Share Class C (LU0456967404)

Investor Update as of 30 September 2026

Luxembourg Microfinance and Development Fund

SEPTEMBER 2026 HIGHLIGHTS

As of September, the share class recorded an annualised return of 2.00% year-on-year, with a quarterly performance of 0.85%, equivalent to 3.43% annualised. The three-year and five-year annualised returns stood at 1.50% and 1.55%, respectively, while the annualised return since inception reached 1.33%. Volatility remained low at 1.07%, reflecting the Fund's defensive positioning and disciplined risk management. The share value closed the period at EUR 122.64.
The Fund's net asset value reached EUR 44.8 million, of which EUR 35.9 million was invested in the microfinance portfolio. This represents approximately 80.0% 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.

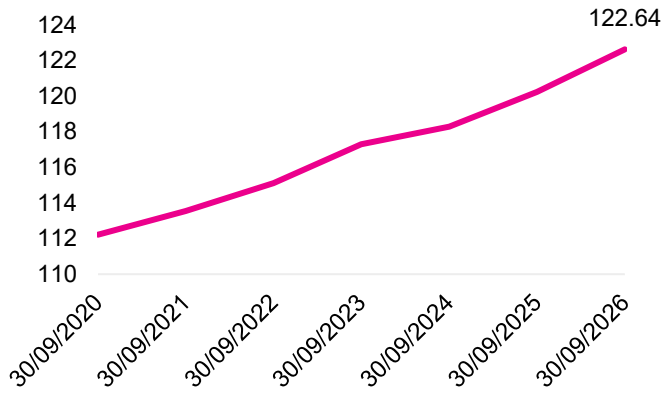
INVESTMENT OBJECTIVES AND INVESTMENT POLICY

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)



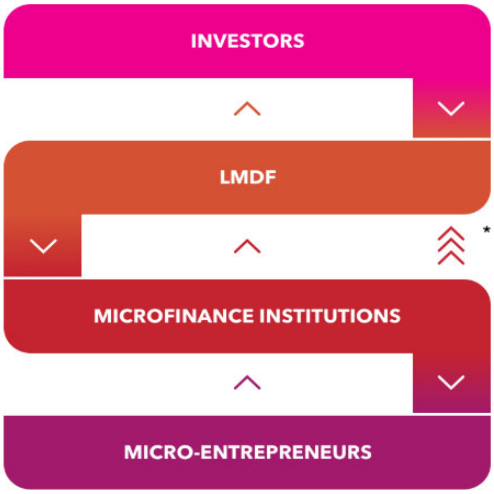
PERFORMANCE DATA

Net Asset Value: **44,834,217 EUR**

Microfinance portfolio (in EUR)**	35,865,064
Last Quarter Annualized*	3.43%
YoY Annualized Return*	2.00%
3 Years Annualized Return*	1.50%
5 Years Annualized Return*	1.55%
Annualized Return Since Inception*	1.33%
Share Value (in EUR)	122.64
Yearly Volatility***	1.07%

FUND DATA

Portfolio average maturity (in years)	1.1
Disbursements YTD 2026 (in EUR)	3,513,611
Currency exposure	Fully hedged
Number of countries	23
Number of MFIs	39
Number of loans outstanding	53
Cash&other net assets (% of total net assets)	20%



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

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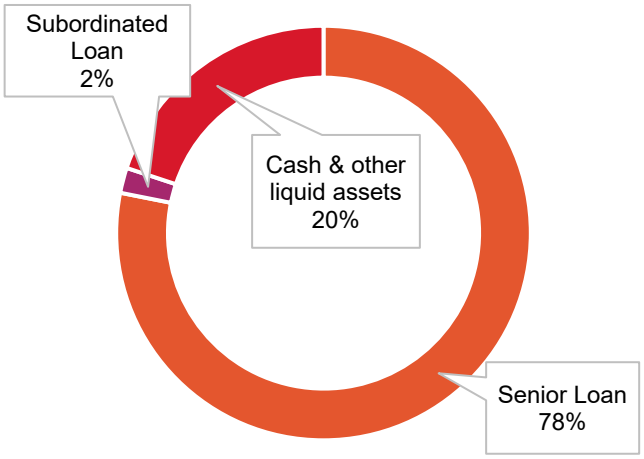
Luxembourg Microfinance and Development Fund

HISTORICAL PERFORMANCE* FOR 1 YEAR HOLDING PERIOD

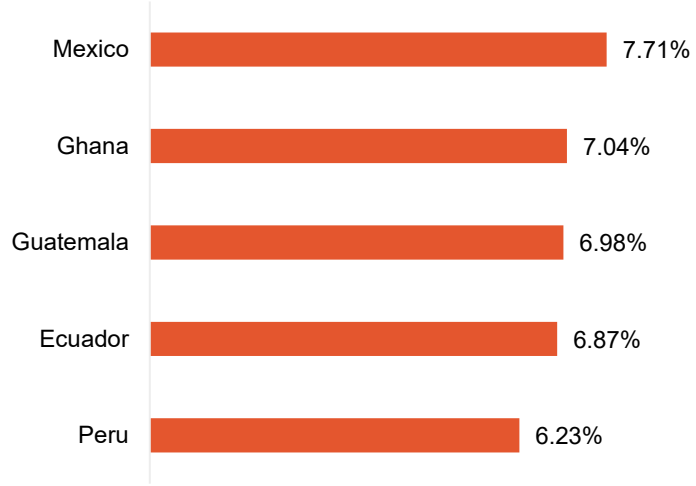
in %	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Share Class B	-0,36	2,16	1,11	4,12	2,81	0,87	2,18	2,04	0,98	2,34	2,02	2,57	2,07	1,27	2,18
Share Class C	0,17	1,14	0,40	3,04	1,67	0,50	1,37	1,04	0,83	1,03	1,00	1,56	1,31	1,51	1,37

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

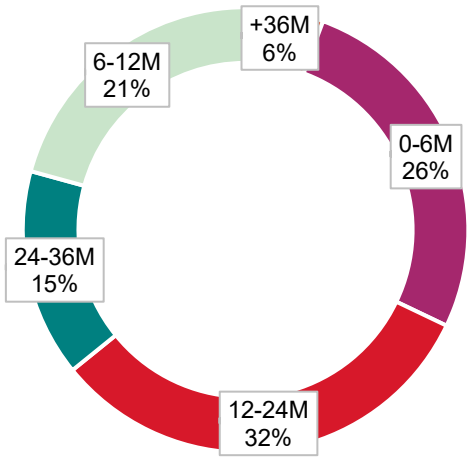
EXPOSURE BY INSTRUMENT* (% of NAV)



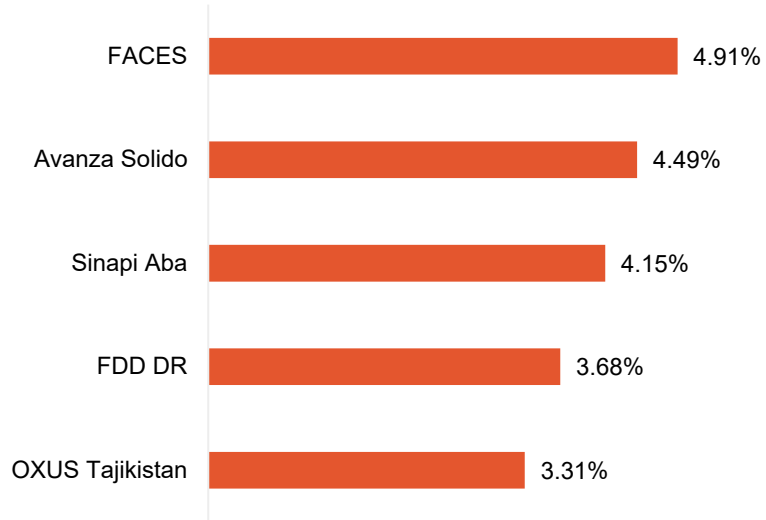
TOP 5 COUNTRIES* (as % of NAV)



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: 24/12/2026

Next Redemption deadline: 16/11/2026

Distribution policy: Accumulation

Fund currency: EUR

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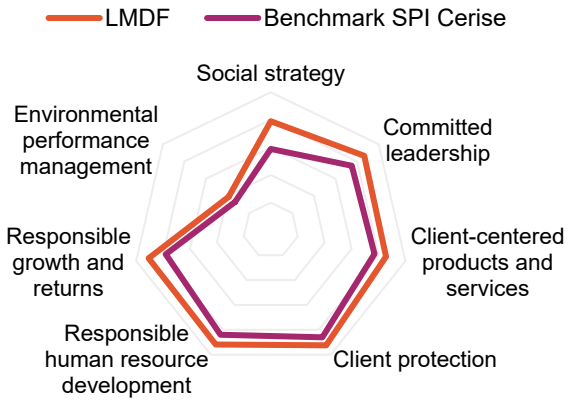
IMPACT OBJECTIVES AND IMPACT MEASUREMENT

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:	3,164,178
# of MFI** financed:	39
% of rural clients:	68%
% of female clients:	78%
Share of investment in low HDI countries:	7%
Average loan sizes to microentrepreneurs (EUR):	1,743

SOCIAL & ENVIRONMENTAL BENCHMARKING



*Impact performance is measured as of 30/06/2026
**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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Luxembourg Microfinance and Development Fund

INVESTMENT CASE

In Uganda, the gap between earning a living and securing a future can be measured in a market day. A vegetable seller needs stock before collecting enough cash; a farmer needs seeds months before the harvest brings income. Mobile money has expanded access, yet formal finance remains unequal. In 2023, 62% of rural adults used formal financial services, compared with 81% of urban residents. For many families, opportunity remains constrained by the cash available today.

Across market stalls, small shops and farming communities, entrepreneurs manage businesses with narrow margins and few reserves. Income arrives irregularly, while rent, food and school expenses cannot wait. Without property to pledge or a credit history, women can struggle to borrow from banks. Informal lenders may offer speed but not the predictability needed to plan ahead. A modest, well-timed loan can create space to buy supplies, protect a livelihood and pursue a more ambitious next step.

Founded in 2020, Umoja Microfinance began serving people excluded from banks. Based in Kampala and operating across Uganda, it focuses on low-income entrepreneurs, especially women in rural and underserved urban areas. Its name means “unity” in Swahili, reflected in its group-based approach: borrowers come together, build relationships and obtain small loans without conventional collateral.

In March 2026, Umoja joined LMDF’s portfolio with a senior loan, linking its work to Luxembourg’s commitment to inclusive finance. The investment provides funding to a lender reaching people whose businesses are often too small for traditional banks, supporting a shared ambition to make finance accessible and responsible.

Umoja’s products follow the rhythm of its clients’ lives. Group microloans help women running market stalls and small businesses obtain working capital. Business loans support entrepreneurs who need larger amounts to expand their trade, while agricultural loans help farmers invest in production and increase sales. Repayments can be weekly, fortnightly or monthly, depending on the product. Group meetings provide mutual support and practical learning alongside financial literacy activities.

For Nanyombi Allen, an Umoja client, a loan helped grow her matooke trade. For poultry farmer Nassimbwa Sylvia, financing supported expansion. Their experiences show the practical stakes behind financial inclusion: more stock, stronger businesses and room to plan. Through Umoja, LMDF helps extend that opportunity to others whose work sustains families and communities.



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An investment in LMDF may only be made on the basis of 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.
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