day and a continue their studies seriously. **This is not only financial inclusion, it is social repair.**

Families eat more regularly. Homes gain access to better lighting. Households acquire productive assets. Women gain confidence, income, and decision-making power.

GALERIA GRUPO LATINO
ALICIA LÓPEZ RAMÍREZ



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 31 March 2026

Assets	Notes	LMDF (EUR)	FCCF (EUR)	FEF (EUR)	Combined (EUR)
Shares (and equity-type securities)		419,800	19,611	-	439,411
Loan agreements	10	36,660,380	1,120,703	-	37,781,083
Cash and savings at banks		7,851,886	1,323,448	3,547,359	12,722,693
Cash posted as guarantee to FX hedging providers	9	900,489	-	-	900,489
Unrealised appreciation on swap contracts	8	172,072	-	-	172,072
Interest receivable on portfolio		1,065,527	5,918	-	1,071,445
Receivable on matured investments		-	-	-	-
Interest receivable on bank accounts and term deposits		20,444	503	6,284	27,231
VAT receivable		66,204	63,542	12,486	142,232
Formation expenses, net of amortisation		-	-	75,298	75,298
Deferred charges and other receivables and assets	12	27,136	2,464	-463	29,138
Total assets		47,183,938	2,536,190	3,640,964	53,361,091
LIABILITIES		LMDF (EUR)	FCCF (EUR)	FEF (EUR)	EUR
Accrued expenses and other payables	13	510,573	188,517	135,314	834,404
Unrealised depreciation on forward foreign exchange contract	7	611,575	-	-	611,575
Total liabilities		1,122,148	188,517	135,314	1,445,979
NET ASSETS AT THE END OF THE PERIOD		46,061,790	2,347,673	3,505,650	51,915,112

The accompanying notes form an integral part of these financial statements

Financial Overview

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

from 1 April 2025 to 31 March 2026

INCOME	Notes	LMDF (EUR)	FCCF (EUR)	FEF (EUR)	Combined (EUR)
Interest income		5,200,473	26,852	-	5,227,325
Net interest paid on swap contracts		(2,364,731)	-	-	(2,364,731)
Net interest		2,835,742	26,852	-	2,862,594
Commissions on loan agreements		65,392	6,951	-	72,343
Income on liquid assets		180,971	41,434	105,825	328,230
Total income		3,082,105	75,237	105,825	3,263,167
EXPENSES		LMDF (EUR)	FCCF (EUR)	FEF (EUR)	EUR
AIFM fees	4,17	38,980	25,457	54,943	119,380
Advisory fees	4,17	561,159	126,946	15,479	703,584
Salary, wages and compensation of Administration Team	4,19	100,283	42,194	41,483	183,960
Depository fees		42,538	17,202	25,114	84,854
Central administration costs		78,484	56,385	39,812	174,681
Camco fees		278,778	58,446	93,752	430,977
Banking charges and other fees		27,967	-	453	28,420
Audit fees		48,262	105,014	13,641	166,916
Rent and Information technology fees		39,708	12,324	8,703	60,735
Amortisation of formation expenses		-	-	21,488	21,488
Other administration costs	14	80,515	48,071	43,667	172,253
Liquidation fees	15	-	-	35,334	35,334
Subscription tax		-	2,312	-	2,312
Total expenses		1,296,674	494,352	393,869	2,184,895
NET INVESTMENT INCOME (LOSS)		1,785,431	(419,115)	(288,044)	1,078,272

The accompanying notes form an integral part of these financial statements

Financial Overview

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

from 1 April 2025 to 31 March 2026

NET REALIZED GAIN (LOSS)	Notes	LMDF (EUR)	FCCF (EUR)	FEF (EUR)	Combined (EUR)
Realised on forward foreign exchange contracts		567,232	-	-	567,232
Realised on foreign currency transactions		(199,803)	(791)	(5,153)	(205,747)
Realised result		367,429	(791)	(5,153)	361,485
NET VARIATION OF UNREALIZED GAIN (LOSS)		LMDF (EUR)	FCCF (EUR)	FEF (EUR)	EUR
On investment portfolio					
Variation of impairment on loans	10	(354,162)	(2,016,856)	-	(2,371,018)
Variation of valuation of equity investments		63,013	17,433	-	80,446
Variation due to changes in the foreign exchange rate		286,760	911	-	287,671
Total variation on investment portfolio		(4,389)	(1,998,513)	-	(2,002,902)
Variation on forward foreign exchange contracts	7	(192,787)	-	-	(192,787)
Variation on cross-currency swap contracts	8	(1,093,940)	-	-	(1,093,940)
Unrealised result		(1,291,116)	(1,998,513)	-	(3,289,629)
RESULT OF OPERATIONS		861,744	(2,418,419)	(293,198)	(1,849,872)
Subscriptions		250,135	-	-	250,135
Redemptions		(5,498,960)	-	-	(5,498,960)
TOTAL CHANGES IN NET ASSETS		(4,387,081)	(2,418,419)	(293,198)	(7,098,697)
Total net assets at the beginning of the Period	2	50,448,871	4,766,091	3,798,847	59,013,809
TOTAL NET ASSETS AT THE END OF THE PERIOD		46,061,790	2,347,673	3,505,650	51,915,112

The accompanying notes form an integral part of these financial statements

Financial Overview

// 3 Statistical information

as at 31 March 2026

Combined financial statement	31/03/2026	31/03/2025	31/03/2024	31/03/2023
Total net assets (in EUR)	51,915,112	59,585,862	63,990,707	61,505,969
Luxembourg Microfinance and Development Fund				
Total net assets (in EUR)	46,061,790	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)	27.910	27.500	28.380	28.010
Net asset value per Class A _{bis} share (in EUR)	27.650	27.260	27.100	26.750
Net asset value per Class B share (in EUR)	130.830	128.040	126.440	123.870
Net asset value per Class C share (in EUR)	120.950	119.310	117.530	116.010
Forestry and Climate Change Fund				
Total net assets (in USD)	2,705,457.810	5,492,443.000	9,157,674.870	10,865,508.000
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)	-	-	24.190	41.800
Net asset value per Class J share (in USD)	39.720	80.630	100.000	100.000
Female Entrepreneurship Fund				
Total net assets (in USD)	4,039,910.710	4,377,792.000	-	-
Outstanding Class G shares	46,164.000	46,164.000	-	-
Outstanding Class H shares	-	-	-	-
Net asset value per Class G share (in USD)	87.512	94.830	-	-
Net asset value per Class H share (in USD)	-	-	-	-

The accompanying notes form an integral part of these financial statements

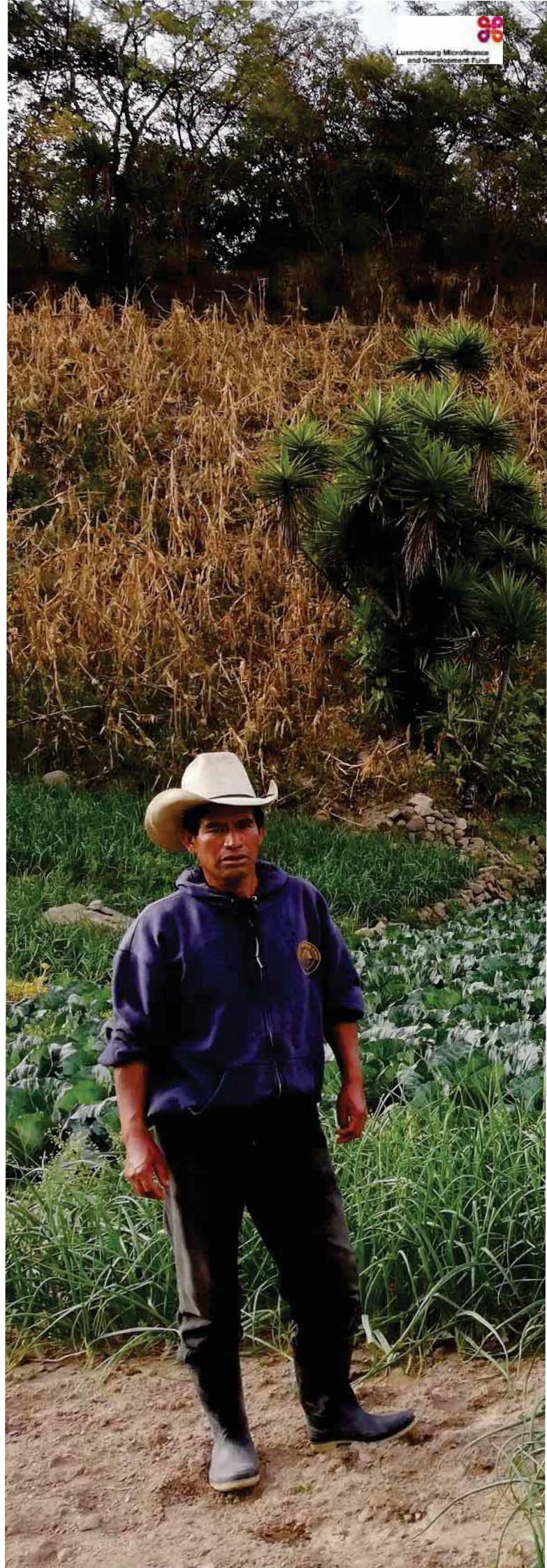


Luxembourg Microfinance and Development Fund

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 (unaudited)



EUR **39.2**m
Investments in microfinance

41
MFIs financed

- **55%**
Latin America
- **17%**
Asia
- **28%**
Africa

63,842
Microentrepreneurs financed

EUR **1,819**
Average micro-loan

- **60%**
Trade and services
- **22%**
Agriculture
- **15%**
Consumption and other

79%
Women financed

EUR **945,826**
Average financing per MFI

- **1.4%**
Return Class C Shares
- **2.2%**
Return Class B Shares
- **1.5%**
Return Class A Shares
- **1.4%**
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 31 March 2026 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 31 March 2026

Assets	Notes	EUR
Shares (and equity-type securities) in microfinance institutions and service providers		419,800
Loan agreements with microfinance institutions	10	36,660,380
Cash and savings at banks		7,851,886
Receivables from funds posted as guarantee or collateral to FX hedging providers	9	900,489
Unrealised appreciation on swap contracts	8	172,072
Interest receivable on portfolio		1,065,527
Interest receivable on bank accounts and term deposits		20,444
VAT receivable		66,204
Deferred charges and other receivables and assets	12	27,136
Total assets		47,183,938

Liabilities	Notes	EUR
Accrued expenses	13	510,573
Unrealised depreciation on forward foreign exchange contract	7	611,575
Payables on settlement of forward foreign exchange contracts		-
Total liabilities		1,122,148

Net assets at the end of the period	EUR
A Class shares outstanding	131,347.257
Net asset value per A Class share	27.91
A _{bis} Class shares outstanding	116,052.936
Net asset value per A _{bis} Class share	27.65
B Class shares outstanding	193,573.663
Net asset value per B Class share	130.83
C Class shares outstanding	114,614.493
Net asset value per C Class share	120.95

The accompanying notes form an integral part of these financial statements



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

from 1 April 2025 to 31 March 2026

Income		
	Notes	EUR
Interest on microfinance loan agreements		5,200,473
Net interest paid on swap contracts		(2,364,731)
Net interest on microfinance loan agreements		2,835,742
Commissions on microfinance loan agreements		65,392
Interest on bank accounts and term deposits		165,880
Other income		15,091
Total income		3,082,105
Expenses		
AIFM fees	4	38,980
Advisory fees	4	561,159
Camco fees	4	278,778
Salary, wages and compensation of Administration Team	4,17	100,283
Depositary fees		42,538
Administrative Agent, Registrar and Transfer Agent fees		78,484
Banking charges and other fees		27,967
Audit fees		48,262
Rent and Information technology fees		39,708
Other administration costs	14	80,515
Total expenses		1,296,674
Net investment income		1,785,431

The accompanying notes form an integral part of these financial statements



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

Net realised gain/(loss)	Notes	EUR
On investments	11	-
On forward foreign exchange contracts	11	567,232
On foreign currency transactions	11	(199,803)
Realised result		367,429
Net variation of the unrealised gain/(loss)		
On investment portfolio		
Variation of impairment on microfinance loans	10	(354,162)
Variation of valuation of equity investments		63,013
Variation due to changes in the foreign exchange rate		286,760
Total variation on investment portfolio		(4,389)
On forward foreign exchange contracts	7	(192,787)
On cross-currency swap contracts	8	(1,093,940)
Unrealised result		(1,291,116)
Result of operations		861,744
Subscriptions		250,135
Redemptions		(5,498,960)
Total changes in net assets		(4,387,081)
Total net assets at the beginning of the period		50,448,871
Total net assets at the end of the period		46,061,790

The accompanying notes form an integral part of these financial statements



// 3 Statistical information

as at 31 March 2026

	Note	Class A	Class A _{bis}	Class B	Class C	Total
Shares outstanding at the beginning of the year		131,347.257	116,052.936	220,458.924	129,460.552	597,319.669
Issued during the year		-	-	0.000	2,090.687	2,090.687
Redeemed during the year		-	-	(26,885.261)	(16,936.746)	(43,822.007)
Outstanding at the end of the year		131,347.257	116,052.936	193,573.663	114,614.493	555,588.349
Net asset value per share (EUR)		27.91	27.65	130.83	120.95	
Net asset value by share class (EUR)	2	3,665,683.52	3,208,859.50	25,324,988.87	13,862,258.13	46,061,790.02
Percentage of total net assets		8.0%	7.0%	55.0%	30.1%	100.0%

The accompanying notes form an integral part of these financial statements



// 4 Statement of investments and other net assets

as at 31 March 2026

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		United States		USD	187,090	419,800	0.9%
Loan agreements with microfinance institutions with a sub-ordination to other creditors							
Empresa De Credito Alternativa		Peru	10/07/2028	USD	1,000,000	889,930	1.9%
Senior unsecured loan agreements with microfinance institutions							
Fundacion de Apoyo Comunitario y Social del Ecuador "FACES"		Ecuador	08/10/2027	USD	2,500,000	2,255,414	4.9%
Advans Ghana Savings Loans Ltd		Ghana	10/10/2028	GHS	17,200,000	1,481,018	3.2%
EBO CO-OPERATIVE SAVINGS AND CREDIT SOCIETY LTD		Uganda	10/07/2028	UGX	6,150,000,000	1,475,032	3.2%
Proyectos e Iniciativas Locales para el Autodesarrollo Regional de Honduras		Honduras	10/10/2028	HNL	39,500,000	1,400,381	3.0%
Sinapi ABA Savings & Loans Limited		Ghana	08/10/2027	GHS	12,200,000	1,094,153	2.4%
VisionFund Zambia Limited		Zambia	09/04/2027	ZMW	21,000,000	1,050,939	2.3%
Sinapi ABA Savings & Loans Limited		Ghana	09/07/2027	GHS	12,550,000	1,048,991	2.3%
Adisa		Guatemala	10/07/2029	USD	1,160,000	1,042,721	2.3%
Sofipa Corp		Mexico	10/10/2029	MXN	20,520,000	1,040,560	2.3%
LLC Micro Credit Organization "OXUS"		Tajikistan	10/04/2028	EUR	1,000,000	1,033,444	2.2%
VisionFund Republica Dominicana SAS		Dominican Republic	10/10/2028	DOP	66,000,000	1,022,321	2.2%
La Sociedad Cooperativa PADECOMSMCREDITO de RL de CV		El Salvador	10/07/2029	USD	1,065,000	941,209	2.0%
Micreditoya Microfinanciera S.A.S.		Colombia	09/04/2027	COP	3,650,000,000	925,741	2.0%
Asociacion de desarrollo integral Cuenca del Lago de Atitlan - ADICLA		Guatemala	10/01/2029	GTQ	7,900,000	921,204	2.0%
Koperasi Mitra Dhuafa - KOMIDA		Indonesia	08/10/2027	IDR	17,000,000,000	917,809	2.0%
VisionFund Guatemala Sociedad Anonima		Guatemala	08/10/2027	GTQ	7,600,000	917,687	2.0%
Cooperativa de Ahorro y Credito 4 de Octubre		Ecuador	10/01/2028	USD	1,000,000	883,663	1.9%
Societe D'investissement pour la promotions des Entreprises a		Madagascar	08/01/2027	EUR	900,000	864,300	1.9%
Fundacion Domini De Desarr Inc		Dominican Republic	10/10/2029	DOP	57,500,000	865,989	1.9%
Limited Liability Microcredit Company "Universal Credit"		Kyrgyz Republic	08/10/2027	KGS	73,000,000	791,610	1.7%
Avanza Solido S.A. DE C.V. SOFOM E.N.R.		Mexico	08/01/2027	MXN	15,000,000	747,215	1.6%
Fundacion Dominicana de Desarrollo, INC. (FDD)		Dominican Republic	10/04/2026	DOP	47,110,000	724,851	1.6%
Microloan Foundation Zambia Limited		Zambia	10/07/2028	ZMW	14,400,000	682,480	1.5%
ACTB Savings and Loans LTD		Sierra Leone	08/10/2027	SLE	16,533,333	665,447	1.4%
IDEPRO Dessarrollo Empresarial Institucion Financiera De		Bolivia	08/10/2027	USD	1,000,000	587,494	1.3%
MICROLOAN FOUNDATION (MALAWI) LIMITED		Malawi	10/10/2028	MWK	1,000,000,000	572,829	1.2%
VisionFund Zambia Limited		Zambia	10/04/2028	ZMW	11,200,000	554,469	1.2%
Renesans Mikromoliya Tashkiloti LLC		Uzbekistan	09/04/2027	UZS	6,700,000,000	534,867	1.2%
Association Assilassimé Solidarité		Togo	10/04/2028	XOF	327,500,000	532,797	1.2%
IDEPRO Dessarrollo Empresarial Institucion Financiera De		Bolivia	08/10/2027	USD	845,000	496,432	1.1%
Cooperativa de Ahorro y Crédito Santa Isabel		Peru	08/10/2027	PEN	1,905,000	499,613	1.1%
MICROFINANCE COMPANY OXUS		Kyrgyz Republic	10/10/2028	USD	550,000	495,282	1.1%
Optima Servicios Financieros, S.A. DE C.V.		El Salvador	10/07/2026	USD	550,000	486,068	1.1%
Microfinance Organization Asian Credit Fund		Kazakhstan	09/04/2027	KZT	246,105,000	486,918	1.1%
Umoja		Uganda	10/01/2029	UGX	2,100,000,000	488,995	1.1%
Renesans Mikromoliya Tashkiloti LLC		Uzbekistan	10/01/2028	UZS	6,180,000,000	463,621	1.0%
Cooperativa Integral de Ahorro y Crédito "Red de Fondos"		Guatemala	09/07/2027	USD	500,000	441,108	1.0%
SOFIPA Corporation, a S.A.P.I. de C.V. SOFOM E.N.R.		Mexico	10/04/2028	MXN	8,400,000	436,893	1.0%
Microfinance Organization Asian Credit Fund		Kazakhstan	08/10/2027	KZT	221,450,000	436,406	1.0%
Microfinance Organization Asian Credit Fund		Kazakhstan	09/04/2027	KZT	216,994,500	429,323	0.9%
Asociacion Hondurena para el Desarrollo de Servicios Tecnicos y		Honduras	09/04/2027	HNL	12,000,000	419,140	0.9%
Cooperativa de Ahorro y Credito Norandino LTDA		Peru	10/04/2026	PEN	1,446,000	378,375	0.8%

The accompanying notes form an integral part of these financial statements

// 4 Statement of investments and other net assets

as at 31 March 2026

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							
ACTB Savings and Loans LTD		Sierra Leone	10/01/2029	SLE	10,150,000	379,018	0.8%
Asociation Arariwa Para La Promocion Tecnico Cultural Andina		Peru	10/07/2026	PEN	1,420,000	361,648	0.8%
La Sociedad Cooperativa PADECOMSMCREDITO de RL de CV		El Salvador	08/10/2027	USD	400,000	360,369	0.8%
Consultores de Servicios Varios SA de CV SOFOM ENR		Mexico	10/04/2026	MXN	6,500,000	335,980	0.7%
SOFIPA Corporation, a S.A.P.I. de C.V. SOFOM E.N.R.		Mexico	09/07/2027	MXN	6,700,000	333,756	0.7%
Optima Servicios Financieros, S.A. DE C.V.		El Salvador	10/07/2026	USD	375,000	331,410	0.7%
LLC Micro Credit Organization "OXUS"		Tajikistan	10/01/2028	EUR	315,000	319,900	0.7%
Cooperativa de Ahorro y Credito Inclusiva - Coopac Inclusiva		Peru	08/10/2027	PEN	1,100,000	287,837	0.6%
Consultores de Servicios Varios SA de CV SOFOM ENR		Mexico	10/04/2026	MXN	5,500,000	282,901	0.6%
Cooperativa de Ahorro y Credito 4 de Octubre		Ecuador	10/04/2026	USD	291,665	262,043	0.6%
Alternativa Centro De Investigacion Social y Edudacion Popular		Peru	08/01/2027	PEN	1,000,000	254,958	0.6%
VisionFund Republica Dominicana SAS		Dominican Republic	09/10/2026	DOP	14,467,500	223,101	0.5%
Microfinance Company "OXUS"		Kyrgyz Republic	10/07/2026	KGS	17,037,208	175,860	0.4%
LLC Micro Credit Organization "OXUS"		Kyrgyz Republic	08/01/2027	KGS	13,397,000	138,285	0.3%
IDEPRO Dessarrollo Empresarial Institutcion Financiera De Desarrollo (IDEPR		Bolivia	10/10/2024	USD	354,314	109,147	0.2%
LLC Micro Credit Organization "OXUS"		Tajikistan	10/07/2026	EUR	108,334	110,019	0.2%
Alliance for Micofinance Myanmar limited		Myanmar	01/04/2022	EUR	906,097	87,891	0.2%
LAPO Microfinance Company Limited		Sierra Leone	10/04/2028	USD	320,000	-	0.0%
LAPO Microfinance Company Limited		Sierra Leone	10/01/2028	USD	540,000	-	0.0%
Sub total						39,198,661	85.1%
Receivable on matured investments						-	0.0%
Net accrued interest on swap contracts						(1,052,954)	(2.3%)
Sub-total						38,145,707	82.8%
Cash at banks, term deposits and savings accounts						7,851,886	17.1%
Receivables from funds posted as guarantee or collateral to FX hedging	9					900,489	2.0%
Other net assets / liabilities						(836,292)	(1.8%)
Total net assets						46,061,790	100.0%

The accompanying notes form an integral part of these financial statements



// 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"		2,255,414	4.9%
Sinapi ABA Savings & Loans Limited		2,143,144	4.7%
Sofipa Corp		1,811,209	3.9%
VisionFund Zambia Limited		1,605,408	3.5%
Fundacion Domini De Desarr Inc		1,590,840	3.5%
Advans Ghana Savings Loans Ltd		1,481,018	3.2%
EBO CO-OPERATIVE SAVINGS AND CREDIT SOCIETY LTD		1,475,032	3.2%
LLC Micro Credit Organization "OXUS"		1,463,364	3.2%
Proyectos e Iniciativas Locales para el Autodesarrollo Regional de Honduras		1,400,381	3.0%
Microfinance Organization Asian Credit Fund		1,352,647	2.9%
La Sociedad Cooperativa PADECOMSMCREDITO de RL de CV		1,301,578	2.8%
VisionFund Republica Dominicana SAS		1,245,422	2.7%
IDEPRO Dessarrollo Empresarial Institucion Financiera De Desarrollo (IDEPRO IFD)	10	1,193,073	2.6%
Cooperativa de Ahorro y Credito 4 de Octubre		1,145,706	2.5%
ACTB Savings and Loans LTD		1,044,465	2.3%
Adisa		1,042,721	2.3%
Renesans Mikromoliya Tashkiloti LLC		998,488	2.2%
Micreditoya Microfinanciera S.A.S.		925,741	2.0%
Asociacion de desarrollo integral Cuenca del Lago de Atitlan - ADICLA		921,204	2.0%
Koperasi Mitra Dhuafa - KOMIDA		917,809	2.0%
VisionFund Guatemala Sociedad Anonima		917,687	2.0%
Empresa De Credito Alternativa		889,930	1.9%
Societe D'investissement pour la promotions des Enterprises a madagascar SIPEM Banque	10	864,300	1.9%
Optima Servicios Financieros, S.A. DE C.V.		817,478	1.8%
MICROFINANCE COMPANY OXUS		809,426	1.8%
Limited Liability Microcredit Company "Universal Credit"		791,610	1.7%
Avanza Solido S.A. DE C.V. SOFOM E.N.R.		747,215	1.6%
Microloan Foundation Zambia Limited		682,480	1.5%
Consultores de Servicios Varios SA de CV SOFOM ENR		618,881	1.3%
MICROLOAN FOUNDATION (MALAWI) LIMITED		572,829	1.2%
Association Àssilassimé Sotidarité		532,797	1.2%
Cooperativa de Ahorro y Crédito Santa Isabel		499,613	1.1%
Umoja		488,995	1.1%
Cooperativa Integral de Ahorro y Crédito "Red de Fondos Comunitarios"		441,108	1.0%
MFX Solutions LLC		419,800	0.9%
Asociacion Hondurena para el Desarrollo de Servicios Tecnicos y Financieros (AHSETFIN)		419,140	0.9%
Cooperativa de Ahorro y Credito Norandino LTDA		378,375	0.8%
Association Arariwa Para La Promocion Tecnico Cultural Andina		361,648	0.8%
Cooperativa de Ahorro y Credito Inclusiva - Coopac Inclusiva		287,837	0.6%
Alternativa Centro De Investigacion Social y Educacion Popular		254,958	0.6%
Alliance for Microfinance Myanmar limited	10	87,891	0.2%
LAPO Microfinance Company Limited	10	-	0.0%
Total Portfolio		39,198,661	85.1%
Average exposure by microfinance institution		933,301	2.0%

The accompanying notes form an integral part of these financial statements

// 5 Breakdown of microfinance investments and evolution of NAV

/ Geographical breakdown of investments as at 31 March 2026

Country	Notes	Total Value (EUR)	% of NAV
Ghana		3,624,162	7.9%
Ecuador		3,401,120	7.4%
Guatemala		3,322,720	7.2%
Mexico		3,177,305	6.9%
Dominican Republic		2,836,262	6.2%
Peru		2,672,361	5.8%
Zambia		2,287,888	5.0%
El Salvador		2,119,055	4.6%
Uganda		1,964,027	4.3%
Honduras		1,819,521	4.0%
Kyrgyz Republic		1,601,036	3.5%
Tajikistan		1,463,364	3.2%
Kazakhstan		1,352,647	2.9%
Bolivia		1,193,073	2.6%
Sierra Leone		1,044,465	2.3%
Uzbekistan		998,488	2.2%
Colombia		925,741	2.0%
Indonesia		917,809	2.0%
Madagascar		864,300	1.9%
Malawi		572,829	1.2%
Togo		532,797	1.2%
United States		419,800	0.9%
Myanmar		87,891	0.2%
Total Portfolio		39,198,661	85.1%
Average exposure by country		1,704,290	3.7%

/ Currency breakdown of investments as at 31 March 2026

Currency	Total Value (EUR)	% of NAV
United States Dollar	10,002,089	21.7%
Ghanaian Cedi	3,624,162	7.9%
Mexican Peso	3,177,305	6.9%
Dominican Peso	2,836,262	6.2%
Euro	2,415,555	5.2%
Zambian Kwacha	2,287,888	5.0%
Ugandan Shilling	1,964,027	4.3%
Guatemalan Quetzal	1,838,891	4.0%
Honduras Lempira	1,819,521	4.0%
Peruvian Sol	1,782,431	3.9%
Kazakhstani Tenge	1,352,647	2.9%
Kyrgyzstani Som	1,105,755	2.4%
Sierra Leonean Leone	1,044,465	2.3%
Uzbekistan Sommi	998,488	2.2%
Colombian Peso	925,741	2.0%
Indonesian Rupiah	917,809	2.0%
Malawi Kwacha	572,829	1.2%
West African CFA Franc	532,797	1.2%
Total Portfolio	39,198,661	85.1%
Average exposure by currency	2,177,703	4.7%

/ Evolution of the net asset value per share

Evolution of the net asset value per share		31-Mar-26	31-Mar-25	31-Mar-24	At inception
Class A Shares	NAV / Share in EUR	27.91	27.50	28.38	25.00
Class A _{bis} Shares	NAV / Share in EUR	27.65	27.26	27.10	25.00
Class B Shares	NAV / Share in EUR	130.83	128.04	126.44	100.00
Class C Shares	NAV / Share in EUR	120.95	119.31	117.53	100.00
Financial performance by share class					
		FY 2025-26	FY 2024-25	FY 2023-24	Since inception
Class A Shares	Change of NAV / Share in %	1.5%	(3.1%)	1.3%	11.6%
Class A _{bis} Shares	Change of NAV / Share in %	1.4%	0.6%	1.3%	10.6%
Class B Shares	Change of NAV / Share in %	2.2%	1.3%	2.1%	30.8%
Class C Shares	Change of NAV / Share in %	1.4%	1.5%	1.3%	21.0%
Total net assets					
Total net assets	in EUR	46,061,790	50,448,871	55,505,093	
Change in total net assets	in %	(8.7%)	(9.1%)	7.8%	

The accompanying notes form an integral part of these financial statements



Sustainability related disclosures

– LMDF (unaudited)

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Investing for Development SICAV –Luxembourg Microfinance and Development Fund

Legal entity identifier: 549300HPOC2R0U7FV725

Sustainable Investment Objective

Did this financial product have a sustainable investment objective?

Yes No

it made sustainable investments with an environmental objective: 0 %

it promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made sustainable investments with a social objective: 84 %

It promoted E/S characteristics, but did not make any sustainable investments



To what extent was the sustainable investment objective of this financial product met?

The Sub-Fund focused on investing in promising microfinance institutions (MFIs) to foster financial independence while generating a meaningful social impact.

The Sub-Fund pursued two main objectives: assisting socially oriented microfinance institutions (MFIs) in becoming sustainable enterprises capable of reaching poor communities and providing viable financial services, while also generating sufficient income to sustain its operations and offer its shareholders a financial return that compensates for inflation.

Throughout the year, the Sub-Fund aimed to contribute to the alleviation of poverty by supporting organisations that empower people and stimulate entrepreneurship, with a particular focus on reaching the most marginalized groups. It aimed to facilitate access to responsible financial services by building sustainable connections between investors, microfinance institutions, and beneficiaries.

To realize its vision and achieve its mission, the Sub-Fund pursued the following objectives:

- Provide an attractive investment opportunity: Balance stable financial returns for investors with the delivery of responsible financial services to underserved communities.
- Support emerging microfinance institutions (MFIs): Focus on fostering the growth of promising MFIs that serve marginalized populations in developing countries.
- Promote financial inclusion: Enable the development of micro-entrepreneurs, particularly targeting women, youth, and rural communities where financial needs are greatest.
- Ensure accessibility and transparency: Be accessible to public, institutional, and retail investors while maintaining accountability for meeting both social and financial objectives, with consistent and transparent reporting.

The Sub-Fund reinforced its commitment to meeting sustainable investment objectives by employing thorough due diligence and monitoring processes. These measures ensured that all investees actively pursued positive social impact, adhered to strong governance practices, and avoided engaging in environmentally or socially harmful activities.

The screening of investees to ensure compliance with sustainability is done by evaluating the MFI financial health (e.g., financial statements, leverage, delinquency rates), social mission alignment, and focus on income-generating activities. This is further complemented by a geographical analysis to ensure investments target underserved regions. Once the MFI passes this initial phase, a deeper institutional analysis (i.e. due diligence) is conducted, covering governance, product offerings, market outreach, efficiency, and strategic objectives.

The due diligence process involves in-depth qualitative and quantitative assessments, complemented by a country-level analysis that considers factors such as political stability, macroeconomic conditions, legal frameworks, and the inclusivity of the financial sector. Field visits are conducted to validate and enhance the collected data, allowing for direct engagement with MFI managers and, in some cases, their clients. Social and sustainability considerations are integrated throughout the process, employing tools like ALINUS (a simplified version of Cerise's SPI audit tool). This tool enables standardized measurement of impact performance and supports the implementation of the Universal Standards for Social and Environmental Performance Management (SEPM). The findings are compiled into an investment file, which is reviewed by an expert Investment Committee. Upon approval, the final investment decision is made by the AIFM.

The investment process concludes with a formal agreement with the investee, which includes a stringent exclusion list and clearly defined social performance requirements. To ensure ongoing alignment with its sustainability objectives, the Sub-Fund implements regular monitoring of the proportion of assets allocated to MFIs. This is further supported by detailed quarterly updates, along with annual and semi-annual reports. In certain instances, technical assistance is also provided to investees.

Throughout 2025, the Sub-Fund maintained a diversified investment strategy across developing regions in Africa, Asia, and Latin America. The average exposure per microfinance institution (MFI) and the average micro-loan amount in Euro slightly decreased compared to the previous year as the Sub-Fund expanded its outreach to the Sub-Saharan Africa region. Consistent with its mission, the Sub-Fund expanded its support to women and rural clients.

The Sub-Fund does not pursue an environmental objective as defined in Article 9 of EU Regulation 2020/852. The Sub-Fund's investment strategy is still not aligned with any reference benchmark.

● **How did the sustainability indicators perform?**

The Sub-Fund places a strong emphasis on delivering customized and innovative solutions tailored to emerging MFIs, specifically targeting areas where the demand for financial support is high but current offerings remain scarce.

The key performance indicators used to measure the attainment of the sustainable investment objective are presented in the table below.

Sustainability

indicators

measure how the sustainable objectives of this financial product are attained.

Metric	March 2026	March 2025	March 2024	March 2023
Total amount of portfolio in EUR invested in microfinance providers	38,778,861	42,448,313	46,021,381	46,021,381
Microfinance institutions financed directly	41	45	42	48
Investments in microfinance plus as % of NAV	4%	10%	9%	8%
Number of countries of operation	22	23	24	28
Share of investments in Latin America	55%	64%	57%	47%
Share of investments in Sub-Saharan and North Africa	28%	17%	17%	21%
Share of investments in Southeast and Central Asia	17%	19%	25%	32%
Share of investments in Developed countries	<1%	<1%	<1%	<1%
Share of financing in local currency	69%	67%	64%	65%
Average exposure per MFI (EUR)	945,826	922,789	1,058,195	939,212
Share of investments in very high HDI ^a countries	3%	7%	4.8%	9%
Share of investments in high HDI countries	46%	50%	43%	27%
Share of investments in medium HDI countries	44%	34%	33%	38%
Share of investments in low HDI countries	6%	10%	19%	13%
Average micro-loan (EUR)	1,742	1,967	1,952	1,692
Percentage of female clients	79%	74%	76%	73%
Percentage of rural clients	63%	63%	61%	57%
Employees of partner MFIs ^a	18,602	18,267	17,898	16,307
Percentage of individual methodology, clients	32%	32%	-	-
Percentage of group methodology, clients	68%	68%	-	-
Micro-entrepreneurs financed by the Sub-Fund ^a	63,842	65,821	62,674	69,108
Youth microenterprises financed (clients under 25 years of age) ^a	1,819	2,369	1,580	1,990
Loan disbursed by GNI/per capita during the period	55%	40%	-	-
Investments in Tier 3 MFIs in % of NAV	10%	7%	7%	8%
Micro-loans for services and small trade	62%	59%	57%	53%
Agricultural activities	22%	25%	22%	26%
Production and crafts	2%	2%	5%	4%
Other uses	13%	14%	16%	17%
Twelve month return Class A shares	1.5%	(3.1%)	1.3%	1.6%
Twelve month return Class A _{bis} shares	1.4%	0.6%	1.3%	1.6%
Twelve month return Class B shares	2.2%	1.3%	2.1%	2.6%
Twelve month return Class C shares	1.4%	1.5%	1.3%	1.6%

Source: LMDF annual report, ADA compilers. Note: *The figures stated in this section for March 2026 relating to information received from microfinance institutions are as of 31 December 2025 and largely based on unaudited information. The calculations follow, wherever applicable, the Microfinance Investment Vehicles Disclosure Guidelines as published by CGAP in 2010. ^aHuman Development Index (HDI) by United Nations Development Programme (UNDP).

The Sub-Fund contribution to the Sustainable Development Goals (SDGs) is achieved by financing microfinance institutions (MFIs) in underserved regions, with still a relevant coverage towards low and medium HDI countries. Its investments prioritize financial inclusion, especially for women (79% of clients), rural populations (63%), and youth. By offering small loans (average EUR 1,742) and supporting local currency financing, Sub-Fund helps reduce poverty (SDG 1), promote quality education (SDG 4) and gender equality (SDG 5), and foster economic growth (SDG 8 and SDG 10). The Sub-Fund maintains positive financial returns across the institutional and retail share classes, ensuring sustainability while prioritizing impact, while prioritizing partnerships with local and international stakeholders (SDG 17).

To align with regulatory requirements for assessing the impact of Financial Market Participants (FMPs), the Sub-Fund is collaborating closely with data providers and advisors to calculate or estimate these indicators. The metrics presented in the table above are collected, verified, and reported by the Sub-Fund advisor and staff. These figures have not undergone external assurance by an auditor or review by a third party.

The reported performance reflects the outcomes of the Sub-Fund's investment strategy, and no derivatives were utilized to achieve the sustainability objectives of the Sub-Fund.

● *...and compared to previous periods?*

The sustainability indicators reported by the Sub-Fund demonstrate positive and stable performance when compared to the figures from the previous year.

In 2025, the Sub-Fund streamlined its investment approach while expanding outreach to a broader and more diverse range of microfinance institutions. Exposure increased significantly in Sub-Saharan and North Africa compared to previous years, while declining in Southeast and Central Asia. Despite minor fluctuations, investments in Latin America continued to represent a significant share of the Sub-Fund's portfolio.

The proportion of female clients increased relative to prior periods, reflecting a sustained focus on gender inclusivity. Outreach to rural clients remained stable, underscoring the Sub-Fund's continued commitment to financially excluded and vulnerable populations.

The number of micro-entrepreneurs financed by the Sub-Fund slightly declined, but the share of micro-loans directed towards services, small trade, and agricultural activities remained fairly stable. This supports the Sub-Fund's ambition to foster economic growth and reduce poverty. The average loan size declining suggesting a deeper outreach to vulnerable population, while the significant proportion of group loans and the large outreach to young clients indicates that the Sub-Fund continues to support a client base with limited access to traditional banking services.

Returns for different share classes remained relatively stable, with minor fluctuations

Historical comparison of the asset allocation for Article 9	FY 2025	FY 2024	FY 2023	FY 2022
# 1 Sustainable	84%	83%	89%	89%
# 2 Not sustainable	16%	17%	11%	11%
Environmental	0%	0%	0%	0%
Social	84%	83%	89%	89%
Taxonomy-aligned	0%	0%	0%	0%
Other	0%	0%	0%	0%

● *How did the sustainable investments not cause significant harm to any sustainable investment objective?*

In 2025, the Sub-Fund intensified efforts to identify and monitor any potential negative impacts of its investments on sustainable objectives. Key sustainability risks were closely tracked throughout the investment process through the use of Alinus, an abridged version of Cerise's SPI social and environmental performance assessment tool. The results of these evaluations were subsequently reviewed by the Investment Committee. Additionally, the Sub-Fund implemented an exclusion list to ensure its financing activities did not cause significant harm to sustainability goals.

How were the indicators for adverse impacts on sustainability factors taken into account?

Throughout 2025, all investments were carefully evaluated for adverse impacts. Data on negative screening were either collected directly from the investee by the advisor or sourced from publicly available information. In cases where data were not accessible, reliable proxy sources were utilised, supported by transparent calculation methods, as detailed in the appendix. This includes qualitative explanations for each PAI-indicator and the methodologies used for their calculations. The PAI-indicators taken into account were:

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Table 1

Indicator 1	Greenhouse gas (GHG) emissions (Scope 1, 2, 3 and Total)
Indicator 2	Carbon footprint
Indicator 3	GHG intensity of investee companies
Indicator 5	Share of non-renewable energy consumption and production
Indicator 7	Activities negatively affecting biodiversity-sensitive areas
Indicator 9	Hazardous waste ratio
Indicator 10	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
Indicator 11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
Indicator 12	Unadjusted gender pay gap
Indicator 13	Board gender diversity
Indicator 14	Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)

Table 3

Indicator 5	Lack of grievance/complaints handling mechanisms related to
Indicator 6	Insufficient whistle-blower protection

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Sub-Fund worked diligently to align its investments with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. A significant focus was placed on investing in formal microfinance institutions (MFIs), many of which are regulated.

In 2025, all investments underwent comprehensive due diligence, which included both desk-based and, where feasible, onsite assessments. This process involved a thorough review of the investees' labour relations and working practices. Key areas of evaluation included the presence of written human resources policies to ensure employee protection, the establishment of a safe working environment, transparent communication, equal opportunities, and the implementation of effective feedback mechanisms. Additionally, client rights were assessed by examining the investee's approach to fair and respectful treatment of clients, with particular attention to adherence to an internal code of conduct outlining the organisation's values and professional standards.

Given the relatively small size and early stage of development of the investees within the Sub-Fund portfolio, a minor portion of these institutions lacked fully formalized processes to guarantee complete compliance with the guidelines. However, it was deemed acceptable for these investees to be in the process of implementing and improving practices aligned with the UN Global Compact (UNGC) principles and OECD Guidelines.

In cases where breaches were identified post-investment, the Sub-Fund committed to engaging actively with the investee to remediate the issue. If remediation was unsuccessful, the Sub-Fund would assess whether divestment was necessary.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund collected and reported principal adverse impact (PAI) data to the best of its ability, either by gathering information directly from microfinance institutions (MFIs) or by utilizing reputable and recognized data providers and proxy sources. However, obtaining PAIs from MFIs operating in developing countries presents challenges. As regulatory standards and industry methodologies for assessing PAIs are still evolving, efforts are focused on collaborating with MFIs and data providers to estimate or calculate the exposure of the MFIs' underlying portfolios to specific PAIs, especially those related to climate and other environment-related indicators.

Despite these challenges, certain MFIs may be able to report on specific PAIs on a case-by-case basis. To enhance transparency, a supplementary table has been added as an annex to this document, providing detailed explanations of the rationale and methodologies used for calculating specific PAIs.

Table 1 - Statement on principal adverse impacts of investment decisions on sustainability factors

		Metric	FY 2026 Impact recorded	Data Coverage 2026	
Climate and other environment-related indicators					
Greenhouse gas emission	1. GHG emissions	Scope 1 GHG emissions	tCO ₂ e	262	99%
		Scope 2 GHG emissions	tCO ₂ e	52	82%
		Scope 3 GHG emissions	tCO ₂ e	3,167	99%
		Total GHG emissions	tCO ₂ e	3,481	94%
	2. Carbon footprint		tCO ₂ e/Meur	3.9	94%
	3. GHG intensity of investee companies		tCO ₂ e/Meur	15	94%
	4. Exposure to companies active in the fossil fuel sector		%	N.A.	N.A.
	5. Share of non-renewable energy consumption and production		%	62%	100%
	6. Energy consumption intensity per high impact climate sector		%	N.A.	N.A.
	7. Activities negatively affecting biodiversity-sensitive areas			0.17%	78%
Water	8. Emissions to water		t/Meur	N.A.	N.A.
Waste	9. Hazardous waste ratio		t/Meur	N.A.	N.A.

Table 2 - Indicators for social and employee matters, respect for human rights, anti-corruption and anti-bribery matters

		Metric	FY 2026 Impact recorded	Data Coverage 2026	
Social and employment matters	10. Violations of UN global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises		%	0%	98%
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises		%	4%	98%
	12. Unadjusted gender pay gap		%	25%	93%
	13. Board gender diversity		%	33%	98%
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)		%	0%	100%

Table 3 - Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

	Metric	FY 2026 Impact recorded	Data Coverage 2026
5. Lack of grievance/complaints handling mechanisms related to employee matters	%	4%	98%
6. Insufficient whistle-blower protection	%	9%	89%

tCO₂e in tonnes of CO₂ equivalent emissions; Meur in millions of euros; GWh Gigawatt hours; t tonnes; %: percentage; N/A Not applicable. Figures in the table are un-audited. See Appendix: Qualitative explanation for each PAI-indicator and its calculation method



What were the top investments of this financial product?

Largest investments	Sector	% of net assets	Country
Fundacion de Apoyo Comunitario y Social del Ecuador "FACES"	Microfinance	4.5%	Ecuador
Sinapi ABA Savings & Loans Limited	Microfinance	4.1%	Ghana
EBO Cooperative Savings and Credit	Microfinance	3.1%	Uganda
Microcredit Organization OXUS LLC	Microfinance	3.1%	Tajikistan
Advans Ghana Savings and Loans Ltd.	Microfinance	3.1%	Ghana
La Sociedad Cooperativa PADECOMSMCREDITO de RL de CV	Microfinance	2.8%	El Salvador
VisionFund Zambia Limited	Microfinance	2.8%	Zambia
Proyectos e Iniciativas Locales para el Autodesarrollo Regional de Honduras	Microfinance	2.7%	Honduras
SOFIPA Corporation, a S.A.P.I. de C.V. SOFOM E.N.R.	Microfinance	2.7%	Mexico
Cooperativa de Ahorro y Credito 4 de Octubre	Microfinance	2.6%	Ecuador
VisionFund Republica Dominicana SAS	Microfinance	2.6%	Dominican Republic
Microfinance Organization Asian Credit Fund	Microfinance	2.5%	Kazakhstan
Cooperativa de Ahorro y Credito Norandino LTDA	Microfinance	2.4%	Peru
Optima Servicios Financieros, S.A. DE C.V.	Microfinance	2.4%	El Salvador
ACTB Savings and Loans LTD	Microfinance	2.4%	Sierra Leone
Fundacion Dominicana de Desarrollo, INC. (FDD)	Microfinance	2.3%	Dominican Republic
Societe D'investissement pour la promotions des Entreprises a madagascar SIPEM Banque	Microfinance	2.2%	Madagascar
Avanza Solido S.A. DE C.V. SOFOM E.N.R.	Microfinance	2.0%	Mexico

The percentage of assets is calculated as the quarterly average over the year.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 April 2025 - 31 March 2026.



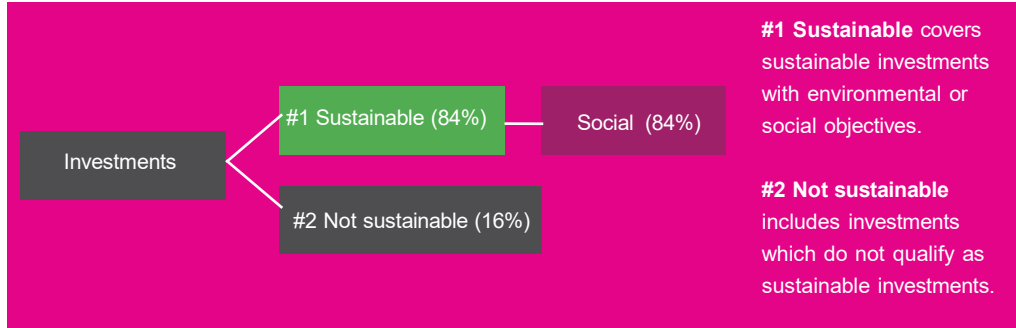
What was the proportion of sustainability-related investments?

The Sub-Fund achieved 84% sustainable investments as March 2026 but held an average position of 80% of total net assets in sustainable investments across the fiscal year. The Sub-Fund experienced temporary breaches in June 2025 (78%) and September 2025 (75%). These were primarily driven by the nature of the asset class, which is inherently less liquid and requires thorough due diligence, including on-site visits, prior to investment. In addition, client demand tends to be seasonal, contributing to short-term fluctuations. In response, the Sub-Fund proactively refined its due diligence processes and overall investment approach to ensure a more effective pipeline allocation. These improvements are expected to support more consistent compliance over time while enabling full and timely deployment of capital. The non-sustainable investments of the Sub-Fund included a required 10% reserve of liquid assets to honour possible redemption requests received from shareholders on a quarterly basis.

The Sub-Fund also held non-sustainable investments in the form of derivatives used for risk management or hedging purposes, principally to manage foreign exchange risks.

Asset allocation
describes the share of investments in specific assets.

What was the asset allocation?



In which economic sectors were the investments made?

The investments made throughout the year 2025 were only directed to support the expansion of microfinance activities of the investee and thus are all classified as microfinance sector.

The Sub-Fund does not invest in fossil fuels but focuses on financing promising microfinance providers. To address environmental risks, the Sub-Fund employs an exclusion list that prohibits investments likely to cause significant negative environmental impacts.



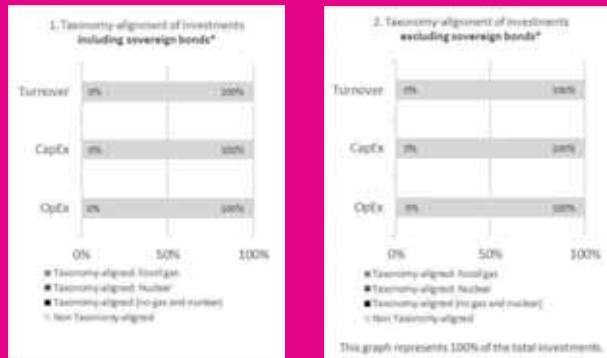
To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

As the Sub-Fund adheres to a social sustainable investment strategy, it does not engage in activities aligned with environmental objectives defined under the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy

- Yes: In fossil gas In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The Sub-Fund does not pursue environmental objectives as outlined in Article 9 of EU Regulation 2020/852. Instead, it prioritises advancing social objectives, specifically by supporting promising microfinance institutions (MFIs) to generate a positive social impact and help these entities achieve financial independence. All investments made by the Sub-Fund are classified as non-taxonomy aligned.

Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities

for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.


What was the share of investments made in transitional and enabling activities?

Since the Sub-Fund follows a social sustainable investment strategy and does not aim to meet environmental objectives defined by the EU Taxonomy, the concept of alignment with these environmental standards does not apply.


How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods

Since the Sub-Fund follows a social sustainable investment strategy and does not aim to meet environmental objectives defined by the EU Taxonomy, the concept of alignment with these environmental standards does not apply.


What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Since the Sub-Fund follows a social sustainable investment strategy and does not aim to meet environmental objectives defined by the EU Taxonomy, the concept of alignment with these environmental standards does not apply.


What was the share of socially sustainable investments?

The Sub-Fund's portfolio is predominantly composed of loans to microfinance institutions, which focus on providing financial services to underserved communities and individuals.

Throughout the year, the proportion of socially sustainable investments in the portfolio was as depicted in the table below:

Valuation Day	% of socially sustainable investments (as % of net assets)
31 March 2026	84%
31 December 2025	82%
30 September 2025	75%
30 June 2025	78%
31 March 2025	83%
31 December 2024	79%
30 September 2024	72%
30 June 2024	73%
31 March 2024	89%
31 December 2023	84%
30 September 2023	86%
30 June 2023	84%
31 March 2023	89%
31 December 2022	80%
30 September 2022	87%
30 June 2022	81%

The Sub-Fund encountered a temporary breach in the proportion of socially sustainable investments relative to net assets during the period between June 2025 and December 2025. However, compliance was restored and maintained by March 2026.


What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The Sub-Fund allocated 10% of its net assets to liquid assets classified as non-sustainable investments to handle potential redemption requests from shareholders on a quarterly basis. Additionally, the Sub-Fund invested in derivative instruments for risk management and hedging purposes, which were not considered sustainable investments.

In selecting local credit institutions where the Sub-Fund places liquid assets, it considered minimum environmental or social safeguards. This includes the credit institution's commitment to sustainability, such as their membership in the Inspiring More Sustainability (IMS) network, Luxembourg's branch of CSR Europe, or their offering of sustainable investment products.



What actions have been taken to attain the sustainable investment objective during the reference period?

The Sub-Fund consistently ensured that all investments maintained their sustainability throughout the year.

During the reference period, the Sub-Fund advanced its sustainable investment objective by strategically investing in socially driven microfinance institutions (MFIs) across 22 countries. These investments prioritized outreach to underserved populations, with a strong emphasis on empowering women and rural people—who represented 79% and 63% respectively of the Sub-Fund's beneficiaries—and supporting low-income entrepreneurs.

The Sub-Fund employed a risk-based approach to assess sustainability risks, requiring quarterly data submissions from all investees. High-risk investees undergo detailed annual reviews, while low-risk ones are reviewed every two years, using Alinus or tailored tools based on the same data collection methods.

Investees are also contractually required to adhere to a clear exclusion list and to enrol or maintain their enrolment in the Client Protection Pathway throughout the duration of the investment contract. Enrolment in the Client Protection Pathway ensures that microfinance organizations commit to deliver their products and services in a safe, responsible, and fair manner, avoiding harm to their clients and treat their employees responsibly.

The Sub-Fund implemented a risk-sharing structure that protects individual and non-profit investors, encouraging broader participation in sustainable finance.

During the reference period, the Sub-Fund refined its due diligence approach, with greater emphasis on assessing alignment, strengthening data collection, and enhancing the review of documentation received. This was complemented by reinforced governance, including a more effective Investor Committee structure with a new Chair, enabling more in-depth discussions and a stronger evaluation of members' expertise.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.



How did this financial product perform compared to the reference sustainable benchmark?

● How did the reference benchmark differ from a broad market index?

This question is not applicable as no reference benchmark has been used for the purpose of attaining the sustainable investment objective.

● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

This question is not applicable as no reference benchmark was utilized to achieve the sustainable investment objective.

● How did this financial product perform compared with the reference benchmark?

This question is not applicable as no reference benchmark has been used for the purpose of attaining the sustainable investment objective.

● How did this financial product perform compared with the broad market index?

This question is not applicable as no reference benchmark has been used for the purpose of attaining the sustainable investment objective.

Annex A: Qualitative explanation for each PAI indicator and its calculation method

Table 1

PAI 1, 2, 3 is the sum of the total greenhouse gas emissions in tonnes of the microfinance institution (MFI) in the portfolio weighted by the company's most recent available business value calculated in line with the PCAF approach for project finance.

PAI 1 scope 1 is calculated using proxy data and, more specifically, as direct emission of the MFI based on country emission per capita as reported by EDGAR (Emissions Database for Global Atmospheric Research) GHG Emissions 2025 Database multiplied by the MFI total staff and a working hours attrition factor. The emissions are weighted for the LMDF portfolio attribution factor (PCAF method).

PAI 1 scope 2 is calculated using proxy data, specifically focusing on the share of indirect emissions from electricity and heat (measured in MtCO₂), as reported by the International Energy Agency (IEA). These emissions are attributed to the MFI based on its country-level electricity consumption, adjusted for the total number of staff and a working hours attrition factor. The emissions are further weighted using the LMDF portfolio attribution factor (PCAF method). However, the resulting amount is minimal, as MFIs only consume electricity and heating rather than producing them.

PAI 1 scope 3 is calculated using proxy data, focusing primarily on the direct emissions of MFIs. These emissions are estimated based on the country's per capita emissions as reported in the EDGAR GHG Emissions 2025 Database, multiplied by the number of clients and adjusted with a working hours attrition factor alongside an additional 41% adjustment factor derived from relevant studies. To improve accuracy and avoid data distortion, the calculation incorporates an average outstanding loan balance (CGAP Consensus calculation), adjusted relative to the Gross National Income (GNI) per capita. To prevent data distortion caused by extreme values, the average outstanding loan balance is capped at 300% of the GNI per capita. This cap is specifically designed to limit the influence of outliers—particularly in cases where some microfinance providers serve microentrepreneurs with relatively large loans in countries with very low GNI per capita. Without this cap, such cases could disproportionately skew the results and lead to inaccurate interpretations of the data. Finally, the emissions are weighted using the LMDF portfolio attribution factor, as prescribed under the PCAF method.

PAI 2 and 3 are calculated per the guidelines provided in Annex 1 Regulation (EU) 2019/2088.

PAI 4 data are unavailable, but the Sub-Fund notes that MFIs do not directly derive revenues from the exploration, mining, extraction, production, processing, storage, refining or distribution in the fossil fuel sector, thus considering the specific PAI not applicable. However, to serve the spirit of the regulation in determining the impact of FMPs, efforts are being made to calculate or estimate the fossil fuel exposure of the MFI's underlying portfolio. All contracts signed by the portfolio investees forbid MFIs from engaging in any activity linked to fossil fuels.

PAI 5 is calculated using proxy data by attributing the renewable energy share in total final energy consumption as reported by the United Nations, 2026 Energy Statistics Pocketbook to the countries where the investees are located. The share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources weighted for the LMDF portfolio attribution factor (PCAF method).

PAI 6 is non-applicable as MFIs do not classify as high-impact climate sectors

PAI 7 measures the number of companies in the portfolio operating in biodiversity-sensitive areas or involved in controversies with significant environmental consequences. This indicator is calculated using data collected during the pre-investment phase and as part of the investee's alignment assessment with the Sub-Fund's sustainable investment objectives. Agriculture, forestry, and livestock (hereinafter agriculture) are considered higher biodiversity risk sectors compared to other financed activities. Consequently, the Sub-Fund requires MFIs to report the share of their agricultural portfolios by branch to evaluate potential biodiversity impacts. If the agricultural portfolio in any of the branches accounts for less than 40%, the biodiversity risk is deemed low, and no branches are flagged as being in or near biodiversity-sensitive areas with activities that could harm biodiversity. However, if any branch reports an agricultural portfolio exceeding 40%, it is mapped against Key Biodiversity Areas (KBAs) using the IBAT and the Key Biodiversity Database and cross-referenced with the IUCN Red List. The mapping helps to identify branches situated within a 50 km radius of KBAs where agricultural activities could pose a threat. The share of the portfolio from branches with agricultural exposure near KBAs is weighted using the LMDF portfolio attribution factor (PCAF method) to calculate the indicator. The calculation provides an estimated risk assessment by using branch locations and portfolio distribution as proxies. Since accurately pinpointing the specific locations of end-clients' activities across the Sub-Fund's extensive outreach is highly complex, the Sub-Fund strives to offer the most reliable estimate possible.

PAI 8 is non-applicable as MFIs generate negligible emissions to water. However, to serve the spirit of the regulation in determining the impact of MFIs, efforts are being made to calculate or estimate the MFIs' underlying portfolio emissions to water.

PAI 9 is non-applicable as MFIs generate negligible hazardous waste. However, to serve the spirit of the regulation in determining the impact of MFIs, efforts are being made to calculate or estimate the MFIs' underlying portfolio hazardous waste ratio.

PAI 10 evaluates the proportion of companies in the portfolio that have committed significant violations of the UN Global Compact or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. The due diligence and monitoring processes include rigorous checks against specific environmental, social, and governance (ESG) criteria, ensuring that organisations adhere to a "do no harm" policy and uphold a clear code of conduct that reflects core values and professional ethics while explicitly prohibiting harmful practices, including but not limited to human rights violations. These processes also verify that MFIs comply with standards of non-discrimination for protected categories and ensure the responsible treatment of clients, including fairbusiness practices that avoid imposing severe hardships. Adherence to data protection standards is also a critical component. Continuous monitoring through World-Check is employed to prevent and address any serious violations, safeguarding the integrity of the portfolio.

PAI 11 is the sum of the portfolio companies' weight that has provided no evidence of a mechanism to monitor compliance with the UN Global Compact and or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. The due diligence and monitoring processes include a review of the effectiveness of the MFI systems for accountability and employee protection for the promotion of transparency and responsiveness including written human resources policies protecting employees and creating a safe working environment, transparent communication and equal opportunities and effective feedback mechanisms. The assessment aims at confirming respect for employee rights, compliance with labour laws, non-discrimination, fair compensation, and workplace safety. Considering that emerging microfinance institutions may be small in size with limited staff and limited degree of formalized procedures, it is acceptable that a small portion of the portfolio is implementing and enhancing certain practices as prescribed in the UNGC and by the OECD Guidelines.

PAI 12 is calculated by summing the annual male payroll minus the annual female payroll and dividing by the annual male payroll.

PAI 13 is the average ratio between male and female board members in investee companies, expressed as a percentage of all board members.

PAI 14 is the proportion of investees engaged in the manufacturing or sale of controversial weapons. All investees are required to sign a contract that includes a comprehensive exclusion list, ensuring that MFIs do not participate in or provide financing for activities such as the production or trade of ammunition, weapons, or military and police equipment or infrastructure.

Table 3

PAI 5 is the absence of mechanisms for addressing grievances or complaints related to employee matters. Compliance is evaluated during the due diligence process and continues to be monitored as part of the MFI's ongoing operations. Given the small size and early developmental stage of the investees within the Sub-Fund portfolio, it is considered reasonable that a minor portion of the portfolio is actively working towards implementing and improving practices aligned with this indicator.

PAI 6 is insufficient whistle-blower protection, which is evaluated during the due diligence process and continue to be monitored as part of the MFI's operations. Given the small size and early developmental stage of the investees within the Sub-Fund portfolio, it is considered acceptable for a minor portion of the portfolio to be in the process of adopting and improving practices aligned with this indicator.



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 planet – 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 (unaudited)



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 tCO₂
Sequestration of greenhouse gas

54,968 m³
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 31 March 2026 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 remunerate 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 31 March 2026

Assets	Notes	USD
Shares (and equity-type securities)		22,600
Loan agreements	10	1,291,498
Cash and savings at banks		1,525,141
Interest receivable on portfolio		6,820
Interest receivable on bank accounts and term deposits		580
Receivable on matured investments		-
VAT receivable		73,226
Deferred charges and other receivables and assets	12	2,840
Total assets		2,922,705

Liabilities	Notes	USD
Accrued expenses and other payables	13	216,747
Total liabilities		216,747
Net assets at the end of the period		2,705,958

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	39.72

The accompanying notes form an integral part of these financial statements



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

from 1 April 2025 to 31 March 2026

Income	Notes	USD
Interest on loan agreements		30,944
Comission on Loan agreements		8,010
Interest on term deposit		4,140
Interest on current account		43,609
Net interest paid on swap contracts		-
Total income		86,703
Expenses		
AIFM fees	4	29,337
Advisory fees	4	121,545
Sub-advisory fees		24,748
Salary, wages and compensation of Administrative Team	4,17	48,625
Depository fees		19,824
Camco fees		67,354
Administrative Agent, Registrar and Transfer Agent fees		64,978
Audit fees		121,018
Rent and Information technology fees		14,203
Other administration costs	14	55,397
Subscription tax	5	2,664
Total expenses		569,691
Net investment income		(482,988)

The accompanying notes form an integral part of these financial statements



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

Net realised gain/(loss)	Notes	USD
On investments		-
On foreign exchange transactions	11	(911)
Realised result		(911)
Net variation of the unrealised gain/(loss)		
On investment portfolio		-
Variation of impairment on loans	10	(2,002,218)
Variation of provisions on unpaid interest		(322,007)
Variation of valuation of equity investments		20,089
Variation due to changes in the foreign exchange rate		1,050
Total variation on investment portfolio		(2,303,086)
On foreign exchange transactions		-
Unrealised result		(2,303,086)
Result of operations		(2,786,986)
Subscriptions		-
Redemptions		-
Total changes in net assets		(2,786,986)
Total net assets at the beginning of the period		5,492,443
Total net assets at the end of the period		2,705,458

The accompanying notes form an integral part of these financial statements



// 3 Statistical information

as at 31 March 2026

	Note	Class I	Class J	Total
Shares outstanding at the beginning of the period		96,972.128	68,118.240	165,090.368
Issued during the period		-	-	-
Redeemed during the period		-	-	-
Outstanding at the end of the period		96,972.128	68,118.240	165,090.368
Net asset value per share (USD)		-	39.72	-
Net asset value by share class (USD)	2	-	2,705,458	2,705,458
Percentage of total net assets		-	100.0%	-

The accompanying notes form an integral part of these financial statements



// 4 Statement of investments and other net assets

as at 31 March 2026

Instrument // Partners	Notes	Country	Maturity	Ccy	Quantity // Nominal value	Total value (in USD)	% of Committed 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	-	0.0%
Forestal Naj-Ché S.A.	10	Guatemala		USD	449,980	14,000	0.1%
BluWood Industries S.A.	10	Costa Rica		USD	213,000	-	0.0%
In The Woods by Fundecor S.A.	10	Costa Rica		USD	205,800	-	0.0%
Operaciones Forestales Sostenibles S.A.	10	Costa Rica		USD	180,237	-	0.0%
Fundecor Bosques S.A.	10	Costa Rica		USD	147,000	-	0.0%
Simplemente Madera Marketplace S.A.	10	Nicaragua		NIO	25,398	-	0.0%
Izabal Wood Company S.A.	10	Guatemala		GTQ	400	8,600	0.1%
Sub-total						-	-
Loan agreements							
BluWood Industries S.A.	10	Costa Rica	30/05/1931	USD	1,460,426	989,000	6.7%
Woodpecker de Nandayuré S.A.		Costa Rica	30/09/2026	USD	274,000	-	0.0%
Woodpecker de Nandayuré S.A.		Costa Rica	30/12/2025	USD	250,000	107,000	0.7%
Cooperativa Integral De Comercialization Carmelita		Guatemala	30/12/2024	USD	250,000	128,680	0.9%
Woodpecker de Nandayuré S.A.		Costa Rica	30/10/2024	USD	150,000	-	0.0%
BluWood Industries S.A.	10	Costa Rica	29/10/2027	USD	140,000	-	0.0%
Izabal Wood Company S.A.	10	Guatemala	30/04/2030	USD	170,000	-	0.0%
Conjunto Predial Agrosilvicultores de Nuevo Becal, S.P.R. DE R.L.		Mexico	29/10/2027	MXN	1,447,448	73,637	0.5%
Woodpecker de Nandayuré S.A.		Costa Rica	30/04/2024	USD	100,000	-	0.0%
Woodpecker de Nandayuré S.A.		Costa Rica	28/03/2025	USD	100,000	-	0.0%
Woodpecker de Nandayuré S.A.		Costa Rica	30/10/2024	USD	100,000	-	0.0%
Forestal Naj-Ché S.A.	10	Guatemala	30/10/2029	USD	145,000	-	0.0%
Forestal Naj-Ché S.A.	10	Guatemala	31/03/2026	USD	55,000	-	0.0%
Operaciones Forestales Sostenibles S.A.	10	Costa Rica	28/10/2022	USD	50,000	-	0.0%
Operaciones Forestales Sostenibles S.A.	10	Costa Rica	30/10/2024	USD	100,000	-	0.0%
Forestal Naj-Ché S.A.	10	Guatemala	31/03/2026	USD	30,000	-	0.0%
Forestal Naj-Ché S.A.	10	Guatemala	30/01/2030	USD	140,000	-	0.0%
Fundecor Bosques S.A.	10	Costa Rica	30/04/2032	USD	200,000	-	0.0%
Izabal Wood Company S.A.	10	Guatemala	30/10/2026	USD	330,000	-	0.0%
Woodpecker de Nandayuré S.A.		Costa Rica	30/04/2024	USD	100,000	-	0.0%
Forestal Naj-Ché S.A.	10	Guatemala	29/10/2027	USD	170,000	-	0.0%
BluWood Industries S.A.	10	Costa Rica	29/10/2027	USD	100,000	-	0.0%
In The Woods by Fundecor S.A.	10	Costa Rica	29/04/2022	USD	100,000	-	0.0%
Izabal Wood Company S.A.	10	Guatemala	29/10/2027	USD	610,000	-	0.0%
Forestal Naj-Ché S.A.	10	Guatemala	28/06/2023	USD	380,000	-	0.0%
Izabal Wood Company S.A.	10	Guatemala	30/10/2028	USD	350,000	-	0.0%
Fundecor Bosques S.A.	10	Costa Rica	30/06/2023	USD	310,000	-	0.0%
Operaciones Forestales Sostenibles S.A.	10	Costa Rica	30/04/2026	USD	275,386	-	0.0%
Fundecor Bosques S.A.	10	Costa Rica	30/10/2023	USD	250,000	-	0.0%
Izabal Wood Company S.A.	10	Guatemala	29/10/2027	USD	192,000	-	0.0%
Simplemente Madera Marketplace S.A.	10	Nicaragua	18/08/2019	USD	156,000	-	0.0%
Forestal Naj-Ché S.A.	10	Guatemala	28/10/2027	USD	150,000	-	0.0%
Izabal Wood Company S.A.	10	Guatemala	30/04/2023	USD	149,490	-	0.0%
Izabal Wood Company S.A.	10	Guatemala	30/10/2025	USD	129,915	-	0.0%
In The Woods by Fundecor S.A.	10	Costa Rica	30/10/2022	USD	120,000	-	0.0%
In The Woods by Fundecor S.A.	10	Costa Rica	31/10/2021	USD	100,000	-	0.0%
Izabal Wood Company S.A.	10	Guatemala	30/04/2026	USD	100,000	-	0.0%
In The Woods by Fundecor S.A.	10	Costa Rica	30/04/2026	USD	99,640	-	0.0%
In The Woods by Fundecor S.A.	10	Costa Rica	28/10/2022	USD	80,000	-	0.0%
Izabal Wood Company S.A.	10	Guatemala	29/10/2027	USD	65,000	-	0.0%
Operaciones Forestales Sostenibles S.A.	10	Costa Rica	31/10/2023	USD	30,000	-	0.0%
Izabal Wood Company S.A.	10	Guatemala	29/02/2024	USD	29,650	-	0.0%
Fundación Naturaleza Para la Vida	10	Guatemala	31/12/2030	USD	20,767	-	0.0%
Operaciones Forestales Sostenibles S.A.	10	Costa Rica	30/10/2024	USD	20,000	-	0.0%
Izabal Wood Company S.A.	10	Guatemala	30/10/2024	USD	13,000	-	0.0%
Izabal Wood Company S.A.	10	Guatemala	30/10/2025	USD	55,000	-	0.0%
Izabal Wood Company S.A.	10	Guatemala	30/10/2025	USD	55,000	-	0.0%
Izabal Wood Company S.A.	10	Guatemala	30/11/2025	USD	27,000	-	0.0%
Sub-total						1,320,918	8.8%
Total						1,320,918	8.9%
Receivable on matured investments						-	0.0%
Cash at banks, term deposits and savings accounts						1,525,141	10.3%
Other net assets / liabilities						(140,681)	(0.9%)
Total net assets						2,705,378	18.2%

The accompanying notes form an integral part of this report

// 5 Statement of investments by investee and type

As at 31 March 2026

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	989,000	(471,426)	6.7%
	5. Working Capital	240,000	-	(240,000)	0.0%
	Sub-total	1,913,426	989,000	(924,426)	6.7%
Woodpecker de Nandayuré S.A.					
	1. Equity	712,650	-	(712,650)	0.0%
	5. Working Capital	800,000	107,000	(693,000)	0.7%
	6. Infrastructure Loan	274,000	-	(274,000)	0.0%
	Sub-total	1,786,650	107,000	(1,679,650)	0.7%
Cooperativa Integrale De Comercialization Carmelita					
	5. Working Capital	250,000	128,680	(121,320)	0.9%
	Sub-total	250,000	128,680	(121,320)	0.9%
Izabal Wood Company S.A.					
	1. Equity	5,216	8,600	3,384	0.1%
	2. Subordinated loan	279,404	-	(279,404)	0.0%
	3. Natural Capital Loan	379,650	-	(379,650)	0.0%
	4. Capex Loan	665,000	-	(665,000)	0.0%
	5. Working Capital	952,000	-	(952,000)	0.0%
	Sub-total	2,281,270	8,600	(2,272,670)	0.1%
Conjunto Predial Agrosilvicultores de Nuevo Becal, S.P.R. DE R.L.					
	4. Capex Loan	88,378	73,637	(14,740)	0.5%
	Sub-total	88,378	73,637	(14,740)	0.7%
Forestal Naj-Ché S.A.					
	1. Equity	449,980	14,000	(435,980)	0.1%
	3. Natural Capital Loan	375,000	-	(375,000)	0.0%
	4. Capex Loan	140,000	-	(140,000)	0.0%
	5. Working Capital	410,000	-	(410,000)	0.0%
	7. Forest Owner Loan	145,000	-	(145,000)	0.0%
	Sub-total	1,519,980	14,000	(1,505,980)	0.1%
Operaciones Forestales Sostenibles S.A.					
	1. Equity	180,237	-	(180,237)	0.0%
	3. Natural Capital Loan	425,386	-	(425,386)	0.0%
	5. Working Capital	50,000	-	(50,000)	0.0%
	Sub-total	655,623	-	(655,623)	0.0%
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		10,365,921	1,320,918	(9,045,003)	8.9%

The accompanying notes form an integral part of these financial statements

//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	22,600	(1,972,670)	0.2%
Subordinated loan	279,404	-	(279,404)	0.0%
Natural Capital Loan	1,510,803	-	(1,510,803)	0.0%
Capex Loan	2,653,804	1,062,637	(1,591,166)	7.2%
Working Capital	3,507,640	235,680	(3,271,960)	1.6%
Infrastructure Loan	274,000	-	(274,000)	0.0%
Forest Owner Loan	145,000	-	(145,000)	0.0%
Total	10,365,921	1,320,918	(9,045,003)	8.9%

//7 Statement of investments by geography

Country	Cost Price (in USD)	Total Value (in USD)	% of Committed Capital
Costa Rica	5,968,139	1,096,000	7.4%
Guatemala	4,072,017	151,280	1.0%
Mexico	88,378	73,637	0.5%
Nicaragua	237,386	-	0.0%
Total	10,365,921	1,320,918	8.9%

//8 Breakdown of investments and evolution of NAV

	NAV/Share as at 31 March 2026 in USD	NAV/Share as at 31 March 2025 in USD	NAV/Share as at 31 March 2024 in USD	Initial subscription price in USD
Class I Shares (USD)	-	-	24.19	100.00
Class J Shares (USD)	39.72	80.63	100.00	100.00
Total Net Assets	2,705,458	5,492,443	9,157,675	
	Performance financial year 2025-26	Performance financial year 2024-25	Performance financial year 2023-24	Performance since inception
Class I Shares	0.0%	(100.0%)	(42.1%)	(100.0%)
Class J Shares	(50.7%)	(19.4%)	0.0%	(60.3%)

The accompanying notes form an integral part of these financial statements





Sustainability related disclosures

– FCCF (unaudited)

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Investing for Development SICAV – Forestry and Climate Change Fund
Legal entity identifier: 549300EROOXSJ9OX6F55

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Sustainable Investment Objective

Did this financial product have a sustainable investment objective?

Yes No

it made sustainable investments with an environmental objective: 49%

it promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: 0%

It promoted E/S characteristics, but did not make any sustainable investments

with a social objective

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent was the sustainable investment objective of this financial product met?

The Forestry and Climate Change Fund (FCCF) aims to make sustainable investments under Article 9 of Regulation (EU) 2019/2088 by investing in innovative forest management and business models that enhance natural capital, develop sustainable wood value chains, and promote equity and inclusion.

The Sub-Fund aims to restore and sustainably manage secondary and degraded tropical forests to combat climate change, preserve biodiversity, and support local communities.

The Sub-Fund achieved the sustainable investments by investing in Central America, focusing on the restoration and sustainable management of degraded tropical forests. Key countries where the Sub-Fund has been active include Mexico, Costa Rica, and Guatemala. In Mexico, FCCF supports sustainable forest management efforts in Campeche; in Costa Rica, it has backed projects based on sustainable wood transformation in Guanacaste; and in Guatemala, it has invested in several initiatives covering both sustainable forestry management and wood value chains. These projects aim to enhance biodiversity, increase carbon sequestration, and support local communities by promoting sustainable forestry practices and building resilient, traceable and certified supply chains.

The Sub-Fund does pursue environmental objectives as per Article 9 of EU Regulation 2020/852 and, but it is not aligned to any reference benchmark and the EU Taxonomy.

Sustainability indicators measure how the sustainable his financial product are attained.

● How did the sustainability indicators perform?

The Sub-Fund places a strong emphasis on delivering customized and innovative solutions tailored to the need of forestry enterprises, community-based organizations, and small landowners engaged in reforestation, sustainable harvesting, and wood processing.

The key performance indicators used to measure the attainment of the sustainable investment objective are presented in the table below:

	FY 2026	FY 2025	FY 2024	FY 2023
Natural Capital				
Areas of SDF secured for management (ha)	80,378	26,500	10,511	11,995
Carbon sequestration (tCO ₂) ^a	158,776	157,734	108,463	45,925
Value chain				
Volume of timber produced (m ³) ^a	64,267	46,010	39,134	34,965
Landowner FCCF invested directly	3	3	8	8
Equity and inclusion				
Communities directly impacted	3	4	7	8
Job created	136	112	128	116
Women employed (%)	18	22	15	16
Communities employed (%)	98	98	93	73

Source: Unique land use GmbH annual and semi-annual report, FCCF annual report, ^aCumulative figure since the Sub-Fund inception. Information in the table are un-audited and provided by the Advisor to the Sub-Fund.

No derivatives were used to achieve the sustainability objectives of the fund.

● ...and compared to previous periods?

The performance of the Sub-Fund's sustainability indicators shows a consistent upward trend.

In terms of natural capital, the area secured for management in 2025 was significantly higher than in 2024, reflecting the financing of management efforts in three community forests. This was accompanied by a substantial increase in cumulative carbon sequestration, from 108,463 tCO₂ to 158,776 tCO₂, indicating a marked enhancement in environmental impact.

Across the value chain, timber production increased steadily year on year, reaching 64,267 m³ in FY-2025, up from 39,134 m³ in FY-2024 and 34,965 m³ in FY-2023.

In FY-2025, equity and inclusion efforts broadened despite a lower number of communities being reached (3, compared to 8 in FY-2023). Community employment rose to 98%, while the share of women employed increased to 18% of total jobs, reflecting stronger and more inclusive engagement. Total job creation reached 136, up slightly from 128 in the previous year.

With regard to equity and inclusion, it is worth noting, for example, that in the Carmelita Community in Guatemala, although fewer women are employed than men, women earn a higher average salary, as they hold more skilled positions. The community also stands out for having a female-majority Board of Directors, highlighting progress towards more equal participation opportunities.

Historical comparison of the asset allocation for Article 9	FY 2026	FY 2025	FY 2024
# 1 Sustainable	49%	54%	58%
# 2 Not sustainable	51%	46%	42%
Environmental	49%	54%	42%
Social	0%	0%	0%
Taxonomy-aligned	0%	0%	0%
Other	0%	0%	0%

● How did the sustainable investments not cause significant harm to any sustainable investment objective?

The Sub-Fund is committed to do not create significant harm (DNSH) while pursuing its investment goals. This principle ensures that all funded activities are screened and managed to avoid causing significant adverse effects on environmental or social dimensions. The Sub-Fund integrates DNSH through its environmental and social due diligence practices, aligned to international standards. The Fund is externally assessed on its practices through the Operating Principles for Impact Management.



The Sub-Fund emphasizes proactive risk mitigation, particularly in areas like biodiversity, community rights, and climate resilience, ensuring that its forestry and climate investments contribute positively without undermining other sustainability goals.

— — How were the indicators for adverse impacts on sustainability factors taken into account?

The Sub-Fund actively addresses potential adverse impacts on sustainability by embedding environmental and social safeguards into its investment strategy. The Sub-Fund avoids direct land acquisition and emphasizes respect for local and indigenous communities, ensuring that forestry projects do not disrupt local livelihoods or ecosystems.

The Sub-Fund collects and report Principal Adverse Impact (PAI) data, using information from investees and external data sources where available. However, due to the challenges of gathering accurate data from small and medium-sized enterprises and communities in developing countries, the results may contain errors. Recognizing this, the Sub-Fund is committed to improving its methodologies in line with evolving regulatory standards and will continue working with different partners to enhance data accuracy and transparency.

The PAI-indicators considered were:

Table 1	
Indicator 1	Greenhouse gas (GHG) emissions (Scope 1, 2, 3 and Total)
Indicator 2	Carbon footprint
Indicator 3	GHG intensity of investee companies
Indicator 5	Share of non-renewable energy consumption and production
Indicator 7	Activities negatively affecting biodiversity-sensitive
Indicator 10	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
Indicator 11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
Indicator 12	Unadjusted gender pay gap
Indicator 13	Board gender diversity
Indicator 14	Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Sub-Fund ensures that its sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The Sub-Funds' investments decision is guided by an Environmental and Social Principles Statement (ES Principles) implemented through an internal procedure manual, the Environmental and Social Management System (ESMS), that explicitly commits to respecting and protecting fundamental human rights, conducting business with a rights-based approach, and applying proper due diligence throughout the investment cycle.

The Sub-Fund adopts a rights-based approach across its operations, particularly in relation to vulnerable groups such as small forest owners, indigenous peoples, women, and local communities. The ES Principles and ESMS requires human rights due diligence throughout the investment cycle, including processes to identify, prevent, and mitigate adverse impacts. It also mandates that investees establish mechanisms to remediate any harm caused or contributed to. In addition, FSC certification, through its annual audit process, ensures that fund investees comply with applicable national and international laws in each country. This includes conformity with the Universal Declaration of Human Rights; the International Covenant on Civil and Political Rights; the International Covenant on Economic, Social and Cultural Rights; the ILO Declaration on Fundamental Principles and Rights at Work (1998), based on the eight ILO Core Labour Conventions; the United Nations Declaration on the Rights of Indigenous Peoples (2007); and ILO Convention No. 169 (1989), in accordance with the FSC Principles and Criteria (FSC-STD-01-001 V5-3) and the FSC Policy for Association. (FSC-POL-01-004 V3-0).

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund collected and reported principal adverse impact (PAI) data to the best of its ability, either by gathering information directly from the investees or by utilizing external data providers and proxy sources. However, obtaining PAIs from forestry enterprises, community-based organizations, and small landowners operating in developing countries presents challenges.

As regulatory standards and industry methodologies for assessing PAIs are still evolving, efforts are focused on collaborating with the investees and data providers to estimate or calculate the exposure of the investees' underlying portfolios to specific PAIs, especially those related to climate and other environment-related indicators.

		Metric	FY 2026 impact recorded	Data Coverage 2026	
Climate and other environment-related indicators					
Greenhouse gas emissions	1.GHG emissions	Scope 1 GHG emissions	tCO ₂ e	4.1	20%
		Scope 2 GHG emissions	tCO ₂ e	1.5	20%
		Scope 3 GHG emissions	tCO ₂ e	267	40%
		Total GHG emissions	tCO ₂ e	68	27%
	2. Carbon footprint	tCO ₂ e/Meur	N/A	N/A	
	3. GHG intensity of investee companies	tCO ₂ e/Meur	N/A	N/A	
	4. Exposure to companies active in the fossil fuel sector	%	N/A	N/A	
	5. Share of non-renewable energy consumption and production	%	52%	100%	
	6. Energy consumption intensity per high impact climate sector	%	N/A	N/A	
	7. Activities negatively affecting biodiversity-sensitive areas	%	0%	100%	
Water	8. Emissions to water	t/Meur	N/A	N/A	
Waste	9. Hazardous waste ratio	t/Meur	N/A	N/A	
Indicators for social and employee matters, respect for human rights, anti-corruption and anti-bribery matters					
Social and employment matters	10. Violations of UN global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	%	0%	60%	
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	%	67%	60%	
	12. Unadjusted gender pay gap	%	N/A	N/A	
	13. Board gender diversity	%	15%	100%	
	14. Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	%	0%	100%	

tCO₂e in tonnes of CO₂ equivalent emissions; Meur in millions of euros; GWh Gigawatt hours; t tonnes; % percentage N/A Not applicable. Figures in the table are un-audited. See Appendix: Qualitative explanation for each PAI-indicator and its calculation method. Certain indicators, including carbon footprint, GHG intensity and gender pay gap, are not disclosed due to limited data availability from investee companies.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 April 2025 - 31 March 2026.



What were the top investments of this financial product?

Largest investments	Sector	% of Net Assets	Country
BluWood Industries S.A.	Wood transformation	34%	Costa Rica
Woodpecker de Nandayuré S.A.	Wood transformation	14%	Costa Rica
Cooperativa Integrale De Comercialization Carmelita	Forest management	4%	Guatemala

The percentage of assets is calculated as the quarterly average over the year.



What was the proportion of sustainability-related investments?

The Sub-Fund maintained on average 59% of its total net assets in sustainable investments. Non-sustainable investments were constituted principally of liquid assets not yet invested.

What was the asset allocation?

The Sub-Fund did not achieve the 80% sustainable investments target as of March 2025 (primarily caused by the increase in the portion in liquid assets as the value of the portfolio decreased over time) but held an average position of 59% of total net assets in sustainable investments across the fiscal year.



Asset allocation
describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

turnover reflecting the share of revenue from green activities of investee companies

capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

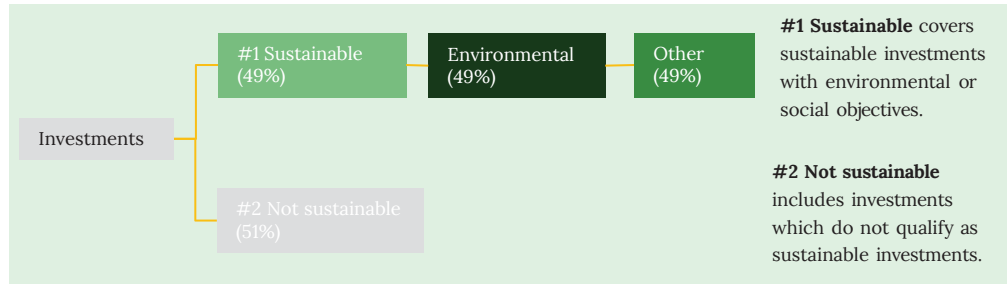
operational expenditure (OpEx) reflecting green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



In which economic sectors were the investments made?

The investments made throughout the year 2025-26 were only directed to support the expansion of activities of forestry enterprises, community-based organizations, and small landowners operating in Central America and thus are all classified as wood transformation and sustainable forest management sectors.

The Sub-Fund does not invest in fossil fuels but focuses on financing promising microfinance providers. To address environmental risks, the Sub-Fund employs an exclusion list that prohibits investments likely to cause significant negative environmental impacts.



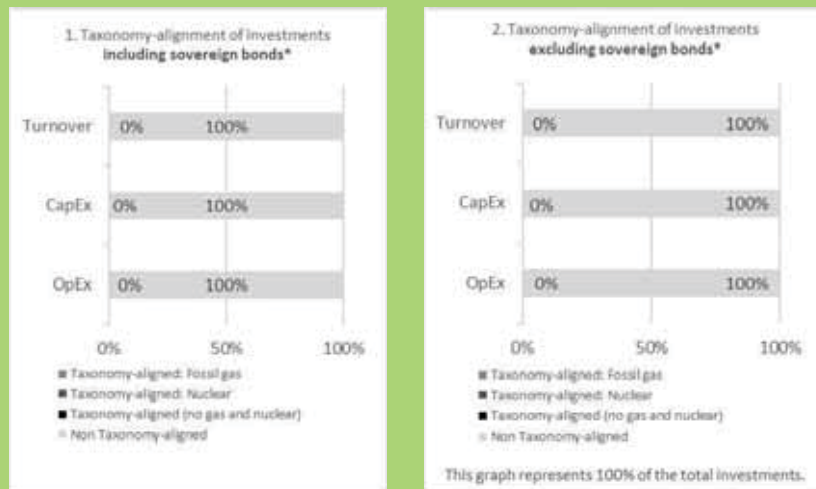
To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable as the Sub-Fund pursues environmental objectives, but it is not aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The Sub-Fund does pursue an environmental objective as defined by Article 9 of EU Regulation 2020/852, but all investments made by the Sub-Fund are classified as non-taxonomy aligned.

Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● What was the share of investments made in transitional and enabling activities?

Not applicable, as the Sub-Fund pursues an environmental investment objective but is not currently aligned with the EU Taxonomy.

● How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

Not applicable. The Sub-Fund does pursue an environmental objective as defined by Article 9 of EU Regulation 2020/852, but all investments made by the Sub-Fund are classified as non-taxonomy aligned.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Sub-Fund maintained on average 59% of its total net assets in sustainable investments. Non-sustainable investments were constituted principally of liquid assets not yet invested.

The Sub-Fund does pursue an environmental objective as defined by Article 9 of EU Regulation 2020/852, but all investments made by the Sub-Fund are classified as non-taxonomy aligned.



What was the share of socially sustainable investments?

Not applicable. The Sub-Fund does pursue an environmental objective as defined by Article 9 of EU Regulation 2020/852, but all investments made by the Sub-Fund are classified as non-taxonomy aligned.



What was the share of environmentally sustainable investments?

The Sub-Fund's portfolio is predominantly composed of financial instruments to small and medium-sized enterprises and communities.

Throughout the year, the proportion of sustainable investments in the portfolio was as depicted in the table below:

Valuation Day	% of sustainable investments (as % of net assets)
31 March 2026	48.8%
31 December 2025	68.5%
30 September 2025	68.5%
30 June 2025	50,1%
31 March 2025	50,1%
31 December 2024	51,9%
30 September 2024	51,9%
30 June 2024	58,2%
31 March 2024	58,2%
31 December 2023	60,3%
30 September 2023	60,3%
30 June 2023	49,3%



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The Sub-Fund held part of net assets in liquid assets classified as non-sustainable investments. In selecting local credit institutions where the Sub-Fund places liquid assets, it considered minimum environmental or social safeguards.

This includes the credit institution's commitment to sustainability, such as their membership in the Inspiring More Sustainability (IMS) network, Luxembourg's branch of CSR Europe, or their offering of sustainable investment products.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What actions have been taken to attain the sustainable investment objective during the reference period?

During the 2025 reporting period, the Sub-Fund undertook several actions to advance its sustainable investment objectives. These included expanding forest areas under sustainable management, promoting fair and inclusive timber value chains, and supporting socio-economic development in local communities.

Key achievements included managing 80 378 ha of forest and generating over 158,776 tCO₂e in carbon benefits. Timber production reached 64,267 m³, while employment creation totaled 136 full-time equivalents (FTE), with 98% from local communities and 18 % women.

The Sub-Fund also supported technical assistance (TA) and capacity building, particularly through LuxDev, to improve governance, accounting systems, and operational efficiency among investees. For example, Conjunto Predial in Mexico implemented digital forest inventories, set up a new accounting system, improved contracts and legal aspects of its company, while Woodpecker in Costa Rica restructured its management and production processes to improve efficiency and product quality.

Despite challenges in the overall management of operations, the Sub-Fund continued to enforce environmental and social safeguards, including Forest Stewardship Council (FSC) certification and inclusive employment practices. These actions collectively contributed to Sub-Fund's overarching goal of sustainable forest management, climate mitigation, and community development.



How did this financial product perform compared to the reference sustainable benchmark?

Not applicable as the Sub-Fund pursues environmental objectives, but it is not aligned with the EU Taxonomy.

● How did the reference benchmark differ from a broad market index?

This question does not apply as no reference benchmark has been used for the purpose of attaining the sustainable investment objective.

● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

This question does not apply as no reference benchmark has been used for the purpose of attaining the sustainable investment objective.

● How did this financial product perform compared with the reference benchmark?

This question does not apply as no reference benchmark has been used for the purpose of attaining the sustainable investment objective.

● How did this financial product perform compared with the broad market index?

This question does not apply as no reference benchmark has been used for the purpose of attaining the sustainable investment objective.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.



Annex A: Qualitative explanation for each PAI indicator and its calculation method

Table 1

PAI 1 Scope 1	Financed emissions for business loans and unlisted equity are calculated using the PCAF method. Physical activity-based emissions are determined by collecting primary data from investees and converting it using emission factors from the EDGAR GHG Emissions 2024 Database.
PAI 1 Scope 2	Calculated using proxy data, specifically as a share of indirect emissions from electricity and heat (MCO ²) reported by the IEA. This is based on the investees' country electricity consumption, total staff, and a working hours attrition factor.
PAI 1 Scope 3	Data not available. However, to comply with regulations, efforts are being made to estimate Scope 3 GHG emissions
PAI 2 and PAI 3	Calculated per the guidelines provided in Annex 1 Regulation (EU) 2019/2088.
PAI 4	The investees do not generate revenue from activities in the fossil fuel sector, such as exploration, mining, extraction, production, processing, storage, refining, or distribution.
PAI 5	Calculated using proxy data by attributing the renewable energy share in total final energy consumption as reported by the United Nations, 2024 Energy Statistics Pocketbook to the countries where the investees are located.
PAI 6	Non-applicable as the investees do not classify as high-impact climate sectors.
PAI 7	The Sub-Fund has implemented adequate safeguards to ensure that biodiversity is preserved and not negatively impacted.
PAI 8	Data not available. However, to comply with regulations, efforts are being made to estimate the potentially emission to water ratio of the portfolio.
PAI 9	The investees generate negligible hazardous waste. However, to comply with regulations, efforts are being made to estimate the potentially hazardous waste ratio of the portfolio.
PAI 10	The Sub-Fund maintains regular contact with the investees and monitors them using World Check to ensure no serious violations occur.
PAI 11	Some of the investees are either in the process of acquiring FSC certification or have not yet obtained it. Those that are not yet certified are considered not fully aligned with the specific principle.
PAI 12	Calculated by summing the annual male payroll minus the annual female payroll and dividing by the annual male payroll. Women are typically involved in full- or part-time clerical and administrative roles, while men tend to work as forest engineers or owners at the investee companies.
PAI 13	Calculated as average ratio between male and female board members in investee companies.
PAI 14	Investees are committed to the forest industry and are not exposed to manufacturing or selling controversial weapons.



Wo be da efeel!!!

533756

533756

Snappy

Multiple rolls of white paper towels or toilet paper.

Aspirina

Paracetamol

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 (unaudited)



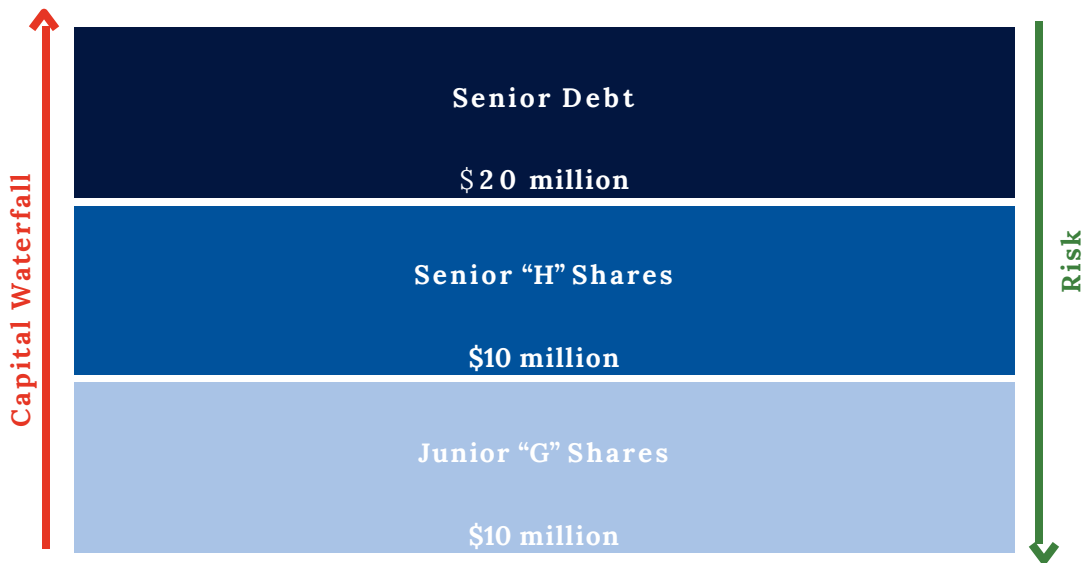
FEF is a close-ended, innovative impact fund with a 15-year tenor.



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 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 31 March 2026

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		4,087,976
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		7,241
VAT receivable		14,389
Formation expenses, net of amortisation	6	86,773
Deferred charges and other receivables and assets	12	533
Total assets		4,195,847
Liabilities	Notes	USD
Accrued expenses and other payables	13	155,936
Unrealised depreciation on forward foreign exchange contract	7	-
Payables on settlement of forward foreign exchange contracts		-
Total liabilities		155,936
Net assets at the end of the period		4,039,911
G Class shares outstanding		46,164,000
Net asset value per G Class share		87.51

The accompanying notes form an integral part of these financial statements



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

from 01 April 2025 to 31 March 2026

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		121,953
Total income		121,953
Expenses		
AIFM fees	4	63,316
Advisory fees		17,838
Salary, wages and compensation of Administration Team	4.17	47,804
Depositary fees		28,942
Administrative Agent, Registrar and Transfer Agent fees		45,879
Banking charges and other fees		523
Camco fees		108,040
Audit fees		15,719
Rent and Information technology fees		10,029
Amortisation of formation expenses		24,763
Liquidation fees	15	40,719
Other administration costs	14	50,322
Total expenses		453,895
Net investment income		(331,942)

The accompanying notes form an integral part of these financial statements



// 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		(5,939)
Realised result		(5,939)
Net variation of the unrealised gain/(loss)		
On investment portfolio		
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		(337,881)
Subscriptions		-
Redemptions		-
Total changes in net assets		(337,881)
Total net assets at the beginning of the period		4,377,792
Total net assets at the end of the period		4,039,911

The accompanying notes form an integral part of these financial statements



// 3 Statistical information

as at 31 March 2026

	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)		87.51	-	-
Net asset value by share class (USD)	2	4,039,910.99	-	4,039,910.99
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		31-Mar-26	31-Mar-25	At inception
Class G Shares	NAV / Share in USD	87.51	94.83	100.00
Class H Shares	NAV / Share in USD			
Financial performance by share class		FY 2025/6	FY 2024-25	Since inception
Class G Shares	NAV / Share % Change	(7.7%)	(5.2%)	(12.5%)
Class H Shares	NAV / Share % Change			
Total net assets				
Total net assets	in USD	4,039,911	4,377,792	4,616,400
Change in total net assets	in %	(7.7%)	(5.2%)	

The accompanying notes form an integral part of these financial statements



Sustainability related disclosures – FEF (unaudited)

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Investing for Development SICAV –Female Entrepreneurship Fund
Legal entity identifier: 636700YZ2U1FVEPDB996

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Sustainable Investment Objective

Did this financial product have a sustainable investment objective?

Yes No

<input type="checkbox"/> it made sustainable investments with an environmental objective: ___%	<input type="checkbox"/> it promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/> with a social objective
<input checked="" type="checkbox"/> It made sustainable investments with a social objective: 0 %	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent was the sustainable investment objective of this financial product met?

The Sub-Fund did not make any investment during the reporting period.

The Sub-Fund did not make any investment during the reporting period.

The Female Entrepreneurship Facility Sub-Fund (FEF) aims to make sustainable investments under Article 9 of Regulation (EU) 2019/2088 by improving women’s access to financial services. Female entrepreneurs often face biases in loan approvals, receiving lower approval rates and smaller amounts despite their documented reliability.

The Sub-Fund’s goals are social and financial: enhancing credit access for women-led businesses in SICA member countries (Guatemala, Honduras, Belize, Nicaragua, Costa Rica, Panama, and the Dominican Republic) and providing a financial return to its shareholders. Investments focus on supporting financial intermediaries (FIs) with experience in SME credit and addressing gender inequality.

To achieve these objectives, a Technical Assistance Facility will support both FIs and women-led SMEs in the SICA region. Investments may include debt or other financial inclusion-related products. The Sub-Fund does not pursue environmental objectives as per Article 9 of EU Regulation 2020/852 and is not aligned to any reference benchmark.

Sustainability indicators measure how the sustainable his financial product are attained.

● **How did the sustainability indicators perform?**

.The Sub-Fund has not made any investment during the reporting period and currently cannot report on any key performance indicators used to measure the attainment of the sustainable investment objective.

As soon as the first investment will be made, the Sub-Fund will report on the following:

Key performance indicator
Impact indicators at the level of the FI – Client outreach
Percentage of women clients, including SMEs led by women.
Percentage of portfolio disbursed to women during the period
Average amount disbursed to women
Percentage of loans to women with a delay of cash-flows more than 30 days (PAR 30)
Impact indicators at the level of the FI – Organization and culture
Percentage of women in the workforce
Percentage of women senior managers
Percentage of women on the Board / Board gender diversity
Gender Wage Equity / Unadjusted gender pay gap
Non-discrimination policy
Women career progression promotion / activities
Impact indicators at the level of women-led businesses
No. of loans disbursed under the FEF
Amount disbursed under the FEF
Business founded by a woman
Percentage of women in the workforce of the SME
Percentage of women as senior managers of the SME

No derivatives were used to achieve the sustainability objectives of the fund.

● **...and compared to previous periods?**

The Sub-Fund has made no investments during the current reporting period.

● How did the sustainable investments not cause significant harm to any sustainable investment objective?

No investments have been made during the reporting period.

Despite the absence of investments during the reporting period, the Sub-Fund has been committed to monitoring potential sustainability risks through rigorous due diligence during the investment process. One key method employed is the Alinus tool, an assessment framework designed for impact-driven organisations that facilitates a unified approach to measuring impact performance and implementing the Universal Standards for Social and Environmental Performance Management (SEPM). The findings from the Alinus tool are carefully reviewed and approved by the Investment Committee.

Additionally, the Sub-Fund uses a series of key performance indicators to evaluate its outreach efforts. While it does not pursue a specific environmental objective or align directly with the Paris Agreement, it adopts proactive measures, such as implementing an exclusion list, to ensure that its financing activities do not cause significant environmental harm.

How were the indicators for adverse impacts on sustainability factors taken into account?

Indicators for adverse impact cannot be reported yet due to lack of investments.

The Sub-Fund commits to gather data for the mandatory indicators outlined in Table 1 of Annex I of the final draft RTS on a best-effort basis. Regarding the mandatory Principal Adverse Impacts (PAIs) applicable to the Sub-Fund, data collection is conducted to the best extent possible. Continuous efforts are made to refine and update the methodologies used to calculate and assess these adverse impact indicators.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

No investments have been made during the reporting period.

The Sub-Fund ensures alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights by investing in formal, regulated financial institutions (FIs). Its due diligence process reviews labour practices, human resources policies, and mechanisms for employee protection, equal opportunities, and transparency. Client rights are assessed through the institutions' approaches to fair treatment and adherence to professional conduct standards, with a focus on avoiding discrimination and ensuring proper loan collection practices. The Sub-Fund also encourages FIs to address environmental risks, adopt green technologies, and promote financial services that engage women effectively.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund prioritises monitoring sustainability risks and principal adverse impacts (PAIs) despite the lack of investments during the reporting period. It employs due diligence methods, including institutional assessments and data collection, to evaluate financial institutions (FIs) based on governance, social impact, and environmental considerations. Key PAIs, such as greenhouse gas emissions, biodiversity impact, and gender diversity, are monitored and reported annually.

The Sub-Fund also aligns its investments with international standards like the OECD Guidelines and UN Guiding Principles on Business and Human Rights. Labour practices, employee protections, and client rights are critical areas of focus during evaluations. Additionally, it encourages FIs to adopt green initiatives and socially inclusive financial services.

To address potential risks, the Sub-Fund has established mitigation strategies, such as exclusion lists and governance reviews, ensuring compliance with social, environmental, and governance standards. While challenges in collecting PAI data remain, particularly with inclusive finance institutions in developing regions, the Sub-Fund continues to refine its methodologies and collaborate with stakeholders to enhance accuracy and impact assessments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

		Metric	FY 2024 impact recorded	Data Coverage 2024	
Climate and other environment-related indicators					
Greenhouse gas emissions	1.GHG emissions	Scope 1 GHG emissions	tCO ₂ e	N/A	N/A
		Scope 2 GHG emissions	tCO ₂ e	N/A	N/A
		Scope 3 GHG emissions	tCO ₂ e	N/A	N/A
		Total GHG emissions	tCO ₂ e	N/A	N/A
	2. Carbon footprint	tCO ₂ e/Meur	N/A	N/A	
	3. GHG intensity of investee companies	tCO ₂ e/Meur	N/A	N/A	
	4. Exposure to companies active in the fossil fuel sector	%	N/A	N/A	
	5. Share of non-renewable energy consumption and production	%	N/A	N/A	
	6. Energy consumption intensity per high impact climate sector	%	N/A	N/A	
7. Activities negatively affecting biodiversity-sensitive areas		N/A	N/A		
Water	8. Emissions to water	t/Meur	N/A	N/A	
Waste	9. Hazardous waste ratio	t/Meur	N/A	N/A	
Indicators for social and employee matters, respect for human rights, anti-corruption and anti-bribery matters					
Social and employment matters	10. Violations of UN global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	%	N/A	N/A	
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	%	N/A	N/A	
	12. Unadjusted gender pay gap	%	N/A	N/A	
	13. Board gender diversity	%	N/A	N/A	
	14. Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	%	N/A	N/A	

tCO₂e in tonnes of CO₂ equivalent emissions; Meur in millions of euros; GWh Gigawatt hours t: tonnes; % percentage
N/A Not applicable.

The list includes constituting the greatest proportion of investments of the financial product during the reference period which is: No investments made during the reporting period: May 2024 (lunch month of the Sub-Fund) – March 205



What were the top investments of this financial product?

No investments have been made during the reporting period.



What was the proportion of sustainability-related investments?

No investments have been made during the reporting period.

The Sub-Fund commits to at least 80% of its total net assets in sustainable investments. Non-sustainable investments included a mandatory 10% reserve of liquid assets to accommodate potential redemption requests from shareholders on a quarterly basis. Additionally, the Sub-Fund held non-sustainable investments in the form of derivatives, primarily used for risk management or hedging purposes, particularly to address foreign exchange risks.

Asset allocation
describes the share of investments in specific assets.

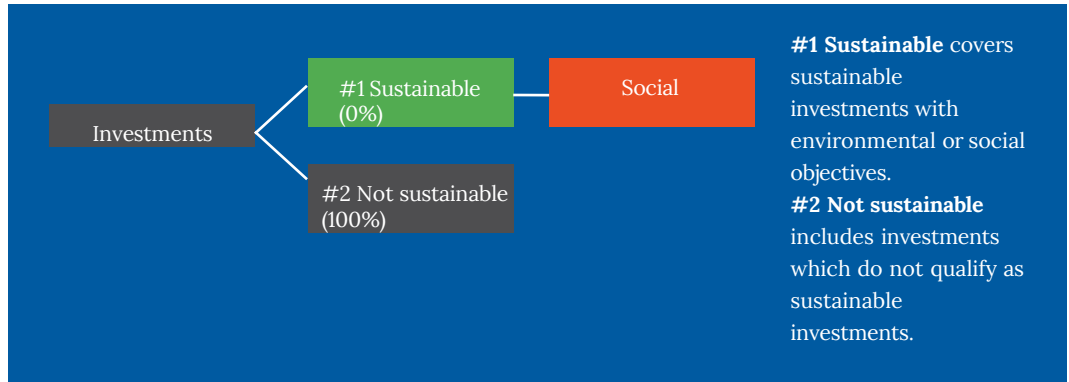
Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

What was the asset allocation?

No investments were made during the reporting period.



In which economic sectors were the investments made?

No investments were made during the reporting period.

The Sub-Fund does not invest in fossil fuels but focuses on financing promising financial intermediaries (FIs) to enhance the provision of services for female entrepreneurs in the SICA region. To address environmental risks, the Sub-Fund employs an exclusion list that prohibits investments likely to cause significant negative environmental impacts.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable as the sub-fund has a social sustainable investment strategy and does not pursue environmental objectives, for which EU Taxonomy has been defined.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

Yes:

In fossil gas In nuclear energy

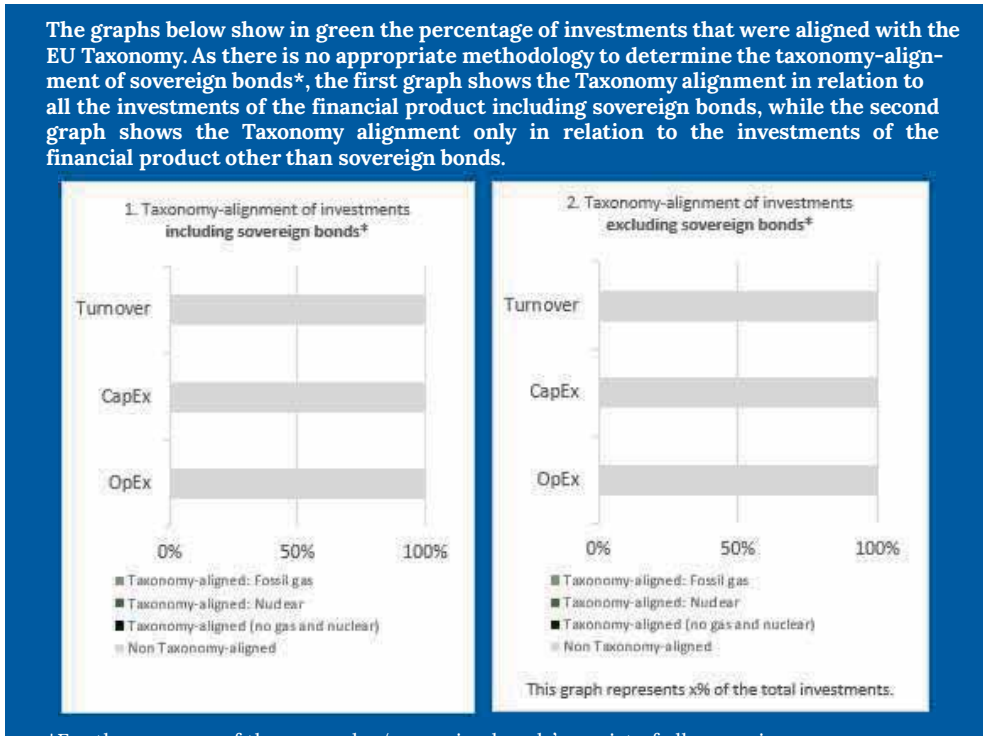
No

Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

The Sub-Fund does not pursue environmental objectives as defined by Article 9 of EU Regulation 2020/852. Instead, it focuses on advancing social objectives, specifically supporting financial intermediaries (FIs) experienced in SME credit and combating gender inequality. All investments made by the Sub-Fund are classified as non-taxonomy aligned.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable as the Sub-Fund has a social sustainable investment strategy and does not pursue environmental objectives, for which EU Taxonomy has been defined.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable as the Sub-Fund has a social sustainable investment strategy and does not pursue environmental objectives, for which EU Taxonomy has been defined.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Not applicable as the Sub-Fund has a social sustainable investment strategy and does not pursue environmental objectives, for which EU Taxonomy has been defined.

What was the share of socially sustainable investments?

No investments have been made during the reporting period.

The Sub-Fund commits to allocate at least 80% of its net assets to sustainable investments with a social objective. It held liquid assets and derivatives for risk management purposes, which were not considered sustainable investments. Such assets may occasionally exceed 20% of the total net assets, but this is temporary and does not reflect the Sub-Fund's long-term objective.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

No investments have been made during the reporting period. The Sub-Fund allocated 10% of its net assets to liquid assets classified as non-sustainable investments to handle potential redemption requests from shareholders on a quarterly basis. Additionally, the Sub-Fund invested in derivative instruments for risk management and hedging purposes, which were not considered sustainable investments.

In selecting local credit institutions where the Sub-Fund places liquid assets, it considered minimum environmental or social safeguards. This includes the credit institution's commitment to sustainability, such as their membership in the Inspiring More Sustainability (IMS) network, Luxembourg's branch of CSR Europe, or their offering of sustainable investment products.



What actions have been taken to attain the sustainable investment objective during the reference period?

No investments have been made during the reporting period.

The Sub-Fund prioritizes financial institutions (FIs) skilled in SME lending with strong financial performance and a focus on gender equality.

The Sub-Fund evaluates sustainability risks through tools like Alinus and ensures adherence to Social and Environmental Performance Management standards. Investments are approved by the Investment Committee, with a specialised adviser monitoring social performance.

Additionally, a Technical Assistance (TA) Facility will support FIs and women-led SMEs in the SICA region, funded by donors.



How did this financial product perform compared to the reference sustainable benchmark?

● How did the reference benchmark differ from a broad market index?

This question does not apply as no reference benchmark has been used for the purpose of attaining the sustainable investment objective.

● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

This question does not apply as no reference benchmark has been used for the purpose of attaining the sustainable investment objective.

● How did this financial product perform compared with the reference benchmark?

This question does not apply as no reference benchmark has been used for the purpose of attaining the sustainable investment objective.

● How did this financial product perform compared with the broad market index?

This question does not apply as no reference benchmark has been used for the purpose of attaining the sustainable investment objective.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Notes to the Audited Financial Statements

As at 31 March 2026

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. Following Waystone's acquisition of BIL Manage Invest S.A. from Banque Internationale à Luxembourg Group, completed on 1 October 2025, BIL Manage Invest S.A. was renamed Waystone Fund Management (Lux) S.A. (“WFM”) and became part of the Waystone group. CSSF approval was subsequently obtained for the integration of WFM into Waystone Management Company (Lux) S.A. (“WMC Lux”), with the merger becoming effective on 1 June 2026.

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.

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.

Shareholders of the Sub-Fund resolved unanimously on 27 April 2026 to liquidate the Sub-Fund.

/ 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 "SFDR 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 "SFDR 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. The financial statements of FEF are prepared using the non-going concern basis of accounting, reflecting the change in basis of accounting applicable to FEF. The financial statements of FCCF and LMDF have been prepared on a going concern basis of 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 subparagraphs 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%

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	EUR561,159
		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	
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 146,293

A USD 14,000 fee per investment;

Female Entrepreneurship Fund	Total Impact Advisors LLC 4800 Montgomery Lane Bethesda, Maryland 20814 United States of America	If advised assets < USD 20m - a monitoring fee dependent on the portfolio size ranging from USD 3,000 to USD 7,000 per month	USD 17,839
		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.

/ B AIFM fees

On 15 December 2023, the Fund concluded a management agreement with BIL Manage Invest S.A., acting as external Alternative Investment Fund Manager (“AIFM”). Following Waystone’s acquisition of BIL Manage Invest from Banque Internationale à Luxembourg Group, completed on 1 October 2025, BIL Manage Invest has been renamed Waystone Fund Management (Lux) S.A (“WFM”) and is now part of the Waystone group. CSSF approval was subsequently obtained for the integration of WFM into Waystone Management Company (Lux) S.A. (“WMC Lux”), and the merger became effective on 1 June 2026. The following fees are due for the services provided by Waystone Management Company (Lux) 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 38,980
Forestry and Climate Change Fund	- 7 basis points on total net assets between EUR 50m and EUR 100m;	EUR 20,000	USD 29,337
Female Entrepreneurship Fund	- 6 basis points on total net assets above EUR 100m	EUR 40,000	USD 63,317

/ 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	During the period
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	EUR 278,778
Forestry and Climate Change Fund	2% of Total Commitments	1.30% of net assets plus USD 75,000	USD 67,354
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	USD 108,040

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 until the liquidation date of the Sub-Fund.

As at 31 March 2026

Sub-Fund	Currency	Amount
	At the beginning of the period	USD 132,636
	Additions during the period	USD -
	Total formation expenses	USD 132,636
Female Entrepreneurship Fund	Amortisation of formation expenses:	
	Total amortisation at the beginning of the period	USD (21,100)
	Amortisation during the period	USD (24,763)
	Total amortisation at the end of the period	USD (45,863)
	Net book value at the end of the period	USD 86,773

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 31 March 2026

Forward foreign exchange contracts								
In relation to loan agreement with	Currency bought	Amount bought	Currency sold	Amount sold	Maturity Date	Counterparty	Unrealized appreciation / (depreciation) (EUR)	Remaining amortization of notional (EUR)
Consultores de Servicios Varios SA de CV SOFOM ENR	EUR	214,900	MXN	6,500,000	10/04/2026	BCEE	(97,775)	533
Consultores de Servicios Varios SA de CV SOFOM ENR	EUR	182,124	MXN	5,500,000	10/04/2026	BCEE	(82,448)	476
Avanza Sólido, S.A. de C.V. SOFOM E.N.R	EUR	594,143	MXN	15,000,000	08/01/2027	BCEE	(127,416)	33,031
SOFIPA Corporation, a S.A.P.I. de C.V. SOFOM E.N.R.	EUR	136,155	MXN	3,400,000	09/07/2027	BCEE	(27,398)	12,861
SOFIPA Corporation, a S.A.P.I. de C.V. SOFOM E.N.R.	EUR	140,037	MXN	3,300,000	10/07/2026	BCEE	(18,706)	2,876
USD portfolio	EUR	3,458,813	USD	4,120,000	10/04/2026	BCEE	(116,334)	2,200
USD portfolio	EUR	5,162,053	USD	6,180,000	10/07/2026	BCEE	(200,669)	32,266
USD portfolio	EUR	1,437,557	USD	1,700,000	09/10/2026	BCEE	(37,625)	12,554
Sub-total							(708,371)	96,796
Total								(611,575)

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 31 March 2026

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	24,741
Fundacion Dominicana de Desarrollo, INC. (FDD)	47,110,000	DOP	EUR	14.00% p.a.	6.50% p.a.	10/04/2026	MFX	114,627
VisionFund Republica Dominicana SAS	14,467,500	DOP	EUR	14.50% p.a.	6.60% p.a.	09/10/2026	MFX	37,651
VisionFund Republica Dominicana SAS	66,000,000	DOP	EUR	15.50% p.a.	6.29% p.a.	10/10/2028	MFX	78,130
Fundacion Domini De Desarr Inc	57,500,000	DOP	EUR	14.50% p.a.	6.21% p.a.	10/10/2029	MFX	(58,556)
Sinapi ABA Savings & Loans Limited	12,550,000	GHS	EUR	25.50% p.a.	6.85% p.a.	09/07/2027	MFX	(244,269)
Sinapi ABA Savings & Loans Limited	12,200,000	GHS	EUR	28.00% p.a.	6.12% p.a.	08/10/2027	MFX	(175,015)
Advans Ghana Savings Loans Ltd	17,200,000	GHS	EUR	19.20% p.a.	5.90% p.a.	10/10/2028	MFX	(114,712)
VisionFund Guatemala Sociedad Anonima	7,600,000	GTQ	EUR	13.50% p.a.	7.43% p.a.	08/10/2027	MFX	76,189
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	95,192
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	64,863
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	198,488
Koperasi Mitra Dhuafa - KOMIDA	17,000,000,000	IDR	EUR	12.00% p.a.	7.05% p.a.	08/10/2027	MFX	123,790
Microfinance Company "OXUS"	17,037,208	KGS	EUR	18.25% p.a.	6.05% p.a.	10/07/2026	MFX	5,288
LLC Micro Credit Organization "OXUS"	13,397,000	KGS	EUR	18.25% p.a.	5.80% p.a.	08/01/2027	MFX	5,934
Limited Liability Microcredit Company "Universal Credit"	73,000,000	KGS	EUR	19.50% p.a.	6.50% p.a.	08/10/2027	MFX	71,063
Microfinance Organization Asian Credit Fund	246,105,000	KZT	EUR	18.40% p.a.	6.60% p.a.	09/04/2027	MFX	53,661
Microfinance Organization Asian Credit Fund	216,994,500	KZT	EUR	18.40% p.a.	7.20% p.a.	09/04/2027	MFX	56,457
Microfinance Organization Asian Credit Fund	221,450,000	KZT	EUR	17.50% p.a.	6.00% p.a.	08/10/2027	MFX	17,986
MICROLOAN FOUNDATION (MALAWI) LIMITED	1,000,000,000	MWK	EUR	40.00% p.a.	6.00% p.a.	10/10/2028	MFX	(2,734)
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	51,607
Sofipa Corp	20,520,000	MXN	EUR	15.00% p.a.	7.85% p.a.	10/10/2029	MFX	(17,797)
Cooperativa de Ahorro y Credito Norandino LTDA	1,446,000	PEN	EUR	11.00% p.a.	6.55% p.a.	10/04/2026	MFX	(4,931)
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	(6,677)
Alternativa Centro De Investigacion Social y Educacion Popular	1,000,000	PEN	EUR	11.50% p.a.	7.18% p.a.	08/01/2027	MFX	(3,115)
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	(1,464)
Cooperativa de Ahorro y Crédito Santa Isabel	1,905,000	PEN	EUR	11.50% p.a.	7.35% p.a.	08/10/2027	MFX	12,378
ACTB Savings and Loans LTD	16,533,333	SLE	EUR	30.00% p.a.	7.54% p.a.	08/10/2027	MFX	90,489
ACTB Savings and Loans LTD	10,150,000	SLE	EUR	27.00% p.a.	6.94% p.a.	10/01/2029	MFX	29,798
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	67,333
Umoja	2,100,000,000	UGX	EUR	16.00% p.a.	6.80% p.a.	10/01/2029	MFX	5,773
Renesans Mikromoliya Tashkiloti LLC	6,700,000,000	UZS	EUR	25.50% p.a.	6.70% p.a.	09/04/2027	MFX	11,185
Renesans Mikromoliya Tashkiloti LLC	6,180,000,000	UZS	EUR	24.40% p.a.	9.20% p.a.	10/01/2028	MFX	18,682
Association Àssilassimé Solidarité	327,500,000	XOF	EUR	10.10% p.a.	6.60% p.a.	10/04/2028	MFX	2,436
VisionFund Zambia Limited	21,000,000	ZMW	EUR	23.00% p.a.	6.25% p.a.	09/04/2027	MFX	(190,055)
VisionFund Zambia Limited	11,200,000	ZMW	EUR	20.50% p.a.	7.00% p.a.	10/04/2028	MFX	(160,523)
Microloan Foundation Zambia Limited	14,400,000	ZMW	EUR	23.00% p.a.	8.55% p.a.	10/07/2028	MFX	(161,819)
Total								172,072

NOTE 9 : COLLATERAL

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

as at 31 March 2026

Collateral**in relation to Sub-Fund: Luxembourg Microfinance and Development Fund**

Counterparty	Asset	Currency	Amount in EUR
MFX Solutions, Inc.	Access Fee	EUR	390,489
Total		EUR	390,489

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 31 March 2026

Impairments on debt instruments**in relation to Sub-Fund: Luxembourg Microfinance and Development Fund**

Asset	Currency	31/03/2026	31/03/2025
IDEPRO Desarrollo Empresarial Institución Financiera De Desarrollo (IDEPRO IFD)	EUR	(774,672)	(1,150,326)
Alliance for Microfinance Myanmar limited	EUR	(818,206)	(784,680)
Société d'Investissement pour la Promotion des Entreprises a Madagascar SIPEM Banque	EUR	(47,700)	(92,400)
LAPO Microfinance Company Limited	EUR	(746,269)	-
Cooperative des Membres Unis Bethel Actions (COMUBA)	EUR	-	(5,278)
Total	EUR	(2,386,847)	(2,032,685)
Net variation of impairments of Sub-Fund	EUR		(354,162)

in relation to Sub-Fund: Forestry and Climate Change Fund

Asset - group of loan agreements with		31/03/2026	31/03/2025
Izabal Wood Company S.A.	USD	(2,276,054)	(2,109,054)
Forestal Naj-Ché S.A.	USD	(1,030,000)	(895,000)
Fundecor Bosques S.A.	USD	(760,000)	(760,000)
In The Woods by Fundecor S.A.	USD	(437,432)	(492,640)
Operaciones Forestales Sostenibles S.A.	USD	(475,386)	(398,386)
BluWood Industries S.A.	USD	(72,426)	-
Simplemente Madera Marketplace S.A.	USD	(156,000)	(156,000)
Fundación Naturaleza Para la Vida	USD	(20,767)	(20,767)
Woodpecker de Nandayuré S.A. Total	USD	(725,000)	-
Sub Total	USD	(5,953,065)	(4,831,847)
Net variation of loan impairments of Sub-Fund	USD		(1,121,218)

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 31 March 2026

Realised gains and losses on forward foreign exchange contracts

Sub-fund		Gains	Losses	Net
Luxembourg Microfinance and Development Fund	EUR	824,739	(257,507)	567,232

as at 31 March 2026

Realised gains and losses on foreign currency transactions

Sub-fund		Gains	Losses	Net
Luxembourg Microfinance and Development Fund	EUR	2,150,026	(2,349,829)	(199,803)
Forestry and Climate Change Fund	USD	9,758	(10,669)	(911)
Female Entrepreneurship Fund	USD	14,017	(19,955)	(5,939)

NOTE 12 : DEFERRED CHARGES AND OTHER ASSETS

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

as at 31 March 2026

Deferred Charges and Other Assets			
Deferred Charges and Other Assets consisted in the following	LMDF (EUR)	FCCF (USD)	FEF (USD)
Other assets	22,973	2,840	-
Communication expenses	-	-	-
Good and Service Tax	-	-	-
Mat Good Service Tax	-	-	-
CSSF Tax	4,163	-	(533)
Total	27,136	2,840	(533)

NOTE 13 : ACCRUED EXPENSES AND OTHER PAYABLES

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

as at 31 March 2026

Accrued Expenses and Other Payables			
Accrued Expenses and Other Payables consisted in the following	LMDF (EUR)	FCCF (USD)	FEF (USD)
Investment advisory fees	141,777	74,795	45,324
Asset-related fees due to the investment advisor	121,430	-	-
Audit fees	14,795	66,637	5,992
Camco fees	114,571	21,143	-
AIFM fees	19,987	11,524	23,048
Administration fees	28,724	24,988	19,327
Custodian fees	24,757	8,643	8,643
Other fees	2,982	500	526
Transfer agency fees	15,917	3,760	3,163
Legal fees	18,721	4,813	6,432
Domiciliation fees	2,176	1,011	3,878
Transaction related fees due to the administrator	2,348	-	-
VAT services fees	2,388	912	917
Subscription Duty	-	119	100
CSSF fees	-	(1,599)	(2,132)
Liquidation fees	-	-	40,719
Formation expenses	-	-	-
Total	510,573	217,247	155,936

NOTE 14: OTHER ADMINISTRATION COSTS

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

as at 31 March 2026

Other administration costs			
Other administration costs consisted in the following	LMDF (EUR)	FCCF (USD)	FEF (USD)
Legal fees	25,343	37,769	26,430
Membership fees	3,965	-	-
CSSF annual fee	-	-	(380)
Post & Communication	4,502	-	1,637
Travel and representation fees	19,025	6,775	15,479
VAT services and expenses	6,883	-	2,148
Transaction fees	10,070	-	-
Other costs	10,727	11,414	5,009
Total	80,515	55,959	50,322

NOTE 15: LIQUIDATION FEES

On 27 April 2026, the Sub-Fund's shareholders resolved to liquidate the Sub-Fund. As at 31 March 2026, FEF recognized a provision of USD 40,719 in respect of estimated legal and administrative costs directly attributable to the anticipation of its liquidation.

NOTE 16: 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	2.7%
Forestry and Climate Change Fund	13.1%
Female Entrepreneurship Fund	10.3%

NOTE 17: 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 = 4,215.9330	1 USD = 3,658.3938	COP	Colombian Peso
1 EUR = 69.3399	1 USD = 60.1700	DOP	Dominican Peso
1 EUR = 1.0000	1 USD = 0.8678	EUR	Euro
1 EUR = 12.6418	1 USD = 10.9700	GHS	Ghanaian Cedi
1 EUR = 8.8159	1 USD = 7.6500	GTQ	Guatemalan Quetzal
1 EUR = 30.6135	1 USD = 26.5650	HNL	Honduras Lempira
1 EUR = 19,584.3176	1 USD = 16,994.3749	IDR	Indonesian Rupiah
1 EUR = 100.8087	1 USD = 87.4771	KGS	Kyrgyzstani Som
1 EUR = 549.8677	1 USD = 477.1500	KZT	Kazakhstani Tenge
1 EUR = 20.7883	1 USD = 18.0392	MXN	Mexican Peso
1 EUR = 15.6535	1 USD = 13.5834	NIO	Nicaraguan Cordoba
1 EUR = 4.0225	1 USD = 3.4905	PEN	Peruvian Sol
1 EUR = 28.4066	1 USD = 24.6500	SLE	Sierra Leonean Leone
1 EUR = 4,328.8807	1 USD = 3,756.4047	UGX	Ugandan Shilling
1 EUR = 1.1524	1 USD = 1.0000	USD	United States Dollar
1 EUR = 14,052.6303	1 USD = 12,194.2297	UZS	Uzbekistan Sommi
1 EUR = 659.1727	1 USD = 571.9999	XOF	West African CFA Franc
1 EUR = 22.1779	1 USD = 19.2450	ZMW	Zambian Kwacha

NOTE 18: STAFF

The SICAV employed two full-time staff, two part-time staff members plus one adviser during the financial year 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	2025/26	2024/25	2023/24
Luxembourg Microfinance and Development Fund	Class B Shares	-	-	122.140
	Shares vesting	-	-	30/06/2027
	Cash bonus (EUR)	-	-	5,386
Forestry and Climate Change Fund	No bonus	-	-	-
Female Entrepreneurship Fund	No bonus	-	-	-

NOTE 19: 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 20: SHARE TRANSACTIONS OF DIRECTORS

No share transactions involving directors were reported during the year.

NOTE 21: SUBSEQUENT EVENTS

On 27 April 2026, the shareholders of the Female Entrepreneurship Sub-Fund resolved to liquidate the Sub-Fund, following the challenges encountered in raising and deploying capital to date. The liquidation NAV calculation has been finalised on 1 July 2026 and redemption of outstanding Class G shares is expected shortly.

Alternative Investment Fund Manager disclosures (unaudited)

Risk Management

Please refer to section on Activity Report in this document on the AIF's investment activities and risks which has been drafted in coordination with the AIFM.

Leverage

As at closing date, the level of leverage exposure for the fund is as follows:

LMDF

Measure	Limit Type	Level	Limit	Note
Gross Leverage Ratio	Regulatory	87.15%	200%	Gross Exposure / NAV. cfr Art 7 AIFM Regulation. Cash & cash equivalent excluded.
Net Leverage Ratio (commitment)	Regulatory	102.07%	200%	Commitment Exposure / NAV Art 8 AIFM Regulation. Apply netting arrangement.

FCCE

Measure	Limit Type	Level	Limit	Note
Gross Leverage Ratio	Regulatory	55.43%	200%	Gross Exposure / NAV. cfr Art 7 AIFM Regulation. Cash & cash equivalent excluded.
Net Leverage Ratio (commitment)	Regulatory	103.04%	200%	Commitment Exposure / NAV Art 8 AIFM Regulation. Apply netting arrangement.

Alternative Investment Fund Manager disclosures

AIFM reorganization

With effect as of 30th September 2025, BIL Manage Invest S.A. became part of the Waystone Group and has been renamed Waystone Fund Management (Lux) S.A. ("WFM").

WFM became a wholly owned subsidiary of Waystone Holdings (Lux) SARL, a sister entity to Waystone Management Company (Lux) S.A. ("WMC").

With effect as of 1st June 2026, WFM merged into WMC, consolidating Waystone's Luxembourg management company activities into a single entity.

Remuneration

The AIFM has set up a remuneration policy as described in the Law of July 12, 2013 on alternative investment fund managers.

The remuneration policy of the AIFM, BIL Manage Invest S.A., may be obtained upon request and free of charge at the registered office.

BIL Manage Invest S.A. has paid the following amounts to its staff for its financial year ended 31 December 2025:

Total gross amount of the fixed remunerations paid (excluding the payments or benefits that may be deemed to form part of a general and non-discretionary policy and having no incentive effect on risk management): EUR 2,621,886

Total gross amount of the variable remunerations paid: EUR 430,891.

Number of beneficiaries: 27

Aggregate amount of the remunerations, broken down between the senior management and the members of staff of the management company whose activities have a significant impact on the risk profile of the AIF.

The systems of BIL Manage Invest S.A. do not allow such amounts to be identified per AIF managed. The figures below therefore show the aggregate amount of the remunerations at the overall level of BIL Manage Invest S.A..

Aggregate amount of the remunerations of the senior management: EUR 1,269,016

Aggregate amount of the remunerations of the members of staff of BIL Manage Invest S.A. whose activities have a significant impact on the risk profile of the AIF of which it is the management company (excluding the senior management): EUR 1,783,761

Investment activities and risks

Please refer to section on Activity Report in this document on the AIF's investment activities and risks which has been drafted in coordination with the AIFM.

Invest Differently

