



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	Estimated day of publication of the NAV ³
31/12/2021	24/12/2021	24/01/2022
31/03/2022	24/03/2022	25/04/2022
30/06/2022	22/06/2022	25/07/2022
30/09/2022	23/09/2022	24/10/2022
31/12/2022	23/12/2022	23/01/2023

Redemptions calendar

Valuation Date	Cut-Off Date ²	Estimated day of publication of the NAV ³
31/12/2021	16/11/2021	24/01/2022
31/03/2022	14/02/2022	25/04/2022
30/06/2022	16/05/2022	25/07/2022
30/09/2022	16/08/2022	24/10/2022
31/12/2022	16/11/2022	23/01/2023

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.