



SUBSCRIPTION AND REDEMPTION CALENDAR

For the Luxembourg Microfinance and Development Fund:

Share Class B - ISIN CODE LU0456966935

Share Class C - ISIN CODE LU0456967404

Subscriptions calendar

Valuation Date	Cut-Off Date ¹	Execution within 5 business days after: (estimation) ³
31/12/2020	23/12/2020	16/01/2021
31/03/2021	24/03/2021	17/04/2021
30/06/2021	22/06/2021	17/07/2021
30/09/2021	23/09/2021	16/10/2021
31/12/2021	24/12/2021	16/01/2022

Redemptions calendar

Valuation Date	Cut-Off Date ²	Execution within 5 business days after: (estimation) ³
31/12/2020	16/11/2020	16/01/2021
31/03/2021	15/02/2021	17/04/2021
30/06/2021	17/05/2021	17/07/2021
30/09/2021	16/08/2021	16/10/2021
31/12/2021	16/11/2021	16/01/2022

¹ Cut-Off Time subscriptions - 6:00 pm (Luxembourg Time) 5 business days prior the Valuation Date.

² Cut-Off Time redemptions - 6:00 pm (Luxembourg Time) 45 calendar days prior the Valuation Date.

³ Subscriptions are payable within 5 business days following the publication of the applicable NAV.
Each NAV is approved by LMDF's Board of Directors before being published.