Share Class B (LU0456966935)

Investor Update as of 30 June 2026

Luxembourg Microfinance and Development Fund

JUNE 2026 HIGHLIGHTS

As of June, the share class recorded an annualised return of 2,45% year-on-year and an annualised return of 3,44% over the last quarter, equivalent to a quarterly performance of 1,23%. The three-year and five-year annualised returns stood at 1,82% and 2.11%, respectively, while the annualised return since inception reached 1,92%. Volatility remained low at 1,28%, reflecting the Fund's defensive positioning and disciplined risk management. The share value closed the period at EUR 131,94.

The Fund's net asset value reached EUR 44,5 million, of which EUR 37,2 million was invested in the microfinance portfolio. This represents approximately 83,6% of total net assets, maintaining a high level of capital deployment while preserving sufficient liquidity and portfolio flexibility.

The investment team continues to identify attractive opportunities selectively across global markets, applying a rigorous and conservative investment approach aligned with the Fund's strategy. The portfolio remains positioned to generate stable, sustainable returns while maintaining strong diversification, disciplined portfolio construction and active risk oversight.

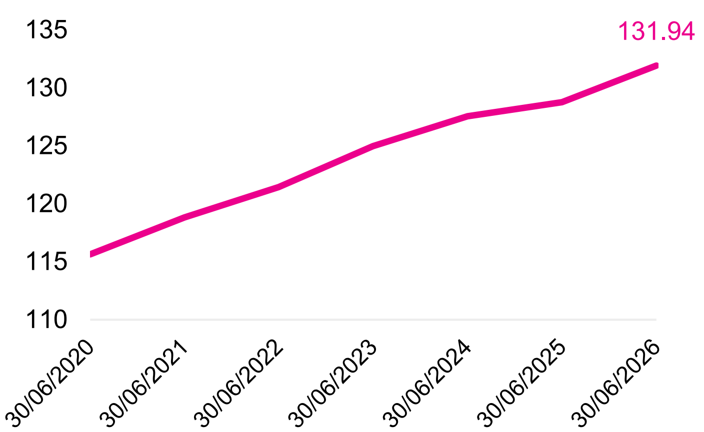
INVESTMENT OBJECTIVES AND INVESTMENT POLICY

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

The Fund aims to make sustainable investments within the meaning of Article 9 of the Sustainable Finance Disclosure Regulation. It aims to make a measurable contribution to financial inclusion for those who do not have access to traditional financial services with a particular focus on women and the most financially excluded, services in rural areas and inclusion of young people.

RESILIENT FUND WITH LONG TRACK RECORD

SHARE VALUE HISTORY (EUR)



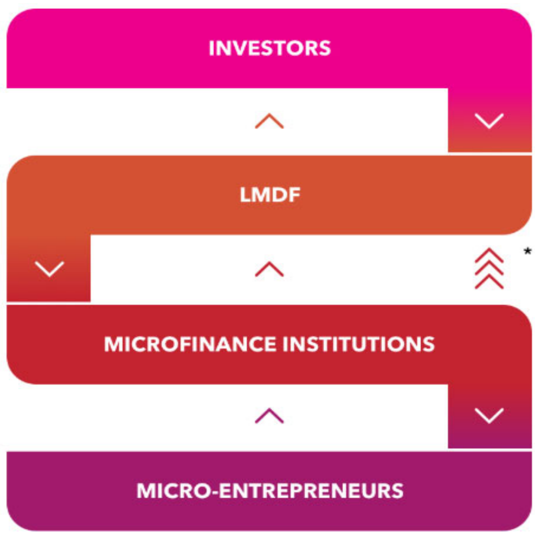
PERFORMANCE DATA

Net Asset Value:	**44.481.545 EUR**
Microfinance portfolio (in EUR)**	37.187.789
Last Quarter Annualized*	3,44%
YoY Annualized Return*	2,45%
3 Years Annualized Return*	1,82%
5 Years Annualized Return*	2,11%
Annualized Return Since Inception*	1,92%
Share Value (in EUR)	131,94
Yearly Volatility***	1,28%

FUND DATA

TER	3,12%
Portfolio average maturity (in years)	1.0
Disbursements YTD 2026 (in EUR)	2.294.643
Currency exposure	Fully hedged
Number of countries	23
Number of MFIs	41
Number of loans outstanding	1
Cash&other net assets (% of total net assets)	17,96%

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



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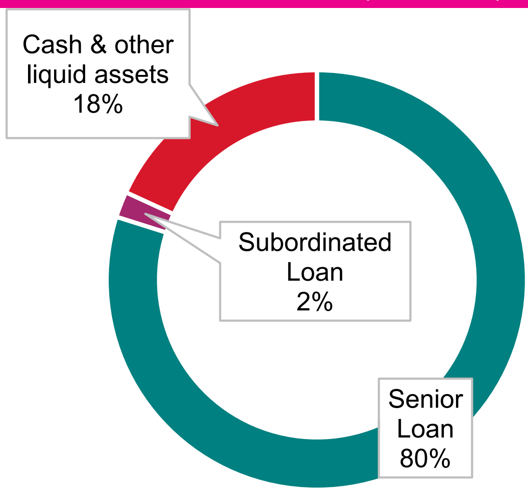
HISTORICAL PERFORMANCE* FOR 1 YEAR HOLDING PERIOD

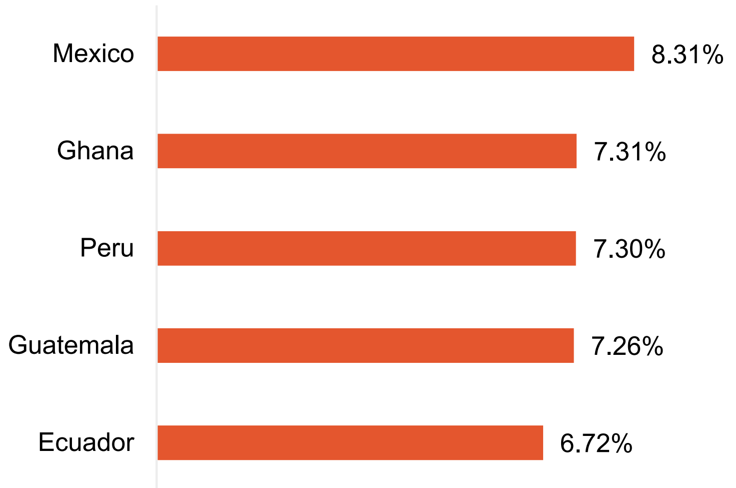
in %	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Share Class B	-0,36	2,16	1,11	4,12	2,81	0,87	2,18	2,04	0,98	2,34	2,02	2,57	2,07	1,27	2,18
Share Class C	0,17	1,14	0,40	3,04	1,67	0,50	1,37	1,04	0,83	1,03	1,00	1,56	1,31	1,51	1,37

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

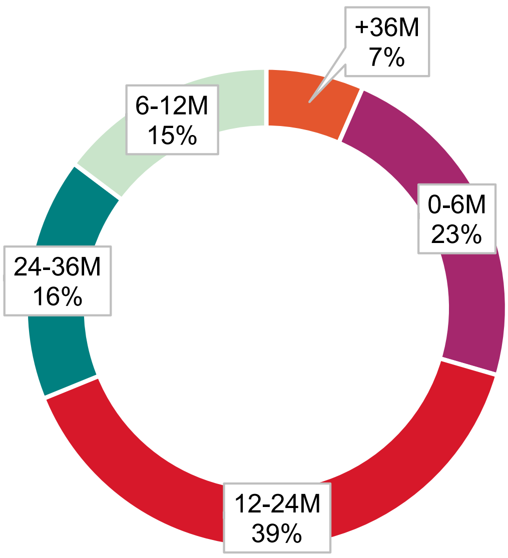
EXPOSURE BY INSTRUMENT* (% of NAV)



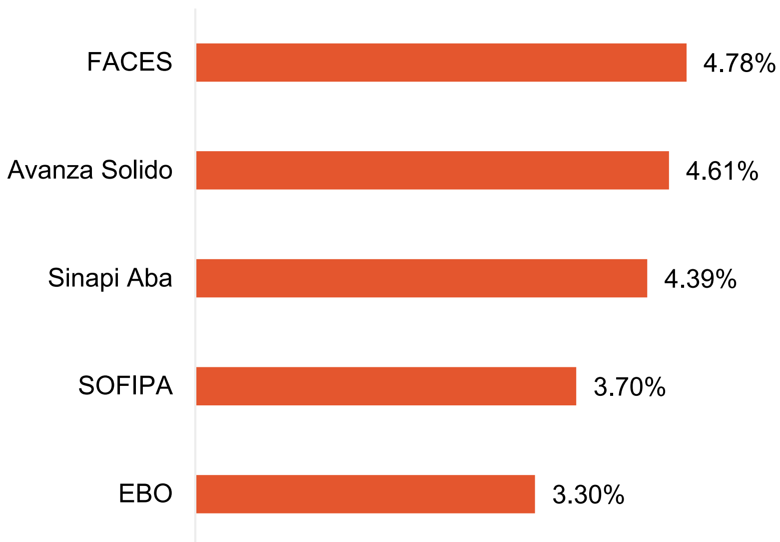
TOP 5 COUNTRIES* (as % of NAV)



EXPOSURE BY LOAN MATURITY* (in months)



TOP 5 HOLDINGS* (as % of NAV)



*Allocations are subject to change in the future

Umbrella Fund: Investing for Development SICAV

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

Fund Structure: SICAV Luxembourg Part II

AIFM: BIL Manage Invest S.A.

ISIN: Class B: **LU0456966935** Class C: **LU0456967404**

Inception date: 2009

Next Subscriptions deadline: 23/09/2026

Next Redemption deadline: 17/08/2026

Distribution policy: Accumulation

Fund currency: EUR

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Luxembourg Microfinance and Development Fund

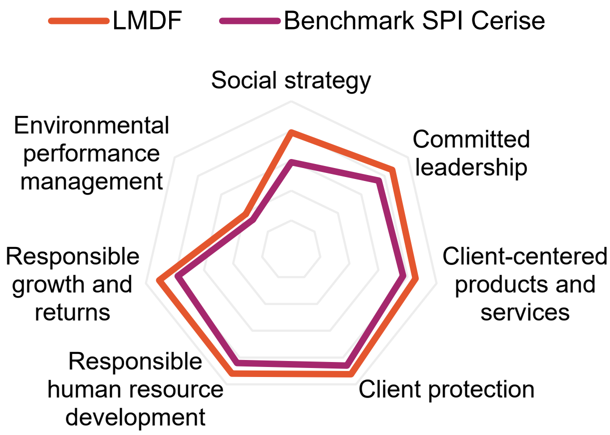
IMPACT OBJECTIVES AND IMPACT MEASUREMENT

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

IMPACT PERFORMANCE INDICATORS*

# of microentrepreneurs reached:	63,842
# of MFI** financed:	41
% of rural clients:	63%
% of female clients:	79%
Share of investment in low HDI countries:	6%
Average loan sizes to microentrepreneurs (EUR):	1,742

SOCIAL & ENVIRONMENTAL BENCHMARKING



*Impact performance is measured as of 31/03/2026
**Microfinance institution

RISK CONSIDERATIONS

With regards to the relevant risk associated with an investment are shown below and should be carefully considered before making any investment.
Past performance is not a guide to future performance and may not be repeated. The value of investment and income from them may go down as well as up and investors may not get back the amounts originally invested. Given its strategy, the Fund doesn't have a designated comparable financial index.
Microfinance (Credit) risk: Microfinance involves the provision of credit to microentrepreneurs and microenterprises in developing countries, many of whom have incomes below the applicable poverty level and little or no previous credit history with commercial or other lenders. These micro-loans typically are not secured by any collateral or other type of traditional guarantee. There is no assurance that the micro-clients will be able to repay the micro-loans to the microfinance institution, and consequently, the Fund may be adversely affected.
Counterparty risk: The fund may have contractual agreements with counterparties. If a counterparty is unable to fulfil their obligations, the sum that they owe to the fund may be lost in part or in whole.
Credit risk: A decline in the financial health of an issuer could cause the value of its bonds, loans or other debt instruments to fall or become worthless.
Currency risk: The fund may lose value because of movements in foreign exchange rates, otherwise known as currency rates.
Country risk: Emerging markets, and especially frontier markets, generally carry greater political, legal, counterparty, operational and liquidity risk than developed markets.
Interest rate risk: The fund may lose value as a direct result of interest rate changes.
Liquidity risk: The fund invests in illiquid instruments, which are harder to sell. Illiquidity increases the risks that the fund will be unable to sell its holdings in a timely manner to meet its financial obligations at a given point in time. It may also mean that there could be delays in investing committed capital into the asset class.
Market risk: The value of investments can go up and down and an investor may not get back the amount initially invested.
Operational risk: Operational processes, including those related to the safekeeping of assets, may fail, the Fund may be adversely affected.
Valuation risk: The valuation of private asset investments is performed on a less frequent basis than listed securities. In addition, it may be difficult to find appropriate pricing references for private asset investments. This difficulty may have an impact on the valuation of the portfolio of investments. Certain investments are valued on the basis of estimated prices and therefore subject to potentially greater pricing uncertainties than listed securities.

SHAPING THE WORLD FOR THE BETTER WITH YOUR INVESTMENT

Sustainable Development Goals of the United Nations

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INVESTMENT CASE

In rural Chiapas, distance can shape the course of a family's life. Mountain roads wind between scattered villages, leaving many households hours away from markets, healthcare, education and formal financial services. More than two-thirds of the population lives in multidimensional poverty, and women and indigenous families face the deepest exclusion. For a farmer, artisan or shopkeeper, one illness, failed harvest or sudden loss of income can erase months of progress.

Many households survive through small farms, market stalls, handicrafts and family businesses operating with little working capital. Their margins are thin, their savings limited and their ability to absorb shocks low. Traditional banks rarely reach these communities, while the lack of collateral or formal credit histories closes the door even further. In this setting, a loan matters, but credit alone cannot protect a family from illness, strengthen a business or build confidence for the future.

Avanza Sólido was founded in 2011 to reach people overlooked by conventional finance. Based in Tuxtla Gutiérrez, it serves rural women and indigenous communities through a "Microfinance Plus" model that combines responsible lending with practical, non-financial support. Its teams look beyond repayment capacity to understand the pressures shaping each household's well-being and economic choices.

Since 2019, LMDF and ADA have supported Avanza Sólido with funding and technical assistance. This partnership has strengthened its financial position, internal systems and social impact capabilities, while enabling careful expansion into underserved areas. As the institution matured, successive facilities helped validate its model, attract additional investors and extend its reach without losing its client-centred mission.

Avanza Sólido's services reflect everyday realities in Chiapas. Loans are paired with financial education, business training, women's empowerment programmes, health brigades, telemedicine and digital learning delivered through a mobile training centre. Climate-focused products finance solar home systems and cleaner cookstoves. Its Semáforo Avanzamos Contigo tool assesses poverty across income, health, housing, education, participation and personal well-being, allowing support to respond to the needs of each family.

In practice, this investment can help a woman stock her shop before the busy season, receive a medical screening without travelling for hours, learn to manage her finances and bring cleaner energy into her home. Through Avanza Sólido, LMDF turns capital into stronger livelihoods, healthier families and greater control over the future.

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An investment in LMDF may only be made third-party the current prospectus and the latest available annual and semi-annual reports. Such documents are available free of charge in English at the registered office of LMDF (39, rue Glesener, L-1631 Luxembourg) or on the website www.lmdf.lu.
The Fund may not be suitable for all investors. Investors should be aware that the fund seeks dual objectives of social impact and financial returns. Investors must be aware that this might result in a lower return than is available from a purely return-orientated investment.
Investors should be aware that their time horizon is medium to long-term (over 2 years) and of the liquidity constraints as detailed in the prospectus.
LMDF has been authorized to distribute its shares publicly in the Grand Duchy of Luxembourg.
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