

# **BlueOrchard Microfinance Fund**

**Investment company with variable capital (SICAV)**

**Part II Fund under Luxembourg Law of 17 December 2010**

**R.C.S. Luxembourg B66258**

**Annual report including audited financial statements as at 30 June 2024**



---

Shares of the Company may not be publicly offered or sold in the United States of America or in any of its territories subject to its jurisdiction and may not be offered to or for the benefit of, or purchased by, U.S. Persons.

No subscription can be received on the basis of this financial report. Subscriptions are only valid if made on the basis of the current prospectus supplemented by the latest annual report and the most recent semi-annual report, if published thereafter.

---

**BlueOrchard Microfinance Fund**

**Table of contents**

---

**Organisation ..... 2**

**Report on activities of the Board of Directors ..... 3**

**Audit report..... 5**

**BlueOrchard Microfinance Fund ..... 8**

    Statement of net assets..... 8

    Statement of operations ..... 10

    Statement of changes in net assets..... 12

    Statistical information ..... 13

    Statement of investments and other net assets..... 16

    Industrial and geographical classification of investments ..... 28

**Notes to the financial statements ..... 30**

**Additional information (unaudited)..... 55**

# BlueOrchard Microfinance Fund

## Organisation

---

<b>Registered Office</b>	2, rue d'Alsace L-1122 LUXEMBOURG
<b>Board of Directors</b>	
<i>Chairman</i>	Frédéric BERNEY
<i>Members</i>	Maxime BLANQUET DU CHAYLA Independent Director  Elisabeth SHERK Director  Michel VAREIKA Independent Director
<b>External AIFM</b>	BLUEORCHARD ASSET MANAGEMENT (LUXEMBOURG) S.A. 5, rue Höhenhof L-1736 SENNINGERBERG (from 15 December 2023)  1, rue Goethe L-1637 LUXEMBOURG (until 14 December 2023)
<b>Portfolio manager</b>	BLUEORCHARD FINANCE LTD Seefeldstrasse 233 CH-8008 ZÜRICH
<b>Share Class hedging manager</b>	CREDIT SUISSE ASSET MANAGEMENT (SWITZERLAND) AG Kalandergerasse 4 CH-8045 ZÜRICH
<b>Depositary and paying agent</b>	BANQUE DE LUXEMBOURG Société Anonyme 14, boulevard Royal L-2449 LUXEMBOURG
<b>Administrative, domiciliary, registrar and transfer agent</b>	UI efa S.A. 2, rue d'Alsace L-1122 LUXEMBOURG
<b>Auditor</b>	PRICEWATERHOUSECOOPERS, Société coopérative 2, rue Gerhard Mercator L-2182 LUXEMBOURG
<b>Legal adviser</b>	ALLEN & OVERY, Société en commandite simple 5, avenue John F. Kennedy L-1855 LUXEMBOURG

## BlueOrchard Microfinance Fund

### Report on activities of the Board of Directors

BlueOrchard Microfinance Fund (hereinafter referred to as the "Company" or the "Fund" or "BOMF") closed its fiscal year on 30 June 2024 with a Net Asset Value of USD 2,611,058,873.86, equivalent to a 7.21% increase compared to the previous fiscal year. As of 30 June 2024, the USD denominated share classes represented 24.30% of the total NAV, the remaining being split between the CHF, EUR, SEK, GBP, JPY denominated share classes (respectively 25.57%, 24.21%, 19.65%, 3.44% and 2.83%). The JPY currency has been added to the share class currency composition in the course of the fiscal year and CHF has slightly increased its importance compared to USD.

The institutional share class in USD recorded a return of 6.74% on a 12-month basis as of 30 June 2024, with a return of 6.03% for the private share class. The Company's performance over the current reporting period has demonstrated resilience, albeit with a slight decrease in the investment level due to a selective approach in deal-making, but within targets. The financial results continue to reflect higher overall interest rates, which are following a slower pace of cuts than initially expected by the markets.

Monetary policies and central banks played a pivotal role in shaping the movements in the economic environment, alongside market participants' expectations. The inflationary trends observed in 2022 were curbed by interest rate hikes by central banks, including the United States Federal Reserve. It is worth noting that some of emerging markets (EM) economies initiated restrictive monetary policies earlier than developed markets (DMs), paving the way to earlier cuts than DM economies. While the interest rate increases have enhanced the Company performances, the high rate environment, combined with turbulent political and macroeconomic environment, increased pressure on some investees in the portfolio. The Company navigated these complexities, maintaining a balanced portfolio that followed risk-adjusted return principles and equipped to handle potential deteriorations in credit levels, which has been experienced as a combination of post pandemic effects and macroeconomic factors.

During the 2023-2024 financial year, the Company efficiently managed portfolio reflows of USD 745.3 million, which were effectively channeled into new disbursements and totaling USD 796.7 million. As of end of the reporting period, the Company had provided financing to 157 microfinance and other financial institutions across 53 countries. The Company showed a slight increase in the average exposure per investee, from USD 13.8m in the previous financial year to USD 14.6m, exhibiting the positive impact that has been achieved and reflected in growing institutions. Wide diversification at a regional, country and investee level has been key to maintaining strong resilience of the portfolio.

As of 30 June 2024 and since its inception, the Company has disbursed 1,998 loans to specialized microfinance and other financial intermediaries operating in emerging and frontier markets.

To expand the Company's reach, diversify its assets, and strengthen liquidity, the Company has continued to invest in listed fixed-income securities from regional development banks and financial institutions in emerging markets. As of 30 June 2024, 3.13% of the Company's Net Asset Value was allocated to these bonds. The Company also maintained a stable allocation to the Schroders International Selection Company – BlueOrchard Emerging Markets Impact Bond (formerly known as BlueOrchard SDG Impact Bond Fund). This investment was equal to USD 55.38m (with no Management fee), representing 2.12% of Company's Net Asset Value as of 30 June 2024.

Throughout the year, local currency loans, fully hedged to the Company's reference currency, consistently represented a significant portion of the total outstanding loan portfolio, and accounting for 39.77% as of 30 June 2024. Disbursing loans in local currency (fully hedged to the Company's reference currency) achieves an important positive impact by facilitating access to credit and debt repayment for investee organizations without the risk of foreign exchange exposure. In the course of this financial year, the Company granted loans to financial institutions (FIs) in 28 different frontier and emerging market countries, disbursing local currency loans along with loans in US dollars and Euros.

The portfolio has seen enhanced geographical diversification, resulting from a proactive management strategy. During the period, the investment level remained steady, ending the financial year at 92% of Net Asset Value. The average life of the portfolio was reduced from 21.6 months to 20.2 months, which remains comfortably within the Prospectus limit of 30 months. The five largest FI positions as a percentage of Company's Net Asset Value increased from 13.35% to 14.25% over the financial year. Additionally, the highest FI exposure to the Company's Net Asset Value was 3.10% as of 30 June 2024, compared to 2.94% as of 30 June 2023.

The proprietary BlueOrchard Credit Scoring and Financial Strength System (BOSCO), initially launched in June 2012 and continuously upgraded, most recently with BOSCO v5 introduced over this year, continued to ensure a rigorous, risk-pricing methodology for newly issued loans. This has led to stable risk-adjusted returns, consistent with the prior period. As of 30 June 2024, the private debt net portfolio generated a spread over the 6-month Term SOFR of 435 basis points. This is slightly below the 453 basis points recorded one year earlier, due to the focus on top-tier institutions.

## BlueOrchard Microfinance Fund

### Report on activities of the Board of Directors (continued)

---

Additionally, outreach and social performance indicators continue to demonstrate the development impact of the BlueOrchard Microfinance Fund: According to BlueOrchard estimates, over 4.4 million job opportunities were created or maintained by funding provided from the Company as of 30 June 2024. The total number of micro-entrepreneurs served by institutions in the Company's portfolio was reported to be over 31.00 million as of the same date. The percentage of rural borrowers was 65%, and the percentage of female borrowers increased to 84%. The median loan size to MSMEs was USD 3,665 as of June 2024, underlining that the Company has remained true to its social mission of serving the unbanked and underbanked populations at the bottom of the pyramid since its launch in 1998. Much more information about the impact generated by the Company is available publicly on the following address: <https://www.blueorchard.com/wp-content/uploads/2024/07/BOMF-Impact-Report-2023-high-quality.pdf>

As of 30 June 2024, the Company's portfolio sustained good credit quality, with the vast majority of investees fulfilling their contractual commitments on a timely basis. Despite the emergence of some credit issues in specific regions under vigilant oversight, the sector at large continues to display strong resilience. This stability is attributed to the Company's proactive intervention strategy, engaging promptly with investees at signs of difficulty. Problem loans were mostly concentrated in Mexican, Myanmar and Peruvian investees as well as a new workout in South Africa. As of fiscal year-end, net loan provisions represented approximately 3.59% of the total assets, representing an increase of 41 bps during the 2023/2024 fiscal year.

The Company has been formed to make sustainable investments in accordance with the provisions of SFDR For additional detail on the Company's sustainable investment objectives, sustainability risk management and oversight processes, and investment strategy in respect of sustainable investment, please consult Appendix III (SFDR Annex) of this Prospectus. Furthermore, dedicated disclosure is provided in the unaudited part of this report on page 59 and onwards.

On behalf of the Company's Board of Directors, we would like to thank our distinguished investors for their trust and commitment in making this Company so successful.

Luxembourg, 3 October 2024

The Board of Directors

Note: The information in this report represents historical data and is not an indication of future results.



## **Audit report**

To the Shareholders of  
**BlueOrchard Microfinance Fund**

---

### **Our opinion**

In our opinion, the accompanying financial statements give a true and fair view of the financial position of BlueOrchard Microfinance Fund (the “Fund”) as at 30 June 2024, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *What we have audited*

The Fund’s financial statements comprise:

- the statement of net assets as at 30 June 2024;
  - the statement of operations for the year then ended;
  - the statement of changes in net assets for the year then ended;
  - the statement of investments and other net assets as at 30 June 2024; and
  - the notes to the financial statements, which include a summary of significant accounting policies.
- 

### **Basis for opinion**

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

---

### **Other information**

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

---

*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg  
T : +352 494848 1, F : +352 494848 2900, [www.pwc.lu](http://www.pwc.lu)*

*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)  
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

---

#### **Responsibilities of the Board of Directors of the Fund for the financial statements**

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

---

#### **Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements**

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;





- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 10 October 2024

Andreas Drossel

# BlueOrchard Microfinance Fund

## Statement of net assets (in USD)

as at 30 June 2024

### Assets

#### Investments

Securities portfolio at market value	371,185,101.86
Loans	2,270,438,732.65
	<hr/>
	2,641,623,834.51

#### Cash and cash equivalents

Cash at banks	19,427,086.28
Cash collateral at banks	780,000.00
Other liquid assets	2,069,164.86
	<hr/>
	22,276,251.14

#### Receivables

Receivable on loans	4,130,425.12
Receivable on issues of shares	30,863,656.18
Income receivable on portfolio	521,195.55
Interest receivable on swap contracts	1,163,402.36
Interest receivable on bank accounts	14,380.57
Interest receivable on loans	40,417,503.21
Unrealised gain on futures contracts	587,587.50
Unrealised gain on swap contracts	4,955,930.71
Unrealised gain on forward foreign exchange contracts	9,631,687.90
Other receivables	1,197.34
Participation fees, net	203,364.39
Upfront fees retroceded, net	25,841.43
Prepaid expenses	43,359.51
	<hr/>
	92,559,531.77

#### Total assets

2,756,459,617.42

### Liabilities

#### Payables

Upfront fees, net	11,327,813.69
Extension fees, net	379,237.27
Payable on loans	1,660,756.65
Payable on redemptions of shares	71,559,790.73
Interest payable on swap contracts	761,497.76
Bank interest payable	219,820.60
Unrealised loss on futures contracts	33,422.13
Unrealised loss on swap contracts	82,888.15
Unrealised loss on forward foreign exchange contracts	8,404,535.92
Expenses payable	3,572,499.77
	<hr/>
	98,002,262.67

#### Borrowings

Bank overdrafts	1,341.27
Redeemable cash collateral received	47,397,139.62
	<hr/>
	47,398,480.89

#### Total liabilities

145,400,743.56

#### Total net assets at the end of the year

2,611,058,873.86

The accompanying notes are an integral part of these financial statements.

## BlueOrchard Microfinance Fund

### Statement of net assets (in USD) (continued)

as at 30 June 2024

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in USD)
P CAP USD	1,041.974	USD	24,838.99	25,881,581.23
P CAP CHF H	2,324.104	CHF	13,704.10	35,445,727.79
P CAP EUR H	1,769.713	EUR	16,006.22	30,354,585.80
P CAP SEK H	945.608	SEK	10,739.78	958,647.20
I DIS USD	3,484.645	USD	10,690.22	37,251,611.64
I CAP USD	7,347.712	USD	15,382.68	113,027,467.58
I CAP CHF H	16,429.025	CHF	12,077.78	220,829,204.87
I CAP EUR H	24,151.057	EUR	12,958.70	335,374,785.77
I CAP JPY H	7,865.086	JPY	1,510,988.52	73,875,954.31
N CAP USD	4,696.760	USD	14,695.72	69,022,252.34
N CAP CHF H	15,372.884	CHF	11,561.37	197,798,307.87
N CAP EUR H	5,780.306	EUR	12,374.05	76,647,041.87
N CAP SEK H	160.811	SEK	10,886.44	165,254.74
H CAP USD	53.408	USD	13,242.64	707,262.67
H CAP EUR H	612.181	EUR	11,664.22	7,651,879.20
H CAP SEK H	456,005.519	SEK	11,891.23	511,857,850.85
D CAP USD	173,209.484	USD	136.34	23,615,291.47
D CAP CHF H	643,722.681	CHF	109.56	78,488,525.21
D CAP EUR H	231,173.698	EUR	115.87	28,703,742.62
D CAP GBP H	167,132.339	GBP	127.83	27,008,604.41
S DIS USD	5,000.000	USD	10,713.70	53,568,484.22
S CAP USD	22,070.702	USD	14,007.10	309,146,489.06
S CAP CHF H	10,675.578	CHF	11,362.12	134,992,093.46
S CAP EUR H	10,988.211	EUR	11,985.42	141,127,955.63
F CAP EUR H	10,501,203.629	EUR	1.0894	12,259,526.81
C DIS USD	221.518	USD	10,566.02	2,340,563.40
C CAP USD	1.000	USD	10,449.26	10,449.26
C DIS EUR H	7.980	EUR	10,426.71	89,162.65
C CAP EUR H	1.000	EUR	10,339.24	11,079.53
C DIS GBP H	1,578.385	GBP	10,547.97	21,046,522.21
C CAP GBP H	1.000	GBP	10,428.89	13,183.68
BO CAP USD	1.000	USD	10,520.07	10,520.07
BO CAP EUR H	1.000	EUR	10,409.38	11,154.69
BO DIS GBP H	3,104.968	GBP	10,637.27	41,752,836.50
BO CAP GBP H	1.000	GBP	10,499.74	13,273.25
				<u>2,611,058,873.86</u>

The accompanying notes are an integral part of these financial statements.

# BlueOrchard Microfinance Fund

## Statement of operations (in USD)

from 1 July 2023 to 30 June 2024

### Income

#### Investment income

Interest on bonds and other debt securities, net	2,213,140.62
Return on sukuk	18,033.14
Interest on loans, net	214,294,903.28
Interest on bank accounts	1,970,943.59
Interest on swap contracts	8,698,311.78
Upfront fees	6,021,586.41
	<hr/>
	233,216,918.82

#### Realised gain on investments

- on investments	9,722,936.97
- on futures contracts	1,064,971.77
- on swap contracts	2,174,991.84
- on forward foreign exchange contracts	91,470,415.26
	<hr/>
	104,433,315.84

#### Unrealised gains on investments

- on investments	29,108,331.76
- on futures contracts	143,237.50
- on swap contracts	4,546,144.88
- on forward foreign exchange contracts	27,596,791.92
	<hr/>
	61,394,506.06

#### Other income

Other revenue	744,781.83
	<hr/>
	744,781.83

#### Total income

---

---

399,789,522.55

### Expenses

#### Investment advisory or management fees

Management fees	31,195,875.20
	<hr/>
	31,195,875.20

#### Other expenses

Depository fees	1,067,391.76
Banking charges and other fees	247,068.49
Transaction fees	19,592.62
Central administration costs	400,859.18
Professional fees	123,933.99
Other administration costs	539,536.89
Due diligence fees	200,000.00
Other taxes	2,949.52
Bank interest paid	3,272,914.92
Interest paid on swap contracts	6,886,163.28
Overdraft facility fees	263,608.25
Participation fees	1,119,993.25
Upfront fees retroceded	179,939.11
Other fees	462,729.29
	<hr/>
	14,786,680.55

#### Realised loss on investments

- on investments	23,739,728.98
- on futures contracts	12,062.51
- on swap contracts	245,512.98
- on forward foreign exchange contracts	172,829,006.81
- on foreign exchange	199,727.22
	<hr/>
	197,026,038.50

The accompanying notes are an integral part of these financial statements.

## BlueOrchard Microfinance Fund

### Statement of operations (in USD) (continued)

from 1 July 2023 to 30 June 2024

<b>Unrealised loss on investments</b>	
- on investments	41,299,644.27
- on futures contracts	918,759.63
- on swap contracts	1,686,846.26
- on forward foreign exchange contracts	8,861,312.16
	<u>52,766,562.32</u>
<b>Total expenses</b>	<u>295,775,156.57</u>
<b>Net income</b>	<u>104,014,365.98</u>

The accompanying notes are an integral part of these financial statements.

## BlueOrchard Microfinance Fund

### Statement of changes in net assets (in USD)

from 1 July 2023 to 30 June 2024

---

Net income	104,014,365.98
Dividends paid	-5,630,167.34
Subscriptions	611,337,827.12
Redemptions	-534,054,649.97
Total changes in net assets	<u>175,667,375.79</u>
Total net assets at the beginning of the year	<u>2,435,391,498.07</u>
<b>Total net assets at the end of the year</b>	<b><u><u>2,611,058,873.86</u></u></b>

The accompanying notes are an integral part of these financial statements.

## BlueOrchard Microfinance Fund

### Statistical information (in USD)

as at 30 June 2024

Total net assets	Currency	30.06.2022	30.06.2023	30.06.2024
	USD	2,662,731,244.89	2,435,391,498.07	2,611,058,873.86

Net asset value per share class	Currency	30.06.2022	30.06.2023	30.06.2024
P CAP USD	USD	22,463.10	23,425.55	24,838.99
P CAP CHF H	CHF	13,374.96	13,441.79	13,704.10
P CAP EUR H	EUR	15,102.74	15,343.91	16,006.22
P CAP SEK H	SEK	10,077.37	10,294.86	10,739.78
I DIS USD	USD	10,063.77	10,498.12	10,690.22
I CAP USD	USD	13,729.38	14,411.76	15,382.68
I CAP CHF H	CHF	11,633.91	11,768.71	12,077.78
I CAP EUR H	EUR	12,067.39	12,340.67	12,958.70
I CAP JPY H <sup>(1)</sup>	JPY	-	-	1,510,988.52
N CAP USD	USD	13,169.53	13,796.24	14,695.72
N CAP CHF H	CHF	11,181.54	11,288.38	11,561.37
N CAP EUR H	EUR	11,569.79	11,807.78	12,374.05
N CAP GBP H	GBP	10,389.91	10,785.71	11,026.43
N CAP SEK H	SEK	10,123.25	10,388.20	10,886.44
H CAP USD	USD	11,771.24	12,381.42	13,242.64
H CAP EUR H	EUR	10,818.02	11,085.52	11,664.22
H CAP SEK H	SEK	10,968.84	11,300.92	11,891.23
D CAP USD	USD	122.43	128.12	136.34
D CAP CHF H	CHF	106.18	107.09	109.56
D CAP EUR H	EUR	108.56	110.68	115.87
D CAP GBP H	GBP	116.04	120.35	127.83
S DIS USD	USD	10,109.29	10,520.17	10,713.70
S CAP USD	USD	12,451.09	13,096.33	14,007.10
S CAP CHF H	CHF	10,900.33	11,048.85	11,362.12
S CAP EUR H	EUR	11,115.82	11,390.49	11,985.42
F CAP EUR H	EUR	1.0203	1.0404	1.0894
C DIS USD <sup>(2)</sup>	USD	-	-	10,566.02
C CAP USD <sup>(1)</sup>	USD	-	-	10,449.26
C DIS EUR H <sup>(2)</sup>	EUR	-	-	10,426.71
C CAP EUR H <sup>(1)</sup>	EUR	-	-	10,339.24
C DIS GBP H <sup>(2)</sup>	GBP	-	-	10,547.97
C CAP GBP H <sup>(1)</sup>	GBP	-	-	10,428.89
BO CAP USD <sup>(1)</sup>	USD	-	-	10,520.07
BO CAP EUR H <sup>(1)</sup>	EUR	-	-	10,409.38
BO DIS GBP H <sup>(2)</sup>	GBP	-	-	10,637.27
BO CAP GBP H <sup>(1)</sup>	GBP	-	-	10,499.74

<sup>(1)</sup> share classes activated in November 2023

<sup>(2)</sup> share classes activated in September 2023

\* Net asset value used for final redemption

Annual performance per share class (in %)	Currency	30.06.2024
P CAP USD	USD	6.03
P CAP CHF H	CHF	1.95
P CAP EUR H	EUR	4.32
P CAP SEK H	SEK	4.32
I DIS USD	USD	6.73
I CAP USD	USD	6.74
I CAP CHF H	CHF	2.63
I CAP EUR H	EUR	5.01

Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units. For share classes launched or liquidated during the financial year, the corresponding annual return has not been calculated.

## BlueOrchard Microfinance Fund

### Statistical information (in USD) (continued)

as at 30 June 2024

Annual performance per share class (in %)	Currency	30.06.2024
N CAP USD	USD	6.52
N CAP CHF H	CHF	2.42
N CAP EUR H	EUR	4.80
N CAP SEK H	SEK	4.80
H CAP USD	USD	6.96
H CAP EUR H	EUR	5.22
H CAP SEK H	SEK	5.22
D CAP USD	USD	6.42
D CAP CHF H	CHF	2.31
D CAP EUR H	EUR	4.69
D CAP GBP H	GBP	6.22
S DIS USD	USD	6.96
S CAP USD	USD	6.95
S CAP CHF H	CHF	2.84
S CAP EUR H	EUR	5.22
F CAP EUR H	EUR	4.71

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
P CAP USD	1,420.524	26.861	-405.411	1,041.974
P CAP CHF H	2,918.436	110.480	-704.812	2,324.104
P CAP EUR H	2,391.452	8.410	-630.149	1,769.713
P CAP SEK H	749.398	327.285	-131.075	945.608
I DIS USD	5,914.293	180.226	-2,609.874	3,484.645
I CAP USD	8,805.743	1,492.472	-2,950.503	7,347.712
I CAP CHF H	18,430.274	330.895	-2,332.144	16,429.025
I CAP EUR H	24,114.992	1,582.091	-1,546.026	24,151.057
I CAP JPY H	-	7,865.086	-	7,865.086
N CAP USD	6,168.127	343.868	-1,815.235	4,696.760
N CAP CHF H	13,100.406	4,269.684	-1,997.206	15,372.884
N CAP EUR H	6,636.293	2,779.602	-3,635.589	5,780.306
N CAP GBP H	100.000	-	-100.000	-
N CAP SEK H	222.271	-	-61.460	160.811
H CAP USD	236.503	29.013	-212.108	53.408
H CAP EUR H	525.027	168.481	-81.327	612.181
H CAP SEK H	367,293.732	164,793.615	-76,081.828	456,005.519
D CAP USD	245,320.057	3,144.087	-75,254.660	173,209.484
D CAP CHF H	1,050,245.553	84,082.856	-490,605.728	643,722.681
D CAP EUR H	928,429.850	21,246.539	-718,502.691	231,173.698
D CAP GBP H	157,427.241	33,745.677	-24,040.579	167,132.339
S DIS USD	5,000.000	-	-	5,000.000
S CAP USD	23,822.287	326.777	-2,078.362	22,070.702
S CAP CHF H	6,644.707	4,030.871	-	10,675.578
S CAP EUR H	6,664.878	4,336.333	-13.000	10,988.211
F CAP EUR H	6,642,378.608	4,312,412.462	-453,587.441	10,501,203.629
C DIS USD	-	226.836	-5.318	221.518
C CAP USD	-	1.000	-	1.000
C DIS EUR H	-	9.980	-2.000	7.980
C CAP EUR H	-	1.000	-	1.000
C DIS GBP H	-	1,623.380	-44.995	1,578.385
C CAP GBP H	-	1.000	-	1.000
BO CAP USD	-	1.000	-	1.000
BO CAP EUR H	-	1.000	-	1.000
BO DIS GBP H	-	3,104.968	-	3,104.968
BO CAP GBP H	-	1.000	-	1.000

Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units. For share classes launched or liquidated during the financial year, the corresponding annual return has not been calculated.



## BlueOrchard Microfinance Fund

### Statistical information (in USD) (continued)

as at 30 June 2024

---

Dividends paid	Currency	Dividend per share class	Ex-dividend date
I DIS USD	USD	498.12	15.12.2023
S DIS USD	USD	520.173	15.12.2023

## BlueOrchard Microfinance Fund

### Statement of investments and other net assets (in USD) as at 30 June 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
<b>Mexico</b>					
MXN	5,369,986	Unifin Financiera SAB de CV	0.00	0.00	0.00
<b>Total shares</b>			<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
<b>Bonds</b>					
<b>Brazil</b>					
USD	10,000,000	Banco Daycoval SA 4.25% EMTN Ser 3 19/13.12.24	10,414,050.00	9,899,200.00	0.38
<b>Chile</b>					
USD	2,100,000	Banco Del Estado De Chile 2.704% Sen Reg S 20/09.01.25	2,123,450.00	2,064,636.00	0.08
USD	2,300,000	Banco Santander-Chile 2.7% Sen Reg S 20/10.01.25	<u>2,216,100.00</u>	<u>2,262,533.00</u>	<u>0.09</u>
			4,339,550.00	4,327,169.00	0.17
<b>Indonesia</b>					
USD	2,000,000	Bank Mandiri Persero (PT) Tbk 4.75% EMTN Ser 2 20/13.05.25	1,988,500.00	1,985,200.00	0.08
<b>Malaysia</b>					
USD	2,000,000	CIMB Bank Bhd VAR EMTN Ser 18 Tr 1 Sen Reg S FR 19/09.10.24	2,007,385.71	2,002,030.00	0.08
USD	3,000,000	RHB Bank Berhad 1.658% EMTN Ser 4 21/29.06.26	<u>2,690,540.00</u>	<u>2,782,095.00</u>	<u>0.11</u>
			4,697,925.71	4,784,125.00	0.19
<b>Mexico</b>					
USD	500,000	Banco Na de Com Ext SNC Trust 2.72% 21/11.08.31	500,000.00	444,987.50	0.02
USD	2,000,000	Banco Santander SA Inst Bca Mu 5.375% Reg S Sen 20/17.04.25	<u>1,996,500.00</u>	<u>1,991,660.00</u>	<u>0.08</u>
			2,496,500.00	2,436,647.50	0.10
<b>Panama</b>					
USD	1,700,000	Banco Latinoamer De Com Ext SA 2.375% Sen 20/14.09.25	1,730,290.60	1,631,184.00	0.06
<b>Peru</b>					
USD	1,289,000	Banco de Credito del Peru 2.7% Ser 2 19/11.01.25	1,255,486.00	1,266,494.06	0.05
USD	1,000,000	Corp Fin Desarrollo SA COFIDE 2.4% Emission 27 20/28.09.27	<u>998,850.00</u>	<u>900,255.00</u>	<u>0.03</u>
			2,254,336.00	2,166,749.06	0.08
<b>Philippines</b>					
USD	1,000,000	Rizal Commercial Banking Corp 3% EMTN Sen Reg S 19/11.09.24	990,000.00	993,255.00	0.04
<b>Singapore</b>					
USD	2,000,000	United Overseas Bank Ltd 1.25% EMTN 21/14.04.26	1,803,660.00	1,870,170.00	0.07
<b>South Korea</b>					
USD	1,000,000	Industrial Bank of Korea 0.625% 21/17.09.24	1,000,830.00	989,630.00	0.04
USD	1,500,000	Kookmin Bank 1.75% 20/04.05.25	1,456,110.00	1,454,745.00	0.06
USD	2,000,000	Korea Dev Bk New York Branch 1.25% Ser 807 20/03.06.25	1,928,600.00	1,929,020.00	0.07
USD	2,000,000	Korea Dev Bk New York Branch 4% 22/08.09.25	1,947,760.00	1,971,730.00	0.07
USD	1,000,000	Korea Development Bank 2.125% Sen 19/01.10.24	994,400.00	991,730.00	0.04
USD	1,000,000	Korea Land and Housing Corp 5.75% 23/06.10.25	1,010,800.00	1,003,860.00	0.04
USD	1,000,000	Shinhan Card Co Ltd 1.375% Sen 20/19.10.25	<u>997,266.67</u>	<u>947,200.00</u>	<u>0.04</u>
			9,335,766.67	9,287,915.00	0.36
<b>Supranational</b>					
USD	500,000	Africa Finance Corp 2.875% 21/28.04.28	497,430.00	442,215.00	0.02
USD	2,000,000	Africa Finance Corp 3.125% 20/16.06.25	2,081,000.00	1,940,350.00	0.07
USD	1,000,000	Africa Finance Corp 4.375% EMTN 19/17.04.26	1,088,750.00	968,405.00	0.04
USD	3,500,000	African Export-Import Bank 2.634% 21/17.05.26	3,413,541.67	3,282,632.50	0.13

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## BlueOrchard Microfinance Fund

### Statement of investments and other net assets (in USD) (continued) as at 30 June 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	5,000,000	Asian Development Bank 2.875% 22/06.05.25	4,898,600.00	4,902,875.00	0.19
USD	5,000,000	Asian Development Bank 4.25% 23/09.01.26	4,926,800.00	4,947,475.00	0.19
USD	2,000,000	CABEI 2% Sen Reg S 20/06.05.25	2,067,666.67	1,942,290.00	0.07
USD	3,000,000	CABEI 5% Ser 130 23/09.02.26	2,980,170.00	2,983,830.00	0.11
USD	2,000,000	EBRD 0.5% 20/19.05.25	1,893,200.00	1,918,870.00	0.07
USD	3,000,000	EBRD 1.625% 19/27.09.24	3,114,997.50	2,972,940.00	0.11
USD	4,000,000	IADB 0.625% 20/15.07.25	3,773,200.00	3,818,320.00	0.15
USD	5,000,000	IBRD 0.625% Sen 20/22.04.25	4,997,940.00	4,819,725.00	0.18
USD	3,000,000	IBRD 0.75% B Sen 20/26.08.30	2,974,725.00	2,402,790.00	0.09
USD	2,000,000	Intl Finance Corp 0.75% Sen 20/27.08.30	1,958,600.00	1,603,850.00	0.06
			<u>40,666,620.84</u>	<u>38,946,567.50</u>	<u>1.48</u>
<b>United Arab Emirates</b>					
USD	2,000,000	Emirates Development Bank 1.639% EMTN 21/15.06.26	1,804,000.00	1,859,590.00	0.07
<b>Uzbekistan</b>					
USD	500,000	Natl Bk for Uzbekistan 4.85% 20/21.10.25	504,850.00	482,547.50	0.02
<b>Total bonds</b>			<u>83,026,049.82</u>	<u>80,670,319.56</u>	<u>3.10</u>
<b>Sukuk</b>					
<b>Malaysia</b>					
USD	1,000,000	Axiata SPV2 Bhd 4.357% EMTN 16/24.03.26	984,900.00	982,435.00	0.04
<b>Total sukuk</b>			<u>984,900.00</u>	<u>982,435.00</u>	<u>0.04</u>
<b><u>Money market instruments</u></b>					
<b>Money market instruments</b>					
<b>United States of America</b>					
USD	40,000,000	US 0% T-Bills 23/11.07.24	39,831,075.20	39,942,048.00	1.53
<b>Total money market instruments</b>			<u>39,831,075.20</u>	<u>39,942,048.00</u>	<u>1.53</u>
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
<b>Luxembourg</b>					
USD	85,093.205	Amundi Money Mkt Fd Short Term (USD) XV Cap	100,477,701.65	101,071,309.27	3.87
USD	486,319.0775	BNP Paribas InstiCash USD 1D LVNAV I Cap	84,159,046.83	85,266,469.75	3.26
USD	470,813.05	Schroders BlueOrchard Em Mk Impact Bond I Cap	47,742,317.11	55,384,752.28	2.12
<b>Total investment funds (UCITS)</b>			<u>232,379,065.59</u>	<u>241,722,531.30</u>	<u>9.25</u>
<b>Investment funds (UCI)</b>					
<b>The Netherlands</b>					
USD	8	Currency Exchange Fd (The) USD A	4,914,799.27	7,867,768.00	0.30
<b>Total investment funds (UCI)</b>			<u>4,914,799.27</u>	<u>7,867,768.00</u>	<u>0.30</u>
<b>Total investments in securities</b>			<u>361,135,889.88</u>	<u>371,185,101.86</u>	<u>14.22</u>

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## BlueOrchard Microfinance Fund

### Statement of investments and other net assets (in USD) (continued) as at 30 June 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Loans</b>					
<b>Senior loans</b>					
<b>Albania</b>					
USD	2,406,384	Fondi Besa Sha 21/30.07.24 C	2,406,384.00	2,406,384.00	0.09
USD	5,346,000	Fondi Besa Sha 24/26.06.28 C	5,346,000.00	5,346,000.00	0.20
USD	1,050,500	NOA SH A 22/14.05.25 C	1,050,500.00	1,050,500.00	0.04
USD	552,300	NOA SH A 22/26.03.25 C	552,300.00	552,300.00	0.02
USD	3,237,600	NOA SH A 23/15.12.27 C	3,237,600.00	3,237,600.00	0.12
USD	2,157,600	NOA SH A 24/16.02.28 C	2,157,600.00	2,157,600.00	0.08
USD	1,078,800	NOA SH A 24/17.03.28 C	1,078,800.00	1,078,800.00	0.04
			<u>15,829,184.00</u>	<u>15,829,184.00</u>	<u>0.59</u>
<b>Armenia</b>					
USD	5,000,000	Ameriabank CJSC 21/24.08.26 N	5,000,000.00	5,000,000.00	0.19
USD	2,500,000	Araratbank OJSC 19/10.10.24 N	2,500,000.00	2,500,000.00	0.10
USD	1,700,000	Araratbank OJSC 20/23.09.24 S	1,700,000.00	1,700,000.00	0.07
USD	4,165,000	Araratbank OJSC 22/15.11.26 N	4,165,000.00	4,165,000.00	0.16
USD	4,165,000	Araratbank OJSC 22/15.12.26 N	4,165,000.00	4,165,000.00	0.16
USD	5,000,000	Armeconom Bank OJSC VAR 22/21.04.27 N	5,000,000.00	5,000,000.00	0.19
USD	5,000,000	Armeconom Bank OJSC VAR 22/21.04.27 S	5,000,000.00	5,000,000.00	0.19
USD	5,000,000	Armeconom Bank OJSC VAR 23/24.02.28 S	5,000,000.00	5,000,000.00	0.19
			<u>32,530,000.00</u>	<u>32,530,000.00</u>	<u>1.25</u>
<b>Azerbaijan</b>					
USD	10,000,000	Accessbank 23/15.12.26 C	10,000,000.00	10,000,000.00	0.38
USD	4,285,500	Bank Respublika Open Joint Sto Co 23/15.01.27 N	4,285,500.00	4,285,500.00	0.16
			<u>14,285,500.00</u>	<u>14,285,500.00</u>	<u>0.54</u>
<b>Bangladesh</b>					
USD	6,660,000	LankaBangla Finance Limited 21/26.05.26 S	6,660,000.00	6,660,000.00	0.26
<b>Bolivia</b>					
USD	11,250,000	Banco para el Fomento S.A. 23/27.10.25 N	11,250,000.00	11,250,000.00	0.43
USD	2,000,000	Cidre IFD 21/23.12.24 DS	2,000,000.00	2,000,000.00	0.08
USD	2,000,000	Credito Con Educacion Rural 22/10.06.25 S	2,000,000.00	2,000,000.00	0.08
			<u>15,250,000.00</u>	<u>15,250,000.00</u>	<u>0.59</u>
<b>Bosnia-Herzegovina</b>					
USD	2,174,600	Microcredit Company EKI Sarajevo 24/01.06.28 C	2,174,600.00	2,174,600.00	0.08
USD	1,068,600	Microcredit Found EKI Sarajevo 24/11.05.28 C	1,068,600.00	1,068,600.00	0.04
USD	1,764,000	Mikrofin DOO 21/31.07.24 C	1,764,000.00	1,764,000.00	0.07
USD	3,519,175	Mikrofin DOO 22/14.05.25 C	3,519,175.00	3,519,175.00	0.14
USD	6,476,400	Mikrofin DOO 23/15.12.27 C	6,476,400.00	6,476,400.00	0.25
USD	6,956,040	Mikrofin DOO 23/16.06.27 C	6,956,040.00	6,956,040.00	0.27
USD	2,691,250	Mikrofin DOO 24/17.02.28 C	2,691,250.00	2,691,250.00	0.10
USD	5,460,500	Mikrofin DOO 24/17.03.28 C	5,460,500.00	5,460,500.00	0.21
USD	5,359,000	Mikrofin DOO 24/26.06.28 C	5,359,000.00	5,359,000.00	0.21
			<u>35,469,565.00</u>	<u>35,469,565.00</u>	<u>1.37</u>
<b>Botswana</b>					
USD	2,500,000	Letshego Financial Services 20/01.12.24 N	2,500,000.00	2,500,000.00	0.10
USD	5,000,000	Money Quest Invst Proprietary Ltd 23/28.12.26 C	5,000,000.00	5,000,000.00	0.19
			<u>7,500,000.00</u>	<u>7,500,000.00</u>	<u>0.29</u>

C	Loans/Deposits linked to cross currency swaps (see note 14).
S	Loans linked to interest rate swaps (see note 14).
N/DN	Loans not linked to swaps or forward foreign exchange contracts.
M/DM	Loans past maturity date and not repaid, impaired and under restructuring.
DC/DS/DF/DX	Loans/Deposits where swaps or forward foreign exchange contracts are valued separately (see notes 12 and 14).
**	Impaired loans (see note 2).

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## BlueOrchard Microfinance Fund

### Statement of investments and other net assets (in USD) (continued)

as at 30 June 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Brazil</b>					
USD	2,500,000	Omni S.A. Credito Financiamiento 21/15.12.24 N	2,500,000.00	2,500,000.00	0.10
<b>Cambodia</b>					
USD	26,250,000	ACLEDA Bank Plc VAR 21/29.06.26 S	26,250,000.00	26,250,000.00	1.01
USD	15,000,000	Amret Co 22/30.06.25 S	15,000,000.00	15,000,000.00	0.57
USD	2,500,000	Hattha Kaksekar Ltd VAR 21/15.07.24 N	2,500,000.00	2,500,000.00	0.10
USD	10,000,000	Hattha Kaksekar Ltd VAR 21/26.02.25 S	10,000,000.00	10,000,000.00	0.38
USD	7,000,000	LOLC Cambodia VAR 22/20.04.26 S	7,000,000.00	7,000,000.00	0.27
USD	8,000,000	PRASAC Microfinance Instit Ltd 20/19.07.24 S	8,000,000.00	8,000,000.00	0.31
USD	15,000,000	Sathapana Bank Plc 22/13.04.26 S	15,000,000.00	15,000,000.00	0.57
			83,750,000.00	83,750,000.00	3.21
<b>Chile</b>					
USD	3,750,000	Avla S.A. 22/31.08.25 N	3,750,000.00	3,750,000.00	0.14
USD	25,000,000	Caja Los Heroes 23/19.12.28 N	25,000,000.00	25,000,000.00	0.96
USD	6,000,000	Eurocapital S.A. 22/15.03.25 N	6,000,000.00	6,000,000.00	0.23
USD	8,890,000	Eurocapital S.A. 23/06.04.26 N	8,890,000.00	8,890,000.00	0.34
USD	3,333,333.34	Fondo Esperanza Spa 23/31.03.26 C	3,333,333.34	3,333,333.34	0.13
USD	10,500,000	Tanner Servicios Financieros SA 22/15.06.26 N	10,500,000.00	10,500,000.00	0.40
			57,473,333.34	57,473,333.34	2.20
<b>Colombia</b>					
USD	7,284,553.4	Bayport Colombia SAS 20/13.11.25 C	7,284,553.40	7,284,553.40	0.28
USD	6,000,000	Bayport Colombia SAS 22/12.12.25 C	6,000,000.00	6,000,000.00	0.23
USD	2,500,000	Crezcamos SA 23/28.04.25 C	2,500,000.00	2,500,000.00	0.10
			15,784,553.40	15,784,553.40	0.61
<b>Costa Rica</b>					
USD	800,000	Banco Cathay de Costa Rica SA 22/10.02.25 S	800,000.00	800,000.00	0.03
USD	1,500,000	Banco Improsa SA VAR 21/18.11.24 S	1,500,000.00	1,500,000.00	0.06
USD	2,500,000	Banco Promerica Costa Rica VAR 20/23.10.24 S	2,500,000.00	2,500,000.00	0.10
USD	7,500,000	Banco Promerica Costa Rica VAR 21/11.08.25 S	7,500,000.00	7,500,000.00	0.29
USD	20,000,000	Banco Promerica Costa Rica VAR 23/20.12.24 N	20,000,000.00	20,000,000.00	0.77
USD	10,000,000	Cooperativa de Ahorro y Cred ANDE 24/21.05.29 N	10,000,000.00	10,000,000.00	0.38
USD	1,375,000	Cooperativa Nacional Educad RL 20/23.12.24 S	1,375,000.00	1,375,000.00	0.05
USD	10,000,000	Cooperativa Nacional Educad RL 23/22.12.26 N	10,000,000.00	10,000,000.00	0.38
			53,675,000.00	53,675,000.00	2.06
<b>Ecuador</b>					
USD	11,700,000	Banco de la Produccion SA 22/29.08.27 N	11,700,000.00	11,700,000.00	0.45
USD	3,750,000	Banco De Loja S.A. 22/21.01.27 S	3,750,000.00	3,750,000.00	0.14
USD	3,750,000	Banco De Loja S.A. 22/29.04.27 S	3,750,000.00	3,750,000.00	0.14
USD	5,000,000	Banco De Loja S.A. 24/14.05.29 S	5,000,000.00	5,000,000.00	0.19
USD	1,250,000	Banco De Loja S.A. 24/21.01.25 N	1,250,000.00	1,250,000.00	0.05
USD	1,250,000	Banco De Loja S.A. 24/30.04.29 S	1,250,000.00	1,250,000.00	0.05
USD	20,000,000	Banco Guayaquil 24/18.12.27 N	20,000,000.00	20,000,000.00	0.77
USD	12,000,000	Banco International SA 23/20.05.28 N	12,000,000.00	12,000,000.00	0.46
USD	15,555,555.56	Banco Pichincha CA VAR 22/10.11.27 N	15,555,555.56	15,555,555.56	0.60
USD	6,000,000	Banco ProCredit SA 22/14.10.25 S	6,000,000.00	6,000,000.00	0.23
USD	10,000,000	Banco Solidario 22/15.09.27 S	10,000,000.00	10,000,000.00	0.38
USD	2,666,666.67	Fundacion Apoy Com Soc Ecuador 22/19.08.25 S	2,666,666.67	2,666,666.67	0.10
USD	1,400,000	Instituto Invest SocioEco Tec 22/30.09.24 DS **	1,340,900.56	780,900.54	0.03
			94,263,122.79	93,703,122.77	3.59
<b>El Salvador</b>					
USD	1,250,000	Banco Atlantida El Salvador SA 20/28.10.24 S	1,250,000.00	1,250,000.00	0.05

C Loans/Deposits linked to cross currency swaps (see note 14).

S Loans linked to interest rate swaps (see note 14).

N/DN Loans not linked to swaps or forward foreign exchange contracts.

M/DM Loans past maturity date and not repaid, impaired and under restructuring.

DC/DS/DF/DX Loans/Deposits where swaps or forward foreign exchange contracts are valued separately (see notes 12 and 14).

\*\* Impaired loans (see note 2).

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## BlueOrchard Microfinance Fund

### Statement of investments and other net assets (in USD) (continued)

as at 30 June 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	5,000,000	Banco Atlantida El Salvador SA 22/22.03.26 N	5,000,000.00	5,000,000.00	0.19
USD	15,000,000	Banco Atlantida El Salvador SA 24/13.03.28 N	15,000,000.00	15,000,000.00	0.57
USD	800,000	ENLACE VAR 22/20.05.25 S	800,000.00	800,000.00	0.03
			<u>22,050,000.00</u>	<u>22,050,000.00</u>	<u>0.84</u>
<b>Eswatini</b>					
USD	1,000,000	Select Limited Eswatini 21/19.12.24 C	1,000,000.00	1,000,000.00	0.04
USD	3,000,000	Select Limited Eswatini 22/16.07.25 C	3,000,000.00	3,000,000.00	0.12
			<u>4,000,000.00</u>	<u>4,000,000.00</u>	<u>0.16</u>
<b>France</b>					
USD	6,109,500	Baobab S.A.S 20/29.12.25 C	6,109,500.00	6,109,500.00	0.23
USD	3,584,700	Baobab S.A.S 21/19.03.26 C	3,584,700.00	3,584,700.00	0.14
USD	6,589,800	Baobab S.A.S 23/04.12.28 C	6,589,800.00	6,589,800.00	0.25
USD	6,589,800	Baobab S.A.S 23/22.12.28 C	6,589,800.00	6,589,800.00	0.25
EUR	500,000	Microcred Baobab SAS 17/23.08.24 DF	588,300.00	535,800.00	0.02
			<u>23,462,100.00</u>	<u>23,409,600.00</u>	<u>0.89</u>
<b>Georgia</b>					
USD	20,000,000	Joint Stock Company TBC Bank 22/29.04.25 N	20,000,000.00	20,000,000.00	0.77
USD	14,767,500	JSC BasisBank 22/22.10.26 C	14,767,500.00	14,767,500.00	0.57
USD	5,436,000	JSC BasisBank 23/09.07.27 C	5,436,000.00	5,436,000.00	0.21
USD	11,970,000	JSC BasisBank VAR 21/02.07.25 C	11,970,000.00	11,970,000.00	0.46
USD	5,000,000	JSC Credo Bank 21/04.11.24 C	5,000,000.00	5,000,000.00	0.19
USD	5,000,000	JSC Credo Bank 21/12.08.24 C	5,000,000.00	5,000,000.00	0.19
USD	5,000,000	JSC Credo Bank 21/16.08.24 C	5,000,000.00	5,000,000.00	0.19
USD	5,000,000	JSC Credo Bank 21/16.12.24 C	5,000,000.00	5,000,000.00	0.19
USD	5,500,000	JSC Credo Bank 21/30.09.24 C	5,500,000.00	5,500,000.00	0.21
USD	7,955,200	JSC Credo Bank 22/11.09.25 C	7,955,200.00	7,955,200.00	0.30
USD	8,394,120	JSC Credo Bank 22/27.08.25 C	8,394,120.00	8,394,120.00	0.32
USD	4,000,000	JSC Credo Bank 23/08.12.26 C	4,000,000.00	4,000,000.00	0.15
USD	6,000,000	JSC Credo Bank 23/13.03.26 C	6,000,000.00	6,000,000.00	0.23
USD	2,500,000	JSC Credo Bank 23/15.12.26 C	2,500,000.00	2,500,000.00	0.10
USD	6,000,000	JSC Credo Bank 23/23.02.26 C	6,000,000.00	6,000,000.00	0.23
USD	6,500,000	JSC Credo Bank 23/27.02.26 C	6,500,000.00	6,500,000.00	0.25
USD	4,000,000	JSC Credo Bank 24/15.04.27 C	4,000,000.00	4,000,000.00	0.15
USD	8,000,000	Micro Fin Org Crystal JSC 22/15.12.25 S	8,000,000.00	8,000,000.00	0.31
USD	4,000,000	Micro Fin Org Crystal JSC 24/19.03.27 S	4,000,000.00	4,000,000.00	0.15
USD	3,202,200	Micro Fin Org Crystal JSC 24/28.04.27 C	3,202,200.00	3,202,200.00	0.12
USD	3,000,000	TBC Leasing 22/13.09.27 N	3,000,000.00	3,000,000.00	0.12
USD	2,000,000	TBC Leasing 22/27.09.27 N	2,000,000.00	2,000,000.00	0.08
			<u>143,225,020.00</u>	<u>143,225,020.00</u>	<u>5.49</u>
<b>Germany</b>					
USD	58,494,000	Procredit Holding 22/10.11.27 C	58,494,000.00	58,494,000.00	2.24
<b>Guatemala</b>					
USD	2,625,000	Banco Promerica SA 20/02.11.25 N	2,625,000.00	2,625,000.00	0.10
USD	5,200,000	Banco Promerica SA 20/16.11.24 N	5,200,000.00	5,200,000.00	0.20
USD	30,000,000	Banco Promerica SA 23/18.12.27 N	30,000,000.00	30,000,000.00	1.15
USD	4,875,000	Fundacion Genesis Empresarial 21/14.10.25 C	4,875,000.00	4,875,000.00	0.19
USD	5,710,000	Fundacion Genesis Empresarial 22/04.05.26 C	5,710,000.00	5,710,000.00	0.22
USD	9,000,000	Fundacion Genesis Empresarial 22/13.05.27 C	9,000,000.00	9,000,000.00	0.34
			<u>57,410,000.00</u>	<u>57,410,000.00</u>	<u>2.20</u>
<b>Honduras</b>					
USD	689,833.39	Fondo De Desarr Local Honduras 21/30.12.25 N **	568,782.04	371,686.78	0.01

C	Loans/Deposits linked to cross currency swaps (see note 14).
S	Loans linked to interest rate swaps (see note 14).
N/DN	Loans not linked to swaps or forward foreign exchange contracts.
M/DM	Loans past maturity date and not repaid, impaired and under restructuring.
DC/DS/DF/DX	Loans/Deposits where swaps or forward foreign exchange contracts are valued separately (see notes 12 and 14).
**	Impaired loans (see note 2).

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## BlueOrchard Microfinance Fund

### Statement of investments and other net assets (in USD) (continued)

as at 30 June 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>India</b>					
USD	6,889,406	Annapurna MicroFin Priv Ltd 23/29.06.27 N	6,889,406.00	6,889,406.00	0.26
USD	10,000,000	Aviom India Housing Finance 24/28.03.30 N	10,000,000.00	10,000,000.00	0.38
USD	10,000,000	Dvara Kshetriya Gramin Fin Ser 24/02.05.27 N	10,000,000.00	10,000,000.00	0.38
USD	20,000,000	Grameen Koota India 22/03.06.27 N	20,000,000.00	20,000,000.00	0.77
USD	10,000,000	Kinara Capital Private Ltd 23/02.06.28 N	10,000,000.00	10,000,000.00	0.38
USD	10,000,000	Kinara Capital Private Ltd 24/28.04.28 N	10,000,000.00	10,000,000.00	0.38
USD	10,000,000	Lendingkart Finance Limited 24/20.03.28 N	10,000,000.00	10,000,000.00	0.38
USD	5,000,000	Midland Microfin Limited 24/28.06.27 N	5,000,000.00	5,000,000.00	0.19
USD	5,000,000	Midland Microfin Limited 24/31.05.28 N	5,000,000.00	5,000,000.00	0.19
USD	10,000,000	Muthoot Microfin Ltd VAR 23/19.04.28 N	10,000,000.00	10,000,000.00	0.38
USD	7,200,000	Neogrowth Credit Private Ltd 23/31.03.26 N	7,200,000.00	7,200,000.00	0.28
USD	7,000,000	Pahal Financial Serv Pvt Ltd 24/28.06.27 N	7,000,000.00	7,000,000.00	0.27
USD	15,000,000	Satin Creditcare Network Limited 23/30.06.26 N	15,000,000.00	15,000,000.00	0.57
USD	10,000,000	Satin Creditcare Network Limited 24/20.04.27 N	10,000,000.00	10,000,000.00	0.38
USD	3,640,000	Satya MicroCapital Limited 23/30.06.26 N	3,640,000.00	3,640,000.00	0.14
USD	10,000,000	Satya MicroCapital Limited 24/28.05.27 N	10,000,000.00	10,000,000.00	0.38
USD	10,000,000	Varthana Finance Private Ltd 24/26.03.30 N	10,000,000.00	10,000,000.00	0.38
			159,729,406.00	159,729,406.00	6.09
<b>Indonesia</b>					
USD	7,500,000	Amartha 24/15.06.26 N	7,500,000.00	7,500,000.00	0.29
USD	7,500,000	Amartha 24/15.06.26 N	7,500,000.00	7,500,000.00	0.29
USD	1,875,000	Bina Artha Ventura in Indonesia 22/14.04.25 C	1,875,000.00	1,875,000.00	0.07
IDR	65,538,068.61	Pt Indosurya Intl Finance 20/27.01.23 DM **	4,205,300.66	1,460,966.86	0.06
	1.15				
IDR	2,039,477,645.65	Pt Indosurya Intl Finance 22/29.02.24 N **	133,084.73	59,219.46	0.00
USD	3,750,000	PT Mitra Bisnis Keluarga Ventura 21/07.10.24 C	3,750,000.00	3,750,000.00	0.14
USD	9,750,000	PT Mitra Bisnis Keluarga Ventura 22/28.02.25 C	9,750,000.00	9,750,000.00	0.37
USD	8,000,000	PT Trihamas Finance VAR 23/10.08.26 C	8,000,000.00	8,000,000.00	0.31
USD	7,000,000	PT Trihamas Finance VAR 23/13.10.26 C	7,000,000.00	7,000,000.00	0.27
			49,713,385.39	46,895,186.32	1.80
<b>Jamaica</b>					
USD	6,556,375	Jmmb Bank Jamaica Limited 21/15.01.26 N	6,556,375.00	6,556,375.00	0.25
USD	12,000,000	Jmmb Bank Jamaica Limited 23/15.01.26 S	11,289,600.00	11,630,400.00	0.45
			17,845,975.00	18,186,775.00	0.70
<b>Kazakhstan</b>					
USD	3,350,000	Arnur Credit VAR 23/04.05.26 C	3,350,000.00	3,350,000.00	0.13
USD	5,000,000	Arnur Credit VAR 24/30.03.27 C	5,000,000.00	5,000,000.00	0.19
USD	20,000,000	Microfinance Organizat KMF in KZ 24/12.05.26 C	20,000,000.00	20,000,000.00	0.77
USD	35,000,000	Microfinance Organizat KMF in KZ 24/15.05.26 C	35,000,000.00	35,000,000.00	1.34
USD	20,000,000	Microfinance Organizat KMF in KZ 24/22.04.26 C	20,000,000.00	20,000,000.00	0.77
			83,350,000.00	83,350,000.00	3.20
<b>Kenya</b>					
USD	2,500,000	Family Bank Limited 21/28.12.24 N	2,500,000.00	2,500,000.00	0.10
<b>Luxembourg</b>					
USD	8,239,500	Advans S.A. 23/23.12.25 C	8,239,500.00	8,239,500.00	0.32
USD	5,000,000	TriLinc Global Sustainable Inc 21/02.03.26 DS	5,000,000.00	5,000,000.00	0.19
USD	3,000,000	TriLinc Global Sustainable Inc 21/02.03.26 DS	3,000,000.00	3,000,000.00	0.12
USD	9,600,000	TriLinc Global Sustainable Inc F 21/26.07.24 DS	9,600,000.00	9,600,000.00	0.37
USD	12,400,000	TriLinc Global Sustainable Inc F 21/27.08.24 DS	12,400,000.00	12,400,000.00	0.48
			38,239,500.00	38,239,500.00	1.48

C Loans/Deposits linked to cross currency swaps (see note 14).

S Loans linked to interest rate swaps (see note 14).

N/DN Loans not linked to swaps or forward foreign exchange contracts.

M/DM Loans past maturity date and not repaid, impaired and under restructuring.

DC/DS/DF/DX Loans/Deposits where swaps or forward foreign exchange contracts are valued separately (see notes 12 and 14).

\*\* Impaired loans (see note 2).

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## BlueOrchard Microfinance Fund

### Statement of investments and other net assets (in USD) (continued) as at 30 June 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Mauritius</b>					
USD	8,570,000	Terra Payment Mauritius 23/25.11.25 N	8,570,000.00	8,570,000.00	0.33
<b>Mexico</b>					
USD	5,000,000	Alternativa Del Sur S.A. E.N.R 19/31.10.22 DN **	5,000,000.00	615,000.00	0.02
USD	2,500,000	Alternativa Del Sur S.A. E.N.R 19/31.10.22 N **	2,500,000.00	307,500.00	0.01
MXN	65,340,000	Alternativa Del Sur S.A. E.N.R 21/10.03.22 DF **	3,071,932.44	439,428.63	0.02
MXN	33,660,000	Alternativa Del Sur S.A. E.N.R 21/14.03.23 DF **	1,582,510.58	226,372.32	0.01
MXN	75,756,000	Finan Progreseemos SOFOMEN 17/18.02.21 DM **	4,241,657.33	49,705.26	0.00
MXN	91,500,000	Finan Progreseemos SOFOMEN 18/18.02.21 DM **	4,804,868.17	60,035.27	0.00
MXN	164,340,000	Finan Progreseemos SOFOMEN 18/18.02.21 DM **	7,992,188.98	107,827.28	0.00
MXN	57,270,000	Finan Progreseemos SOFOMEN 18/18.12.23 DM **	2,819,793.21	37,576.17	0.00
MXN	114,000,000	Finan Progreseemos SOFOMEN 19/18.02.21 DF **	5,924,850.51	74,798.04	0.00
MXN	19,000,000	Finan Progreseemos SOFOMEN 19/20.09.23 DF **	981,440.44	12,466.34	0.00
USD	6,442,977.88	Operadora de Serv Mega SA de CV 21/06.12.25 N **	6,107,899.41	5,824,408.38	0.22
USD	5,000,000	Operadora de Serv Mega SA de CV 21/12.11.25 N **	4,738,950.83	4,518,950.85	0.17
USD	18,942,000	Unifin Financiera S.A.B de C.V 20/06.02.24 N **	18,942,000.00	4,451,370.00	0.17
USD	6,000,000	Unifin Financiera S.A.B de C.V 21/06.08.25 N **	6,000,000.00	1,410,000.00	0.05
USD	10,000,000	Unifin Financiera S.A.B de C.V 21/29.11.25 N **	10,000,000.00	2,350,000.00	0.09
USD	4,285,000	Unifin Financiera S.A.B de C.V 21/31.03.25 N **	4,285,000.00	1,006,975.00	0.04
			88,993,091.90	21,492,413.54	0.80
<b>Moldova</b>					
USD	2,994,000	IMOMF Microinvest SRL 22/01.10.25 C	2,994,000.00	2,994,000.00	0.11
USD	2,471,175	IMOMF Microinvest SRL 22/09.04.25 C	2,471,175.00	2,471,175.00	0.09
USD	3,000,600	IMOMF Microinvest SRL 22/10.09.25 C	3,000,600.00	3,000,600.00	0.12
USD	3,147,300	IMOMF Microinvest SRL 22/11.12.25 C	3,147,300.00	3,147,300.00	0.12
USD	2,439,225	IMOMF Microinvest SRL 22/24.04.25 C	2,439,225.00	2,439,225.00	0.09
USD	1,942,200	IMOMF Microinvest SRL 23/01.04.26 C	1,942,200.00	1,942,200.00	0.07
USD	2,133,200	IMOMF Microinvest SRL 23/09.06.26 C	2,133,200.00	2,133,200.00	0.08
USD	4,598,160	IMOMF Microinvest SRL 24/13.01.27 C	4,598,160.00	4,598,160.00	0.18
USD	4,828,500	IMOMF Microinvest SRL 24/20.04.27 C	4,828,500.00	4,828,500.00	0.19
			27,554,360.00	27,554,360.00	1.05
<b>Mongolia</b>					
USD	5,000,000	InvesCore NBFIJSC 24/24.06.27 N	5,000,000.00	5,000,000.00	0.19
USD	20,000,000	Khan Bank LLC VAR 22/29.07.27 N	20,000,000.00	20,000,000.00	0.77
USD	20,000,000	Khan Bank LLC VAR 24/18.06.27 N	20,000,000.00	20,000,000.00	0.77
USD	20,000,000	Xacbank LLC 22/20.12.25 N	20,000,000.00	20,000,000.00	0.77
USD	10,000,000	Xacbank LLC 23/22.12.26 N	10,000,000.00	10,000,000.00	0.38
			75,000,000.00	75,000,000.00	2.88
<b>Myanmar</b>					
MMK	3,244,950,000	Pact Global Microfinance Fund 20/04.03.24 DM **	2,250,000.00	463,563.82	0.02
USD	2,500,000	Pact Global Microfinance Fund 22/05.09.23 DM **	2,500,000.00	750,000.00	0.03
USD	5,000,000	Sathapana Ltd (Myanmar) 20/21.12.23 DM **	5,000,000.00	4,500,000.00	0.17
			9,750,000.00	5,713,563.82	0.22
<b>Namibia</b>					
ZAR	28,384,172.03	Trustco Finance VAR 16/31.07.27 DN **	1,048,058.82	357,015.83	0.01
ZAR	39,788,021.02	Trustco Finance VAR 16/31.10.25 DN **	1,055,896.16	361,886.64	0.01
			2,103,954.98	718,902.47	0.02
<b>Nicaragua</b>					
USD	10,000,000	Banco de la Produccion SA VAR 23/21.04.25 N	10,000,000.00	10,000,000.00	0.38
USD	10,000,000	Banco de la Produccion SA VAR 23/31.01.25 N	10,000,000.00	10,000,000.00	0.38
			20,000,000.00	20,000,000.00	0.76

C	Loans/Deposits linked to cross currency swaps (see note 14).
S	Loans linked to interest rate swaps (see note 14).
N/DN	Loans not linked to swaps or forward foreign exchange contracts.
M/DM	Loans past maturity date and not repaid, impaired and under restructuring.
DC/DS/DF/DX	Loans/Deposits where swaps or forward foreign exchange contracts are valued separately (see notes 12 and 14).
**	Impaired loans (see note 2).

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.



## BlueOrchard Microfinance Fund

### Statement of investments and other net assets (in USD) (continued) as at 30 June 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Nigeria</b>					
USD	10,000,000	Access Bank Plc Nigeria 24/05.03.29 N	10,000,000.00	10,000,000.00	0.38
USD	7,500,000	Sterling Bank Plc 22/21.03.27 N	7,500,000.00	7,500,000.00	0.29
			<u>17,500,000.00</u>	<u>17,500,000.00</u>	<u>0.67</u>
<b>Pakistan</b>					
USD	5,000,000	Kashf Foundation 23/26.09.26 N	5,000,000.00	5,000,000.00	0.19
<b>Panama</b>					
USD	5,000,000	Banco Inter De Costa Rica 21/23.12.25 S	5,000,000.00	5,000,000.00	0.19
USD	3,333,333.34	Banco Inter De Costa Rica 22/25.02.25 S	3,333,333.34	3,333,333.34	0.13
USD	6,250,000	Banco La Hipotecaria 21/27.05.25 S	6,250,000.00	6,250,000.00	0.24
USD	823,944.84	Centro Financ Empresar Panama 19/30.09.22 N **	760,302.55	581,466.44	0.02
USD	1,318,311.74	Centro Financ Empresar Panama 20/27.01.23 DM **	1,211,091.04	924,953.36	0.04
USD	1,578,950.34	CrediQ 22/29.12.26 N	1,578,950.34	1,578,950.34	0.06
USD	19,000,000	Promerica Financial Corporation 23/25.11.33 N	19,000,000.00	19,000,000.00	0.73
			<u>37,133,677.27</u>	<u>36,668,703.48</u>	<u>1.41</u>
<b>Paraguay</b>					
USD	1,250,000	Vision Banco SAECA VAR 20/20.08.24 S	1,250,000.00	1,250,000.00	0.05
USD	10,000,000	Vision Banco SAECA VAR 23/24.08.26 S	10,000,000.00	10,000,000.00	0.38
			<u>11,250,000.00</u>	<u>11,250,000.00</u>	<u>0.43</u>
<b>Peru</b>					
USD	15,000,000	Caja Mun Aho Créd Arequipa SA 22/22.09.25 C	15,000,000.00	15,000,000.00	0.57
USD	4,500,000	Caja Mun Aho Créd Arequipa SA 23/30.06.25 C	4,500,000.00	4,500,000.00	0.17
USD	1,800,000	Coopér de Ahorro Créd Pacifico 21/29.07.24 DS **	1,800,000.00	1,031,400.00	0.04
USD	4,500,000	Coopér de Ahorro Créd Pacifico 23/21.08.27 N **	4,500,000.00	2,578,500.00	0.10
PEN	6,474,000	Edpyme Acceso Crediticio SA 17/05.12.23 DM **	1,581,070.53	493,045.65	0.02
PEN	26,537,954.53	Edpyme Acceso Crediticio SA 19/20.11.24 DC **	6,226,916.95	2,031,848.72	0.08
PEN	23,378,931.83	Edpyme Acceso Crediticio SA 20/20.11.24 DC **	5,522,263.38	1,788,786.50	0.07
USD	2,680,000	Servicios Financiero Total Edpyme 22/10.12.25 C	2,680,000.00	2,680,000.00	0.10
			<u>41,810,250.86</u>	<u>30,103,580.87</u>	<u>1.15</u>
<b>Republic of Kosovo</b>					
USD	785,128	Agency for Finance in Kosovo 21/17.10.24 C	785,128.00	785,128.00	0.03
USD	2,163,600	Agency for Finance in Kosovo 24/01.04.27 C	2,163,600.00	2,163,600.00	0.08
USD	603,075	Finca Kosovo 21/01.08.24 C	603,075.00	603,075.00	0.02
USD	403,818	Finca Kosovo 21/11.09.24 C	403,818.00	403,818.00	0.02
USD	2,273,400	Finca Kosovo 22/26.02.25 C	2,273,400.00	2,273,400.00	0.09
USD	4,367,200	Finca Kosovo 23/20.05.26 C	4,367,200.00	4,367,200.00	0.17
USD	3,315,600	Finca Kosovo 23/30.07.26 C	3,315,600.00	3,315,600.00	0.13
USD	3,249,900	Finca Kosovo 24/02.03.27 C	3,249,900.00	3,249,900.00	0.12
USD	398,888	Kep Trust 21/20.08.24 C	398,888.00	398,888.00	0.02
USD	789,956	Kep Trust 21/31.10.24 C	789,956.00	789,956.00	0.03
USD	3,255,000	Kep Trust 24/02.03.28 C	3,255,000.00	3,255,000.00	0.12
USD	3,260,400	Kep Trust 24/31.05.28 C	3,260,400.00	3,260,400.00	0.13
			<u>24,865,965.00</u>	<u>24,865,965.00</u>	<u>0.96</u>
<b>Romania</b>					
USD	40,000,000	Agricover Credit IFN S.A. 23/03.11.27 C	40,000,000.00	40,000,000.00	1.53
USD	577,400	S.C. RoCredit I.F.N. S.A. 21/17.10.24 C	577,400.00	577,400.00	0.02
USD	576,500	S.C. RoCredit I.F.N. S.A. 21/19.11.24 C	576,500.00	576,500.00	0.02
USD	5,431,500	S.C. RoCredit I.F.N. S.A. 24/02.02.27 C	5,431,500.00	5,431,500.00	0.21
			<u>46,585,400.00</u>	<u>46,585,400.00</u>	<u>1.78</u>

C	Loans/Deposits linked to cross currency swaps (see note 14).
S	Loans linked to interest rate swaps (see note 14).
N/DN	Loans not linked to swaps or forward foreign exchange contracts.
M/DM	Loans past maturity date and not repaid, impaired and under restructuring.
DC/DS/DF/DX	Loans/Deposits where swaps or forward foreign exchange contracts are valued separately (see notes 12 and 14).
**	Impaired loans (see note 2).

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## BlueOrchard Microfinance Fund

### Statement of investments and other net assets (in USD) (continued)

as at 30 June 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Senegal</b>					
USD	1,439,189.4	Wave Mobile Money 23/23.06.26 C	1,439,189.40	1,439,189.40	0.06
USD	2,921,307.84	Wave Mobile Money 23/23.06.26 C	2,921,307.84	2,921,307.84	0.11
			4,360,497.24	4,360,497.24	0.17
<b>South Africa</b>					
USD	6,000,000	Lula Lend (Pty) Ltd 23/23.12.26 C	6,000,000.00	6,000,000.00	0.23
USD	6,000,000	Lula Lend (Pty) Ltd 24/18.05.26 C	6,000,000.00	6,000,000.00	0.23
ZAR	380,250,000	SA Taxi Development Proprietary 23/18.12.25 DX **	23,429,678.99	14,816,758.34	0.57
USD	3,400,000	The Small Enterprise Found NPC 21/26.11.24 C	3,400,000.00	3,400,000.00	0.13
			38,829,678.99	30,216,758.34	1.16
<b>Sri Lanka</b>					
USD	1,600,000	Pan Asia Banking Corporation PLC 21/29.07.24 S	1,600,000.00	1,600,000.00	0.06
<b>Tajikistan</b>					
USD	5,000,000	Bank Eskhata 23/27.05.25 C	5,000,000.00	5,000,000.00	0.19
USD	5,000,000	Bank Eskhata 23/27.05.25 C	5,000,000.00	5,000,000.00	0.19
USD	10,000,000	Bank Eskhata 23/30.06.26 C	10,000,000.00	10,000,000.00	0.38
USD	2,000,000	Cjsc Mdo Imon International 23/19.10.26 C	2,000,000.00	2,000,000.00	0.08
USD	3,000,000	Cjsc Mdo Imon International 23/20.11.26 C	3,000,000.00	3,000,000.00	0.12
USD	2,500,000	Cjsc Mdo Imon International 24/02.04.27 C	2,500,000.00	2,500,000.00	0.10
USD	2,500,000	Cjsc Mdo Imon International 24/07.03.27 S	2,500,000.00	2,500,000.00	0.10
USD	2,500,000	Cjsc Mdo Imon International 24/09.02.27 C	2,500,000.00	2,500,000.00	0.10
USD	2,500,000	Cjsc Mdo Imon International 24/22.02.27 C	2,500,000.00	2,500,000.00	0.10
USD	1,125,000	Mdo Finca Tajikistan 23/27.05.25 C	1,125,000.00	1,125,000.00	0.04
USD	2,000,000	MDO Humo CJSC VAR 23/05.06.26 C	2,000,000.00	2,000,000.00	0.08
USD	3,000,000	MDO Humo CJSC VAR 23/14.09.26 C	3,000,000.00	3,000,000.00	0.12
USD	3,000,000	MDO Humo CJSC VAR 23/17.07.26 C	3,000,000.00	3,000,000.00	0.12
USD	2,000,000	MDO Humo CJSC VAR 23/28.03.25 C	2,000,000.00	2,000,000.00	0.08
			46,125,000.00	46,125,000.00	1.80
<b>Tanzania</b>					
USD	1,700,000	Asa Microfinance Tanzania Ltd 22/30.06.25 C	1,700,000.00	1,700,000.00	0.07
USD	3,500,000	Bayport Financial Services Ltd 22/16.06.25 C	3,500,000.00	3,500,000.00	0.13
USD	2,380,000	Brac Tanzania Finance Limited 22/02.05.25 C	2,380,000.00	2,380,000.00	0.09
USD	5,000,000	Brac Tanzania Finance Limited 24/03.05.27 C	5,000,000.00	5,000,000.00	0.19
			12,580,000.00	12,580,000.00	0.48
<b>Tunisia</b>					
USD	2,092,935	Enda Tamweel S.A. 20/20.02.25 C	2,092,935.00	2,092,935.00	0.08
USD	2,299,440	Enda Tamweel S.A. 20/20.02.25 C	2,299,440.00	2,299,440.00	0.09
USD	795,960	Enda Tamweel S.A. 21/20.02.25 C	795,960.00	795,960.00	0.03
			5,188,335.00	5,188,335.00	0.20
<b>Turkey</b>					
USD	15,000,000	AK Finansal Kiralama AS 22/28.11.25 N	15,000,000.00	15,000,000.00	0.57
USD	10,000,000	AK Finansal Kiralama AS 23/19.05.26 N	10,000,000.00	10,000,000.00	0.38
EUR	7,500,000	Qnb Finans Finansal Kiralama AS 21/19.11.24 DC	8,647,500.00	8,037,000.00	0.31
EUR	7,500,000	Qnb Finans Finansal Kiralama AS 21/27.09.24 DC	8,817,000.00	8,037,000.00	0.31
USD	20,000,000	Yapi Kredi Bank 23/23.12.24 N	20,000,000.00	20,000,000.00	0.77
			62,464,500.00	61,074,000.00	2.34

C Loans/Deposits linked to cross currency swaps (see note 14).

S Loans linked to interest rate swaps (see note 14).

N/DN Loans not linked to swaps or forward foreign exchange contracts.

M/DM Loans past maturity date and not repaid, impaired and under restructuring.

DC/DS/DF/DX Loans/Deposits where swaps or forward foreign exchange contracts are valued separately (see notes 12 and 14).

\*\* Impaired loans (see note 2).

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

# BlueOrchard Microfinance Fund

## Statement of investments and other net assets (in USD) (continued) as at 30 June 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>United Kingdom</b>					
USD	8,300,000	Prodigy Finance 23/01.12.26 N	8,300,000.00	8,300,000.00	0.32
USD	10,000,000	Prodigy Finance 23/17.08.26 N	10,000,000.00	10,000,000.00	0.38
			<u>18,300,000.00</u>	<u>18,300,000.00</u>	<u>0.70</u>
<b>Uzbekistan</b>					
USD	17,000,000	Hamkorbank JSC 22/23.12.25 S	17,000,000.00	17,000,000.00	0.65
USD	10,000,000	Hamkorbank JSC 24/28.05.27 N	10,000,000.00	10,000,000.00	0.38
USD	15,000,000	Hamkorbank JSC 24/30.04.27 C	15,000,000.00	15,000,000.00	0.57
USD	13,400,000	Joint-Stock Innovation Ipak Yuli 22/28.04.25 C	13,400,000.00	13,400,000.00	0.51
USD	10,000,000	Joint-Stock Innovation Ipak Yuli 23/28.03.25 C	10,000,000.00	10,000,000.00	0.38
USD	6,600,000	Joint-Stock Innovation Ipak Yuli 24/15.04.27 N	6,600,000.00	6,600,000.00	0.25
USD	5,000,000	Joint-Stock Innovation Ipak Yuli 24/19.03.27 N	5,000,000.00	5,000,000.00	0.19
USD	750,000	Jsc Jv Leasing Intern Ao 21/23.12.24 S	750,000.00	750,000.00	0.03
USD	6,500,000	Private Joint-Stock Davr Bank 22/09.09.24 C	6,500,000.00	6,500,000.00	0.25
USD	5,000,000	Private Joint-Stock Davr Bank 22/16.12.24 C	5,000,000.00	5,000,000.00	0.19
USD	7,500,000	Private Joint-Stock Davr Bank 23/14.08.26 C	7,500,000.00	7,500,000.00	0.29
USD	5,000,000	Private Joint-Stock Davr Bank 23/27.03.25 C	5,000,000.00	5,000,000.00	0.19
USD	7,500,000	Private Joint-Stock Davr Bank 23/28.07.26 C	7,500,000.00	7,500,000.00	0.29
USD	2,500,000	Private Joint-Stock Davr Bank 24/25.06.27 C	2,500,000.00	2,500,000.00	0.10
			<u>111,750,000.00</u>	<u>111,750,000.00</u>	<u>4.27</u>
<b>Vietnam</b>					
USD	20,000,000	EVN Finance Joint Stock Company 21/01.07.26 N	20,000,000.00	20,000,000.00	0.77
USD	7,500,000	EVN Finance Joint Stock Company 21/08.10.25 S	7,500,000.00	7,500,000.00	0.29
USD	10,000,000	EVN Finance Joint Stock Company 23/30.06.27 N	10,000,000.00	10,000,000.00	0.38
USD	20,000,000	Nam A Commercial JSB 22/23.12.26 N	20,000,000.00	20,000,000.00	0.77
USD	13,340,000	Southeast Asia Commercial Joint 21/15.01.25 N	13,340,000.00	13,340,000.00	0.51
USD	3,335,000	Southeast Asia Commercial Joint 22/15.02.25 N	3,335,000.00	3,335,000.00	0.13
			<u>74,175,000.00</u>	<u>74,175,000.00</u>	<u>2.85</u>
<b>Total senior loans</b>			<u>1,887,048,138.20</u>	<u>1,788,663,912.37</u>	<u>68.54</u>
<b>Non convertible debentures</b>					
<b>India</b>					
USD	5,585,913.78	Annapurna MicroFin Priv Ltd 22/24.10.24 C	5,585,913.78	5,585,913.78	0.21
USD	19,709,120.57	Asirvad Microfinance Ltd VAR 21/20.09.24 C	19,709,120.57	19,709,120.57	0.76
USD	3,815,384.62	Aye Finance Pvt Ltd VAR 22/20.11.25 C	3,815,384.62	3,815,384.62	0.15
USD	18,966,644.87	Fusion Microfinance Pvt Ltd 22/08.05.25 C	18,966,644.87	18,966,644.87	0.73
USD	3,938,041.48	Kinara Capital Private Ltd 21/02.04.26 C	3,938,041.48	3,938,041.48	0.15
USD	2,889,034.8	Lendingkart Finance Limited 21/26.12.24 C	2,889,034.80	2,889,034.80	0.11
USD	8,556,411.2	Muthoot Microfin Ltd VAR 22/03.12.24 C	8,556,411.20	8,556,411.20	0.33
USD	14,460,942.54	Muthoot Microfin Ltd VAR 22/06.06.25 C	14,460,942.54	14,460,942.54	0.55
USD	2,604,166.67	Neogrowth Credit Private Ltd 22/13.03.25 C	2,604,166.67	2,604,166.67	0.10
USD	1,930,998.97	Pahal Financial Serv Pvt Ltd 22/13.06.25 C	1,930,998.97	1,930,998.97	0.07
USD	5,101,203.5	Satin Creditcare Network Limited 21/05.09.24 C	5,101,203.50	5,101,203.50	0.20
USD	1,971,090.67	Satin Creditcare Network Limited 22/07.04.26 C	1,971,090.67	1,971,090.67	0.08
USD	4,937,458.85	Satin Creditcare Network Limited 22/12.03.26 C	4,937,458.85	4,937,458.85	0.19
USD	7,899,374.13	Satin Creditcare Network Limited 22/17.12.25 C	7,899,374.13	7,899,374.13	0.30
USD	2,900,605.9	Satya MicroCapital Limited 22/04.06.26 C	2,900,605.90	2,900,605.90	0.11
USD	2,956,636.01	Satya MicroCapital Limited 22/07.04.26 C	2,956,636.01	2,956,636.01	0.11
USD	19,230,769.23	Veritas Finance Private Limited 22/29.06.26 C	19,230,769.23	19,230,769.23	0.74
<b>Total non convertible debentures</b>			<u>127,453,797.79</u>	<u>127,453,797.79</u>	<u>4.89</u>
<b>Subordinated loans</b>					
<b>Armenia</b>					
USD	15,000,000	Inecobank CJSC 19/12.02.26 S	15,000,000.00	15,000,000.00	0.57
C		Loans/Deposits linked to cross currency swaps (see note 14).			
S		Loans linked to interest rate swaps (see note 14).			
N/DN		Loans not linked to swaps or forward foreign exchange contracts.			
M/DM		Loans past maturity date and not repaid, impaired and under restructuring.			
DC/DS/DF/DX		Loans/Deposits where swaps or forward foreign exchange contracts are valued separately (see notes 12 and 14).			
**		Impaired loans (see note 2).			

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## BlueOrchard Microfinance Fund

### Statement of investments and other net assets (in USD) (continued)

as at 30 June 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Cambodia</b>					
USD	4,500,000	Amret Co 22/23.05.29 S	4,500,000.00	4,500,000.00	0.17
USD	12,500,000	Hattha Kaksekar Ltd VAR 21/15.07.28 N	12,500,000.00	12,500,000.00	0.48
USD	7,500,000	Hattha Kaksekar Ltd VAR 22/15.07.28 N	7,500,000.00	7,500,000.00	0.29
USD	1,000,000	LOLC Cambodia VAR 18/04.06.25 S	1,000,000.00	1,000,000.00	0.04
USD	2,800,000	LOLC Cambodia VAR 18/22.08.25 S	2,800,000.00	2,800,000.00	0.11
USD	4,000,000	LOLC Cambodia VAR 22/07.10.27 S	4,000,000.00	4,000,000.00	0.15
USD	2,000,000	Sathapana Bank Plc 18/23.07.25 S	2,000,000.00	2,000,000.00	0.08
USD	4,200,000	Sathapana Bank Plc 20/24.12.26 S	4,200,000.00	4,200,000.00	0.16
USD	20,000,000	Sathapana Bank Plc 21/10.11.28 S	20,000,000.00	20,000,000.00	0.77
			<u>58,500,000.00</u>	<u>58,500,000.00</u>	<u>2.25</u>
<b>Costa Rica</b>					
USD	10,000,000	Banco Lafise SA 19/28.03.28 N	10,000,000.00	10,000,000.00	0.38
<b>Dominican Republic</b>					
USD	2,500,000	Banco Multiple Lafise S.A 19/30.09.27 N	2,500,000.00	2,500,000.00	0.10
<b>Ecuador</b>					
USD	10,000,000	Banco de la Produccion SA 17/29.08.25 N	10,000,000.00	10,000,000.00	0.38
USD	10,000,000	Banco de la Produccion SA 18/27.02.26 N	10,000,000.00	10,000,000.00	0.38
USD	10,000,000	Banco de la Produccion SA 22/15.01.31 N	10,000,000.00	10,000,000.00	0.38
USD	10,000,000	Banco de la Produccion SA 22/29.08.30 N	10,000,000.00	10,000,000.00	0.38
USD	13,500,000	Banco de la Produccion SA 23/08.12.31 N	13,500,000.00	13,500,000.00	0.52
USD	10,000,000	Banco Pichincha CA VAR 17/29.07.24 N	10,000,000.00	10,000,000.00	0.38
			<u>63,500,000.00</u>	<u>63,500,000.00</u>	<u>2.42</u>
<b>El Salvador</b>					
USD	10,000,000	Banco Promeric SA El Salvador 17/15.11.28 S	10,000,000.00	10,000,000.00	0.38
<b>Georgia</b>					
USD	4,859,813.08	Joint Stock Company Bk Of Georgia 19/15.11.29 N	4,859,813.08	4,859,813.08	0.19
USD	5,140,186.92	Joint Stock Company Bk Of Georgia 20/15.11.29 N	5,140,186.92	5,140,186.92	0.20
USD	10,000,000	Joint Stock Company TBC Bank 18/14.12.28 S	10,000,000.00	10,000,000.00	0.38
USD	5,000,000	Joint Stock Company TBC Bank 18/14.12.28 S	5,000,000.00	5,000,000.00	0.19
USD	15,000,000	Joint Stock Company TBC Bank 18/14.12.28 S	15,000,000.00	15,000,000.00	0.57
USD	20,000,000	Joint Stock Company TBC Bank 23/09.06.33 N	20,000,000.00	20,000,000.00	0.77
USD	2,725,750	Joint Stock Company TBC Bank 24/23.01.34 C	2,725,750.00	2,725,750.00	0.10
USD	8,177,250	Joint Stock Company TBC Bank 24/23.01.34 C	8,177,250.00	8,177,250.00	0.31
USD	1,873,922.49	JSC Credo Bank 18/11.12.25 C	1,873,922.49	1,873,922.49	0.07
USD	5,000,000	JSC Credo Bank 21/17.12.28 N	5,000,000.00	5,000,000.00	0.19
USD	7,873,200	JSC Credo Bank 23/03.12.30 C	7,873,200.00	7,873,200.00	0.30
			<u>85,650,122.49</u>	<u>85,650,122.49</u>	<u>3.27</u>
<b>Germany</b>					
USD	15,000,000	Procredit Holding 23/12.10.33 N	15,000,000.00	15,000,000.00	0.57
<b>Guatemala</b>					
USD	10,000,000	Banco Promerica SA 23/18.12.31 N	10,000,000.00	10,000,000.00	0.38
<b>Honduras</b>					
USD	10,000,000	Banco Lafise Honduras SA 18/28.12.26 N	10,000,000.00	10,000,000.00	0.38
USD	10,000,000	Banco Promerica SA 17/18.12.26 N	10,000,000.00	10,000,000.00	0.38
			<u>20,000,000.00</u>	<u>20,000,000.00</u>	<u>0.76</u>

C	Loans/Deposits linked to cross currency swaps (see note 14).
S	Loans linked to interest rate swaps (see note 14).
N/DN	Loans not linked to swaps or forward foreign exchange contracts.
M/DM	Loans past maturity date and not repaid, impaired and under restructuring.
DC/DS/DF/DX	Loans/Deposits where swaps or forward foreign exchange contracts are valued separately (see notes 12 and 14).
**	Impaired loans (see note 2).

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## BlueOrchard Microfinance Fund

### Statement of investments and other net assets (in USD) (continued) as at 30 June 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Mauritius</b>					
USD	12,000,000	Bayport Management Ltd 22/29.01.26 N **	12,000,000.00	8,400,000.00	0.32
<b>Montenegro</b>					
USD	1,236,700	Lovcen Banka AD in Montenegro 18/21.05.26 C	1,236,700.00	1,236,700.00	0.05
<b>Panama</b>					
USD	5,000,000	Banco Lafise Panama SA 18/21.12.27 N	5,000,000.00	5,000,000.00	0.19
<b>Peru</b>					
USD	5,000,000	Banco Financiero VAR 16/25.07.24 S	5,000,000.00	5,000,000.00	0.19
USD	3,500,000	Caja Mun Aho Créd Arequipa SA 24/31.05.33 N	3,500,000.00	3,500,000.00	0.13
USD	5,000,000	Caja Municip de Aho y Cd Sull SA 18/28.04.25 C	5,000,000.00	5,000,000.00	0.19
USD	10,000,000	CMAC de Piura S.A.C. in Peru 19/21.12.26 C	10,000,000.00	10,000,000.00	0.38
USD	11,500,000	CMAC de Piura S.A.C. in Peru 19/28.09.26 C	11,500,000.00	11,500,000.00	0.44
			35,000,000.00	35,000,000.00	1.33
<b>Republic of Kosovo</b>					
USD	1,086,400	Agency for Finance in Kosovo 24/27.05.31 C	1,086,400.00	1,086,400.00	0.04
<b>Tajikistan</b>					
USD	4,000,000	Bank Eshkata 21/13.10.27 S	4,000,000.00	4,000,000.00	0.15
<b>Uzbekistan</b>					
USD	7,947,800	Hamkorbank JSC 19/29.08.24 C	7,947,800.00	7,947,800.00	0.30
USD	1,500,000	Private Joint-Stock Davr Bank 22/29.04.28 N	1,500,000.00	1,500,000.00	0.06
			9,447,800.00	9,447,800.00	0.36
<b>Total subordinated loans</b>			357,921,022.49	354,321,022.49	13.52
Total loans			2,372,422,958.48	2,270,438,732.65	86.95
<b>Cash at banks</b>					
<b>Term deposits</b>					
USD	5,471,000.00	ProCredit Bank SA 17.12.2024 C	5,471,000.00	5,471,000.00	0.21
<b>Total term deposits</b>			5,471,000.00	5,471,000.00	0.21
<b>Current accounts at bank</b>			13,956,086.28	13,956,086.28	0.53
Total cash at banks			19,427,086.28	19,427,086.28	0.74
Bank overdrafts				-1,341.27	0.00
Other net assets/(liabilities)				-49,990,705.66	-1.91
Total				2,611,058,873.86	100.00

C	Loans/Deposits linked to cross currency swaps (see note 14).
S	Loans linked to interest rate swaps (see note 14).
N/DN	Loans not linked to swaps or forward foreign exchange contracts.
M/DM	Loans past maturity date and not repaid, impaired and under restructuring.
DC/DS/DF/DX	Loans/Deposits where swaps or forward foreign exchange contracts are valued separately (see notes 12 and 14).
**	Impaired loans (see note 2).

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## BlueOrchard Microfinance Fund

### Industrial and geographical classification of investments as at 30 June 2024

#### Industrial classification

(in percentage of net assets)

Financial institutions holding microfinance portfolio	59.63 %
Microfinance institutions	28.73 %
Investment funds	9.55 %
Countries	1.53 %
International institutions	1.48 %
Financial services	0.17 %
Government agencies	0.04 %
Telecommunications services	0.04 %
Total	<u>101.17 %</u>

#### Geographical classification

(in percentage of net assets)

India	10.98 %
Luxembourg	10.73 %
Georgia	8.76 %
Ecuador	6.01 %
Cambodia	5.46 %
Uzbekistan	4.65 %
Kazakhstan	3.20 %
Mongolia	2.88 %
Vietnam	2.85 %
Germany	2.81 %
Guatemala	2.58 %
Peru	2.56 %
Costa Rica	2.44 %
Chile	2.37 %
Turkey	2.34 %
Tajikistan	1.95 %
Indonesia	1.88 %
Armenia	1.82 %
Romania	1.78 %
Panama	1.66 %
United States of America	1.53 %
Supranational	1.48 %
Bosnia-Herzegovina	1.37 %
El Salvador	1.22 %
South Africa	1.16 %
Moldova	1.05 %
Republic of Kosovo	1.00 %
Mexico	0.90 %
France	0.89 %
Honduras	0.77 %
Nicaragua	0.76 %

## BlueOrchard Microfinance Fund

### Industrial and geographical classification of investments (continued)

as at 30 June 2024

---

Jamaica	0.70 %
United Kingdom	0.70 %
Nigeria	0.67 %
Mauritius	0.65 %
Colombia	0.61 %
Bolivia	0.59 %
Albania	0.59 %
Azerbaijan	0.54 %
Tanzania	0.48 %
Brazil	0.48 %
Paraguay	0.43 %
South Korea	0.36 %
The Netherlands	0.30 %
Botswana	0.29 %
Bangladesh	0.26 %
Malaysia	0.23 %
Myanmar	0.22 %
Tunisia	0.20 %
Pakistan	0.19 %
Senegal	0.17 %
Eswatini	0.16 %
Dominican Republic	0.10 %
Kenya	0.10 %
United Arab Emirates	0.07 %
Singapore	0.07 %
Sri Lanka	0.06 %
Montenegro	0.05 %
Philippines	0.04 %
Namibia	0.02 %
Total	<u>101.17 %</u>

# BlueOrchard Microfinance Fund

## Notes to the financial statements

as at 30 June 2024

### Note 1 - General information

BlueOrchard Microfinance Fund (hereinafter referred to as the "Company" or the "Fund") was incorporated in the Grand Duchy of Luxembourg on 18 September 1998 for an unlimited period, in the form of a public limited liability company ("*société anonyme*"). The Company is an umbrella fund qualifying as an open-ended collective investment scheme with variable capital ("*société d'investissement à capital variable*" ("SICAV")). The Company is governed by the provisions of part II of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investments, as amended.

The Company qualifies as an Alternative Investment Fund ("AIF") under the Law of 12 July 2013, as amended (the "2013 Law"), on Alternative Investment Fund Managers ("AIFM") implementing Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers.

The Company has appointed BlueOrchard Asset Management (Luxembourg) S.A., a public limited company, as External AIFM governed by the 2013 Law.

Copies of the Articles, the current Prospectus, the latest financial reports, semi-annual reports and accounts may be obtained free of charge during office hours at the registered office of the Company.

Copies of material contracts the Company has entered into are available for inspection during business hours at the registered office of the Company.

### Note 2 - Principal accounting policies

#### a) Presentation of the financial statements

The financial statements of the Company are prepared in accordance with Luxembourg legal and regulatory requirements concerning undertakings for collective investment and with generally accepted accounting principles in Luxembourg. The financial statements follow the presentation as defined by Article 104 of the Commission Delegated Regulation (EU) N° 231/2013.

The financial statements of the Company have been prepared on a going concern basis.

The accounts and the financial statements of the Company are expressed in USD and correspond to the financial statements of the sole Sub-Fund open.

#### b) Valuation of assets

The NAV is calculated on the basis of the value of the underlying investments of the Company determined as follows:

- 1) The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as the External AIFM may consider appropriate in such case to reflect the true value thereof.
- 2) The value of securities and money market instruments or derivatives which are listed on an official stock exchange or dealt in on any other Regulated Market is based on the last available price on the stock exchange which is normally the principal market for such assets. If such prices are not representative of the fair value, such securities, money market instruments or derivatives as well as other permitted assets may be valued at a fair value at which it is expected that they may be resold, as determined in good faith by and under the direction of the External AIFM.
- 3) Debt instruments not listed or dealt in on any stock exchange or any other Regulated Market are valued at the outstanding face value; such value is adjusted, if appropriate, to reflect the appraisal of the External AIFM on the creditworthiness of the relevant debt instrument. The External AIFM uses its best endeavours to continually assess this method of valuation and recommend changes, where necessary, to ensure that debt instruments are valued at their fair value, deemed to be the net present value calculated on the basis of the relevant interest rate market conditions applicable to the currency in which the relevant debt instrument is denominated taking into consideration any applied interest rate and currency hedging mechanism, as determined in good faith by the External AIFM. If the External AIFM believes that a deviation from this method of valuation may result in material dilution or other unfair results to Shareholders, the External AIFM takes such corrective action, if any, as it deems appropriate to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results.
- 4) The amortized cost method less impairment (if applicable) of valuation for short-term transferable debt securities in the Sub-Fund of the Company may be used. This method involves valuing a security at its cost and thereafter



## BlueOrchard Microfinance Fund

### Notes to the financial statements (continued)

as at 30 June 2024

assuming a constant amortization to maturity of any discount or premium regardless of the impact of fluctuating interest rates on the market value of the security. While this method provides a systematic approach to valuation, it may result during certain periods in values which are higher or lower than the price which the Sub-Fund would receive if it sold the securities. For certain short term transferable debt securities, the yield to a Shareholder may differ somewhat from that which could be obtained from a similar Sub-Fund which marks its portfolio securities to market each day.

- 5) The value of shares/units in investment funds is based on the latest available valuation. Generally, shares/units in investment funds are valued in accordance with the methods provided by the instruments governing such investment funds. These valuations are normally provided by the investment fund administrator or valuation agent of an investment fund. To ensure consistency within the valuation of the Sub-Fund, if the time at which the valuation of an investment fund was calculated does not coincide with the valuation time of the Sub-Fund, and such valuation is determined to have changed materially since it was calculated, then the NAV may be adjusted to reflect the change as determined in good faith by and under the direction of the External AIFM.
- 6) The loan portfolio is mainly valued using a synthetic method. That means that for a loan in local currency, hedged by a cross currency swap, the loan portfolio shows the loan position in USD (reference currency) and the USD notional is equal to the USD leg of the related cross currency swap. For each loan in local or reference currency hedged by an interest rate swap, the interests recorded in the accounts are the final interests to be received, based on the related interest rate swap. EUR loans and EUR Term Deposits hedged with FX Forward are valued separately standalone, compared to the standard synthetic method.

In case of impairment or imperfect cover (hedged by a forward exchange), the synthetic valuation method is not used. The loan and the related swap or forward contracts are desynthesized. The loan is recorded in the local currency as defined by the initial agreement between the counterparties. The swap or forward contract is recorded in the accounts based on the initial transaction.

- 7) Interest rate and cross currency swaps bought to hedge interest and/or currency risk of a debt instrument and whose cash-flows on one leg of the swap correspond perfectly to the cash-flows of the associated debt instruments in terms of amounts and payment dates are amalgamated with the associated debt instrument. As a result of the elimination of interest rate and currency risk, swap and debt instruments are valued together in USD at the outstanding face value of the debt instrument. Interest rate and cross currency swaps for which no corresponding debt instrument with matching cash-flows exist are valued at market value which itself depends on various factors (e.g. level and volatility of the underlying asset, market interest rates, residual term of the swap). Any adjustments required as a result of issues and redemptions are carried out by means of an increase or decrease in the nominal of the swaps, traded at their market value.
- 8) Open futures contracts are valued at the last settlement or close price on the stock exchanges or regulated markets.
- 9) The valuation of derivatives traded over-the-counter (OTC), such as forward or option contracts not traded on exchanges or on other recognized markets, are based on their net liquidating value determined, pursuant to the policies established by the External AIFM in a consistent manner for each category of contracts. The net liquidating value of a derivative position is to be understood as being equal to the net unrealized profit/loss with respect to the relevant position.
- 10) The value of all other assets is determined prudently and in good faith by and under the direction of the External AIFM in accordance with the relevant valuation principles and procedures.
- 11) In the event that, for any assets, the price as determined pursuant to subparagraph 2) or 3) is not representative of the fair market value of the relevant assets, the value of such assets are based on the reasonably foreseeable sales price determined prudently and in good faith by the external AIFM of the Company.
- 12) On 22 June 2023, BlueOrchard Microfinance Investments S.à r.l. (the "SPV") was incorporated where the sole shareholder was the Company. As there were no investments held through the SPV, the SPV only consisted of cash at bank and in hand. The value of the shares in the SPV was therefore based on the net equity of the SPV being the subscribed share capital of the SPV adjusted with its profit or loss.

On 6 June 2024, the SPV was dissolved with immediate effect without going into liquidation. All assets and liabilities of the SPV were transferred to the Company under universal title of succession.

The External AIFM, in its discretion, may permit the use of other methods of valuation if it considers that such valuation reflects the value of any asset of the Company more accurately.

## BlueOrchard Microfinance Fund

### Notes to the financial statements (continued) as at 30 June 2024

Impaired and/or previously impaired positions as of 30 June 2024 are as follows:

Instrument	Outstanding Principal Exposure (in USD)	Provisions * (in USD)	Residual position (in USD)	Residual position (in % of NAV)	Variation of Provisions during the year (in USD)	Valuation (in %)
Alternativa Del Sur S.A. E.N.R 19/31.10.22	2,500,000.00	-2,192,500.00	307,500.00	0.01	-367,500.00	12.30
Alternativa Del Sur S.A. E.N.R 19/31.10.22	5,000,000.00	-4,385,000.00	615,000.00	0.02	-735,000.00	12.30
Alternativa Del Sur S.A. E.N.R 21/10.03.22	3,071,932.44	-2,632,503.81	439,428.63	0.02	-589,520.75	14.30
Alternativa Del Sur S.A. E.N.R 21/14.03.23	1,582,510.58	-1,356,138.26	226,372.32	0.01	-303,692.51	14.30
Bayport Management Ltd 22/29.01.26	12,000,000.00	-3,600,000.00	8,400,000.00	0.32	-3,600,000.00	70.00
Centro Financ Empresar Panama 19/30.09.22	760,302.55	-178,836.11	581,466.44	0.02	-0.02	76.48
Centro Financ Empresar Panama 20/27.01.23	1,211,091.04	-286,137.68	924,953.36	0.04	0.06	76.37
Coopér de Ahorro Créd Pacifico 21/29.07.24	1,800,000.00	-768,600.00	1,031,400.00	0.04	-768,600.00	57.30
Coopér de Ahorro Créd Pacifico 23/21.08.27	4,500,000.00	-1,921,500.00	2,578,500.00	0.10	-1,921,500.00	57.30
Edpyme Acceso Crediticio SA 17/05.12.23	1,581,070.53	-1,088,024.88	493,045.65	0.02	-493,473.14	31.18
Edpyme Acceso Crediticio SA 19/20.11.24	6,226,916.95	-4,195,068.23	2,031,848.72	0.08	-2,019,318.66	32.63
Edpyme Acceso Crediticio SA 20/20.11.24	5,522,263.38	-3,733,476.88	1,788,786.50	0.07	-1,778,876.62	32.39
Finan Progreseemos SOFOMEN 17/18.02.21	4,241,657.33	-4,191,952.07	49,705.26	0.00	-392,137.91	1.17
Finan Progreseemos SOFOMEN 18/18.02.21	4,804,868.17	-4,744,832.90	60,035.27	0.00	-473,634.01	1.25
Finan Progreseemos SOFOMEN 18/18.02.21	7,992,188.98	-7,884,361.70	107,827.28	0.00	-850,677.75	1.35
Finan Progreseemos SOFOMEN 18/18.12.23	2,819,793.21	-2,782,217.04	37,576.17	0.00	-296,448.31	1.33
Finan Progreseemos SOFOMEN 19/18.02.21	5,924,850.51	-5,850,052.47	74,798.04	0.00	-590,101.40	1.26
Finan Progreseemos SOFOMEN 19/20.09.23	981,440.44	-968,974.10	12,466.34	0.00	-98,350.23	1.27
Financiera TFC SA VAR 16/23.12.19	0.00	0.00	0.00	0.00	2,500,000.00	0.00
Fondo De Desarr Local Honduras 21/30.12.25	568,782.04	-197,095.26	371,686.78	0.01	-0.01	65.35
Inicjatywa Mikro Sp Zoo 16/16.09.21	0.00	0.00	0.00	0.00	372,952.76	0.00
Inicjatywa Mikro Sp Zoo 16/23.09.21	0.00	0.00	0.00	0.00	124,317.58	0.00
Inicjatywa Mikro Sp Zoo 17/13.09.21	0.00	0.00	0.00	0.00	276,261.28	0.00
Inicjatywa Mikro Sp Zoo 17/20.09.21	0.00	0.00	0.00	0.00	110,504.73	0.00
Inicjatywa Mikro Sp Zoo 17/30.09.21	0.00	0.00	0.00	0.00	276,261.28	0.00
Inicjatywa Mikro Sp Zoo 17/30.09.21	0.00	0.00	0.00	0.00	552,522.26	0.00
Inicjatywa Mikro Sp Zoo 17/30.09.21	0.00	0.00	0.00	0.00	110,504.31	0.00

## BlueOrchard Microfinance Fund

### Notes to the financial statements (continued) as at 30 June 2024

Instrument	Outstanding Principal Exposure (in USD)	Provisions * (in USD)	Residual position (in USD)	Residual position (in % of NAV)	Variation of Provisions during the year (in USD)	Valuation (in %)
Inicjatywa Mikro Sp Zoo 17/30.09.21	0.00	0.00	0.00	0.00	221,008.72	0.00
Instituto Invest SocioEco Tec 22/30.09.24	1,340,900.56	-560,000.02	780,900.54	0.03	-560,000.02	58.24
Lolc Myanmar Micro-Finance Co Lt 19/19.12.24	0.00	0.00	0.00	0.00	1,142,069.63	0.00
Lolc Myanmar Micro-Finance Co Lt 19/30.11.22	0.00	0.00	0.00	0.00	2,524,846.10	0.00
Lolc Myanmar Micro-Finance Co Lt 21/31.03.22	0.00	0.00	0.00	0.00	3,661,326.00	0.00
Megabank JSC 21/05.02.26	0.00	0.00	0.00	0.00	1,482,157.67	0.00
Operadora de Serv Mega SA de CV 21/06.12.25	6,107,899.41	-283,491.03	5,824,408.38	0.22	-283,491.03	95.36
Operadora de Serv Mega SA de CV 21/12.11.25	4,738,950.83	-219,999.98	4,518,950.85	0.17	-219,999.98	95.36
Pact Global Microfinance Fund 20/04.03.24	2,250,000.00	-1,786,436.18	463,563.82	0.02	0.00	20.60
Pact Global Microfinance Fund 22/05.09.23	2,500,000.00	-1,750,000.00	750,000.00	0.03	0.00	30.00
Pt Indosurya Intl Finance 20/27.01.23	4,205,300.66	-2,744,333.80	1,460,966.86	0.06	2,120,825.38	34.74
Pt Indosurya Intl Finance 22/29.02.24	133,084.73	-73,865.27	59,219.46	0.00	62,261.92	44.50
SA Taxi Development Proprietary 23/18.12.25	23,429,678.99	-8,612,920.65	14,816,758.34	0.57	-8,612,920.65	63.24
Sathapana Ltd (Myanmar) 20/21.12.23	5,000,000.00	-500,000.00	4,500,000.00	0.17	-500,000.00	90.00
Siempre Creciendo SA de CV 19/28.05.21	0.00	0.00	0.00	0.00	418,781.03	0.00
Soc Fin Eq S.A. C.V. Sofo E.N.R 18/29.11.21	0.00	0.00	0.00	0.00	624,807.71	0.00
Soc Fin Eq S.A. C.V. Sofo, E.N.R 18/29.11.21	0.00	0.00	0.00	0.00	627,603.20	0.00
Soc Fin Eq S.A. C.V. Sofo, E.N.R 20/30.07.21	0.00	0.00	0.00	0.00	303,745.29	0.00
Trustco Finance VAR 16/31.07.27	1,048,058.82	-691,042.99	357,015.83	0.01	-390,660.00	34.06
Trustco Finance VAR 16/31.10.25	1,055,896.16	-694,009.52	361,886.64	0.01	-433,706.27	34.27
Unifin Financiera S.A.B de C.V 20/06.02.24	18,942,000.00	-14,490,630.00	4,451,370.00	0.17	-7,103,250.00	23.50
Unifin Financiera S.A.B de C.V 21/06.08.25	6,000,000.00	-4,590,000.00	1,410,000.00	0.05	-2,250,000.00	23.50
Unifin Financiera S.A.B de C.V 21/29.11.25	10,000,000.00	-7,650,000.00	2,350,000.00	0.09	-3,750,000.00	23.50
Unifin Financiera S.A.B de C.V 21/31.03.25	4,285,000.00	-3,278,025.00	1,006,975.00	0.04	-1,606,875.00	23.50
Vitas S.A.L. (Lebanon) 19/31.05.20	0.00	0.00	0.00	0.00	2,031,684.00	0.00
		<b>-100,882,025.83</b>			<b>-21,445,293.36</b>	

\* "Provisions" represent the unrealised result per loan position. The latter is composed by the "market effect" and the "foreign exchange effect".

The variation of provisions since 30 June 2023 amounts to USD -21,445,293.36.

## BlueOrchard Microfinance Fund

### Notes to the financial statements (continued)

as at 30 June 2024

The following borrowers have been provisioned due to deterioration of their performance or payment default. The loan valuations as of 30 June 2024 for each of these investees are detailed below:

- **Alternativa Del Sur S.A. E.N.R** is an unregulated MFI operating in Mexico. Since November 2021, the MFI has ceased making scheduled payments to lenders and has failed to provide reporting information on portfolio quality or operations. The investee filed for voluntary concurso in May 2022. The conciliation period ended in September 2023 without a restructuring plan from the conciliator. The court declared the company bankrupt and the liquidation process started in October 2023. The accounts of the company were seized and blocked but it is still not clear what remains in them. While the trustee is in the process of liquidating the assets, to date no party has expressed interest in purchasing the remaining assets of the MFI. Mexican lawyers to the lenders continue to follow up on the process and provide regular updates. The exposure has been significantly impaired due to the high uncertainty regarding the level of recoveries.
- **Bayport Management Ltd** is the holding company of the Bayport group with subsidiaries in eight countries in Africa and Latin America and one associate company in South Africa. The Holding has been facing challenges due to increased borrowing costs, lower cash inflows from the subsidiaries and foreign currency fluctuations. In May 2024, the Holding announced to the market that it has agreed to a standstill with its creditors due to its inability to pay the interest due on its USD 250 million Senior Bonds and its USD 50 million Subordinated Bonds due that month. The standstill expires on the 30 August 2024 and the creditors are expected to sign a Lock-Up Agreement before that date. BOMF's exposure to the Holding company is in form of the subordinated debt and an initial provision was taken in June 2024.
- **Centro Financiero Empresarial Panama** is a Panamanian microfinance institution which was heavily impacted by the Covid-19 measures. It requested liquidity relief in early 2023 and a Handshake Agreement (HSA) was in place until end February 2024, later extended until end of May 2024. A consultant was hired by the shareholders to support a turnaround, starting in January 2023. Regular updates have been provided to the lenders and a new management team has been put in place. The liquidity remains at controlled levels as the institution continues to make interest payments to international lenders as per the HSA as well as principal and interest payments to local lenders. However, some uncertainty remains around future payments given the lack of additional funding sources for the turnaround to be sustainable. As the performance has been stable in 2024 and the going concern scenario is considered viable, there has been no need to increase the level of impairment.
- **Cooperativa de Ahorro y Crédito Pacifico** received negative news coverage in H2 2023 by small media companies regarding the financing to a former associate of the Cooperative, Mrs. Sada Goray and her construction company. Mrs. Goray is currently serving 30 months of pre-trial detention for corruption. The negative press resulted in significant outflow of deposits and the cooperative was not able to make the principal amortization to BOMF in January 2024. In addition to the liquidity issues, the cooperative was required by the Peruvian regulatory to post extra provisions on various real estate loans and other assets. All international lenders agreed to write-down 10% of the exposure in March 2024 to avoid a breach of the minimum CAR. However, deposit withdrawals have continued and Pacifico is working with depositors individually to prevent intervention by the regulator. As part of the liquidity management plan, international lenders are finalising a Handshake agreement while our financial advisor Inspiring Development is finalizing the terms of a restructuring proposal to be presented to the regulator. The high provision level reflects the possibility of losses if the regulator intervenes.
- **Edpyme Acceso Crediticio SA** was a leading lender in the Peruvian car loan market, with about 80% of its GLP dedicated to the transport sector. The Covid-related lockdowns in 2020 and 2021 in Peru severely impacted its operations and the MFI had to provide moratoria to most of its clients. This resulted in strained liquidity and the need to restructure, which was completed with a restructuring agreement in 2021. At the end-December 2022 it asked its international lenders for a new standstill. Following several months of discussions, the Peruvian regulator revoked Acceso's license in August 2023 due to an insufficient solvency position, despite the willingness of international lenders to provide support and advanced discussions with two equity investors. Acceso has continued to operate as an unregulated institution in Peru, but it is no longer exempt from VAT. Inspiring Development, a consultant, has re-run its analysis and based on it, a going concern is still the scenario that maximizes the chances of recovery for the lenders. A new restructuring agreement is in the final stages of negotiation. An important element of it is the creation of an SPV which will hold all the assets of Acceso as well as its international debt. However, it will be necessary to forgive some of the principal to prevent the institution from recording negative equity in the next few months. The exposure was further impaired during the first half of 2024 based on continued high uncertainty.
- **Financiera Progreseemos SOFOMEN** was a large MFI based in Mexico. As its business model relied on a large network of strategic partners (SPs) across Mexico, it became highly vulnerable to the Covid-19 crisis and, in parallel, the partial retreat of state-owned Mexican development banks from the microfinance sector. Since substantial parts of the SPs' portfolios came under the moratorium, Progreseemos experienced liquidity issues which led to a standstill in late 2020. International lenders commissioned a consultant to conduct due diligence and come up with a restructuring proposal. However, due to litigation cases from local lenders, the Borrower filed for bankruptcy protection in January 2021 and later entered liquidation. In July 2024, a distressed debt fund, purchased all claims and rights of all international lenders for 1.2 cents on the dollar and the Jun-24 valuation reflects this price.

## BlueOrchard Microfinance Fund

### Notes to the financial statements (continued)

as at 30 June 2024

- **Financiera TFC SA VAR** is a Peruvian deposit-taking microfinance institution which is in receivership and liquidation by the Peruvian supervisory authorities since December 2019. TFC was intervened due to provisioning deficit following a protracted interaction regarding the adequacy of its loan portfolio provisioning. Given the subordinated nature of the debt, any distributions are considered to be highly unlikely. The loan was fully written off in October 2023.
- **Fondo De Desarrollo Local Honduras** is a microfinance institution providing financing to MSMEs in Honduras. Due to liquidity constraints during the Covid pandemic, the Borrower requested rescheduling for its 2020 and 2021 maturities. Moreover, certain corporate governance irregularities were revealed by the regulator, which led to the CEO's dismissal. International lenders commissioned a consultant to conduct due diligence and come up with a restructuring proposal. A restructuring agreement was signed by all lenders in August 2022. The institution's performance has been stable since then. The payments of interest and principal have been made on time and the level of provisioning has not been increased.
- **Inicjatywa Mikro Sp Zoo** was a Polish microfinance institution which began a wind-down process in July 2018. In May 2023 it sold its remaining loan portfolio to a third party, as approved by the super-majority of its lenders, and commenced the final liquidation process. The Borrower made one last regular repayment to the lenders from portfolio collections in June 2023 and one final small distribution in mid-December 2023 after all liquidation-related fees were paid. The loan was written off in June 2024.
- **Instituto Invest SocioEco Tec (Insotec)** is an Ecuadorian NBFi that acquired a local banking institution, Amibank, in 2022 with the aim of transferring the operational and financial activity of Insotec to the new entity. The merger process became difficult and in November 2023 the MFI halted all principal payments to facilitate the merger process. We sent a Reservation of Rights and Notice of Default letter in December 2023. There have been weekly discussions among the lenders and Insotec since then. The Financial advisor's initial assessment of the portfolio quality of Insotec shows significant deterioration. For the lender's group, a wind down scenario seems to be a best outcome and negotiations are ongoing with the investee on the amounts to be repaid based from the performing portfolio. The lenders' group has retained a legal advisor and a MOU is in process of being elaborated.
- **Loic Myanmar Micro-Finance Co Lt**, a local microfinance institution, has been severely affected due to deteriorating economic and political situation in Myanmar. Discussions on long term restructuring of the debt were ongoing during 2022 and the first half of 2023, however a highly unpredictable regulatory, political and economic environment and shareholders' unwillingness to support the institution during the restructuring period were the main impediments in reaching an agreement. In view of these challenges, parallel discussions started in the first half of 2023 on finding an external solution to the outstanding international debt. Blueorchard was able to negotiate a sale of the position, which was successfully concluded and a settlement amount was received at the end of May 2024.
- **Megabank JSC** was a retail and SME-focused second tier bank in Ukraine. Its liquidity was affected by COVID, which necessitated rescheduling of the loans. Based on a CAR gap analysis by the bank's regulator, partial conversion by senior loans into sub-debt was required to avoid regulatory intervention. The remaining senior debt was repaid in full by end 2021. The Ukrainian regulator declared the bank insolvent following the Russian invasion of 2022 and the bank no longer operates. The remaining exposure was therefore already valued at zero as of June 2023 and written off in October 2023.
- **Operadora de Servicios Mega SA de CV** is a leasing company operating in the Mexican market since 2003 and specializes in providing capital leases to small and medium companies. Mega's liquidity position has been pressured due to several high profile liquidations in the NBFi sector in Mexico during the past couple of years and subsequent dearth of funding. It faces financial obligation maturities of about USD 590 million until the end of 2024. The MFI failed to make the full scheduled payment to BOMF due in December 2023 and the unpaid amount is still outstanding, while interest payments have been made. Discussions between international lenders and Mega's financial and legal advisors are taking place weekly. The initial provision was taken in February 2024.
- **Pact Global Microfinance Fund (PGMF)** was a local microfinance institution in Myanmar operating under an NGO status. Negotiations between PGMF and the Government to continue operations were unsuccessful and the MFI was forced to wind down activities. PGMF had set aside funds in bank accounts in Myanmar to at least cover outstanding principal payments due to lenders in MMK at Central Bank rates and interest through June 2023, though given the sanctions against Myanmar and the AML/CFT status of the country, recovering such payments poses significant challenges. There are ongoing efforts to move the PGMF facility to another Burmese MFI under a new loan agreement.
- **Pt Indosurya Intl Finance** is a SME financier in Indonesia providing mostly secured long-term loans. As a result of portfolio quality deterioration which had put severe stress on the liquidity position of the company, a financial consultant was hired to evaluate the collectability of the loan portfolio, monitor cash flows and come up with a restructuring proposal. The institution reached an agreement with its lenders of a 50% debt forgiveness which was signed on 30 November 2022. The MFI had been making monthly payments to BOMF from beginning of the debt settlement period in November 2022. However, there have been payment shortfalls due to challenges related to

## BlueOrchard Microfinance Fund

### Notes to the financial statements (continued)

as at 30 June 2024

portfolio sales. Consequently, the investee has requested an extension of 12 months (until February 2025) to make such payments. The extension is currently being discussed among the lenders.

- **SA Taxi Development Proprietary** is the funding arm of SA Taxi Holding, a vertically integrated company catering to minibus taxi operators across South Africa. At the end of August 2023, SATDF contacted its international lenders with a request to defer principal payments for three months, which was further extended until June 2024 while a more comprehensive restructuring is negotiated. As a result, the first principal amortization to BOMF in December 2023 was not made; interest has, however, been paid on time. The deteriorating macroeconomic conditions since the Covid pandemic, high fuel prices, rising interest rates, declining commuter volumes and limited room for drivers to increase fares have all resulting in end-borrower defaults and higher repossession rates, leading to lower profitability and the need to restructure. According to the financial advisor, going concern scenario results in the highest recovery rate for the lenders. A short term waiver is under negotiations between the lenders and the company which will last until September 2024 and will give the parties enough time to come up with long-term restructuring deal.
- **Sathapana Ltd (Myanmar)** is a local microfinance institution operating in Myanmar. Its request to extend loan maturity by 2 years from December 2023 to December 2025 has resulted in an initial impairment. Given the prevalent capital controls in Myanmar, regulatory approval for making timely payment on the revised repayment schedule remains uncertain. However, the financial position of the institution remains relatively better compared to other Myanmar investees operating in the market.
- **Siempre Creciendo SA de CV** was a microfinance institution in Mexico (and one of the Progresemos' strategic partners). As a result of Covid-19, it experienced rapid deterioration in its portfolio quality. In Q4 2020 the investee requested a comprehensive restructuring of all exposures as the majority of its debt was represented by short-term roll over facilities provided by local lenders. The MFI filed for voluntary bankruptcy protection at the end of December 2020. A liquidation process was about to start at the end of 2022 when the company took advantage of a change in the bankruptcy framework to finish negotiating a restructuring agreement. Overall prospects for recovery remain very low and the exposure was already valued at zero as of June 2023. The loan was written off in October 2023.
- **Soc Fin Eq S.A. C.V. Sofo E.N.R (Equipate)** was a Mexican microfinance institution which experienced liquidity shortages in December 2020 due to Covid and substantial issues with collections. It initially requested a standstill and worked on a comprehensive restructuring plan. However, as this failed, the institution entered concurso mercantil proceedings and is no longer functioning as a going concern. Lenders have been exploring options to sell their debts to distressed debt funds, but according to legal advisor distressed debt funds saw no value in Equipate's portfolio. Hence, the exposure is valued at zero. The loan was written off in June 2024.
- **Trustco Finance VAR** is a Namibian deposit taking MFI focused on providing student loans and part of the Trustco Group Holdings. The Borrower defaulted on the Standstill Agreement with its lenders in Q4 2019, following a deepening macro-economic deterioration in Namibia. An inter-creditor agreement and restructuring agreement were signed in October 2020. An existing senior lender provided a new senior facility. However, the financial performance of the group deteriorated, and new restructuring discussions resumed at the end of 2022. These discussions were paused for most of 2023 as a potential new strategic investor signed a term sheet in May 2023 to provide both equity and debt. However, the deal fell through after several months of negotiations. The restructuring discussions are restarting from scratch to reflect the new financial situation of the company. In the meantime, very small payments are made to lenders when liquidity allows it. Given the uncertainties, the position remains highly provisioned.
- **Unfin Financiera S.A.B de C.V** is a Mexican non-bank lender which stopped making payments on its debt to all creditors in August 2022 citing the global economic environment affecting the Mexican non-banking financial sector. In early November 2022 the company filed for voluntary bankruptcy protection (Concurso Mercantil) alleging potential legal actions from creditors, which was accepted by the court. In April 2023 it proposed a new restructuring agreement that was rejected. Holders of more than 86% of the recognized claims agreed to an extension of the conciliation stage for a second and final 90-day period which ended on 28th January 2024. The extension gave breathing space to agree on more acceptable outcome for the senior unsecured lenders. At the end of December 2023, Unfin and its advisors reached an agreement with the company's creditors on a restructuring plan that provides a path to a going concern and allows the MFI to emerge from the Concurso process as a reorganized company. Unsecured creditors, including BOMF, will get payments from the unencumbered assets of the MFI and also received the equity stake in the reorganized company. The impairment rate has been increased to align with the expected payments after restructuring.
- **Vitas S.A.L. (Lebanon)**, a Lebanese microfinance institution, was unable to make payments to its international lenders due to capital controls in Lebanon that were imposed in the autumn of 2019. Discussions on a Standstill Agreement were concluded at the end of 2020 with a new repayment schedule and cash sweep mechanism. However, since the capital controls are still in force in the country, the investee was making only quarterly payments under the cash sweep until October 2023. Due to the challenging environment and very large currency depreciation, Vitas posted negative equity at the end of December 2023 and asked for partial debt forgiveness to its international lenders to avoid being intervened by the regulator. The international lenders and Global Communities, the indirect

## BlueOrchard Microfinance Fund

### Notes to the financial statements (continued)

as at 30 June 2024

parent company of Vitas, agreed on the settlement of debt at the value of 7.5% of outstanding amount. The fund received the settlement amount in June 2024 and the loan was written off.

c) Acquisition cost of investments

The acquisition cost of investments held by the Sub-Fund that are denominated in currencies other than the reference currency of the Sub-Fund is converted into this currency at the exchange rate prevailing on the date of purchase.

d) Realised gain/(loss) on investments

The realised gains and losses on investments are calculated on the basis of the average acquisition cost and are disclosed in the statement of operations.

e) Investment portfolio income

Interest income accrued and payable are disclosed, net of any withholding tax.

f) Realised/unrealised results on forward foreign exchange contracts, swap contracts and futures contracts

Unrealised gains and losses of open contracts are disclosed in the statement of net assets. Realised gains and losses, unrealised gains and losses are disclosed in the statement of operations.

g) Formation and launching expenses of additional Sub-Funds

The costs and expenses incurred in connection with the creation of a new Sub-Fund shall be written off over a period not exceeding five years against the assets of such Sub-Fund only and in such amounts each year as determined by the Board of Directors on an equitable basis.

h) Conversion of foreign currencies

Cash at banks, other net assets and liabilities and the market value of the investments in portfolio expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the financial statements. Income and expenses expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the transaction. Foreign exchange gains or losses are disclosed in the statement of operations.

1	USD	=	0.8985500	CHF	Swiss Franc
			0.9331840	EUR	Euro
			0.7910454	GBP	Pound Sterling
			16,374.9201723	IDR	Indonesian Rupiah
			83.3475024	INR	Indian Rupee
			160.8649904	JPY	Japanese Yen
			2,100.0021000	MMK	Burmese Kyat
			18.2892499	MXN	Mexican Peso
			3.8304000	PEN	Nuevo Sol Peru
			10.5937000	SEK	Swedish Krona
			18.2474999	ZAR	South African Rand

i) Transaction fees

Transaction costs disclosed under the item "Transaction fees" in the expenses of the statement of operations are mainly composed of broker fees incurred by the Company and of fees relating to liquidation of transactions paid to the depositary as well as of transaction fees on financial instruments and derivatives.

### Note 3 - Management fees

In consideration of the external AIFM services rendered to the Sub-Fund, the external AIFM, BlueOrchard Asset Management (Luxembourg) S.A., receives an external AIFM fee, calculated on the net asset value per end of month of each Share Class, respectively on the monthly average net asset value of Class D shares, and payable monthly in arrears.

## BlueOrchard Microfinance Fund

### Notes to the financial statements (continued) as at 30 June 2024

The applicable rates as at 30 June 2024 are as below:

Classes of shares	External AIFM fee (in % per annum)
P	1.85 %
F	1.48 %
I	1.20 %
N	1.40 %
D	1.50 %
S	1.00 %
H	For the combined net asset value: <ul style="list-style-type: none"> <li>○ &lt; USD 100 million 1.30 %</li> <li>○ USD 100 - 150 million 1.20 %</li> <li>○ USD 150 - 200 million 1.10 %</li> <li>○ &gt; USD 200 million 1.00 %</li> </ul>
C	1.00 %
BO	0.00 %

In consideration of the investment management services rendered to the Sub-Fund, the portfolio manager, BlueOrchard Finance Ltd, receives an investment management fee, payable monthly in arrears out of the remuneration of the external AIFM, as agreed between the portfolio manager and the external AIFM.

BlueOrchard Asset Management (Luxembourg) S.A. has appointed Credit Suisse Asset Management (Switzerland) AG as its Share Class hedging manager for the Company. The related fee is calculated on the basis of the average currency assets under management, on a pro rata basis at the end of every quarter.

The applicable rates as at 30 June 2024 are as below, with a minimum fee per annum of CHF 80,000:

Currency assets	Fee (in % per annum)
Tranche up to USD 300 million	0.03 %
Tranche from USD 300 million to USD 1 billion	0.02 %
Tranche above USD 1 billion	0.01 %

#### Note 4 - Management fees of the target funds

The maximum management fee rates at target funds level as at 30 June 2024 are as below:

Target funds	Management fee (in % per annum)
Amundi Money Mkt Fd Short Term (USD) XV Cap LU0619623365	0.03 %
BNP Paribas InstiCash USD 1D Short Term VNAV I Cap LU0090884072	<sup>(1)</sup> 0.15 %
Currency Exchange Fd (The) USD A	<sup>(2)</sup> 1.08 %
Schroders BlueOrchard Em Mk Impact Bond I Cap LU2498533137	no management fee

<sup>(1)</sup> maximum management fees as per the Prospectus of the Target Fund.

<sup>(2)</sup> based on the Annual Report 2023 of the Currency Exchange Fd.



## BlueOrchard Microfinance Fund

### Notes to the financial statements (continued)

as at 30 June 2024

#### Note 5 - Depositary fees and central administration costs

##### Depositary and paying agent:

The fees and costs of Banque de Luxembourg S.A. for its function as depositary bank and paying agent are met by the Company and are those generally charged in Luxembourg.

These fees are disclosed under the item "Depositary fees" in the statement of operations.

##### Administrative and registrar and transfer agent:

The fees and costs of UI efa S.A. for its function as administrative and registrar and transfer agent are met by the Company and are conform to common practice in Luxembourg.

These fees are disclosed under the item "Central administration costs" in the statement of operations.

#### Note 6 - Subscription, redemption and conversion fees

The subscription price may be increased by a sales charge of up to a maximum of 4%, which shall revert to the relevant sales agent.

No redemption charge will be levied on the redemption price for all Classes of shares, except Class S shares. With respect to Class S shares, a redemption charge of 1.5% of the NAV per share might apply, unless the relevant redemption request is below 5% of the latest NAV of the Sub-Fund at the time of the redemption request, in which case, no redemption charge will apply. At the date of the financial statements, no such fee was charged by the Company.

No conversion charge will be levied on conversion of shares.

#### Note 7 - Subscription tax

The Company holds LuxFlag Microfinance Label and hence is exempted from this tax.

#### Note 8 - Changes in investments in securities

The statement of changes in investments in securities for the period referring to the report is available free of charge at the registered office of the Company.

#### Note 9 - Master Credit Facility Agreement with Credit Suisse (Schweiz) AG

The Company and Credit Suisse (Schweiz) AG signed a Master Credit Facility Agreement on 2 July 2019 for an unlimited period of time, by which Credit Suisse (Schweiz) AG agrees to grant the Company a maximum credit line of 10 million USD, which can be used as a current account overdraft on all present and future accounts in USD and/or other freely convertible foreign currencies.

The Company transferred on a pledged account 191,000 shares of the investment fund "Schroders BlueOrchard Em Mk Impact Bond I Cap" in favour of Credit Suisse (Schweiz) AG.

#### Note 10 - Loan/Credit Agreement with Banque de Luxembourg S.A.

On 29 September 2022, the Company and its depositary, Banque de Luxembourg S.A., signed a Loan/Credit Agreement for an amount at the lowest between a) 65 million USD and b) 7.5% of the Company's NAV and a maturity date currently set at 28 February 2025. The Company has pledged assets for an amount of up to 65 million USD in favour of Banque de Luxembourg S.A..

#### Note 11 - Risk Participation agreement with Asian Development Bank

On 10 September 2021, the Company and Asian Development Bank signed a Risk Participation Agreement. Following the terms of the agreement, the Company is entitled to receive the debt financing up to USD 50,000,000 for further disbursement of microfinance loan transactions to the eligible institutions. The agreement will focus on expanding Asian

## BlueOrchard Microfinance Fund

### Notes to the financial statements (continued)

as at 30 June 2024

Development Bank's and the Company's microfinance coverage and facilitate entry to new markets and segments. It is estimated that more than 150,000 borrowers and microenterprises across India, Indonesia, the Philippines, and other developing countries are expected to receive financing under this partnership.

#### Note 12 - Forward foreign exchange contracts

As at 30 June 2024, the Sub-Fund is committed in the following forward foreign exchange contracts:

BlueOrchard Microfinance Fund					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
<b>Forward foreign exchange contracts linked to loans, cash or term deposits (JP Morgan SE, Germany)</b>					
USD	3,379,186.60	INR	282,500,000.00	27.08.2024	-4,417.16
					<u>-4,417.16</u>
<b>Forward foreign exchange contracts linked to loans, cash or term deposits (Citigroup Global Markets Limited, United Kingdom)</b>					
USD	2,740,177.29	INR	228,750,000.00	24.07.2024	-2,599.13
					<u>-2,599.13</u>
<b>Forward foreign exchange contracts linked to loans, cash or term deposits (ICBC Standard Bank Plc, United Kingdom)</b>					
USD	3,175,129.91	ZAR	57,824,513.32	18.09.2024	24,898.96
USD	647,971.27	MXN	12,177,000.00	21.10.2024	-6,604.67
USD	333,238.90	MXN	6,262,392.00	21.10.2024	-3,396.66
					<u>14,897.63</u>
<b>Forward foreign exchange contracts linked to loans, cash or term deposits (Goldman Sachs International, United Kingdom)</b>					
USD	534,846.04	EUR	515,166.67	28.08.2024	-18,722.80
					<u>-18,722.80</u>
<b>Forward foreign exchange contracts linked to share classes in EUR (BNP Paribas SA, France)</b>					
EUR	688,850.00	USD	750,146.97	17.07.2024	-11,466.35
					<u>-11,466.35</u>
<b>Forward foreign exchange contracts linked to share classes in EUR (Citigroup Global Markets Limited, United Kingdom)</b>					
EUR	4,000,000.00	USD	4,352,234.40	17.07.2024	-62,878.97
EUR	32.00	USD	34.26	17.07.2024	0.05
EUR	2,120.00	USD	2,269.56	17.07.2024	3.80
EUR	37.00	USD	39.61	17.07.2024	0.07
EUR	43,690,050.00	USD	47,612,852.89	20.08.2024	-684,587.99
EUR	9,886,790.00	USD	10,774,496.20	20.08.2024	-154,918.06
EUR	103,259,800.00	USD	112,531,197.99	20.08.2024	-1,617,998.13
EUR	19,404,970.00	USD	21,147,285.98	20.08.2024	-304,060.29
EUR	2,073,980.00	USD	2,260,196.65	20.08.2024	-32,497.60
EUR	4,020,265.00	USD	4,381,232.94	20.08.2024	-62,994.33
EUR	10,434,710.00	USD	11,371,612.35	20.08.2024	-163,503.52
					<u>-3,083,434.97</u>
<b>Forward foreign exchange contracts linked to share classes in EUR (JP Morgan Securities Ltd, United Kingdom)</b>					
EUR	26,415.00	USD	28,182.81	17.07.2024	143.02
EUR	3,336.00	USD	3,559.26	17.07.2024	18.06
EUR	3,345.00	USD	3,568.86	17.07.2024	18.11
EUR	43,133,070.00	USD	46,035,218.23	17.07.2024	218,048.76
EUR	2,749,485.00	USD	2,934,480.25	17.07.2024	13,899.35
EUR	9,743,930.00	USD	10,399,536.69	17.07.2024	49,258.07
EUR	2,685,630.00	USD	2,866,328.85	17.07.2024	13,576.55
EUR	8,625,420.00	USD	9,205,769.31	17.07.2024	43,603.71
EUR	24,477,990.00	USD	26,124,957.29	17.07.2024	123,742.53
EUR	95,191,340.00	USD	101,596,156.04	17.07.2024	481,216.70
EUR	139.00	USD	149.11	17.07.2024	-0.05
EUR	14,910.00	USD	15,996.16	17.07.2024	-7.59
EUR	37,220.00	USD	39,931.40	17.07.2024	-18.95
EUR	494,490.00	USD	530,512.51	17.07.2024	-251.67
EUR	217,890.00	USD	233,762.81	17.07.2024	-110.90
EUR	105,750.00	USD	113,453.65	17.07.2024	-53.82
EUR	11,840.00	USD	12,702.52	17.07.2024	-6.03
EUR	106,200.00	USD	113,710.25	17.07.2024	172.14
EUR	410,760.00	USD	439,808.13	17.07.2024	665.78
EUR	455,270.00	USD	487,465.78	17.07.2024	737.93

## BlueOrchard Microfinance Fund

### Notes to the financial statements (continued)

as at 30 June 2024

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
EUR	5,040.00	USD	5,396.42	17.07.2024	8.17
EUR	551,930.00	USD	590,961.39	17.07.2024	894.60
EUR	42,340.00	USD	45,334.20	17.07.2024	68.63
USD	425,974.45	EUR	397,840.00	17.07.2024	-644.84
USD	1,540,555.80	EUR	1,435,950.00	17.07.2024	730.82
EUR	26,660.00	USD	29,051.10	20.08.2024	-415.12
EUR	3,514.00	USD	3,829.17	20.08.2024	-54.72
EUR	3,496.00	USD	3,809.55	20.08.2024	-54.43
EUR	9,592,560.00	USD	10,322,408.01	18.09.2024	-4,487.40
EUR	44,007,060.00	USD	47,355,328.36	18.09.2024	-20,586.50
EUR	27,083,260.00	USD	29,143,884.42	18.09.2024	-12,669.55
EUR	3,505,030.00	USD	3,771,709.51	18.09.2024	-1,639.66
EUR	8,495,960.00	USD	9,142,373.42	18.09.2024	-3,974.41
EUR	2,358,760.00	USD	2,538,225.78	18.09.2024	-1,103.43
EUR	3,467.00	USD	3,730.43	18.09.2024	-1.27
EUR	27,805.00	USD	29,917.65	18.09.2024	-10.12
EUR	3,502.00	USD	3,768.09	18.09.2024	-1.28
EUR	109,767,310.00	USD	118,118,933.83	18.09.2024	-51,349.15
					849,362.04
<b>Forward foreign exchange contracts linked to share classes in CHF (Zuercher Kantonalbank, Switzerland)</b>					
CHF	68,390,990.00	USD	75,596,550.84	17.07.2024	651,425.82
CHF	33,820,380.00	USD	37,383,638.93	17.07.2024	322,139.92
CHF	11,037,290.00	USD	12,200,160.50	17.07.2024	105,130.45
CHF	38,126,660.00	USD	42,143,621.42	17.07.2024	363,157.35
CHF	59,442,220.00	USD	65,704,953.33	17.07.2024	566,188.57
					2,008,042.11
<b>Forward foreign exchange contracts linked to share classes in CHF (UBS Deutschland AG, Germany)</b>					
CHF	1,323,150.00	USD	1,472,408.00	17.07.2024	2,767.56
CHF	3,784,390.00	USD	4,212,530.54	17.07.2024	6,675.58
CHF	23,530.00	USD	26,445.27	17.07.2024	-211.29
CHF	36,550.00	USD	41,078.40	17.07.2024	-328.20
CHF	179,570.00	USD	201,818.01	17.07.2024	-1,612.45
CHF	44,810.00	USD	50,361.78	17.07.2024	-402.37
USD	857,215.98	CHF	770,320.00	17.07.2024	-1,611.24
USD	11,969,299.78	CHF	10,752,800.00	17.07.2024	-18,967.70
USD	3,933.64	CHF	3,500.00	17.07.2024	31.44
USD	3,370,779.14	CHF	3,028,190.00	17.07.2024	-5,341.66
CHF	60,083,896.00	USD	67,143,797.76	20.08.2024	121,675.74
CHF	70,067,450.00	USD	78,300,426.66	20.08.2024	141,893.41
CHF	10,145,230.00	USD	11,337,301.95	20.08.2024	20,545.08
CHF	30,576,110.00	USD	34,168,825.31	20.08.2024	61,919.59
CHF	39,363,540.00	USD	43,988,784.76	20.08.2024	79,715.00
USD	7,823,694.17	CHF	7,000,000.00	20.08.2024	-12,993.68
CHF	62,965,330.00	USD	71,285,002.66	18.09.2024	-545,263.59
CHF	11,436,810.00	USD	12,947,967.26	18.09.2024	-99,039.84
CHF	56,898,180.00	USD	64,416,194.00	18.09.2024	-492,723.62
CHF	30,718,700.00	USD	34,777,592.86	18.09.2024	-266,016.05
CHF	39,985,760.00	USD	45,269,118.86	18.09.2024	-346,266.40
USD	7,850,825.35	CHF	7,000,000.00	18.09.2024	-12,781.96
					-1,368,336.65
<b>Forward foreign exchange contracts linked to share classes in GBP (BNP Paribas SA, France)</b>					
GBP	3,536.00	USD	4,472.36	20.08.2024	-0.79
GBP	11,546,660.00	USD	14,604,291.78	20.08.2024	-2,579.79
GBP	5,722,020.00	USD	7,237,248.66	20.08.2024	-1,278.43
GBP	3,517.00	USD	4,448.32	20.08.2024	-0.78
					-3,859.79
<b>Forward foreign exchange contracts linked to share classes in GBP (UBS Deutschland AG, Germany)</b>					
GBP	606,740.00	USD	766,198.55	17.07.2024	878.91
GBP	6,392,050.00	USD	7,965,254.95	17.07.2024	115,961.84
USD	17,457.62	GBP	13,770.00	17.07.2024	48.75
GBP	7,101,030.00	USD	8,978,712.76	20.08.2024	1,130.32
GBP	7,253,940.00	USD	9,200,592.83	18.09.2024	-25,269.34
					92,750.48
<b>Forward foreign exchange contracts linked to share classes in GBP (Citigroup Global Markets Limited, United Kingdom)</b>					
GBP	1,160,300.00	USD	1,480,871.98	17.07.2024	-13,950.44

## BlueOrchard Microfinance Fund

### Notes to the financial statements (continued)

as at 30 June 2024

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
GBP	3,355.00	USD	4,181.42	17.07.2024	60.17
GBP	4,888,230.00	USD	6,092,318.86	17.07.2024	87,677.59
GBP	3,347.00	USD	4,171.45	17.07.2024	60.03
GBP	9,613,900.00	USD	11,982,035.26	17.07.2024	172,439.45
GBP	38.00	USD	47.99	17.07.2024	0.05
GBP	137,170.00	USD	173,216.96	17.07.2024	201.66
GBP	43.00	USD	54.30	17.07.2024	0.06
GBP	12,510.00	USD	15,797.51	17.07.2024	18.39
					<u>246,506.96</u>
<b>Forward foreign exchange contracts linked to share classes in GBP (JP Morgan Securities Ltd, United Kingdom)</b>					
GBP	82,620.00	USD	104,750.35	17.07.2024	-297.14
GBP	36,360.00	USD	46,099.28	17.07.2024	-130.77
GBP	3,548.00	USD	4,500.30	18.09.2024	-12.53
GBP	3,513.00	USD	4,455.91	18.09.2024	-12.41
GBP	5,966,980.00	USD	7,568,548.46	18.09.2024	-21,067.81
GBP	10,430,930.00	USD	13,230,645.85	18.09.2024	-36,828.83
					<u>-58,349.49</u>
<b>Forward foreign exchange contracts linked to share classes in SEK (BNP Paribas SA, France)</b>					
SEK	4,380.00	USD	412.50	17.07.2024	1.26
SEK	2,516,130.00	USD	236,964.85	17.07.2024	720.16
SEK	39,937,090.00	USD	3,761,207.23	17.07.2024	11,430.69
SEK	2,152,750.00	USD	201,556.45	20.08.2024	2,151.32
SEK	1,762,700,510.00	USD	165,037,116.53	20.08.2024	1,761,527.50
SEK	461,770.00	USD	43,234.34	20.08.2024	462.63
					<u>1,776,293.56</u>
<b>Forward foreign exchange contracts linked to share classes in SEK (UBS Deutschland AG, Germany)</b>					
SEK	7,713,660.00	USD	732,513.76	17.07.2024	-3,842.17
SEK	2,630.00	USD	249.75	17.07.2024	-1.31
SEK	8,150.00	USD	773.95	17.07.2024	-4.05
SEK	1,854,895,150.00	USD	176,726,715.22	18.09.2024	-933,504.49
SEK	3,285,720.00	USD	313,049.77	18.09.2024	-1,653.59
SEK	492,470.00	USD	46,920.50	18.09.2024	-247.85
					<u>-939,253.46</u>
<b>Forward foreign exchange contracts linked to share classes in SEK (JP Morgan Securities Ltd, United Kingdom)</b>					
SEK	788,390.00	USD	72,720.27	17.07.2024	1,754.78
SEK	2,188,410.00	USD	201,856.65	17.07.2024	4,867.34
SEK	1,638,323,219.99	USD	151,117,219.42	17.07.2024	3,643,871.89
SEK	115,000,000.00	USD	10,519,009.77	17.07.2024	344,182.19
					<u>3,994,676.20</u>
<b>Forward foreign exchange contracts linked to share classes in JPY (BNP Paribas SA, France)</b>					
JPY	3,069,961,320.00	USD	20,040,829.76	20.08.2024	-806,784.24
					<u>-806,784.24</u>
<b>Forward foreign exchange contracts linked to share classes in JPY (Citigroup Global Markets Limited, United Kingdom)</b>					
JPY	200,000,000.00	USD	1,285,656.89	17.07.2024	-39,459.00
JPY	997,203,840.00	USD	6,227,871.78	17.07.2024	-14,719.44
JPY	10,492,010.00	USD	67,445.62	17.07.2024	-2,074.72
JPY	900,000,000.00	USD	5,649,780.29	20.08.2024	-12,750.99
					<u>-69,004.15</u>
<b>Forward foreign exchange contracts linked to share classes in JPY (JP Morgan Securities Ltd, United Kingdom)</b>					
JPY	2,765,502,500.00	USD	18,167,506.29	17.07.2024	-934,803.71
USD	28,962.90	JPY	4,553,870.00	17.07.2024	588.49
JPY	3,949,876,220.00	USD	25,362,116.36	18.09.2024	-509,229.94
					<u>-1,443,445.16</u>

## BlueOrchard Microfinance Fund

### Notes to the financial statements (continued)

as at 30 June 2024

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
<b>Forward foreign exchange contracts linked to share classes in EUR (JP Morgan Securities Ltd, United Kingdom)</b>					
USD	27,172.20	EUR	25,386.90	09.07.2024	-32.40
USD	452,300.41	EUR	422,582.90	09.07.2024	-539.43
EUR	17,009.23	USD	18,205.38	09.07.2024	21.71
EUR	899,802.07	USD	963,079.30	09.07.2024	1,148.60
USD	218,490.35	EUR	204,134.87	09.07.2024	-260.58
EUR	475,415.93	USD	508,848.84	09.07.2024	606.87
USD	153,824.37	EUR	143,717.64	09.07.2024	-183.45
<b>Forward foreign exchange contracts linked to share classes in EUR (Citigroup Global Markets Limited, United Kingdom)</b>					
USD	2006.96	EUR	1,875.40	09.07.2024	-2.72
<b>Forward foreign exchange contracts linked to share classes in CHF (UBS Deutschland AG, Germany)</b>					
CHF	24,924,181.40	USD	27,717,433.48	09.07.2024	20,790.75
CHF	3,419,610.76	USD	3,802,846.41	09.07.2024	2,852.51
USD	1,108,751.39	CHF	997,015.86	09.07.2024	-831.67
CHF	824,978.60	USD	917,163.63	09.07.2024	958.46
USD	3,942,205.59	CHF	3,544,925.88	09.07.2024	-2,957.04
<b>Forward foreign exchange contracts linked to share classes in GBP (Citigroup Global Markets Limited, United Kingdom)</b>					
GBP	47,022.08	USD	59,376.30	09.07.2024	66.66
<b>Forward foreign exchange contracts linked to share classes in GBP (UBS Deutschland AG, Germany)</b>					
USD	677,625.54	GBP	536,626.84	09.07.2024	-751.28
<b>Forward foreign exchange contracts linked to share classes in SEK (BNP Paribas SA, France)</b>					
USD	2,281,281.62	SEK	24,232,772.82	09.07.2024	-6,188.57
USD	235,046.88	SEK	2,496,770.90	09.07.2024	-637.62
<b>Forward foreign exchange contracts linked to share classes in JPY (Citigroup Global Markets Limited, United Kingdom)</b>					
USD	11,751,919.96	JPY	1,884,000,000.00	09.07.2024	40,235.55

Forward foreign exchange contracts dealt for hedging currencies on loan, cash or term deposit exposure:

These refer to the MFI debt portfolio hedging. As per the prospectus, "When investments in the Sub-Fund are made in currencies other than the reference currency of the Sub-Fund, such currencies will be hedged into the Reference Currency of the Sub-Fund with available hedging instruments for the maturity of the investment in question".

As at 30 June 2024, the Sub-Fund is committed in the following forward foreign exchange contracts, valued separately at year-end and no synthetic booking is applied for these positions. Please refer to the disclosures above for the details of the unrealised gain/loss of these contracts.

Loan ID	Product	Currency	Nominal	Forward exchange rate	Counterparty	Maturity date
ALTERNATIVA MEXICO	Sells MXN/Buys USD Forward	MXN	12,177,000.00	18.7925 USD-MXN	ICBC Standard Bank Plc	10.2024
MICROCRED HOLDING	Sells EUR/Buys USD Forward	EUR	515,166.67	1.0382 EUR-USD	Goldman Sachs International	08.2024
PROGRESEMOS MEXICO	Sells MXN/Buys USD Forward	MXN	6,262,392.00	18.7925 USD-MXN	ICBC Standard Bank Plc	10.2024
SA TAXI SOUTH AFRICA	Sells ZAR/Buys USD Forward	ZAR	57,824,513.32	18.2117 USD-ZAR	ICBC Standard Bank Plc	09.2024
VRR Hedge	Sells INR/Buys USD Forward	INR	282,500,000.00	83.60 USD-INR	J.P. Morgan SE	08.2024
VRR Hedge	Sells INR/Buys USD Forward	INR	228,750,000.00	83.48 USD-INR	Citigroup Global Markets Limited	07.2024

## BlueOrchard Microfinance Fund

### Notes to the financial statements (continued)

as at 30 June 2024

#### Note 13 - Futures contracts

As at 30 June 2024, the Sub-Fund is committed in the following futures contracts. The futures contracts are not related to the synthetic booking methodology and are valued separately.

BlueOrchard Microfinance Fund					
	Number of contracts	Denomination	Currency	Exposure (in USD)	Unrealised result (in USD)
Sale	10	US Dollar CME Term SOFR 3 Month Rate FUT 03/25 CME	USD	-954.35	54,762.50
Sale	3	US Dollar CME Term SOFR 3 Month Rate FUT 03/26 CME	USD	-288.41	11,800.00
Sale	1	US Dollar CME Term SOFR 3 Month Rate FUT 03/27 CME	USD	-96.31	4,762.50
Sale	26	US Dollar CME Term SOFR 3 Month Rate FUT 06/24 CME	USD	-2,460.97	194,100.00
Sale	9	US Dollar CME Term SOFR 3 Month Rate FUT 06/25 CME	USD	-861.17	48,000.00
Sale	2	US Dollar CME Term SOFR 3 Month Rate FUT 06/26 CME	USD	-192.41	6,200.00
Sale	19	US Dollar CME Term SOFR 3 Month Rate FUT 09/24 CME	USD	-1,802.15	134,837.50
Sale	5	US Dollar CME Term SOFR 3 Month Rate FUT 09/25 CME	USD	-479.40	29,937.50
Sale	2	US Dollar CME Term SOFR 3 Month Rate FUT 09/26 CME	USD	-192.51	6,000.00
Sale	12	US Dollar CME Term SOFR 3 Month Rate FUT 12/24 CME	USD	-1,141.74	75,637.50
Sale	3	US Dollar CME Term SOFR 3 Month Rate FUT 12/25 CME	USD	-288.09	16,725.00
Sale	1	US Dollar CME Term SOFR 3 Month Rate FUT 12/26 CME	USD	-96.29	4,825.00
Sale	46	US Treasury Note 5 Years FUT 09/24 CBOT	USD	-4,902,593.98	-33,422.13
					554,165.37

#### Note 14 - Swaps contracts

##### Cross Currency and non-deliverable Cross Currency swaps

All loans not denominated in USD are hedged to USD using Cross Currency swaps and non-deliverable Cross Currency swaps (with the exception of those hedged by forward contracts as listed before). Cross Currency swaps and non-deliverable Cross Currency swaps outstanding as at 30 June 2024 were as follows:

Loan ID	Currency	Outstanding swaps sold in local currency	Outstanding swaps bought (in USD)	Range of fixed rate paid in local currency (in bps)	Range of spread of swap received (in bps)	Floating rate in USD	Counterparty for each cross currency swap	Maturity date
ACCESSBANK AZERBAIJAN	AZN	17,000,000.00	10,000,000.00	1001-1200	201-400	6M CME Term SOFR	The Currency Exchange Fund N.V.	12.2026
ADVANS LUXEMBOURG	EUR	7,500,000.00	8,239,500.00	801-1000	401-600	6M CME Term SOFR	Citigroup Global Markets Limited	12.2025

## BlueOrchard Microfinance Fund

### Notes to the financial statements (continued) as at 30 June 2024

Loan ID	Currency	Outstanding swaps sold in local currency	Outstanding swaps bought (in USD)	Range of fixed rate paid in local currency (in bps)	Range of spread of swap received (in bps)	Floating rate in USD	Counterparty for each cross currency swap	Maturity date
AFK KOSOVO	EUR	680,000.00	785,128.00	201-400	201-400	VUS0006M Index	Goldman Sachs International	10.2024
AFK KOSOVO	EUR	2,000,000.00	2,163,600.00	601-800	201-400	6M CME Term SOFR	BNP Paribas	04.2027
AFK KOSOVO	EUR	1,000,000.00	1,086,400.00	801-1000	601-800	6M CME Term SOFR	Citigroup Global Markets Limited	05.2031
ANNAPURNA INDIA	INR	460,000,000.00	5,585,913.78	1001-1200	201-400	SOFRRATE Index	J.P. Morgan SE	10.2024
ARNUR KAZAKHSTAN	KZT	1,504,049,500.00	3,350,000.00	2001-2200	401-600	6M CME Term SOFR	The Currency Exchange Fund N.V.	05.2026
ARNUR KAZAKHSTAN	KZT	2,250,300,000.00	5,000,000.00	1801-2000	401-600	6M CME Term SOFR	The Currency Exchange Fund N.V.	03.2027
ASA TANZANIA	TZS	3,916,541,685.00	1,700,000.00	1401-1600	601-800	6M CME Term SOFR	The Currency Exchange Fund N.V.	06.2025
ASIRVAD INDIA	INR	1,450,000,000.00	19,709,120.57	1001-1200	401-600	VUS0006M Index	Goldman Sachs International	09.2024
AYE INDIA	INR	310,000,000.00	3,815,384.62	1001-1200	201-400	SOFRRATE Index	J.P. Morgan SE	11.2025
BAOBAB FRANCE	EUR	5,000,000.00	6,109,500.00	401-600	401-600	VUS0006M Index	Goldman Sachs International	12.2025
BAOBAB FRANCE	EUR	3,000,000.00	3,584,700.00	401-600	401-600	VUS0006M Index	Goldman Sachs International	03.2026
BAOBAB FRANCE	EUR	6,000,000.00	6,589,800.00	601-800	401-600	6M CME Term SOFR	BNP Paribas	12.2028
BAOBAB FRANCE	EUR	6,000,000.00	6,589,800.00	601-800	401-600	6M CME Term SOFR	BNP Paribas	12.2028
BASISBANK GEORGIA	EUR	10,000,000.00	11,970,000.00	201-400	201-400	VUS0006M Index	J.P. Morgan SE	07.2025
BAYPORT BOTSWANA	BWP	66,934,404.30	5,000,000.00	1001-1200	201-400	6M CME Term SOFR	The Currency Exchange Fund N.V.	12.2026
BAYPORT COLOMBIA	COP	26,668,750,000.00	7,284,553.40	1001-1200	601-800	VUS0006M Index	Goldman Sachs International	11.2025
BAYPORT COLOMBIA	COP	28,890,000,000.00	6,000,000.00	1801-2000	601-800	6M CME Term SOFR	Goldman Sachs International	12.2025
BAYPORT TANZANIA	TZS	8,056,328,700.00	3,500,000.00	1401-1600	401-600	6M CME Term SOFR	The Currency Exchange Fund N.V.	06.2025
BINA ARTHA INDONESIA	IDR	26,939,062,500.00	1,875,000.00	1001-1200	601-800	SOFRRATE Index	Goldman Sachs International	04.2025
BRAC TANZANIA	TZS	5,471,104,254.00	2,380,000.00	1401-1600	401-600	6M CME Term SOFR	The Currency Exchange Fund N.V.	05.2025
BRAC TANZANIA	TZS	12,863,303,500.00	5,000,000.00	1401-1600	201-400	6M CME Term SOFR	The Currency Exchange Fund N.V.	05.2027
CAJA SULLANA PERU	PEN	16,107,500.00	5,000,000.00	1201-1400	801-1000	VUS0006M Index	Citigroup Global Markets Limited	04.2025
CMAC AREQUIPA PERU	PEN	16,359,750.00	4,500,000.00	1001-1200	201-400	6M CME Term SOFR	BNP Paribas	06.2025
CMAC AREQUIPA PERU	PEN	58,432,500.00	15,000,000.00	801-1000	0-200	SOFRRATE Index	Citigroup Global Markets Limited	09.2025
CMAC PIURA PERU	PEN	38,686,000.00	11,500,000.00	1001-1200	601-800	VUS0006M Index	Citigroup Global Markets Limited	09.2026
CMAC PIURA PERU	PEN	33,420,000.00	10,000,000.00	1001-1200	601-800	VUS0006M Index	Citigroup Global Markets Limited	12.2026

## BlueOrchard Microfinance Fund

### Notes to the financial statements (continued) as at 30 June 2024

Loan ID	Currency	Outstanding swaps sold in local currency	Outstanding swaps bought (in USD)	Range of fixed rate paid in local currency (in bps)	Range of spread of swap received (in bps)	Floating rate in USD	Counterparty for each cross currency swap	Maturity date
CREDO GEORGIA	EUR	8,400,000.00	8,394,120.00	401-600	201-400	6M CME Term SOFR	Goldman Sachs International	08.2025
CREDO GEORGIA	EUR	8,000,000.00	7,955,200.00	401-600	201-400	6M CME Term SOFR	Goldman Sachs International	09.2025
CREDO GEORGIA	EUR	7,200,000.00	7,873,200.00	801-1000	601-800	6M CME Term SOFR	Goldman Sachs International	12.2030
CRYSTAL GEORGIA	EUR	3,000,000.00	3,202,200.00	601-800	201-400	6M CME Term SOFR	BNP Paribas	04.2027
DAVR UZBEKISTAN	UZS	71,374,225,000.00	6,500,000.00	2001-2200	201-400	SOFRRATE Index	J.P. Morgan SE	09.2024
DAVR UZBEKISTAN	UZS	56,425,100,000.00	5,000,000.00	2001-2200	201-400	6M CME Term SOFR	The Currency Exchange Fund N.V.	12.2024
DAVR UZBEKISTAN	UZS	56,956,150,000.00	5,000,000.00	2001-2200	201-400	6M CME Term SOFR	The Currency Exchange Fund N.V.	03.2025
DAVR UZBEKISTAN	UZS	87,186,900,000.00	7,500,000.00	2001-2200	401-600	6M CME Term SOFR	The Currency Exchange Fund N.V.	07.2026
DAVR UZBEKISTAN	UZS	90,562,725,000.00	7,500,000.00	2001-2200	401-600	6M CME Term SOFR	The Currency Exchange Fund N.V.	08.2026
DAVR UZBEKISTAN	UZS	31,562,950,000.00	2,500,000.00	2201-2400	201-400	6M CME Term SOFR	The Currency Exchange Fund N.V.	06.2027
EKI BOSNIA AND HERZEGOVINA	EUR	1,000,000.00	1,068,600.00	401-600	201-400	6M CME Term SOFR	Citigroup Global Markets Limited	05.2028
EKI BOSNIA AND HERZEGOVINA	EUR	2,000,000.00	2,174,600.00	401-600	201-400	6M CME Term SOFR	BNP Paribas	06.2028
ESKHATA TAJIKISTAN	TJS	54,700,000.00	5,000,000.00	1801-2000	401-600	6M CME Term SOFR	ICBC Standard Bank Plc	05.2025
ESKHATA TAJIKISTAN	TJS	54,700,000.00	5,000,000.00	1801-2000	401-600	6M CME Term SOFR	ICBC Standard Bank Plc	05.2025
ESKHATA TAJIKISTAN	TJS	109,136,000.00	10,000,000.00	1801-2000	401-600	6M CME Term SOFR	The Currency Exchange Fund N.V.	06.2026
FINCA KOSOVO	EUR	510,000.00	603,075.00	201-400	401-600	VUS0006M Index	Goldman Sachs International	08.2024
FINCA KOSOVO	EUR	340,000.00	403,818.00	201-400	401-600	VUS0006M Index	Goldman Sachs International	09.2024
FINCA KOSOVO	EUR	2,000,000.00	2,273,400.00	201-400	201-400	6M CME Term SOFR	Goldman Sachs International	02.2025
FINCA KOSOVO	EUR	4,000,000.00	4,367,200.00	601-800	201-400	6M CME Term SOFR	Goldman Sachs International	05.2026
FINCA KOSOVO	EUR	3,000,000.00	3,249,900.00	601-800	201-400	6M CME Term SOFR	BNP Paribas	03.2027
FINCA KOSOVO	EUR	3,000,000.00	3,315,600.00	601-800	201-400	6M CME Term SOFR	Citigroup Global Markets Limited	07.2026
FINCA TAJIKISTAN	TJS	12,307,500.00	1,125,000.00	1801-2000	401-600	6M CME Term SOFR	ICBC Standard Bank Plc	05.2025
FONDI BESA ALBANIA	EUR	5,000,000.00	5,346,000.00	601-800	401-600	6M CME Term SOFR	BNP Paribas	06.2028
FONDI BESA ALBANIA	EUR	2,040,000.00	2,406,384.00	401-600	401-600	VUS0006M Index	Goldman Sachs International	07.2024
FONDO ESPERANZA CHILE	CLP	2,663,333,338.66	3,333,333.34	1001-1200	401-600	6M CME Term SOFR	Goldman Sachs International	03.2026
FUSION INDIA	INR	1,450,000,000.00	18,966,644.87	1001-1200	201-400	SOFRRATE Index	Goldman Sachs International	05.2025



## BlueOrchard Microfinance Fund

### Notes to the financial statements (continued) as at 30 June 2024

Loan ID	Currency	Outstanding swaps sold in local currency	Outstanding swaps bought (in USD)	Range of fixed rate paid in local currency (in bps)	Range of spread of swap received (in bps)	Floating rate in USD	Counterparty for each cross currency swap	Maturity date
GENESIS GUATEMALA	GTQ	37,694,280.00	4,875,000.00	801-1000	201-400	6M CME Term SOFR	The Currency Exchange Fund N.V.	10.2025
GENESIS GUATEMALA	GTQ	43,768,120.70	5,710,000.00	801-1000	201-400	6M CME Term SOFR	The Currency Exchange Fund N.V.	05.2026
GENESIS GUATEMALA	GTQ	68,969,340.00	9,000,000.00	801-1000	201-400	6M CME Term SOFR	The Currency Exchange Fund N.V.	05.2027
HAMKORBANK UZBEKISTAN	EUR	7,000,000.00	7,947,800.00	601-800	601-800	VUS0006M Index	Goldman Sachs International	08.2024
HAMKORBANK UZBEKISTAN	UZS	190,500,000,000.00	15,000,000.00	2201-2400	401-600	6M CME Term SOFR	ICBC Standard Bank Plc	04.2027
HUMO TAJIKISTAN	TJS	21,827,400.00	2,000,000.00	1801-2000	401-600	6M CME Term SOFR	The Currency Exchange Fund N.V.	03.2025
HUMO TAJIKISTAN	TJS	32,766,000.00	3,000,000.00	1801-2000	401-600	6M CME Term SOFR	The Currency Exchange Fund N.V.	07.2026
HUMO TAJIKISTAN	TJS	32,883,900.00	3,000,000.00	1601-1800	201-400	6M CME Term SOFR	The Currency Exchange Fund N.V.	09.2026
HUMO TAJIKISTAN	TJS	21,903,000.00	2,000,000.00	1801-2000	201-400	6M CME Term SOFR	The Currency Exchange Fund N.V.	06.2026
IMON TAJIKISTAN	TJS	21,920,800.00	2,000,000.00	1801-2000	401-600	6M CME Term SOFR	The Currency Exchange Fund N.V.	10.2026
IMON TAJIKISTAN	TJS	32,863,800.00	3,000,000.00	1801-2000	401-600	6M CME Term SOFR	The Currency Exchange Fund N.V.	11.2026
IMON TAJIKISTAN	TJS	27,390,500.00	2,500,000.00	1801-2000	401-600	6M CME Term SOFR	The Currency Exchange Fund N.V.	02.2027
IMON TAJIKISTAN	TJS	27,389,250.00	2,500,000.00	1801-2000	401-600	6M CME Term SOFR	The Currency Exchange Fund N.V.	02.2027
IMON TAJIKISTAN	TJS	27,394,750.00	2,500,000.00	1801-2000	401-600	6M CME Term SOFR	The Currency Exchange Fund N.V.	04.2027
IPAK UZBEKISTAN	UZS	150,708,460,000.00	13,400,000.00	2001-2200	201-400	6M CME Term SOFR	The Currency Exchange Fund N.V.	04.2025
IPAK YULI UZBEKISTAN	UZS	114,054,800,000.00	10,000,000.00	2001-2200	201-400	6M CME Term SOFR	The Currency Exchange Fund N.V.	03.2025
KEP KOSOVO	EUR	340,000.00	398,888.00	201-400	201-400	VUS0006M Index	Goldman Sachs International	08.2024
KEP KOSOVO	EUR	680,000.00	789,956.00	201-400	201-400	VUS0006M Index	ICBC Standard Bank Plc	10.2024
KEP KOSOVO	EUR	3,000,000.00	3,255,000.00	401-600	201-400	6M CME Term SOFR	BNP Paribas	03.2028
KEP KOSOVO	EUR	3,000,000.00	3,260,400.00	401-600	201-400	6M CME Term SOFR	BNP Paribas	06.2028
KINARA INDIA	INR	300,000,000.00	3,938,041.48	1001-1200	401-600	SOFRRATE Index	Goldman Sachs International	04.2026
KMF KAZAKHSTAN	KZT	15,384,250,000.00	35,000,000.00	1601-1800	201-400	6M CME Term SOFR	The Currency Exchange Fund N.V.	05.2026

## BlueOrchard Microfinance Fund

### Notes to the financial statements (continued) as at 30 June 2024

Loan ID	Currency	Outstanding swaps sold in local currency	Outstanding swaps bought (in USD)	Range of fixed rate paid in local currency (in bps)	Range of spread of swap received (in bps)	Floating rate in USD	Counterparty for each cross currency swap	Maturity date
KMF KAZAKHSTAN	KZT	8,912,000,000.00	20,000,000.00	1601-1800	201-400	6M CME Term SOFR	The Currency Exchange Fund N.V.	04.2026
KMF KAZAKHSTAN	KZT	8,865,000,000.00	20,000,000.00	1601-1800	201-400	6M CME Term SOFR	The Currency Exchange Fund N.V.	05.2026
LENDINGKART INDIA	INR	220,000,000.00	2,889,034.80	1001-1200	401-600	VUS0006M Index	Goldman Sachs International	12.2024
LOVCEN BANKA MONTENEGRO	EUR	1,000,000.00	1,236,700.00	601-800	601-800	VUS0006M Index	Goldman Sachs International	05.2026
LULA SOUTH AFRICA	ZAR	111,180,000.00	6,000,000.00	1201-1400	401-600	6M CME Term SOFR	BNP Paribas	12.2026
LULA SOUTH AFRICA	ZAR	111,882,000.00	6,000,000.00	1201-1400	401-600	6M CME Term SOFR	BNP Paribas	05.2026
MBK INDONESIA	IDR	140,258,625,000.00	9,750,000.00	1001-1200	401-600	SOFRRATE Index	Goldman Sachs International	02.2025
MBK VENTURA INDONESIA	IDR	53,550,000,000.00	3,750,000.00	1001-1200	401-600	VUS0006M Index	J.P. Morgan SE	10.2024
MICROINVEST MOLDOVA	EUR	2,250,000.00	2,471,175.00	401-600	401-600	6M CME Term SOFR	Goldman Sachs International	04.2025
MICROINVEST MOLDOVA	EUR	2,250,000.00	2,439,225.00	401-600	401-600	6M CME Term SOFR	Goldman Sachs International	04.2025
MICROINVEST MOLDOVA	EUR	3,000,000.00	3,000,600.00	601-800	401-600	6M CME Term SOFR	Goldman Sachs International	09.2025
MICROINVEST MOLDOVA	EUR	3,000,000.00	3,147,300.00	601-800	401-600	6M CME Term SOFR	Goldman Sachs International	12.2025
MICROINVEST MOLDOVA	EUR	3,000,000.00	2,994,000.00	601-800	401-600	6M CME Term SOFR	Goldman Sachs International	10.2025
MICROINVEST MOLDOVA	EUR	1,800,000.00	1,942,200.00	601-800	401-600	6M CME Term SOFR	Goldman Sachs International	04.2026
MICROINVEST MOLDOVA	EUR	2,000,000.00	2,133,200.00	601-800	401-600	6M CME Term SOFR	Citigroup Global Markets Limited	06.2026
MICROINVEST MOLDOVA	EUR	4,200,000.00	4,598,160.00	601-800	401-600	6M CME Term SOFR	BNP Paribas	01.2027
MICROINVEST MOLDOVA	EUR	4,500,000.00	4,828,500.00	601-800	401-600	6M CME Term SOFR	BNP Paribas	04.2027
MIKROFIN BOSNIA AND HERZEGOVINA	EUR	1,500,000.00	1,764,000.00	201-400	201-400	VUS0006M Index	Goldman Sachs International	07.2024
MIKROFIN BOSNIA AND HERZEGOVINA	EUR	3,350,000.00	3,519,175.00	201-400	201-400	6M CME Term SOFR	Goldman Sachs International	05.2025
MIKROFIN BOSNIA AND HERZEGOVINA	EUR	6,500,000.00	6,956,040.00	401-600	201-400	6M CME Term SOFR	Citigroup Global Markets Limited	06.2027
MIKROFIN BOSNIA AND HERZEGOVINA	EUR	6,000,000.00	6,476,400.00	401-600	201-400	6M CME Term SOFR	Citigroup Global Markets Limited	12.2027
MIKROFIN BOSNIA AND HERZEGOVINA	EUR	2,500,000.00	2,691,250.00	401-600	201-400	6M CME Term SOFR	Citigroup Global Markets Limited	02.2028
MIKROFIN BOSNIA AND HERZEGOVINA	EUR	5,000,000.00	5,460,500.00	401-600	201-400	6M CME Term SOFR	BNP Paribas	03.2028
MIKROFIN BOSNIA AND HERZEGOVINA	EUR	5,000,000.00	5,359,000.00	401-600	201-400	6M CME Term SOFR	BNP Paribas	06.2028
MUTHOOT INDIA	INR	1,120,000,000.00	14,460,942.54	1001-1200	401-600	SOFRRATE Index	J.P. Morgan SE	06.2025
MUTHOOT INDIA	INR	700,000,000.00	8,556,411.20	1001-1200	401-600	SOFRRATE Index	J.P. Morgan SE	12.2024
NEOGROWTH INDIA	INR	200,000,000.00	2,604,166.67	1001-1200	401-600	SOFRRATE Index	J.P. Morgan SE	03.2025
NOA ALBANIA	EUR	500,000.00	552,300.00	401-600	201-400	6M CME Term SOFR	Goldman Sachs International	03.2025

## BlueOrchard Microfinance Fund

### Notes to the financial statements (continued) as at 30 June 2024

Loan ID	Currency	Outstanding swaps sold in local currency	Outstanding swaps bought (in USD)	Range of fixed rate paid in local currency (in bps)	Range of spread of swap received (in bps)	Floating rate in USD	Counterparty for each cross currency swap	Maturity date
NOA ALBANIA	EUR	1,000,000.00	1,050,500.00	401-600	201-400	6M CME Term SOFR	Goldman Sachs International	05.2025
NOA ALBANIA	EUR	3,000,000.00	3,237,600.00	601-800	201-400	6M CME Term SOFR	Citigroup Global Markets Limited	12.2027
NOA ALBANIA	EUR	2,000,000.00	2,157,600.00	601-800	201-400	6M CME Term SOFR	Citigroup Global Markets Limited	02.2028
NOA ALBANIA	EUR	1,000,000.00	1,078,800.00	601-800	201-400	6M CME Term SOFR	Citigroup Global Markets Limited	03.2028
PAHAL INDIA	INR	150,000,000.00	1,930,998.97	1001-1200	401-600	SOFRRATE Index	J.P. Morgan SE	06.2025
ROCREDIT ROMANIA	EUR	500,000.00	577,400.00	401-600	401-600	VUS0006M Index	Goldman Sachs International	10.2024
ROCREDIT ROMANIA	EUR	500,000.00	576,500.00	401-600	401-600	VUS0006M Index	Goldman Sachs International	11.2024
ROCREDIT ROMANIA	EUR	5,000,000.00	5,431,500.00	601-800	401-600	6M CME Term SOFR	Citigroup Global Markets Limited	02.2027
SATIN INDIA	INR	373,000,000.00	5,101,203.50	1001-1200	401-600	VUS0006M Index	Goldman Sachs International	09.2024
SATIN INDIA	INR	375,000,000.00	4,937,458.85	1001-1200	401-600	SOFRRATE Index	Goldman Sachs International	03.2026
SATIN INDIA	INR	150,000,000.00	1,971,090.67	1001-1200	401-600	SOFRRATE Index	Goldman Sachs International	04.2026
SATIN INDIA	INR	650,000,000.00	7,899,374.13	1201-1400	401-600	SOFRRATE Index	J.P. Morgan SE	12.2025
SATYA INDIA	INR	225,000,000.00	2,956,636.01	1001-1200	401-600	SOFRRATE Index	Goldman Sachs International	04.2026
SATYA INDIA	INR	225,000,000.00	2,900,605.90	1001-1200	401-600	SOFRRATE Index	Goldman Sachs International	06.2026
SEF SOUTH AFRICA	ZAR	52,859,800.00	3,400,000.00	801-1000	201-400	VUS0006M Index	J.P. Morgan SE	11.2024
SELECT ESWATINI	ZAR	15,970,000.00	1,000,000.00	1001-1200	401-600	VUS0006M Index	J.P. Morgan SE	12.2024
SELECT ESWATINI	ZAR	50,850,000.00	3,000,000.00	1201-1400	401-600	SOFRRATE Index	J.P. Morgan SE	07.2025
TOTAL EDPYME PERU	PEN	10,323,360.00	2,680,000.00	1001-1200	201-400	SOFRRATE Index	Goldman Sachs International	12.2025
TRUE INDONESIA	IDR	121,808,000,000.00	8,000,000.00	1001-1200	401-600	6M CME Term SOFR	BNP Paribas	08.2026
TRUE INDONESIA	IDR	109,256,000,000.00	7,000,000.00	1001-1200	401-600	6M CME Term SOFR	BNP Paribas	10.2026
VERITAS INDIA	INR	1,500,000,000.00	19,230,769.23	1001-1200	201-400	SOFRRATE Index	Citigroup Global Markets Limited	06.2026
WAVE MOBILE MONEY	EUR	2,666,400.00	2,921,307.84	1201-1400	801-1000	3M CME Term SOFR	Goldman Sachs International	06.2026
WAVE MOBILE MONEY	EUR	1,333,200.00	1,439,189.40	1201-1400	801-1000	3M CME Term SOFR	Citigroup Global Markets Limited	06.2026

Loan ID	Currency	Outstanding swaps sold in local currency	Outstanding swaps bought (in USD)	Range of spread of swap paid in local currency (in bps)	Floating rate paid in local currency	Range of spread of swap received (in bps)	Floating rate received in USD	Counterparty for each cross currency swap	Maturity date
AGRICOVER ROMANIA	RON	187,640,000.00	40,000,000.00	201-400	ROBOR3M Index	401-600	SOFRRATE Index	Citigroup Global Markets Limited	11.2027

## BlueOrchard Microfinance Fund

### Notes to the financial statements (continued) as at 30 June 2024

Loan ID	Currency	Outstanding swaps sold in local currency	Outstanding swaps bought (in USD)	Range of spread of swap paid in local currency (in bps)	Floating rate paid in local currency	Range of spread of swap received (in bps)	Floating rate received in USD	Counterparty for each cross currency swap	Maturity date
BASISBANK GEORGIA	EUR	15,000,000.00	14,767,500.00	201-400	EURIBOR 6M	201-400	6M CME Term SOFR	Goldman Sachs International	10.2026
BASISBANK GEORGIA	EUR	5,000,000.00	5,436,000.00	201-400	EURIBOR 6M	201-400	6M CME Term SOFR	Citigroup Global Markets Limited	07.2027
CREDO GEORGIA	GEL	5,000,000.00	1,873,922.49	801-1000	GEL 3M CD	601-800	3M CME Term SOFR	The Currency Exchange Fund N.V.	12.2025
CREDO GEORGIA	GEL	15,496,500.00	5,000,000.00	401-600	GEL 3M TIBR	201-400	3M CME Term SOFR	The Currency Exchange Fund N.V.	08.2024
CREDO GEORGIA	GEL	15,569,000.00	5,000,000.00	401-600	GEL 3M TIBR	201-400	3M CME Term SOFR	The Currency Exchange Fund N.V.	08.2024
CREDO GEORGIA	GEL	15,839,000.00	5,000,000.00	401-600	GEL 3M TIBR	201-400	3M CME Term SOFR	The Currency Exchange Fund N.V.	11.2024
CREDO GEORGIA	GEL	15,501,000.00	5,000,000.00	401-600	GEL 3M TIBR	201-400	3M CME Term SOFR	The Currency Exchange Fund N.V.	12.2024
CREDO GEORGIA	GEL	17,144,600.00	5,500,000.00	401-600	GEL 3M TIBR	201-400	3M CME Term SOFR	The Currency Exchange Fund N.V.	09.2024
CREDO GEORGIA	GEL	15,860,400.00	6,000,000.00	401-600	GEL 6M TIBR	201-400	6M CME Term SOFR	The Currency Exchange Fund N.V.	02.2026
CREDO GEORGIA	GEL	17,128,150.00	6,500,000.00	401-600	GEL 6M TIBR	201-400	6M CME Term SOFR	The Currency Exchange Fund N.V.	02.2026
CREDO GEORGIA	GEL	15,559,800.00	6,000,000.00	401-600	GEL 6M TIBR	201-400	6M CME Term SOFR	The Currency Exchange Fund N.V.	03.2026
CREDO GEORGIA	GEL	10,744,000.00	4,000,000.00	401-600	GEL 6M TIBR	201-400	6M CME Term SOFR	The Currency Exchange Fund N.V.	12.2026
CREDO GEORGIA	GEL	6,686,250.00	2,500,000.00	401-600	GEL 6M TIBR	201-400	6M CME Term SOFR	The Currency Exchange Fund N.V.	12.2026
CREDO GEORGIA	GEL	10,688,000.00	4,000,000.00	201-400	GEL 6M TIBR	201-400	6M CME Term SOFR	The Currency Exchange Fund N.V.	04.2027
CREZCAMOS COLOMBIA	COP	11,381,475,000.00	2,500,000.00	401-600	COP 6M IBR Rate	401-600	6M CME Term SOFR	The Currency Exchange Fund N.V.	04.2025
PROCREDIT GERMANY	EUR	60,000,000.00	58,494,000.00	201-400	REUTERS EURIBOR EUR 6M	201-400	6M CME Term SOFR	Goldman Sachs International	11.2027
PROCREDIT ROMANIA	EUR	5,000,000.00	5,471,000.00	0-200	REUTERS EURIBOR EUR 3M	0-200	3M CME Term SOFR	Citigroup Global Markets Limited	12.2024
TBC BANK GEORGIA	EUR	7,500,000.00	8,177,250.00	401-600	REUTERS EURIBOR EUR 6M	601-800	6M CME Term SOFR	Citigroup Global Markets Limited	01.2034
TBC BANK GEORGIA	EUR	2,500,000.00	2,725,750.00	401-600	REUTERS EURIBOR EUR 6M	601-800	6M CME Term SOFR	Citigroup Global Markets Limited	01.2034

## BlueOrchard Microfinance Fund

### Notes to the financial statements (continued) as at 30 June 2024

Loan ID	Currency sold	Outstanding swaps sold	Currency bought	Outstanding swaps bought	Range of spread of swap paid (in bps)	Floating rate paid	Range of spread of swap received (in bps)	Floating rate received	Counterparty for each cross currency swap	Maturity date
ENDA TUNISIA	TND	6,123,000.00	EUR	1,950,000.00	601-800	TND 1M TMM	201-400	REUTERS EURIBOR EUR 6M	The Currency Exchange Fund N.V.	02.2025
ENDA TUNISIA	EUR	1,950,000.00	USD	2,092,935.00	201-400	REUTERS EURIBOR EUR 6M	201-400	VUS0006M Index	Citigroup Global Markets Limited	02.2025
ENDA TUNISIA	TND	6,312,540.00	EUR	1,950,000.00	601-800	TND 1M TMM	201-400	REUTERS EURIBOR EUR 6M	The Currency Exchange Fund N.V.	02.2025
ENDA TUNISIA	EUR	1,950,000.00	USD	2,299,440.00	201-400	REUTERS EURIBOR EUR 6M	201-400	VUS0006M Index	J.P. Morgan Securities Plc	02.2025
ENDA TUNISIA	TND	2,185,110.00	EUR	675,000.00	601-800	TND 1M TMM	201-400	REUTERS EURIBOR EUR 6M	The Currency Exchange Fund N.V.	02.2025
ENDA TUNISIA	EUR	675,000.00	USD	795,960.00	201-400	REUTERS EURIBOR EUR 6M	201-400	VUS0006M Index	J.P. Morgan SE	02.2025

The above-mentioned Cross Currency swaps and non-deliverable Cross Currency swaps have not been valued separately at year-end. Indeed, rather than valuing separately the loans in the local currencies and the related Cross Currency swaps respectively the related non-deliverable Cross Currency swaps, the loans and the related contracts have been amalgamated as if they were synthetic loans denominated in USD. Those synthetic loans include the currency and the interest rate impacts.

In the case of swaps that are not perfectly hedging the interest rate or currency risk of the corresponding loan or term deposit, swaps are valued separately. As at 30 June 2024, the Sub-Fund is committed in the following Cross Currency swaps and non-deliverable Cross Currency swaps, valued separately at year-end:

Loan ID	Currency	Outstanding swaps sold in local currency	Outstanding swaps bought (in USD)	Range of fixed rate paid in local currency (in bps)	Range of spread of swap received (in bps)	Floating rate in USD	Counterparty for each cross currency swap	Maturity date	Unrealised result (in USD)
EDPYME ACCESO PERU	PEN	37,437,664.68	9,833,385.34	1001-1200	401-600	SOFRRATE Index	Goldman Sachs International	08.2026	-82,888.15
QNB TURKEY	EUR	7,500,000.00	8,817,000.00	201-400	201-400	VUS0006M Index	Goldman Sachs International	10.2024	878,310.10
QNB TURKEY	EUR	7,500,000.00	8,647,500.00	201-400	201-400	VUS0006M Index	Goldman Sachs International	11.2024	755,186.51

Loan ID	Currency	Outstanding swaps sold in local currency	Outstanding swaps bought (in USD)	Range of spread of swap paid in local currency (in bps)	Floating rate paid in local currency	Range of spread of swap received (in bps)	Floating rate in USD	Counterparty for each cross currency swap	Maturity date	Unrealised result (in USD)
SA TAXI SOUTH AFRICA	ZAR	228,150,000.00	15,000,000.00	401-600	JIBAR ZAR 3M	201-400	SOFRRATE Index	ICBC Standard Bank Plc	12.2025	2,402,938.29

## BlueOrchard Microfinance Fund

### Notes to the financial statements (continued) as at 30 June 2024

#### Interest rate swaps

Some fixed interest loans denominated in USD are converted into floating interest rates (denominated in USD) through interest rate swaps. The interest rate swaps outstanding as at 30 June 2024 were as follows:

Loan ID	Currency	Nominal	Range of fixed rate (in bps)	Range of spread of swap (in bps)	Floating rate	Counterparty	Maturity date
ACLEDA BANK CAMBODIA	USD	26,250,000.00	201-400	201-400	VUS0006M Index	Goldman Sachs International	06.2026
AEB ARMENIA	USD	5,000,000.00	601-800	201-400	6M CME Term SOFR	Goldman Sachs International	04.2027
AMRET CAMBODIA	USD	4,500,000.00	601-800	401-600	6M CME Term SOFR	Goldman Sachs International	05.2029
AMRET CAMBODIA	USD	15,000,000.00	601-800	201-400	6M CME Term SOFR	Goldman Sachs International	06.2025
ARARATBANK ARMENIA	USD	1,700,000.00	401-600	401-600	VUS0006M Index	Goldman Sachs International	09.2024
ARMECONOMBANK ARMENIA	USD	5,000,000.00	601-800	201-400	6M CME Term SOFR	Goldman Sachs International	02.2028
ATLANTIDA EL SALVADOR	USD	1,250,000.00	401-600	401-600	VUS0006M Index	Goldman Sachs International	10.2024
BANCO DE LOJA ECUADOR	USD	3,750,000.00	601-800	201-400	6M CME Term SOFR	Goldman Sachs International	04.2027
BANCO DE LOJA ECUADOR	USD	3,750,000.00	601-800	401-600	6M CME Term SOFR	Goldman Sachs International	01.2027
BANCO DE LOJA ECUADOR	USD	5,000,000.00	801-1000	201-400	6M CME Term SOFR	BNP Paribas	05.2029
BANCO DE LOJA ECUADOR	USD	1,250,000.00	801-1000	201-400	6M CME Term SOFR	Citigroup Global Markets Limited	04.2029
BANCO FINANCIERO PERU	USD	5,000,000.00	801-1000	601-800	VUS0006M Index	Citigroup Global Markets Limited	07.2024
BANCO IMPROSA COSTA RICA	USD	1,500,000.00	401-600	201-400	VUS0006M Index	J.P. Morgan SE	11.2024
BANCO LA HIPOTECARIA PANAMA	USD	6,250,000.00	401-600	201-400	VUS0006M Index	Goldman Sachs International	05.2025
BANCO SOLIDARIO ECUADOR	USD	10,000,000.00	601-800	201-400	6M CME Term SOFR	Goldman Sachs International	09.2027
BICSA PANAMA	USD	5,000,000.00	401-600	401-600	VUS0006M Index	Goldman Sachs International	12.2025
BICSA PANAMA	USD	3,333,333.34	401-600	201-400	6M CME Term SOFR	Goldman Sachs International	02.2025
CATHAY COSTA RICA	USD	800,000.00	601-800	401-600	6M CME Term SOFR	Goldman Sachs International	02.2025
COOPENAE COSTA RICA	USD	1,375,000.00	401-600	401-600	VUS0006M Index	Goldman Sachs International	12.2024
CRECER BOLIVIA	USD	2,000,000.00	401-600	201-400	6M CME Term SOFR	Goldman Sachs International	06.2025
CRYSTAL GEORGIA	USD	8,000,000.00	601-800	201-400	6M CME Term SOFR	Goldman Sachs International	12.2025
CRYSTAL GEORGIA	USD	4,000,000.00	601-800	201-400	6M CME Term SOFR	BNP Paribas	03.2027
ENLACE EL SALVADOR	USD	800,000.00	601-800	201-400	6M CME Term SOFR	Goldman Sachs International	05.2025
ESKHATA TAJIKISTAN	USD	4,000,000.00	601-800	601-800	VUS0006M Index	Goldman Sachs International	10.2027
EVN VIETNAM	USD	7,500,000.00	401-600	201-400	VUS0006M Index	Goldman Sachs International	10.2025
FACES ECUADOR	USD	2,666,666.67	801-1000	401-600	6M CME Term SOFR	Goldman Sachs International	08.2025
HAMKORBANK UZBEKISTAN	USD	17,000,000.00	601-800	201-400	6M CME Term SOFR	Goldman Sachs International	12.2025
HATTHA CAMBODIA	USD	10,000,000.00	401-600	401-600	VUS0006M Index	Goldman Sachs International	02.2025

## BlueOrchard Microfinance Fund

### Notes to the financial statements (continued) as at 30 June 2024

Loan ID	Currency	Nominal	Range of fixed rate (in bps)	Range of spread of swap (in bps)	Floating rate	Counterparty	Maturity date
IMON TAJIKISTAN	USD	2,500,000.00	801-1000	401-600	6M CME Term SOFR	BNP Paribas	03.2027
INECOBANK ARMENIA	USD	15,000,000.00	801-1000	601-800	VUS0006M Index	Goldman Sachs International	02.2026
JMMB JAMAICA	USD	12,000,000.00	401-600	0-200	6M CME Term SOFR	Goldman Sachs International	01.2026
LANKABANGLA BANGLADESH	USD	6,660,000.00	401-600	201-400	VUS0006M Index	Goldman Sachs International	05.2026
LOLC CAMBODIA	USD	1,000,000.00	801-1000	601-800	VUS0006M Index	Goldman Sachs International	06.2025
LOLC CAMBODIA	USD	2,800,000.00	801-1000	601-800	VUS0006M Index	Goldman Sachs International	08.2025
LOLC CAMBODIA	USD	7,000,000.00	401-600	201-400	6M CME Term SOFR	Goldman Sachs International	04.2026
LOLC CAMBODIA	USD	4,000,000.00	601-800	401-600	6M CME Term SOFR	Goldman Sachs International	10.2027
PABC SRI LANKA	USD	1,600,000.00	401-600	401-600	VUS0006M Index	Macquarie Bank Europe DAC	07.2024
PRASAC CAMBODIA	USD	8,000,000.00	401-600	401-600	VUS0006M Index	Goldman Sachs International	07.2024
PROCREDIT ECUADOR	USD	6,000,000.00	601-800	201-400	6M CME Term SOFR	Goldman Sachs International	10.2025
PROMERICA COSTA RICA	USD	2,500,000.00	401-600	401-600	VUS0006M Index	Goldman Sachs International	10.2024
PROMERICA COSTA RICA	USD	7,500,000.00	401-600	401-600	VUS0006M Index	Goldman Sachs International	08.2025
PROMERICA EL SALVADOR	USD	10,000,000.00	801-1000	601-800	VUS0003M Index	Goldman Sachs International	11.2028
SATHAPANA CAMBODIA	USD	2,000,000.00	801-1000	401-600	VUS0006M Index	Goldman Sachs International	07.2025
SATHAPANA CAMBODIA	USD	20,000,000.00	801-1000	601-800	VUS0006M Index	Goldman Sachs International	11.2028
SATHAPANA CAMBODIA	USD	4,200,000.00	801-1000	801-1000	VUS0006M Index	Goldman Sachs International	12.2026
SATHAPANA CAMBODIA	USD	15,000,000.00	401-600	201-400	6M CME Term SOFR	Goldman Sachs International	04.2026
TBC BANK GEORGIA	USD	30,000,000.00	801-1000	601-800	VUS0006M Index	Goldman Sachs International	12.2028
UZBEK LEASING UZBEKISTAN	USD	750,000.00	601-800	401-600	VUS0006M Index	Goldman Sachs International	12.2024
VISION BANCO PARAGUAY	USD	10,000,000.00	601-800	201-400	6M CME Term SOFR	BNP Paribas	08.2026
VISION PARAGUAY	USD	1,250,000.00	601-800	601-800	VUS0006M Index	Goldman Sachs International	08.2024

The above-mentioned interest rate swaps have not been valued separately at year-end. Indeed, rather than valuing separately the loans in the original interest rate and the related interest rate swaps, the loans and the related contracts have been amalgamated as if they were synthetic floating interest rates loans. Those synthetic loans include the interest rate impacts.

## BlueOrchard Microfinance Fund

### Notes to the financial statements (continued)

as at 30 June 2024

In the case of swaps that are not perfectly hedging the interest rate risk of the corresponding loan, swaps are valued separately. As at 30 June 2024, the Sub-Fund is committed in the following interest rate swaps, valued separately at year-end:

Loan ID	Currency	Nominal	Range of fixed rate (in bps)	Range of spread of swap (in bps)	Floating rate	Counterparty	Maturity date	Unrealised result (in USD)
CIDRE BOLIVIA	USD	1,000,000.00	601-800	401-600	VUS0006M Index	Goldman Sachs International	12.2024	22,167.57
CREDITO PACIFICO PERU	USD	1,000,000.00	401-600	401-600	VUS0006M Index	J.P. Morgan SE	07.2024	4,265.63
INSOTEC ECUADOR	USD	1,000,000.00	801-1000	601-800	6M CME Term SOFR	Goldman Sachs International	09.2024	7,324.51
TRILINC LUXEMBOURG	USD	3,400,000.00	401-600	401-600	VUS0003M Index	Goldman Sachs International	07.2024	12,924.09
TRILINC LUXEMBOURG	USD	3,100,000.00	401-600	401-600	VUS0003M Index	Goldman Sachs International	08.2024	25,847.36
TRILINC LUXEMBOURG	USD	9,000,000.00	401-600	401-600	VUS0003M Index	Goldman Sachs International	03.2026	448,108.63
TRILINC LUXEMBOURG	USD	9,000,000.00	401-600	201-400	VUS0003M Index	J.P. Morgan SE	03.2026	398,858.02

#### Note 15 - Commitments on credit agreements

As at 30 June 2024, the Company is committed in the following credit agreement:

Counterparties	Date of agreement	Currency	Commitment	Called commitment (by borrower)	Uncalled commitment (by borrower)
Banco Atlantida El Salvador	22-Feb-2024	USD	25,000,000.00	15,000,000.00	10,000,000.00
Caja Municipal de Ahorro y Crédito de Arequipa S.A.	17-May-2024	USD	7,000,000.00	3,500,000.00	3,500,000.00
Davr Bank	20-Jun-2024	USD	7,500,000.00	2,500,000.00	5,000,000.00
Promerica Financial Corporation	6-Dec-2023	USD	40,000,000.00	19,000,000.00	21,000,000.00

#### Note 16 - Related party transactions

On 22 June 2023, BlueOrchard Microfinance Investments S.à r.l. (the "SPV") was incorporated where the sole shareholder was the Company. The subscribed share capital of the SPV was set at twenty-one thousand Euro (EUR 21,000.-), represented by twelve thousand (12,000) Ordinary Shares, one thousand (1,000) Class A Shares, one thousand (1,000) Class B Shares, one thousand (1,000) Class C Shares, one thousand (1,000) Class D Shares, one thousand (1,000) Class E Shares, one thousand (1,000) Class F Shares, one thousand (1,000) Class G Shares, one thousand (1,000) Class H Shares and one thousand (1,000) Class I Shares, each Share of each class of shares having a par value of one Euro (EUR 1.-).

There were no investments held through the SPV. The SPV only consisted of cash at bank and in hand.

On 6 June 2024, the SPV was dissolved with immediate effect without going into liquidation. All assets and liabilities of the SPV were transferred to the Company under universal title of succession.

#### Note 17 - Subsequent events

At the date of the financial statements, there are no significant events that require disclosure.



# BlueOrchard Microfinance Fund

## Additional information (unaudited)

as at 30 June 2024

### 1. Additional information for Investors in Switzerland

The Prospectus of the Company, as well as the annual and semi-annual reports may be obtained free of charge from the Swiss Representative.

The list of changes in the portfolio is available for inspection by investors, free of charge, at the office of the Swiss Representative.

Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

#### Swiss Representative

1741 Fund Solutions AG  
Burggraben 16  
CH-9000 St. Gallen, Switzerland

#### Swiss Paying Agent

Telco AG  
Bahnhofstrasse 4  
CH-6430, Switzerland

#### Place of jurisdiction in Switzerland

In respect of the units distributed in Switzerland, the place of performance and jurisdiction is the registered office of the Representative.

#### Total Expense Ratio ("TER")

TER are calculated in accordance with Asset Management Association Switzerland (AMAS) registration.

TER per share class as at 30.06.2024	(in %)
P CAP USD	2.01
P CAP CHF H	2.03
P CAP EUR H	2.03
P CAP SEK H	2.02
I DIS USD	1.35
I CAP USD	1.35
I CAP CHF H	1.37
I CAP EUR H	1.37
I CAP JPY H	* 1.35
N CAP USD	1.55
N CAP CHF H	1.57
N CAP EUR H	1.57
N CAP SEK H	1.57
H CAP USD	1.14
H CAP EUR H	1.17
H CAP SEK H	1.16
D CAP USD	1.65
D CAP CHF H	1.67
D CAP EUR H	1.67
D CAP GBP H	1.67
S DIS USD	1.15
S CAP USD	1.15
S CAP CHF H	1.16
S CAP EUR H	1.16
F CAP EUR H	1.65
C DIS USD	* 1.15
C CAP USD	* 1.15
C DIS EUR H	* 1.17
C CAP EUR H	* 1.17
C DIS GBP H	* 1.17
C CAP GBP H	* 1.17

## BlueOrchard Microfinance Fund

### Additional information (unaudited) (continued)

as at 30 June 2024

TER per share class as at 30.06.2024	(in %)
BO CAP USD	* 0.13
BO CAP EUR H	* 0.15
BO DIS GBP H	* 0.15
BO CAP GBP H	* 0.15

\* annualized TER

## 2. Additional information for investors

### Fund Facts as of 30.06.2024:

Average exposure per MFI	14,600,063
Portfolio average life (in years)	1.76
Weighted average interest rate duration [years]*	0.28
Number of countries	53
Number of MFIs	157
Number of loans outstanding	318
Cash & Cash Equivalents**	8%

Activity Report

Number of loans/tranches disbursed since inception 1,998

\*The low duration is due to the Fund hedging fixed rate loans by entering SWAP agreements which pay a floating rate of 6m SOFR plus risk premium

\*\* Cash and money market funds

### Impact performance indicators

Total # of microentrepreneurs reached by MFIs in the portfolio	31,007,174
# of microentrepreneurs reached by funding provided by the Company	1,345,794
% of rural clients*	64%
% of female clients*	82%
# job opportunities created or maintained by FIs in the portfolio	154,511,165
# job opportunities created or maintained by the Company	6,243,194
Average loan size to microentrepreneurs:	
Simple average across MFIs in USD	14,474
Median across MFIs in USD	5,424

\*Data based on the latest available data from MFIs in the portfolio.  
Includes some estimates by BlueOrchard.

## BlueOrchard Microfinance Fund

### Additional information (unaudited) (continued)

as at 30 June 2024

#### 3. Additional information related to the AIFM

Percentage of the Fund's assets that are subject to special treatment owing to their non-liquid nature.

None.

New measure taken to manage the Funds' liquidity.

The Sub-Fund is managing its liquidity in compliance with the liquidity management policy and risk management policy taking into account the restrictions laid down in the Prospectus and the investment guidelines. There have been no material changes to the liquidity management policy for the year ended 30 June 2024.

Risk profile of the Funds:

	BlueOrchard Microfinance Fund
Leverage based on the commitment method (AIFM method)	101.9 %
Leverage based on the gross method (AIFM method)	162.5 %

Remuneration Policy

#### Board Remuneration:

The Board believes that the remuneration of its members should reflect the responsibilities and experience of the Board as a whole and be fair and appropriate given the size, complexity and investment objectives of the Fund. The remuneration is reviewed on an annual basis. No element of the remuneration paid by the Fund to the Directors is performance related.

#### External AIFM Directors' Fees

One member of the Board of the Directors of the AIFM is entitled to be paid a gross fee of EUR 12,500 per annum. Two Board members are waiving their remuneration.

#### Remuneration Policy

The current remuneration policy for the Management Company (the "Remuneration Policy") can be found at: [https://www.blueorchard.com/wp-content/uploads/Legal%20documents/Remuneration\\_Policy.pdf](https://www.blueorchard.com/wp-content/uploads/Legal%20documents/Remuneration_Policy.pdf). This policy includes details of how remuneration and benefits are calculated, including the financial and non-financial criteria used to evaluate performance, the responsibilities and composition of the Firm's Compensation and Management Development Committee, and the measures adopted to avoid or manage conflicts of interest. A copy of this policy can be requested free of charge from the Management Company. The Remuneration Policy applies to all employees of the Management Company, including individuals whose professional activities may have a material impact on the risk profile of the Management Company or the funds it manages ("Identified Staff"). The Identified Staff include members of the Board of the Management Company (the "Board"), senior management, the heads of relevant Control Functions, and holders of other key functions. The Board of the Management Company reviews and adopts the Remuneration Policy on an annual basis, and oversees its implementation, including the classification of Identified Staff. The Board last reviewed and adopted the Remuneration Policy in March 2024 and was satisfied with its implementation. The Remuneration Policy, and its implementation, is designed to foster proper governance and regulatory compliance. The remuneration structure as described in the Remuneration Policy is designed to contribute to the achievement of short-term and long-term strategic and operational objectives, while avoiding excessive risk-taking inconsistent with the risk management strategy. This is intended to be accomplished, in part, through a balanced total compensation program comprised of a mix of fixed remuneration (including base salary), and variable remuneration in the form of cash incentives and long-term, equity based or fund-tracking incentives that vest over time. A balanced assessment of employees' performance is undertaken taking account of business and financial results, risk and control outcomes, client/customer goals, and other priorities including people and leadership objectives as appropriate. The compensation governance practices contain a number of measures to avoid conflicts of interest, including independent oversight and control of the remuneration policy, and the assessment of employees in Control Functions against independent objectives linked to their functions.

## BlueOrchard Microfinance Fund

### Additional information (unaudited) (continued)

as at 30 June 2024

#### Quantitative Disclosures

The table below provides an overview of the aggregate total remuneration paid to staff of the Management Company during the financial year of the Fund and the number of beneficiaries. Due to the Management Company's organisational structure, a breakdown on a fund-by-fund basis is neither relevant nor possible. The Management Company manages eight AIFs, with a combined AUM as at June 2024 of around EUR 3.2 billion.

	Fixed remuneration (in EUR)	Variable remuneration (in EUR)	Total remuneration (in EUR)	Number of beneficiaries
Board members	12,500	-	12,500	1
All staff	550,275	136,125	686,400	9

#### Liquidity and risk reports

Liquidity and risk reports are available at the registered office of the AIFM.

#### Information to investors

There has been no material change during the period ending 30 June 2024 in the information to be provided to investors prior to investing as detailed under art 21 of the 2013 Law.

#### **4. Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")**

During the reporting period, the Company did not engage in transactions which are subject to the publication requirements of SFTR. Accordingly, no information concerning the transparency of securities financing transactions and of reuse of cash collateral should be reported.

#### **5. Sustainability-related Disclosures in the Financial Services Sector (the "SFDR")**

In accordance with the requirements of the EU Regulations 2019/2088 and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "SFDR") as amended, it is noted that, BlueOrchard Microfinance Fund referring to under article 9, the (unaudited) RTS annex is presented on the pages hereafter.

## **Principal adverse sustainability impacts statement**

*Table 1*

**Statement on principal adverse impacts of investment decisions on sustainability factors**

<p><b>Financial market participant</b> BlueOrchard Microfinance Fund (BOMF or the “Fund”)</p>
<p><b>Summary</b>                  BOMF considers principal adverse impacts of its investment decisions on sustainability factors. The present statement is the consolidated statement on PAI on sustainability factors of the Fund.                  This statement on PAI on sustainability factors covers the reference period from 1 July 2023 to 30 June 2024.</p>
<p><b>Description of the principal adverse impacts on sustainability factors</b></p>

<b>Indicators applicable to investments in investee companies</b>					
<b>Adverse sustainability indicator</b>	<b>Metric</b>	<b>Impact 01.07.2023 30.06.2024</b>	<b>Impact 01.07.2022 30.06.2023</b>	<b>Explanation</b>	<b>Actions taken, and actions planned and targets set for the next reference period</b>

**CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS**

Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	1,887 tCO <sub>2</sub> eq. <i>Data coverage: 87%</i>	12,650 tCO <sub>2</sub> eq.	GHG emissions data is not directly available from the Fund’s portfolio companies (Financial Institutions) as these Financial Institutions (“FIs”) are not operating in a sector in which GHG emission is regularly calculated.
		Scope 2 GHG emissions	20,087 tCO <sub>2</sub> eq. <i>Data coverage: 87%</i>	20,482 tCO <sub>2</sub> eq.	
		Scope 3 GHG emissions	1,680,447 tCO <sub>2</sub> eq. <i>Data coverage: 87%</i>	2,001,356 tCO <sub>2</sub> eq	
		Total GHG emissions	1,702,421 tCO <sub>2</sub> eq. <i>Data coverage: 87%</i>	2’034’488 tCO <sub>2</sub> eq	
	2. Carbon footprint	Carbon footprint	1,002 tCO <sub>2</sub> eq./ €M <i>Data coverage: 87%</i>	1,087 tCO <sub>2</sub> eq/ €M	BlueOrchard Finance Ltd (“BOF”) uses the Joint Impact Model (“the JIM”) to obtain estimates on FIs’ GHG emissions (scope 1,2 and 3 (incl. financed emissions which are computed by taking into consideration FIs’ portfolio sectoral breakdown)). The JIM is an independent model based on PCAF methodology and specifically developed for institutions operating in Emerging Markets.  The JIM also integrates a “PAI tool” to compute Principal Adverse Impact indicators 1,2,3 based on estimated emissions, attribution factors and other relevant financial data (debt and equity of FIs). PAI 1,2,3 calculations are made by using the formula stipulated in the RTS Annex I.  The total greenhouse gas emissions of the portfolio (PAIs 1,2 and 3) decreased between July 2023 and June 2024. This decline can be attributed to two primary factors.
	3. GHG intensity of investee companies	GHG intensity of investee companies	8,059 tCO <sub>2</sub> eq/ €M <i>Data coverage: 87%</i>	12,729 tCO <sub>2</sub> eq/ €M	



				<p>Firstly, in 2023, BOF implemented an annual SFDR questionnaire collecting data for the first time in 2024. This questionnaire aimed to gather more detailed information on sector breakdown and other relevant ESG indicators. By collecting this more granular data, the estimations of financed emissions for investees who reported through the SFDR questionnaire became more accurate. This was particularly significant for high-emitting sectors like agriculture, where specific data on exposure to paddy rice or cattle, which are major sources of emissions in the agricultural sector, could be obtained.</p> <p>Secondly, the PAI 1, 2, and 3 calculations were based on the JIM3.0 model, a new version released by JIM. This updated model incorporated several improvements, which could have influenced the results. This version includes updated GTAP tables and other macroeconomic statics, improvements on renewable energy estimates as well as higher data capacity.</p> <p>These changes have resulted in the improved quality and accuracy of the data.</p>
--	--	--	--	---

4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	Financial Institutions: 0% FIs' underlying portfolio: not available <i>Data coverage: 100%</i>	Financial Institutions: 0% FIs' underlying portfolio: not available <i>Data coverage: 100%</i>	Financial Institutions (FIs) do not derive revenues from their direct activities from the exploration, mining, extraction, production, processing, storage, refining or distribution in the fossil fuel sector as they operate in the financial industry. Efforts are being made to calculate or estimate indirect fossil fuel exposure of the FI's underlying portfolio.
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	83.7% <i>Data coverage: 87%</i>	48.3%	FIs do not report on energy consumption amount and energy sources. Efforts are being made to calculate or estimate the share of non-renewable energy consumption at the institutional level, or as applicable across institutions in a common group company. For the 2023-2024 reporting period, the share of non-renewable energy consumption and production has been calculated based on the Joint Impact Model 3.0 whereas this data was calculated manually in the previous reporting period.
6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	Not available	Not available	FIs do not classify as part of a high climate sector given their direct activities in the financial industry. Efforts are being made to calculate or estimate the energy consumption intensity of the high intensity components of the FIs' underlying portfolio.

Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	Not applicable at FI level Not available at FIs' underlying portfolio level	Not applicable at FI level Not available at FIs' underlying portfolio level	FIs direct impact on biodiversity-sensitive areas is negligible given the financial services operations of its direct activities and the fact that such activities are centered in populated areas and often in major metropolitan areas of emerging and frontier market countries. Efforts are being made to calculate or estimate the impacts of the FIs' underlying portfolio exposure to activities located near or in biodiversity-sensitive areas. Research is taking place on the best tools for mapping and matching national biodiverse-sensitive areas to portfolio activities location(s).
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	Not applicable at FI level Not available at FIs' underlying portfolio level	Not applicable at FI level Not available at FIs' underlying portfolio level	FIs generate a negligible amount of emissions to water given the financial services operations of its direct activities. Efforts are being made to calculate or estimate emissions to water of the FIs' underlying portfolio
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	Not applicable at FI level Not available at FIs' underlying portfolio level	Not applicable at FI level Not available at FIs' underlying portfolio level	FIs generate a negligible amount of hazardous waste given the financial services operations of its direct activities. Efforts are being made to calculate or estimate the FIs' underlying portfolio hazardous waste generation.

**INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS**

<p>Social and employee matters</p>	<p>10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</p>	<p>Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises</p>	<p>0% <i>Data coverage: 100%</i></p>	<p>0% <i>Data coverage: 100%</i></p>	<p>All portfolio companies are required to comply in all respects with all laws, regulations and fundamental rights including without limitation an anti-money laundering and terrorism financing standards and to remain in line with consumer protection practices. The Fund Management Company and the Investment Manager are subject to strict internal and legal requirements in regard to diligence on all matters related to financial crime risk in the portfolio. The Fund conducts in-depth due diligence and monitoring checks, including sanctions screening and recurrent assessments of relationship risk on the basis of the FI risk profile. Other elements of the process include reviewing (via RepRisk) compliance with the UNGC as part of its ESG, KYC/AML, financial crime checks and collecting data on sanctions received by investees through BOF's SFDR annual questionnaire. The Fund also uses an external ESG data provider (RepRisk) to create a portfolio watchlist and receives alerts in case there is a potential material negative event media coverage of a particular portfolio company. RepRisk scores of portfolio companies, and changes thereto are submitted to and reviewed by the BlueOrchard Risk Committee on a quarterly basis or on an event driven basis. During the reference</p>
------------------------------------	---	---	--	--	---

					period, no material issues have been raised and substantiated by RepRisk on the Fund's portfolio companies in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises and no sanctions have been reported as part of our SFDR annual questionnaire.
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	4% <i>Data coverage: 96%</i>	3% <i>Data coverage: 95%</i>	The Fund assesses and factors into its overall risk rating as well as its ESG rating, the existence and quality of policies and compliance mechanisms with international standards, including but not limited to the UNGC Principles, as part of its in-depth due diligence and monitoring ESG, KYC/AML and financial crime assessments. All portfolio companies must meet BO's internal standards and requirements (e.g. minimum ESG score), as well as those imposed by the Fund's investors which, we note, are extensive, and are required to comply in all respects with all laws, regulations and fundamental rights including without limitation an anti-money laundering and terrorism financing standards and to remain in line with consumer protection practices.  These requirements and the FIs adherence thereto are monitored and subject to ongoing diligence in accordance with the BlueOrchard policy on Impact and ESG diligence and also

					reviewed in the instance of a “red flag” or material risk situation. Thus far, none have occurred but the process and line of approval exist in the event of an incident.
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	8% <i>Data coverage: 24%</i>	Not available	The compensation that FIs provide to their employees is checked against minimum salary and market average in the country. Efforts are being made to collect gender pay gap data (FIs level). In 2024, BOF could collect data on average gross hourly earnings of male and female employees as part of its SFDR annual questionnaire. Efforts will be continued to increase the data coverage in the next year.
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	23% <i>Data coverage: 94%</i>	22% <i>Data coverage: 89%</i>	The number of Board members and number of female Board members at FIs is collected through BlueOrchard’s ESG diligence process and the SFDR annual questionnaire. Any missing information has been collected through FI’s publicly available information.
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0% <i>Data coverage: 100%</i>	0% <i>Data coverage: 100%</i>	Every FI is required under the financing agreements to follow the terms of the International Finance Corporation (IFC) Exclusion List, which prohibits any exposure to any investments in the manufacturing and selling of controversial weapons. The exclusion list is appended as an integral component

					of the financing agreements.
--	--	--	--	--	------------------------------

ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: BlueOrchard Microfinance Fund

Legal entity identifier: 549300DNKCTAG8S2NI74

Reporting period: 01/07/2023 – 30/06/2024

### Sustainable investment objective

#### Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective: \_\_\_%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: 86%**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies (portfolio companies) follow good governance

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.





## To what extent was the sustainable investment objective of this financial product met?

### Sustainable Investment Objective

The aim of the BlueOrchard Microfinance Fund (“the Fund” or “BOMF”) is to expand access to financial services to communities in developing countries and frontier markets that are historically denied such access to the detriment of economic and social prosperity.

During the reporting period, each sustainable investment positively contributed to at least three of the five SDGs listed below, without significantly harming any sustainable investment objective (SIO):

- Goal 1: No Poverty
- Goal 5: Gender Equality
- Goal 8: Decent Work and Economic Growth
- Goal 10: Reduced Inequalities
- Goal 17: Partnerships for the Goals

To achieve its sustainable social objective, the Fund provided debt capital to financial institutions that focus on serving vulnerable communities and micro, small and medium enterprises (MSMEs), and ensured that financial services are conducted in an equitable, transparent, and ultimately beneficial manner during the reference period (July 2023 to June 2024). As of 30 June 2024, the loan investment portfolio was of USD 2.270m, covering 157 institutions in 53 countries. 97 loans were disbursed for a total amount of USD 796.7m in 32 countries.

### Percentage of Sustainable Investments

Year	Percentage of Sustainable Investments	
	% NAV	% loans (excluding Neutral Assets)
July 2022 - June 2023	89%	96%
July 2023 - June 2024	86%	99%

During the reporting period, the Fund performed well towards the achievement of its sustainable social objective as 86% of NAV, corresponding to 99% of the investments (excluding neutral asset class) have been classified as Sustainable Investment. This classification indicates that they have shown a positive contribution to at least three target SDGs while meeting BlueOrchard’s ESG standards to ensure that no significant harm has been done on other sustainable investment objectives. The Fund has thus met its minimum percentage of Sustainable Investments during the reporting period. The difference compared to the previous reporting period in the Percentage of Sustainable Investments (based on NAV) has been due to an increased allocation to liquid instruments in the course of mid-2024.

To monitor the contribution of the Fund towards its sustainable investment objective and compute the proportion of sustainable investments, each investment has been assessed based on 3 criteria:

- The **initial impact assessment** based on the Impact Scorecard to assess the impact potential of each investment. A minimum contribution of 50/100 is required for each individual investment. Initial impact assessments were conducted for 200 investments during the reporting period.
- The **impact monitoring** assessment to determine the progress towards achieving the sustainable investment objective by tracking and analysing the annual percentage change in the performance of impact indicators as well as progress towards targets. BlueOrchard adopts an approach that involves monitoring loans two years after the start date, or six months after the start date if the loan duration is less than two years. This timeframe has been determined by BlueOrchard to ensure that impact progress is assessed meaningfully as achieving impact targets may require a certain period of time. The loans within the scope of monitoring conducted by BlueOrchard are subsequently categorised into four distinct categories based on the results of the monitoring:
  1. **Above impact targets:** investees that have performed higher than the annualized targets set at the time of the investment. This category is applicable only for transactions with identified impact targets using the Impact Scorecard.
  2. **Meeting impact targets:** investees that are achieving at least 70% of their annual impact targets. This category is applicable only for transactions with identified impact targets using the Impact Scorecard.
  3. **Meeting impact intent:** investees that have a positive contribution to the impact objective although no targets were defined (no Impact Scorecard) or no full achievement of targets due to valid explanations such as a reduction in activity caused by macro or external factors.
  4. **No positive impact:** investees that are not contributing positively to the identified SIO, such as workout loans or instances of mission drift.
- The most up to date **ESG assessment** based on the ESG Scorecard with minimum score of 50/100 to ensure that no adverse impact is generated on other sustainable investment objectives.

Any investment that fails to meet the minimum Impact or ESG score of 50/100, or that is categorised as having "No positive impact" during the impact monitoring process, will be reported as a "Not sustainable Investment". As of 30 June 2024, less than 1% of the Fund's investments were identified as having "No positive impact".

### Impact Monitoring results

For the reference period (July 2023 – June 2024), the impact monitoring results are as follows:

Monitoring assessment result	%Loans (excl. NA)	%NAV
Percentage investments with positive contribution to SIO	99%	86%
No monitoring needed	57%	49%
Above impact targets	6%	5%
Meeting impact targets	4%	4%
Meeting impact intent	33%	28%
No positive impact	1%	1%

During the monitoring process conducted in August 2024, 43% of the loans have been monitored. The results of the impact monitoring assessment indicated that 6% of investments were above impact targets, 4% met their impact targets, while 33% of investments met the Fund's impact intent during the reporting period. Less than 1% of investments were identified as not sustainable due to a lack of positive impact contribution.

19 loans were classified as not sustainable, representing 0.72% of NAV. They represent loans that have experienced defaults and are in the process of being restructured and/or liquidated, which has and will continue to result in significant devaluation of the assets in the Fund portfolio. These investments were eligible as investments with SIOs at the point of investment by the Fund, but have been downgraded to investments with no SIOs, as a result of this financial non-performance.

No reference benchmark was designated for the purpose of attaining the sustainable objective of the Fund.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

● **How did the sustainability indicators perform?**

BlueOrchard Finance (BOF) has developed impact monitoring metrics and uses those metrics to determine the success of the Fund in achieving its core sustainable investment objectives. The following sustainability indicators demonstrate the high impact performance of the Fund achieved in the reporting period. They capture the aggregate impact contribution of the Fund investees' gross loan portfolio at the end of June 2024.

SIO	SDGs	Sustainability Indicator	Reporting as of 30/06/2024	Unit
Improve access to finance and financial inclusion across emerging markets for vulnerable communities and micro, small and medium enterprises (MSMEs)	Goal 1: No Poverty	Number of clients <sup>1</sup> with microfinance loans reached by financial institutions in the portfolio	34,045,265	#
	Goal 1: No Poverty	Percentage of clients with microfinance loans reached by financial institutions in the portfolio	74%	%
	Goal 1: No Poverty	Average microfinance loan size reached by financial institutions in the portfolio	679	USD
	Goal 1: No Poverty	Number of rural clients reached with access to financial inclusion products	29,714,447	#
	Goal 1: No Poverty	Percentage of rural clients reached with access to financial inclusion products	63%	%
	Goal 5: Gender Equality	Number of female clients reached with access to financial inclusion products by financial institutions in the portfolio	38,810,427	#
	Goal 5: Gender Equality	Percentage of female clients reached with access to financial inclusion products by financial institutions in the portfolio	83%	%
	Goal 8: Decent Work and Economic Growth	Number of MSMEs reached by financial institutions in the portfolio	34,736,451	#
	Goal 8: Decent Work and Economic Growth	Number of job opportunities created or maintained by financial institutions in the portfolio	159,107,690	#

<b>Goal 10: Reduced Inequalities</b>	Number of clients with microfinance loans reached by financial institutions in the portfolio	34,045,265	#
<b>Goal 10: Reduced Inequalities</b>	Percentage of clients with microfinance loans reached by financial institutions in the portfolio	74%	%
<b>Goal 10: Reduced Inequalities</b>	Number of rural clients reached with access to financial inclusion products by financial institutions in the portfolio	29,714,447	#
<b>Goal 10: Reduced Inequalities</b>	Percentage of rural clients reached with access to financial inclusion products by financial institutions in the portfolio	63%	%
<b>Goal 10: Reduced Inequalities</b>	Number of female clients reached with access to financial inclusion products by financial institutions in the portfolio	38,810,427	#
<b>Goal 10: Reduced Inequalities</b>	Percentage of female clients reached with access to financial inclusion products by financial institutions in the portfolio	83%	%
<b>Goal 17: Partnerships for the Goals</b>	Volume (total outstanding amount at end of the reference period) of investments in emerging and frontier markets	2,270,438,732	USD

As of June 2024.

Source: BlueOrchard. Data comes from reported figures from FIs in BOMF portfolio.

<sup>1</sup> Clients are the end-borrowers served by the Financial Institutions BOMF invests in.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **...and compared to previous periods?**

Sustainability Indicator	Reporting as of 30/06/2023	Reporting as of 30/06/2024	Unit
Number of clients with microfinance loans reached by financial institutions in the portfolio	28,927,558	34,045,265	#
Percentage of clients with microfinance loans reached by financial institutions in the portfolio	68%	74%	%
Average microfinance loan size reached by financial institutions in the portfolio	731	679	USD
Number of rural clients reached with access to financial inclusion products	23,513,901	29,714,447	#
Percentage of rural clients reached with access to financial inclusion products	59%	63%	%
Number of female clients reached with access to financial inclusion products by financial institutions in the portfolio	35,567,614	38,810,427	#
Percentage of female clients reached with access to financial inclusion products by financial institutions in the portfolio	82%	83%	%
Number of MSMEs reached by financial institutions in the portfolio	29,563,873	34,736,451	#
Number of job opportunities created or maintained by financial institutions in the portfolio	165,819,607	159,107,690	#
Number of clients with microfinance loans reached by financial institutions in the portfolio	28,927,558	34,045,265	#
Percentage of clients with microfinance loans reached by financial institutions in the portfolio	68%	74%	%
Number of rural clients reached with access to financial inclusion products by financial institutions in the portfolio	23,513,901	29,714,447	#
Percentage of rural clients reached with access to financial inclusion products by financial institutions in the portfolio	59%	63%	%
Number of female clients reached with access to financial inclusion products by financial institutions in the portfolio	35,567,614	38,810,427	#
Percentage of female clients reached with access to financial inclusion products by financial institutions in the portfolio	82%	83%	%

---

Volume (total outstanding amount at end of the reference period) of investments in emerging and frontier markets	2,249,824,925	2,270,438,732	<b>USD</b>
--	---------------	---------------	------------

---

**How did the sustainable investments not cause significant harm to any sustainable investment objective?**

During the reporting period, BlueOrchard conducted an ESG due diligence for each new investee of the Fund and has updated the ESG Scorecard of existing investees as per its procedure.

Throughout July 2023 to June 2024, 100% of new investees have been assessed using BlueOrchard’s proprietary ESG and Impact rating tools. In total, 28 ESG assessments of new and existing investees took place during the reporting period, representing 18% of the Fund’s investees.

In accordance to the Private Assets Impact and ESG Management Procedures, each new investee was scored in a range between 0 and 100 that determines the eligibility and ESG risk category as follows:

ESG risk categorisation	Score	Description
Low ESG Risk	Above 70	An investee with a low ESG risk has typically a low-risk exposure and relevant policies and processes in place to manage those risks sufficiently.
Medium ESG Risk	50< - <=70	An investee with a medium ESG risk would typically have all key policies – such as code of conduct and human resource policy – in place as well as an active grievance mechanism and governance structure to oversee material ESG risks.
High ESG Risk	40< - <=50	An investee with a high ESG risk would typically lack some environmental or social policy that is considered critical, have limited capacity and resources dedicated to managing ESG risks, and no oversight on senior level.
Very High ESG Risk	Below 40	An investee with a very high ESG risk has major or severe ESG risk exposure and has limited capabilities to manage such risks due to lacking policies and processes, as well as capacity and resources.

To help ensure that no investees caused significant harm to any sustainable investment objective, BlueOrchard only selected investees from “Low ESG Risk” to “Medium ESG Risk” categories with proper risk mitigation processes in place. No investment in High or Very High ESG risk categorisation has been made.

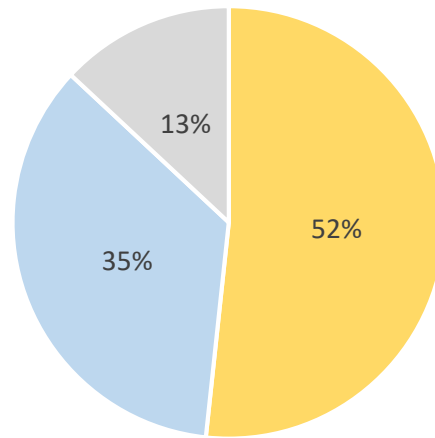
In addition, the Fund did not invest in Financial Institutions with exposure to sectors or activities included in the Fund’s Exclusion List which is based on the IFC Exclusion List and complemented with additional excluded sectors and activities.

As part of the monitoring, BlueOrchard has collected for all investees ESG data on key indicators such as the Principal Adverse Impact Indicators, HR indicators as well as loan portfolio breakdown to monitor potential exposure to high risk sectors. In addition, the ESG Scorecard has been updated for investees that had an outdated ESG score. The duration of the ESG Scorecard’s validity is determined by the ESG risk associated with each investee. On average, ESG Scorecards are refreshed every three years. Finally, BlueOrchard closely and very actively monitored emerging markets and specific sectors to identify negative industry trends where they arise and to reassess investment strategy where necessary in that context.

The below graph showcases the overall portfolio ESG risk of the Fund as of June 2024:



### ESG risk distribution (% NAV)



■ High risk ■ Medium risk ■ Low risk ■ Neutral assets

How were the indicators for adverse impacts on sustainability factors taken into account?

The Fund considered Principal Adverse Impacts (“PAIs”) on Sustainability Factors through its investment process as part of the ESG due diligence process and through ongoing monitoring of all investments. The Principal Adverse Impact Indicators listed in the Principal Adverse Sustainability Impacts statement have been incorporated in the ESG Scorecard and have contributed to the DNSH assessment of the investee to avoid significant harm (DNSH) on any environmental or social objective.

BlueOrchard has set criteria representing its views of significant harm in respect of the indicators for the Principal Adverse Impacts (PAI). Investees deemed not to satisfy these criteria haven’t been considered eligible to qualify as a Sustainable Investment. Data on PAI indicators has been collected directly from investees or calculated from proxies and has not been externally verified. This framework is subject to ongoing review, particularly as the availability, and quality of the data evolves.

BlueOrchard has used the following criteria to consider PAI indicators:

**1. Quantitative thresholds:**

- *Exclusions:* The Fund has not knowingly financed fossil fuels as well as any activity that is listed in the Fund’s Exclusion List, as stated in the Prospectus. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production), PAI 7 (Activities negatively affecting biodiversity-sensitive areas) and PAI 14 (Exposure to controversial weapons).
- *Quantitative thresholds:* BlueOrchard has developed quantitative thresholds for each of the relevant PAI indicators (see list below) to assess significant harm. These thresholds are assessed systematically as part of the ESG Scorecard via the application of an alert system flag if the investee’s exposure to the relevant indicator(s) exceeds the threshold. Any red flags identified has automatically reduced the overall ESG score to 39/100 and the case has been escalated to the BlueOrchard Impact Committee. The following PAIs have been assessed through the use of quantitative thresholds:
  - PAI 1 (GHG emissions)
  - PAI 2 (Carbon footprint)
  - PAI 3 (GHG intensity of investee companies)
  - PAI 6 (Energy consumption intensity per high impact climate sector)
  - PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises)

- 2. Qualitative approach:** BlueOrchard has used a qualitative approach to address PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary), PAI 8 (Emissions to water) and PAI 9 (Hazardous waste ratio) which involves conducting compliance checks against minimum standards, including relevant policies and processes, ESIA

etc. The qualitative approach has been used for PAI indicators where BlueOrchard believes that the data available is insufficient to enable the Investment Manager to make a quantitative determination on whether significant harm is done so as to warrant excluding an investment. It also relates to PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity) for which BlueOrchard could not define a quantitative threshold of doing harm. In such cases, BlueOrchard has engaged wherever possible with the relevant investees.

— — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights have been incorporated into our assessment methodology of investees. They are part of our ESG, as well as KYC/AML and financial crime risk assessments as elaborated above under the PAI section.

As disclosed in the PAI statement, during the reporting period, the sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (no violation identified).

In addition, the Fund uses an external ESG data provider (RepRisk) to track the performance of its investees across environmental, social and governance dimensions. The platform allows for the creation of a portfolio watchlist and sends alerts in case there is a potential material negative event media coverage of a particular investee. During the reporting period, no red flags have been identified and substantiated by RepRisk on the Fund's investees.



## How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered the Principal Adverse Impacts (PAIs) on sustainability factors through its investment process as part of the ESG due diligence and ongoing monitoring. This involved considering PAIs beyond the indicators listed in PAI Statement. In order to mitigate and avoid PAIs, the Fund mainly targeted low to medium ESG risk transactions based on assessing material ESG topics beyond PAIs. Additionally, the Fund had minimum requirements, including thresholds for PAI indicators, and has not invested in any investee that failed to meet these requirements.

### ***Data collection***

The Fund collected data on PAI indicators on best effort basis directly from the investee through the ESG questionnaire. This data has been processed using an ESG Scorecard and monitored through our annual monitoring questionnaire. However, it is acknowledged that data can sometimes be limited. To address this, the Fund aims to enhance data coverage over time by engaging with investees that are unable to provide sufficient information. In cases where no data was available, the Fund has utilised proxies from external service providers, such as JIM, when available. Alternatively, if no proxies were available, the associated PAI indicator has not been reported.

### ***Consideration of PAI indicators throughout the investment process:***

The approach to considering principal adverse impacts on sustainability factors differed depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process, where data is available, and which allows the Investment Manager to make informed investment decisions, and some were considered via engagement.

- **Pre-investment:**

PAI indicators were considered as part of pre-investment through the application of exclusions. These include:

- Controversial weapons (PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons))
- Companies that derive revenues from activities related to fossil fuels (PAI 4, 5)
- Activities negatively affecting biodiversity-sensitive areas (PAI 7)

- **During the due diligence process:**

PAI indicators were integrated into the investment due diligence process through the ESG Scorecard. To be considered as a Sustainable Investment and meet the Investment Manager's minimum requirements, certain qualitative or quantitative

thresholds must have been met, as explained in the previous section. This approach specifically applies to PAI indicators 1, 2, 3, 6, 8, 9, 10, 11, 12 and 13.

- **Post-investment**

PAI indicators have also been considered post-investment through engagement. When investees lacked data availability on PAI indicators, the investment manager engaged with them constructively, with a primary focus on increasing the reporting, quality, and availability of sustainability data related to PAIs. Furthermore, BlueOrchard engaged with investees that did not meet the required minimum quantitative or qualitative thresholds, provided there is a sound rationale for proceeding with the investment.

Engagement actions typically focus on PAI indicators 1, 2, 3, 6, 11, 12, and 13.

**Reporting on PAI indicators:**

The Fund disclosed relevant information on principal adverse impact indicators in the Principal Adverse Sustainability Impact Statement attached to the Fund’s annual report.



**What were the top investments of this financial product?**

Please find below the list of top 10 investments made by the Fund:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/07/2023-30/06/2024

Largest investments	Sector	% NAV	Country
TBC Bank	SME development	3.10%	Georgia
JSC Credo	Microfinance	2.97%	Georgia
KMF	Microfinance	2.87%	Kazakhstan
ProCredit Holding	SME development	2.81%	Global
Produbanco	SME development	2.50%	Ecuador
Promerica Guatemala	SME development	1.83%	Guatemala
Satin Creditcare Network	Microfinance	1.72%	India
HamkorBank	SME development	1.59%	Uzbekistan
Sathapana Bank Plc.	SME development	1.58%	Cambodia
Agricover Credit	SME development	1.53%	Romania



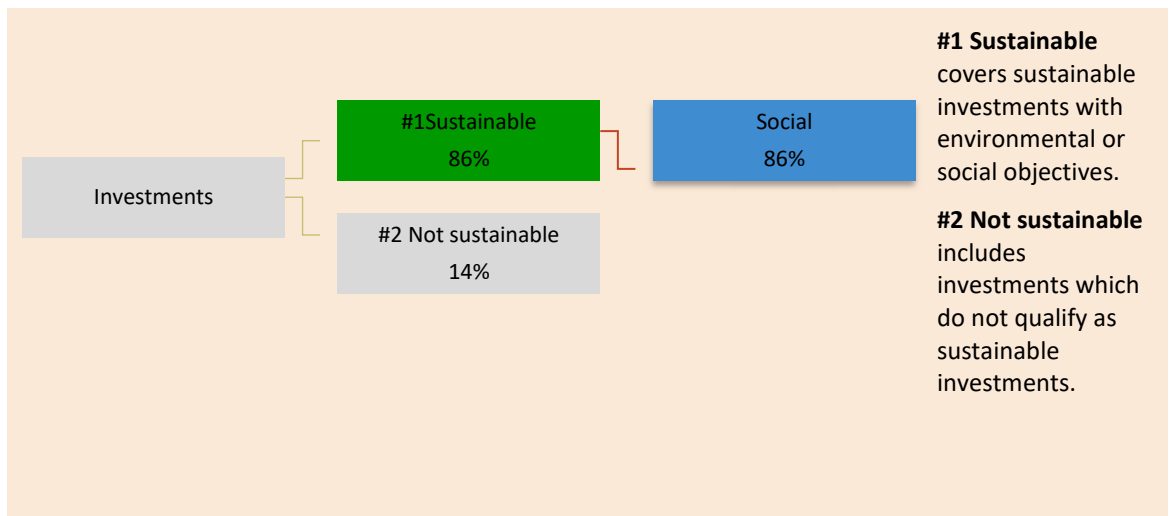
## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● *What was the asset allocation?*

The Fund invested 86% of its NAV in sustainable investments (#1). The remaining 14% (#2) were Neutral Assets such as cash or cash equivalents held for liquidity purposes, hedging instruments, investment funds, and bonds, which are not qualified as sustainable investments; and also include 1% of NAV reported as non-sustainable investments. This classification is attributed to the loans that do not demonstrate a positive impact, as elaborated above.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



### ● *In which economic sectors were the investments made?*

The Fund made investments in the micro finance industry (87%), money market funds (7%), investment funds (2%) and bonds (4%). The remaining 1% was cash and -2% other assets & liabilities.

Sector	Subsector	%NAV
Financial	Microfinance	87%
Neutral asset class	Money market funds	7%
Neutral asset class	Investment funds	2%
Neutral asset class	Bonds	4%
Neutral asset class	Cash	1%
Neutral asset class	Other assets (accrued interests, Collateral balances, VAT receivables)	-2%



## To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund has a social sustainable investment objective and it does therefore not commit to make any sustainable investment aligned with the EU Taxonomy.

### Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective

### Transitional activities are economic activities

for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>2</sup>?

Yes:

In fossil gas

In nuclear energy

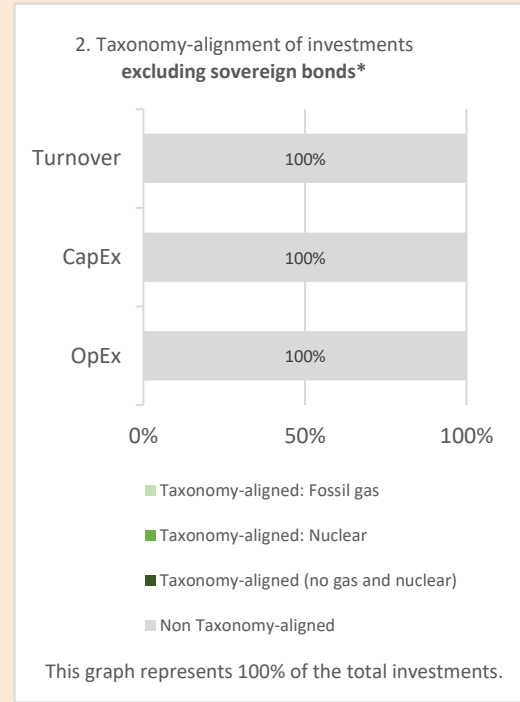
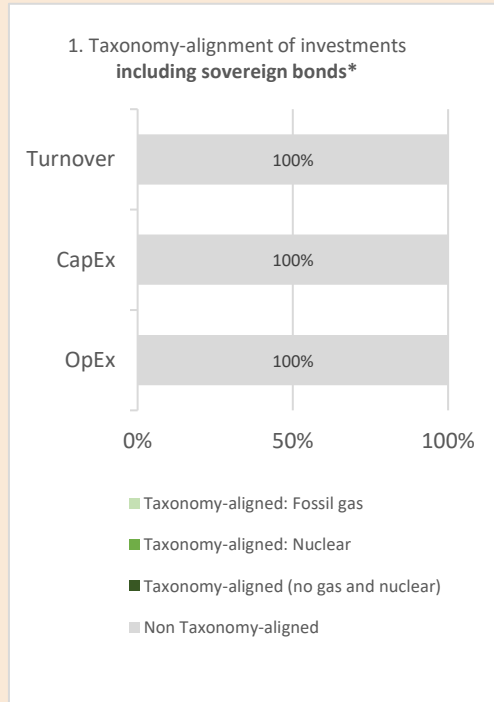
No

<sup>2</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

0%. The Fund has a social sustainable investment objective and therefore does not commit to make any sustainable investment aligned with the EU Taxonomy, including in transitional and enabling activities.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable





are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



### **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

0%. The Fund only commits to make sustainable investments with a social objective.



### **What was the share of socially sustainable investments?**

The share of investments (excluding cash and neutral assets) that qualify as socially sustainable investments is 99%. This same proportion represents 86% of NAV.



### **What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

Not sustainable investments consist of the following neutral assets:

- Highly liquid instruments, such as traded money market funds, investment funds, bonds, Treasury bills and cash.
- Hedging instruments. The operative currency of the Fund is the US Dollar. However, the Fund lends extensively to institutions in emerging markets in the local currency of the financial institution.

And:

- Investments initially eligible as investments with SIOs at the point of investment by the Fund, but that have been downgraded to investments with no SIOs, as a result of financial non-performance.

Often, local currencies are highly volatile against the US Dollar. In order to mitigate FX risk, the Fund is required to fully hedge all local currency exposures through the use of swaps and forward contracts. (Small unhedged exposures may be allowed as per PPM).

These derivative instruments, purchased and exchanged through a range of highly reputable counterparties, are a critical element of the sustainable investment strategy of the Fund as they enable the Fund to provide financing in local currencies to its investees, whilst at the same time mitigating the risk of currency volatility for the Fund investors.

The Fund does not, and is not permitted, to engage in any form of derivatives speculation and uses these instruments exclusively for the purpose of portfolio and share class hedging.

No minimum environmental and social safeguards were considered during the reporting period for these investments. This will be further developed to reduce any potential exposures in this regard.



## What actions have been taken to attain the sustainable investment objective during the reference period?

The actions taken by the Fund to ensure the achievement of the sustainable investment objective included:

- Performing a thorough impact assessment (using its B.Impact framework) on each new investee to ensure that each investee is aligned with the Fund's sustainable investment objective and demonstrate a good (potential) contribution with identified targets to be reached by the end of the investment period. The impact assessment include a mapping to the SDGs.
- Performing an ESG assessment at due diligence and post-investment stage (when required and depending on BOSCO (risk) rating) to ensure that each investee is in compliance with international standards and best ESG management practices and prevent and/or mitigating adverse impact arising from the Fund investees' activities. In addition, the Fund ensured that investees are not involved in any activities that belong to the Fund's exclusion list.
- Monitoring the performance of the investees on an annual basis by assessing the progress towards impact targets and annual percentage change of impact KPIs.
- Engaging with investees on an on-going basis to either increase their capacity to mitigate their potential ESG risks or increase the level of impact of their activities. On-site visits were conducted on a regular basis: every new investee was visited by BlueOrchard in order to conduct a thorough assessment before the investment decision was made. In addition to that, regular (on average every two years based on the BOSCO (risk) rating and general performance of the investee) on-site visits were conducted with existing investees and this constitutes a great opportunity to engage with them on potential areas of improvement, as well as track progression towards the implementation of correction measures.



## How did this financial product perform compared to the reference sustainable benchmark?

There is no external reference benchmark designated for the purpose of attaining the sustainable investment objective, but internal proprietary assessments that can serve as benchmark are in place.

- ***How did the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.