



Key Information Document

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

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

PRIIP Manufacturer: Investing for Development SICAV
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The competent authority is the Commission de Surveillance du Secteur Financier (CSSF).

This document was last updated on 23/10/2019.

Fund Name: Forestry and Climate Change Fund (the "Fund"),
sub-fund of Investing for Development SICAV
Class J Shares - ISIN LU1745125408,

What is this product

Type

The product is a closed-ended investment fund with an expected 15-year life period. The Fund is incorporated as a Sub-Fund of the Investing for Development SICAV (the "SICAV", a *société d'investissement à capital variable* incorporated under the laws of the Grand Duchy of Luxembourg and subject to Part II of the law of 17 December 2010 relating to undertakings for collective investments.

The Fund is an alternative investment fund registered with the CSSF under the limited provisions of Article 3(2) and 3(3) of the law of 12 July 2013 since its assets under management do not exceed EUR 100 million. The Fund is denominated in US-Dollar.

Objectives

The Fund's aim is to identify, develop and scale business models which create economic value for secondary and degraded forests with a primary geographic focus on tropical Central America. The Fund pursues financial and non-financial objectives particularly related to the mitigation of climate change through the reduction of greenhouse gas emissions caused by forest degradation and deforestation.

The Fund mainly invests in entities which provide management solutions to owners of secondary and degraded forests. It does not acquire land or

forests directly. The Fund's returns depend on the progress of these entities. The Fund may use various financial instruments to invest including equity and quasi-equity instruments and secured and unsecured debt instruments. Where equity instruments are concerned returns depend on sale at end of life of Fund while debt instruments depend on cashflows to entities.

The Fund seeks to establish a diversified investment portfolio of 10 – 12 entities.

Investor type

The Fund is intended to be marketed to institutional, professional and well-informed investors. Retail investors who would like to invest in the Fund must qualify as retail investors who have sufficient experience and theoretical knowledge of this type of closed-ended funds, have a long-term investment horizon and are able to bear the loss of their entire investment.

Term

The Fund is a closed-ended product, collecting commitments to subscribe for shares from investors on 20 October 2017 ("First Closing") and during a subsequent period limited to 18 months. The Fund is established for a period of 15 years from the First Closing. The PRIIPS manufacturer is not entitled to terminate the PRIIP unilaterally.

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

Risk Indicator



The risk indicator assumes you keep the product for 15 years. You cannot cash in early. You may not be able to sell your product easily or you may have to sell at a price that significantly impacts on how much you get back.

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

We have classified this product as 6 out of 7, which is the second highest risk class.

The Fund may also be exposed to currency risk which is not incorporated in this risk indicator. Legal changes may also adversely affect the investment.

Financial Performance Scenarios

Investment: Class J Shares of the Fund

Investment: USD 10,000 Holding Period: 15 years

Stressed scenario	What you might get back after costs	USD 5,000.00
	Average return ¹ each year (%)	-4.52%
Unfavourable scenario	What you might get back after costs	USD 10,000.00
	Average return ¹ each year (%)	0.00%
Moderate scenario	What you might get back after costs	USD 18,009.44
	Average return ¹ each year (%)	4.00%
Favourable scenario	What you might get back after costs	USD 27,590.32
	Average return ¹ each year (%)	7.00%

¹Net internal rate of return for the investor. IRR is a method of calculating returns determined by the amount and timing of contributions and distributions.

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

The Fund invests in a high risk context of emerging and frontier markets, in both equity and debt instruments, for which return estimations are inherently difficult to establish. Investors benefit from a risk protection provided by Class I Shares. Under such mechanism Class I shares compensate losses of invested capital of Class J shareholders until Class I becomes nil.

This product cannot be easily cashed in. This means that you will be unable

to cash in prior to maturity. The maximum potential loss would be that you will lose all your investment.

The figures do not take into account your personal tax situation - which may also impact your returns.

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

The investor bears the risk of recovering less than the amounts he invested, a maximum loss of the original investment. Losses will not be covered by an investor compensation or guarantee scheme. If the sub-fund is liquidated,

you may have a loss of a maximum of your original investments. Repayments depend on value realised on underlying investments.

What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs. The amounts shown below are the cumulative costs of the production itself depending on how long you remain invested. The figures assume you invest USD 10,000. The figures are estimates and may change in the future. The person selling or advising you about this product may charge you other costs. If so, that person will provide you with information about those costs and show you the impact that all costs will have on your investment over time.

Scenario	If you cash in after 15 years
Total costs	5,960.04
Impact on return (RIY) per year	3.17%

Graph of how all costs affect the investment shown both as total costs and impact on return per year at the 3 holding periods.

Composition of costs

One-off costs	Entry costs	0	The impact of the costs you pay when entering an investment. This is the most you will pay, and you could pay less
	Exit costs	0	The impact of the costs of exiting your investment when it matures

Ongoing costs	Portfolio transaction costs	0.48%	The impact of the costs of us buying and selling underlying investment for the product
	Other ongoing costs	2.45%	The impact of the costs that we take each year for managing your investments
Incidental costs	Performance fees	0.54%	The impact of performance fees. We take these from your investments based on performance
	Carried interest	0	The impact of carried interest paid

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

Required minimum holding period: Until 20 October 2032. There is no possibility of redeeming shares in the Fund early.

How can I complain?

Complaints are sent in writing to Investing for Development SICAV, either by mail to Investing for Development SICAV, 2 place de Metz, L-1930 Luxembourg, by email to jennifer@lmdf.lu, or by fax (+352) 27 47 35 72.

Please refer to the website: www.fccf.lu/complaints/ for more details.

Other relevant information

The information in this KID is supplemented by information available from the Prospectus and financial reports. These are available free of charge online at www.fccf.lu/publications/ and are provided to investors before subscription.

A paper version of the KID is available upon request and free of charge from the PRIIP manufacturer.

