

# **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 2023**



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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.

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**BlueOrchard Microfinance Fund**

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# BlueOrchard Microfinance Fund

## Organisation

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<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. 1, rue Goethe L-1637 LUXEMBOURG
<b>Portfolio manager</b>	BLUEORCHARD FINANCE LTD Seefeldstrasse 233 CH-8008 ZÜRICH
<b>Share Class hedging manager</b>	CREDIT SUISSE ASSET MANAGEMENT (SWITZERLAND) AG Kalandergrasse 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. (formerly EUROPEAN FUND ADMINISTRATION 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

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BlueOrchard Microfinance Fund (hereinafter referred to as the "Company" or the "Fund" or "BOMF") closed its fiscal year on 30 June 2023 with a Net Asset Value of USD 2,435,391,498.07, equivalent to a -8.54% decrease compared to the previous fiscal year. As of 30 June 2023, the USD denominated share class represented 28.88% of the total NAV, the remaining being split between the EUR, CHF, SEK, and GBP denominated share classes (respectively 27.06%, 27.08%, 15.81%, and 1.17%). Overall, the currency composition remained stable during the year.

The institutional share class in USD recorded a return of 4.97% on a 12-month basis as of 30 June 2023, with a return of 4.28% for the private share class. The performance of the Company over the reporting period was significantly higher compared to the prior financial year as a result of a regaining momentum to actively disburse new loans to investees as the impacts of the COVID-19 outbreak diminished, resulting in increased investment level, combined with generally higher interest rates, following financial market trends.

The COVID related restructuring and rescheduling efforts made during the previous years were mostly successful as the vast majority of this debt was repaid during the reporting period. The Fund did, however, engage in additional restructuring or rescheduling negotiations with several investees due to the negative impact that the COVID-19 crisis had on their liquidity position. In particular, the financial performance of several Mexican investees continued to deteriorate following the pronounced negative impact of the Covid pandemic. This led to new or increased impairment charges to the respective loans. In addition, there was further deterioration in the political situation in Myanmar as the authorities restricted payments outside the country. This has resulted in an increase in impairments for the Fund's Myanmar investees. No new investments were made in either of these two countries during the fiscal year.

At the Fund level, the portfolio reflows during the financial year (USD 617 million) were well absorbed by new disbursements amounting to USD 721.1 million during the year. A total number of 165 microfinance and other financial institutions across 54 countries received financing as of the reporting date. The average loan amount disbursed is almost unchanged compared to the previous year and was reported as to USD 13.8 million (versus USD 13.7 million in the previous financial year). Outstanding loans show a wide portfolio diversification both at the country and regional level.

In order to enhance the outreach of the Fund, to diversify the assets base and to improve the liquidity profile of the Fund, the Company also continues to invest in fixed income securities in regional development banks and financial institutions operating in emerging market economies. As of 30 June 2023, the direct Fund allocation to bonds was 2.11% of the Fund's total net assets. The Fund gradually has decreased the allocation to the Schroders International Selection Fund – BlueOrchard Emerging Markets Impact Bond (formerly known as BlueOrchard SDG Impact Bond Fund) to approximately USD 51,45m as of 30 June 23 (with nil Management fee).

The Fund's outreach to emerging and frontier markets included as many as 54 countries as of 30 June 2023 and the Fund has disbursed since its inception 1,901 loans to specialized microfinance and other financial intermediaries.

Local currency loans (fully hedged to the Fund reference currency) were regularly provided over the year and represented 38.25% of the total outstanding loan portfolio over the Fund's financial year. The importance of providing loans in local currency (fully hedged to the Fund reference currency) was also underscored in the year under review. Loans were granted to MFIs in 22 different frontier and emerging market currencies in addition to loans in US dollars and Euros.

The enhanced geographical portfolio diversification was achieved thanks to a proactive portfolio management approach. Over the period under review, the private debt investment level increased significantly to represent 97% of total assets as of 30 June 2023, from 87% 1 year earlier. The portfolio average life increased slightly from 21.48 to 21.60 months, which is still well below the Prospectus limit of 30 months. The combined five largest outstanding MFI positions as a percentage of total Fund assets increased from 10.98% to 13.33% over the year. The largest outstanding exposure of an MFI to the Fund's total assets was at 2.93% as of 30 June 2023 (versus 2.64% as of 30 June 2022).

Use of the proprietary BlueOrchard Credit Scoring and Financial Strength System (BOSCO), launched in June 2012 and periodically upgraded since that time, continued to ensure a disciplined, risk-pricing approach for newly disbursed loans and led to stable risk-adjusted returns in line with the previous period. As of 30 June 2023, the private debt portfolio generated a current spread above 6 months Term SOFR of 453 basis points. This is slightly lower than 1 year ago (496 bps) due to the increased cost of hedging and the focus made on best-rated institutions. The Fund has successfully switched from Libor to SOFR as LIBOR was discontinued as of 30 June 2023.

Moreover, outreach and social performance indicators continue to demonstrate the development impact of the BlueOrchard Microfinance Fund: We estimate that over 4,852,101 job opportunities were created or maintained by funding provided from the Fund as of 30 June 2023. The total number of micro-entrepreneurs served by institutions in the Fund's portfolio was reported to be nearly 27.49 million as of the same date. The percentage of rural borrowers was 52%, and the percentage of female borrowers increased to 81%. The median loan size to micro-entrepreneurs increased to USD 4,545 from 3,844, underlining that the Fund 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/2023/04/BOMF-Annual-Impact-Report-2022.pdf>

## **BlueOrchard Microfinance Fund**

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

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As of 30 June 2023, there has been no significant deterioration in the portfolio of the Fund. The vast majority of Investees have duly paid their contractual obligations and overall, the industry is showing once again its resilience. This is supported by the Fund's proactive approach in engaging with investees as soon as difficulties are identified. Net loan provisions as of the end of the fiscal year represent 3.18% of the total assets, with increases over the past year (1.27% of NAV) concentrated mostly on investments in Myanmar and Mexico, as outlined above.

The Company makes 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 the Prospectus. Furthermore, dedicated disclosure is provided in the unaudited part of this report on page 56 and onwards.

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

Luxembourg, 19 October 2023

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**

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### 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 2023, 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 2023;
- 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 2023; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### 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.

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### 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.

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*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.

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#### **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.

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#### **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, 27 October 2023

Andreas Drossel

# BlueOrchard Microfinance Fund

## Statement of net assets (in USD)

as at 30 June 2023

### Assets

#### Investments

Securities portfolio at market value	198,293,508.14
Loans	2,234,024,925.44
	<u>2,432,318,433.58</u>

#### Cash and cash equivalents

Cash at banks	24,715,118.66
Cash collateral at banks	17,372,317.43
Other liquid assets	1,024,598.40
	<u>43,112,034.49</u>

#### Receivables

Receivable on sales of securities	15,999,945.06
Receivable on loans	6,226,286.80
Income receivable on portfolio	375,010.27
Interest receivable on swap contracts	961,374.49
Interest receivable on bank accounts	86,682.96
Interest receivable on loans	40,532,683.88
Unrealised gain on futures contracts	1,329,687.50
Unrealised gain on swap contracts	3,226,363.85
Unrealised gain on forward foreign exchange contracts	475,499.04
Participation fees, net	380,523.80
Upfront fees retroceded, net	3,530.54
Prepaid expenses	36,113.34
	<u>69,633,701.53</u>

#### Total assets

2,545,064,169.60

### Liabilities

#### Payables

Upfront fees, net	10,948,211.26
Payable on loans	1,281,263.54
Interest payable on swap contracts	804,588.66
Bank interest payable	191,455.56
Unrealised loss on swap contracts	1,212,619.91
Unrealised loss on forward foreign exchange contracts	17,983,826.82
Expenses payable	3,219,487.50
	<u>35,641,453.25</u>

#### Borrowings

Bank overdrafts	15,391,218.28
Redeemable cash collateral received	58,640,000.00
	<u>74,031,218.28</u>

#### Total liabilities

109,672,671.53

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

2,435,391,498.07

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 2023

#### 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	1,420.524	USD	23,425.55	33,276,549.46
P CAP CHF H	2,918.436	CHF	13,441.79	43,860,669.72
P CAP EUR H	2,391.452	EUR	15,343.91	40,033,397.12
P CAP SEK H	749.398	SEK	10,294.86	713,963.69
I DIS USD	5,914.293	USD	10,498.12	62,088,986.41
I CAP USD	8,805.743	USD	14,411.76	126,906,225.84
I CAP CHF H	18,430.274	CHF	11,768.71	242,509,609.20
I CAP EUR H	24,114.992	EUR	12,340.67	324,676,264.19
N CAP USD	6,168.127	USD	13,796.24	85,096,981.88
N CAP CHF H	13,100.406	CHF	11,288.38	165,342,537.54
N CAP EUR H	6,636.293	EUR	11,807.78	85,490,656.38
N CAP GBP H	100.000	GBP	10,785.71	1,371,295.54
N CAP SEK H	222.271	SEK	10,388.20	213,681.11
H CAP USD	236.503	USD	12,381.42	2,928,242.02
H CAP EUR H	525.027	EUR	11,085.52	6,349,836.41
H CAP SEK H	367,293.732	SEK	11,300.92	384,123,101.73
D CAP USD	245,320.057	USD	128.12	31,431,344.69
D CAP CHF H	1,050,245.553	CHF	107.09	125,746,948.22
D CAP EUR H	928,429.850	EUR	110.68	112,109,111.10
D CAP GBP H	157,427.241	GBP	120.35	24,087,640.47
S DIS USD	5,000.000	USD	10,520.17	52,600,865.63
S CAP USD	23,822.287	USD	13,096.33	311,984,637.56
S CAP CHF H	6,644.707	CHF	11,048.85	82,084,493.87
S CAP EUR H	6,664.878	EUR	11,390.49	82,824,566.84
F CAP EUR H	6,642,378.608	EUR	1.0404	7,539,891.45
				<u>2,435,391,498.07</u>

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

# BlueOrchard Microfinance Fund

## Statement of operations (in USD)

from 1 July 2022 to 30 June 2023

### Income

#### Investment income

Interest on bonds and other debt securities, net	2,512,838.37
Return on sukuk	3,220.00
Interest on loans, net	180,107,390.12
Interest on bank accounts	3,366,059.13
Interest on swap contracts	5,262,185.91
Upfront fees	5,874,902.73
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	197,126,596.26

#### Realised gain on investments

- on investments	6,711,832.19
- on futures contracts	2,834,206.74
- on swap contracts	482,203.38
- on forward foreign exchange contracts	157,386,878.10
- on foreign exchange	907,073.87
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	168,322,194.28

#### Unrealised gains on investments

- on investments	25,933,492.95
- on futures contracts	854,262.50
- on swap contracts	1,136,464.85
- on forward foreign exchange contracts	25,194,463.83
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	53,118,684.13

#### Other income

Other revenue	719,474.81
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	719,474.81

#### Total income

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419,286,949.48

### Expenses

#### Investment advisory or management fees

Management fees	31,607,899.95
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	31,607,899.95

#### Other expenses

Depository fees	1,050,023.93
Banking charges and other fees	252,352.86
Transaction fees	27,977.01
Central administration costs	384,938.54
Professional fees	111,456.46
Other administration costs	454,044.18
Bank interest paid	4,085,691.53
Interest paid on swap contracts	5,024,851.43
Overdraft facility fees	269,646.04
Participation fees	842,940.13
Upfront fees retroceded	76,018.37
Other fees	275,004.36
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	12,854,944.84

#### Realised loss on investments

- on investments	22,319,131.21
- on futures contracts	94,329.69
- on swap contracts	548,186.35
- on forward foreign exchange contracts	139,786,226.07
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	162,747,873.32

#### Unrealised loss on investments

- on investments	44,588,842.69
- on futures contracts	1,041,927.50
- on swap contracts	2,859,583.22
- on forward foreign exchange contracts	43,457,075.46
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	91,947,428.87

#### Total expenses

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299,158,146.98

#### Net income

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120,128,802.50

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 2022 to 30 June 2023

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Net income	120,128,802.50
Dividends paid	-865,275.00
Subscriptions	214,812,190.45
Redemptions	-561,415,464.77
Total changes in net assets	-227,339,746.82
Total net assets at the beginning of the year	2,662,731,244.89
<b>Total net assets at the end of the year</b>	<b>2,435,391,498.07</b>

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

## BlueOrchard Microfinance Fund

### Statistical information (in USD)

as at 30 June 2023

Total net assets	Currency	30.06.2021	30.06.2022	30.06.2023
	USD	2,488,142,889.05	2,662,731,244.89	2,435,391,498.07

Net asset value per share class	Currency	30.06.2021	30.06.2022	30.06.2023
P CAP USD	USD	22,161.49	22,463.10	23,425.55
P CAP CHF H	CHF	13,362.03	13,374.96	13,441.79
P CAP EUR H	EUR	15,051.10	15,102.74	15,343.91
P CAP SEK H	SEK	-	10,077.37	10,294.86
I DIS USD	USD	-	10,063.77	10,498.12
I CAP USD	USD	13,456.05	13,729.38	14,411.76
I CAP CHF H	CHF	11,546.03	11,633.91	11,768.71
I CAP EUR H	EUR	11,947.28	12,067.39	12,340.67
N CAP USD	USD	12,933.62	13,169.53	13,796.24
N CAP CHF H	CHF	11,119.69	11,181.54	11,288.38
N CAP EUR H	EUR	11,477.84	11,569.79	11,807.78
N CAP GBP H	GBP	10,203.58	10,389.91	10,785.71
N CAP SEK H	SEK	-	10,123.25	10,388.20
H CAP USD	USD	11,512.46	11,771.24	12,381.42
H CAP EUR H	EUR	10,688.36	10,818.02	11,085.52
H CAP SEK H	SEK	10,791.58	10,968.84	11,300.92
D CAP USD	USD	120.35	122.43	128.12
D CAP CHF H	CHF	105.70	106.18	107.09
D CAP EUR H	EUR	107.80	108.56	110.68
D CAP GBP H	GBP	114.08	116.04	120.35
S DIS USD	USD	-	10,109.29	10,520.17
S CAP USD	USD	12,178.52	12,451.09	13,096.33
S CAP CHF H	CHF	10,796.02	10,900.33	11,048.85
S CAP EUR H	EUR	10,982.92	11,115.82	11,390.49
F CAP EUR H	EUR	1.0130	1.0203	1.0404

Annual performance per share class (in %)	Currency	30.06.2023
P CAP USD	USD	4.28
P CAP CHF H	CHF	0.50
P CAP EUR H	EUR	1.60
P CAP SEK H	SEK	2.16
I DIS USD	USD	4.97
I CAP USD	USD	4.97
I CAP CHF H	CHF	1.16
I CAP EUR H	EUR	2.26
N CAP USD	USD	4.76
N CAP CHF H	CHF	0.96
N CAP EUR H	EUR	2.06
N CAP GBP H	GBP	3.81
N CAP SEK H	SEK	2.62
H CAP USD	USD	5.18
H CAP EUR H	EUR	2.47
H CAP SEK H	SEK	3.03
D CAP USD	USD	4.65
D CAP CHF H	CHF	0.86
D CAP EUR H	EUR	1.95
D CAP GBP H	GBP	3.71
S DIS USD	USD	5.18
S CAP USD	USD	5.18
S CAP CHF H	CHF	1.36
S CAP EUR H	EUR	2.47
F CAP EUR H	EUR	1.97

## BlueOrchard Microfinance Fund

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

as at 30 June 2023

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
P CAP USD	1,906.321	42.582	-528.379	1,420.524
P CAP CHF H	3,586.005	124.659	-792.228	2,918.436
P CAP EUR H	3,276.578	19.788	-904.914	2,391.452
P CAP SEK H	2,131.537	10.898	-1,393.037	749.398
I DIS USD	5,000.000	1,008.293	-94.000	5,914.293
I CAP USD	9,003.506	1,193.959	-1,391.722	8,805.743
I CAP CHF H	22,344.665	486.110	-4,400.501	18,430.274
I CAP EUR H	25,965.760	430.459	-2,281.227	24,114.992
N CAP USD	7,889.716	385.000	-2,106.589	6,168.127
N CAP CHF H	15,534.086	1,323.992	-3,757.672	13,100.406
N CAP EUR H	12,079.785	680.660	-6,124.152	6,636.293
N CAP GBP H	100.000	-	-	100.000
N CAP SEK H	660.084	-	-437.813	222.271
H CAP USD	336.450	12.705	-112.652	236.503
H CAP EUR H	597.082	76.409	-148.464	525.027
H CAP SEK H	358,343.876	72,168.840	-63,218.984	367,293.732
D CAP USD	312,370.147	16,452.683	-83,502.773	245,320.057
D CAP CHF H	1,056,623.571	171,493.235	-177,871.253	1,050,245.553
D CAP EUR H	1,154,336.789	118,352.827	-344,259.766	928,429.850
D CAP GBP H	202,001.533	144,479.515	-189,053.807	157,427.241
S DIS USD	5,000.000	-	-	5,000.000
S CAP USD	26,502.369	-	-2,680.082	23,822.287
S CAP CHF H	9,952.544	492.163	-3,800.000	6,644.707
S CAP EUR H	8,474.878	465.000	-2,275.000	6,664.878
F CAP EUR H	6,530,896.693	411,481.915	-300,000.000	6,642,378.608

Dividends paid	Currency	Dividend per share class	Ex-dividend date
I DIS USD	USD	63.768	30.11.2022
S DIS USD	USD	109.287	30.11.2022

# BlueOrchard Microfinance Fund

## Statement of investments and other net assets (in USD) as at 30 June 2023

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>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	9,742,350.00	0.40
<b>Chile</b>					
USD	1,000,000	Banco Del Estado De Chile 2.704% Sen Reg S 20/09.01.25	1,050,950.00	958,975.00	0.04
<b>Colombia</b>					
USD	1,000,000	Bancolombia SA 3% Sen 20/29.01.25	1,005,427.20	951,240.00	0.04
<b>Indonesia</b>					
USD	2,000,000	Bank Mandiri Persero (PT) Tbk 3.75% EMTN Sen 19/11.04.24	2,105,800.00	1,967,820.00	0.08
USD	1,000,000	Bank Rakyat Indonesia (PT) Tbk 4.625% Sen Reg S 18/20.07.23	1,057,136.00	999,390.00	0.04
			3,162,936.00	2,967,210.00	0.12
<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	2,000,800.00	0.08
<b>Peru</b>					
USD	1,000,000	Corp Fin Desarrollo SA COFIDE 2.4% Emission 27 20/28.09.27	998,850.00	869,365.00	0.04
<b>Philippines</b>					
USD	1,000,000	Rizal Commercial Banking Corp 3% EMTN Sen Reg S 19/11.09.24	990,000.00	965,610.00	0.04
<b>South Korea</b>					
USD	1,000,000	Industrial Bank of Korea 0.625% 21/17.09.24	1,000,830.00	942,125.00	0.04
USD	2,000,000	Korea 2% Sen 19/19.06.24 <sup>1</sup>	1,987,199.20	1,935,570.00	0.08
USD	1,000,000	Korea Development Bank 2.125% Sen 19/01.10.24	994,400.00	958,595.00	0.04
USD	1,000,000	Shinhan Card Co Ltd 1.375% Sen 20/19.10.25	997,266.67	901,045.00	0.04
			4,979,695.87	4,737,335.00	0.20
<b>Supranational</b>					
USD	500,000	Africa Finance Corp 2.875% 21/28.04.28	497,430.00	411,264.75	0.02
USD	2,000,000	Africa Finance Corp 3.125% 20/16.06.25	2,081,000.00	1,859,340.00	0.08
USD	3,000,000	Africa Finance Corp 3.875% Ser 9 Sen Reg S 17/13.04.24	3,099,000.00	2,928,360.00	0.12
USD	1,000,000	Africa Finance Corp 4.375% EMTN 19/17.04.26	1,088,750.00	927,500.00	0.04
USD	3,000,000	African Development Bank 3% Ser 806 18/20.09.23	3,190,450.00	2,985,375.00	0.12
USD	2,000,000	African Export-Import Bank 2.634% 21/17.05.26	2,009,166.67	1,801,000.00	0.07
USD	1,500,000	African Export-Import Bank 4.125% EMTN Sen Reg S 17/20.06.24	1,602,500.00	1,458,232.50	0.06
USD	1,500,000	African Export-Import Bank 5.25% EMTN 18/11.10.23	1,603,800.00	1,495,875.00	0.06
USD	5,000,000	Asian Development Bank 0.375% 21/11.06.24	4,876,750.00	4,765,475.00	0.19
USD	1,515,000	Black Sea Trade Dev Bank 3.5% Sen Reg S 19/25.06.24	1,540,439.01	1,392,285.00	0.06
USD	4,000,000	EBRD 0.25% 20/10.07.23	4,001,920.00	3,997,340.00	0.16
USD	3,000,000	EBRD 1.625% 19/27.09.24	3,114,997.50	2,866,575.00	0.12
USD	5,000,000	IADB 2.625% 19/16.01.24	5,102,050.00	4,924,625.00	0.20
USD	5,000,000	IBRD 0.625% Sen 20/22.04.25	4,997,940.00	4,620,350.00	0.19
USD	3,000,000	IBRD 0.75% B Sen 20/26.08.30	2,974,725.00	2,374,125.00	0.10
USD	2,500,000	IBRD 2.5% Ser 100712 19/19.03.24	2,544,275.00	2,447,337.50	0.10
USD	2,000,000	Intl Finance Corp 0.75% Sen 20/27.08.30	1,958,600.00	1,583,910.00	0.06
			46,283,793.18	42,838,969.75	1.75

<sup>1</sup> Green Bond

\* 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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Uzbekistan</b>					
USD	500,000	Natl Bk for Uzbekistan 4.85% 20/21.10.25	504,850.00	475,000.00	0.02
<b>Total bonds</b>			<u>71,397,937.96</u>	<u>66,506,854.75</u>	<u>2.73</u>
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Bonds</b>					
<b>Mexico</b>					
USD	500,000	Banco Na de Com Ext SNC Trust 2.72% 21/11.08.31	500,000.00	419,590.00	0.02
<b>Panama</b>					
USD	1,700,000	Banco Latinoamer De Com Ext SA 2.375% Sen 20/14.09.25	1,730,290.60	1,585,326.50	0.06
<b>Singapore</b>					
USD	1,000,000	United Overseas Bank Ltd VAR EMTN Sub Reg S 19/15.04.29	1,071,946.67	980,200.00	0.04
<b>Supranational</b>					
USD	2,000,000	CABEI 2% Sen Reg S 20/06.05.25	2,067,666.67	1,873,090.00	0.08
<b>Total bonds</b>			<u>5,369,903.94</u>	<u>4,858,206.50</u>	<u>0.20</u>
<b><u>Other transferable securities</u></b>					
<b>Shares</b>					
<b>Luxembourg</b>					
EUR	1,000	Blueorchard Microfinance Inv Sarl A Dist	1,096.10	1,087.07	0.00
EUR	1,000	Blueorchard Microfinance Inv Sarl B Dist	1,096.10	1,087.07	0.00
EUR	1,000	Blueorchard Microfinance Inv Sarl C Dist	1,096.10	1,087.07	0.00
EUR	1,000	Blueorchard Microfinance Inv Sarl D Dist	1,096.10	1,087.07	0.00
EUR	1,000	Blueorchard Microfinance Inv Sarl E Dist	1,096.10	1,087.07	0.00
EUR	1,000	Blueorchard Microfinance Inv Sarl F Dist	1,096.10	1,087.07	0.00
EUR	1,000	Blueorchard Microfinance Inv Sarl G Dist	1,096.10	1,087.07	0.00
EUR	1,000	Blueorchard Microfinance Inv Sarl H Dist	1,096.10	1,087.07	0.00
EUR	1,000	Blueorchard Microfinance Inv Sarl I Dist	1,096.10	1,087.07	0.00
EUR	12,000	Blueorchard Microfinance Inv Sarl Ord Dist	13,153.20	13,044.80	0.00
<b>Total shares</b>			<u>23,018.10</u>	<u>22,828.43</u>	<u>0.00</u>
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
<b>Luxembourg</b>					
USD	30,193.591	Amundi Money Mkt Fd Short Term (USD) XV Cap	33,746,947.37	33,951,929.18	1.39
USD	207,811.3619	BNP Paribas InstiCash USD 1D Short Term VNAV I Cap	34,243,553.26	34,490,784.23	1.42
USD	470,813.041	Schroders BlueOrchard Em Mk Impact Bond I Cap	47,742,317.11	51,453,650.65	2.11
<b>Total investment funds (UCITS)</b>			<u>115,732,817.74</u>	<u>119,896,364.06</u>	<u>4.92</u>
<b>Investment funds (UCI)</b>					
<b>The Netherlands</b>					
USD	8	Currency Exchange Fd (The) USD A	4,914,799.27	7,009,254.40	0.29
<b>Total investment funds (UCI)</b>			<u>4,914,799.27</u>	<u>7,009,254.40</u>	<u>0.29</u>
Total investments in securities			<u>197,438,477.01</u>	<u>198,293,508.14</u>	<u>8.14</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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Loans</b>					
<b>Senior loans</b>					
<b>Albania</b>					
USD	2,032,350	Fondi Besa Sha 20/06.12.23 C	2,032,350.00	2,032,350.00	0.08
USD	4,741,992	Fondi Besa Sha 21/30.07.24 C	4,741,992.00	4,741,992.00	0.19
USD	599,000	NOA SH A 20/23.05.24 C	599,000.00	599,000.00	0.02
USD	612,950	NOA SH A 20/27.12.23 C	612,950.00	612,950.00	0.02
USD	599,000	NOA SH A 21/24.04.24 C	599,000.00	599,000.00	0.02
USD	2,101,000	NOA SH A 22/14.05.25 C	2,101,000.00	2,101,000.00	0.09
USD	1,104,600	NOA SH A 22/26.03.25 C	1,104,600.00	1,104,600.00	0.05
			<u>11,790,892.00</u>	<u>11,790,892.00</u>	<u>0.47</u>
<b>Armenia</b>					
USD	5,000,000	Ameriabank CJSC 21/24.08.26 N	5,000,000.00	5,000,000.00	0.20
USD	5,000,000	Araratbank OJSC 19/10.10.24 N	5,000,000.00	5,000,000.00	0.21
USD	3,350,000	Araratbank OJSC 20/23.09.24 S	3,350,000.00	3,350,000.00	0.14
USD	5,000,000	Araratbank OJSC 22/15.11.26 N	5,000,000.00	5,000,000.00	0.21
USD	5,000,000	Araratbank OJSC 22/15.12.26 N	5,000,000.00	5,000,000.00	0.20
USD	2,500,000	Armeconom Bank OJSC VAR 19/05.11.23 S	2,500,000.00	2,500,000.00	0.10
USD	5,000,000	Armeconom Bank OJSC VAR 22/21.04.27 N	5,000,000.00	5,000,000.00	0.21
USD	5,000,000	Armeconom Bank OJSC VAR 22/21.04.27 S	5,000,000.00	5,000,000.00	0.21
USD	5,000,000	Armeconom Bank OJSC VAR 23/24.02.28 S	5,000,000.00	5,000,000.00	0.21
			<u>40,850,000.00</u>	<u>40,850,000.00</u>	<u>1.69</u>
<b>Azerbaijan</b>					
USD	5,000,000	Bank Respublika Open Joint Sto Co 23/15.01.27 N	5,000,000.00	5,000,000.00	0.21
<b>Bangladesh</b>					
USD	9,990,000	LankaBangla Finance Limited 21/26.05.26 S	9,990,000.00	9,990,000.00	0.41
<b>Bolivia</b>					
USD	6,666,666.68	Banco para el Fomento S.A. 21/11.03.24 S	6,666,666.68	6,666,666.68	0.27
USD	3,000,000	Cidre IFD 21/23.12.24 S	3,000,000.00	3,000,000.00	0.12
USD	500,000	Credito Con Educacion Rural 21/09.08.23 S	500,000.00	500,000.00	0.02
USD	2,625,000	Credito Con Educacion Rural 21/12.10.23 S	2,625,000.00	2,625,000.00	0.11
USD	1,500,000	Credito Con Educacion Rural 21/13.09.23 S	1,500,000.00	1,500,000.00	0.06
USD	2,000,000	Credito Con Educacion Rural 22/10.06.25 S	2,000,000.00	2,000,000.00	0.08
			<u>16,291,666.68</u>	<u>16,291,666.68</u>	<u>0.66</u>
<b>Bosnia-Herzegovina</b>					
USD	2,429,000	Microcredit Co EKI doo Sarajevo 20/31.01.24 C	2,429,000.00	2,429,000.00	0.10
USD	1,213,200	Microcredit Co EKI doo Sarajevo 21/20.02.24 C	1,213,200.00	1,213,200.00	0.05
USD	595,100	Microcredit Co EKI doo Sarajevo 21/27.03.24 C	595,100.00	595,100.00	0.02
USD	595,100	Microcredit Co EKI doo Sarajevo 21/27.03.24 C	595,100.00	595,100.00	0.02
USD	4,878,400	Mikrofin DOO 21/12.06.24 C	4,878,400.00	4,878,400.00	0.20
USD	1,764,000	Mikrofin DOO 21/31.07.24 C	1,764,000.00	1,764,000.00	0.07
USD	2,674,000	Mikrofin DOO 22/10.06.24 C	2,674,000.00	2,674,000.00	0.11
USD	5,252,500	Mikrofin DOO 22/14.05.25 C	5,252,500.00	5,252,500.00	0.22
USD	6,956,040	Mikrofin DOO 23/16.06.27 C	6,956,040.00	6,956,040.00	0.29
			<u>26,357,340.00</u>	<u>26,357,340.00</u>	<u>1.08</u>
<b>Botswana</b>					
USD	5,000,000	Letshego Financial Services 20/01.12.24 N	5,000,000.00	5,000,000.00	0.21

C	Loans/Deposits linked to cross currency swaps (see note 15).
S	Loans linked to interest rate swaps (see note 15).
F	Loans linked to forward foreign exchange contracts (see note 13).
X	Loans linked to forward foreign exchange contracts and cross currency swaps (see notes 13 and 15).
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 13 and 15).
**	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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	2,688,000	Money Quest Invst Proprietary Ltd 20/23.04.24 C	2,688,000.00	2,688,000.00	0.11
USD	840,000	Money Quest Invst Proprietary Ltd 21/07.05.24 C	840,000.00	840,000.00	0.03
			<u>8,528,000.00</u>	<u>8,528,000.00</u>	<u>0.35</u>
<b>Brazil</b>					
USD	16,000,800	Banco Daycoval SA 21/15.12.23 N	16,000,800.00	16,000,800.00	0.66
USD	7,500,000	Omni S.A. Credito Financiamiento 21/15.12.24 N	7,500,000.00	7,500,000.00	0.31
			<u>23,500,800.00</u>	<u>23,500,800.00</u>	<u>0.97</u>
<b>Cambodia</b>					
USD	35,000,000	ACLEDA Bank Plc VAR 21/29.06.26 S	35,000,000.00	35,000,000.00	1.44
USD	2,250,000	Amret Co 21/11.06.24 S	2,250,000.00	2,250,000.00	0.09
USD	20,000,000	Amret Co 22/30.06.25 S	20,000,000.00	20,000,000.00	0.82
USD	7,500,000	Hattha Kaksekar Ltd VAR 21/15.07.24 N	7,500,000.00	7,500,000.00	0.31
USD	20,000,000	Hattha Kaksekar Ltd VAR 21/26.02.25 S	20,000,000.00	20,000,000.00	0.82
USD	7,000,000	LOLC Cambodia VAR 22/20.04.26 S	7,000,000.00	7,000,000.00	0.29
USD	3,000,000	PRASAC Microfinance Instit Ltd 20/05.03.24 S	3,000,000.00	3,000,000.00	0.12
USD	8,000,000	PRASAC Microfinance Instit Ltd 20/19.07.24 S	8,000,000.00	8,000,000.00	0.33
USD	20,000,000	Sathapana Bank Plc 22/13.04.26 S	20,000,000.00	20,000,000.00	0.82
			<u>122,750,000.00</u>	<u>122,750,000.00</u>	<u>5.04</u>
<b>Cayman Islands</b>					
USD	5,500,000	Trilinc Global Impact Fund Cayman 22/15.09.27 N	5,500,000.00	5,500,000.00	0.23
<b>Chile</b>					
USD	5,000,000	Avla S.A. 22/31.08.25 N	5,000,000.00	5,000,000.00	0.21
USD	12,000,000	Eurocapital S.A. 22/15.03.25 N	12,000,000.00	12,000,000.00	0.49
USD	10,000,000	Eurocapital S.A. 23/06.04.26 N	10,000,000.00	10,000,000.00	0.41
USD	5,000,000	Fondo Esperanza Spa 23/31.03.26 C	5,000,000.00	5,000,000.00	0.21
USD	15,000,000	Tanner Servicios Financieros SA 21/15.10.23 N	15,000,000.00	15,000,000.00	0.62
USD	13,500,000	Tanner Servicios Financieros SA 22/15.06.26 N	13,500,000.00	13,500,000.00	0.55
			<u>60,500,000.00</u>	<u>60,500,000.00</u>	<u>2.49</u>
<b>Colombia</b>					
USD	10,926,830.1	Bayport Colombia SAS 20/13.11.25 C	10,926,830.10	10,926,830.10	0.45
USD	10,000,000	Bayport Colombia SAS 22/12.12.25 C	10,000,000.00	10,000,000.00	0.41
USD	3,333,333.33	Corporación de Crédito Contactar 21/31.03.24 C	3,333,333.33	3,333,333.33	0.14
USD	5,000,000	Crezcamos SA 23/28.04.25 C	5,000,000.00	5,000,000.00	0.21
USD	2,490,000	Finanzauto SA., Colombia 19/15.02.24 C	2,490,000.00	2,490,000.00	0.10
			<u>31,750,163.43</u>	<u>31,750,163.43</u>	<u>1.31</u>
<b>Costa Rica</b>					
USD	1,600,000	Banco Cathay de Costa Rica SA 22/10.02.25 S	1,600,000.00	1,600,000.00	0.07
USD	3,000,000	Banco Improsa SA VAR 21/18.11.24 S	3,000,000.00	3,000,000.00	0.12
USD	3,000,000	Banco Improsa SA VAR 21/28.05.24 S	3,000,000.00	3,000,000.00	0.12
USD	2,500,000	Banco Promerica Costa Rica VAR 19/26.07.23 N	2,500,000.00	2,500,000.00	0.10
USD	5,000,000	Banco Promerica Costa Rica VAR 20/23.10.24 S	5,000,000.00	5,000,000.00	0.21
USD	2,500,000	Banco Promerica Costa Rica VAR 20/28.02.24 N	2,500,000.00	2,500,000.00	0.10
USD	11,250,000	Banco Promerica Costa Rica VAR 21/11.08.25 S	11,250,000.00	11,250,000.00	0.46
USD	2,750,000	Cooperativa Nacional Educad RL 20/23.12.24 S	2,750,000.00	2,750,000.00	0.11
			<u>31,600,000.00</u>	<u>31,600,000.00</u>	<u>1.29</u>
<b>Dominican Republic</b>					
USD	375,000	Banco Multiple Lafise S.A 19/30.09.23 N	375,000.00	375,000.00	0.02

C	Loans/Deposits linked to cross currency swaps (see note 15).
S	Loans linked to interest rate swaps (see note 15).
F	Loans linked to forward foreign exchange contracts (see note 13).
X	Loans linked to forward foreign exchange contracts and cross currency swaps (see notes 13 and 15).
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 13 and 15).
**	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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Ecuador</b>					
USD	15,000,000	Banco de la Produccion SA 22/29.08.27 N	15,000,000.00	15,000,000.00	0.62
USD	5,000,000	Banco De Loja S.A. 22/21.01.27 S	5,000,000.00	5,000,000.00	0.21
USD	5,000,000	Banco De Loja S.A. 22/29.04.27 S	5,000,000.00	5,000,000.00	0.21
USD	3,750,000	Banco International SA 18/10.12.23 N	3,750,000.00	3,750,000.00	0.15
USD	12,000,000	Banco International SA 23/20.05.28 N	12,000,000.00	12,000,000.00	0.49
USD	20,000,000	Banco Pichincha CA VAR 22/10.11.27 N	20,000,000.00	20,000,000.00	0.82
USD	10,000,000	Banco ProCredit SA 22/14.10.25 S	10,000,000.00	10,000,000.00	0.41
USD	10,000,000	Banco Solidario 22/15.09.27 S	10,000,000.00	10,000,000.00	0.41
USD	4,000,000	Fundacion Apoy Com Soc Ecuador 22/19.08.25 S	4,000,000.00	4,000,000.00	0.16
USD	1,700,000	Instituto Invest SocioEco Tec 22/30.09.24 S	1,700,000.00	1,700,000.00	0.07
			86,450,000.00	86,450,000.00	3.55
<b>El Salvador</b>					
USD	3,750,000	Banco Atlantida El Salvador SA 20/28.10.24 S	3,750,000.00	3,750,000.00	0.15
USD	7,500,000	Banco Atlantida El Salvador SA 22/22.03.26 N	7,500,000.00	7,500,000.00	0.31
USD	5,000,000	Banco Hipotecario SA 21/24.06.24 S	5,000,000.00	5,000,000.00	0.21
USD	1,666,666.68	Banco Promeric SA El Salvador 20/22.12.23 S	1,666,666.68	1,666,666.68	0.07
USD	1,600,000	ENLACE VAR 22/20.05.25 S	1,600,000.00	1,600,000.00	0.07
			19,516,666.68	19,516,666.68	0.81
<b>France</b>					
USD	9,164,250	Baobab S.A.S 20/29.12.25 C	9,164,250.00	9,164,250.00	0.38
USD	5,078,325	Baobab S.A.S 21/19.03.26 C	5,078,325.00	5,078,325.00	0.21
EUR	1,000,000	Microcred Baobab SAS 17/23.08.24 DF	1,176,600.00	1,091,000.00	0.04
			15,419,175.00	15,333,575.00	0.63
<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	0.82
USD	14,767,500	JSC BasisBank 22/22.10.26 C	14,767,500.00	14,767,500.00	0.61
USD	2,000,000	JSC BasisBank VAR 18/18.07.23 N	2,000,000.00	2,000,000.00	0.08
USD	11,970,000	JSC BasisBank VAR 21/02.07.25 C	11,970,000.00	11,970,000.00	0.49
USD	6,000,000	JSC Credo Bank 20/18.12.23 C	6,000,000.00	6,000,000.00	0.25
USD	5,000,000	JSC Credo Bank 21/04.11.24 C	5,000,000.00	5,000,000.00	0.21
USD	5,000,000	JSC Credo Bank 21/12.08.24 C	5,000,000.00	5,000,000.00	0.21
USD	5,000,000	JSC Credo Bank 21/16.08.24 C	5,000,000.00	5,000,000.00	0.21
USD	5,000,000	JSC Credo Bank 21/16.12.24 C	5,000,000.00	5,000,000.00	0.21
USD	5,500,000	JSC Credo Bank 21/30.09.24 C	5,500,000.00	5,500,000.00	0.23
USD	7,955,200	JSC Credo Bank 22/11.09.25 C	7,955,200.00	7,955,200.00	0.33
USD	8,394,120	JSC Credo Bank 22/27.08.25 C	8,394,120.00	8,394,120.00	0.34
USD	6,000,000	JSC Credo Bank 23/13.03.26 C	6,000,000.00	6,000,000.00	0.25
USD	6,000,000	JSC Credo Bank 23/23.02.26 C	6,000,000.00	6,000,000.00	0.25
USD	6,500,000	JSC Credo Bank 23/27.02.26 C	6,500,000.00	6,500,000.00	0.27
USD	1,500,000	Micro Fin Org Crystal JSC 20/18.02.24 S	1,500,000.00	1,500,000.00	0.06
USD	1,500,000	Micro Fin Org Crystal JSC 21/21.06.24 S	1,500,000.00	1,500,000.00	0.06
USD	8,000,000	Micro Fin Org Crystal JSC 22/15.12.25 S	8,000,000.00	8,000,000.00	0.33
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
			131,086,820.00	131,086,820.00	5.41
<b>Germany</b>					
USD	58,494,000	Procredit Holding 22/10.11.27 C	58,494,000.00	58,494,000.00	2.40
<b>Ghana</b>					
USD	420,000	Bayport Savings and Loans 18/20.07.23 C	420,000.00	420,000.00	0.02

C	Loans/Deposits linked to cross currency swaps (see note 15).
S	Loans linked to interest rate swaps (see note 15).
F	Loans linked to forward foreign exchange contracts (see note 13).
X	Loans linked to forward foreign exchange contracts and cross currency swaps (see notes 13 and 15).
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 13 and 15).
**	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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Guatemala</b>					
USD	1,250,000	Arrend VAR 19/13.12.23 S	1,250,000.00	1,250,000.00	0.05
USD	4,375,000	Banco Promerica SA 20/02.11.25 N	4,375,000.00	4,375,000.00	0.18
USD	8,320,000	Banco Promerica SA 20/16.11.24 N	8,320,000.00	8,320,000.00	0.34
USD	8,125,000	Fundacion Genesis Empresarial 21/14.10.25 C	8,125,000.00	8,125,000.00	0.33
USD	8,570,000	Fundacion Genesis Empresarial 22/04.05.26 C	8,570,000.00	8,570,000.00	0.35
USD	9,000,000	Fundacion Genesis Empresarial 22/13.05.27 C	9,000,000.00	9,000,000.00	0.37
			39,640,000.00	39,640,000.00	1.62
<b>Honduras</b>					
USD	333,333.35	Banco Popular S.A in Honduras 20/14.09.23 C	333,333.35	333,333.35	0.01
USD	837,654.83	Fondo De Desarr Local Honduras 21/30.12.25 N **	699,634.91	502,539.66	0.02
			1,032,968.26	835,873.01	0.03
<b>India</b>					
USD	6,889,406	Annapurna MicroFin Priv Ltd 23/29.06.27 N	6,889,406.00	6,889,406.00	0.28
USD	20,000,000	Grameen Koota India 22/03.06.27 N	20,000,000.00	20,000,000.00	0.82
USD	10,000,000	Kinara Capital Private Ltd 23/02.06.28 N	10,000,000.00	10,000,000.00	0.41
USD	10,000,000	Muthoot Microfin Ltd VAR 23/19.04.28 N	10,000,000.00	10,000,000.00	0.41
USD	7,200,000	Neogrowth Credit Private Ltd 23/31.03.26 N	7,200,000.00	7,200,000.00	0.30
USD	15,000,000	Satin Creditcare Network Limited 23/30.06.26 N	15,000,000.00	15,000,000.00	0.62
USD	3,640,000	Satya MicroCapital Limited 23/30.06.26 N	3,640,000.00	3,640,000.00	0.15
			72,729,406.00	72,729,406.00	2.99
<b>Indonesia</b>					
USD	3,750,000	Bina Artha Ventura in Indonesia 21/12.03.24 C	3,750,000.00	3,750,000.00	0.15
USD	2,500,000	Bina Artha Ventura in Indonesia 22/14.04.25 C	2,500,000.00	2,500,000.00	0.10
IDR	121,987,936,611.15	Pt Indosurya Intl Finance 20/27.01.23 DM **	7,827,449.94	2,962,290.76	0.12
IDR	4,048,561,122.26	Pt Indosurya Intl Finance 22/29.02.24 N **	264,186.05	128,058.86	0.00
USD	7,500,000	PT Mitra Bisnis Keluarga Ventura 21/07.10.24 C	7,500,000.00	7,500,000.00	0.31
USD	13,000,000	PT Mitra Bisnis Keluarga Ventura 22/28.02.25 C	13,000,000.00	13,000,000.00	0.53
USD	800,000	PT Trihamas Finance VAR 21/30.04.24 C	800,000.00	800,000.00	0.03
			35,641,635.99	30,640,349.62	1.24
<b>Jamaica</b>					
USD	9,833,825	Jmmb Bank Jamaica Limited 21/15.01.26 N	9,833,825.00	9,833,825.00	0.40
USD	18,000,000	Jmmb Bank Jamaica Limited 23/15.01.26 S	16,934,400.00	17,087,400.00	0.70
			26,768,225.00	26,921,225.00	1.10
<b>Kazakhstan</b>					
USD	1,000,000	Amur Credit VAR 18/23.04.24 C	1,000,000.00	1,000,000.00	0.04
USD	5,000,000	Amur Credit VAR 23/04.05.26 C	5,000,000.00	5,000,000.00	0.21
USD	20,000,000	Microfinance Organizat KMF in KZ 21/22.04.24 S	20,000,000.00	20,000,000.00	0.82
USD	10,000,000	Microfinance Organizat KMF in KZ 22/04.04.24 S	10,000,000.00	10,000,000.00	0.41
USD	20,000,000	Microfinance Organizat KMF in KZ 22/10.05.24 S	20,000,000.00	20,000,000.00	0.82
USD	10,000,000	Microfinance Organizat KMF in KZ 22/11.03.24 S	10,000,000.00	10,000,000.00	0.41
			66,000,000.00	66,000,000.00	2.71
<b>Kenya</b>					
USD	7,500,000	Family Bank Limited 21/28.12.24 N	7,500,000.00	7,500,000.00	0.31
<b>Lebanon</b>					
USD	4,702,937.61	Vitas S.A.L. (Lebanon) 19/31.05.20 M **	4,702,937.61	2,671,253.61	0.11

C	Loans/Deposits linked to cross currency swaps (see note 15).
S	Loans linked to interest rate swaps (see note 15).
F	Loans linked to forward foreign exchange contracts (see note 13).
X	Loans linked to forward foreign exchange contracts and cross currency swaps (see notes 13 and 15).
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 13 and 15).
**	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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Luxembourg</b>					
USD	7,000,000	TriLinc Global Sustainable Inc F 21/02.03.26 S	7,000,000.00	7,000,000.00	0.29
USD	9,000,000	TriLinc Global Sustainable Inc F 21/02.03.26 S	9,000,000.00	9,000,000.00	0.37
USD	10,000,000	TriLinc Global Sustainable Inc Fd 21/26.07.24 S	10,000,000.00	10,000,000.00	0.41
USD	13,000,000	TriLinc Global Sustainable Inc Fd 21/27.08.24 S	13,000,000.00	13,000,000.00	0.53
			<u>39,000,000.00</u>	<u>39,000,000.00</u>	<u>1.60</u>
<b>Mauritius</b>					
USD	10,000,000	Terra Payment Mauritius 23/25.11.25 N	10,000,000.00	10,000,000.00	0.41
<b>Mexico</b>					
USD	5,000,000	Alternativa Del Sur S.A. E.N.R 19/31.10.22 DN **	5,000,000.00	1,350,000.00	0.06
USD	2,500,000	Alternativa Del Sur S.A. E.N.R 19/31.10.22 N **	2,500,000.00	675,000.00	0.03
MXN	65,340,000	Alternativa Del Sur S.A. E.N.R 21/10.03.22 DF **	3,071,932.44	1,028,949.38	0.04
MXN	33,660,000	Alternativa Del Sur S.A. E.N.R 21/14.03.23 DF **	1,582,510.58	530,064.83	0.02
USD	1,500,000	Exitus Capital 21/15.03.24 S	1,500,000.00	1,500,000.00	0.06
MXN	75,756,000	Finan Progreseemos SOFOMEN 17/18.02.21 DM **	4,241,657.33	441,843.17	0.02
MXN	164,340,000	Finan Progreseemos SOFOMEN 18/18.02.21 DM **	7,992,188.98	958,505.03	0.04
MXN	91,500,000	Finan Progreseemos SOFOMEN 18/18.02.21 DM **	4,804,868.17	533,669.28	0.02
MXN	57,270,000	Finan Progreseemos SOFOMEN 18/18.12.23 DC **	2,819,793.21	334,024.48	0.01
MXN	114,000,000	Finan Progreseemos SOFOMEN 19/18.02.21 DM **	5,924,850.51	664,899.44	0.03
MXN	19,000,000	Finan Progreseemos SOFOMEN 19/20.09.23 DC **	981,440.44	110,816.57	0.00
USD	743,443.39	Kapitalmujer S.A. De C.V. Sofom 21/14.12.23 C	743,443.39	743,443.39	0.03
USD	7,500,000	Operadora de Serv Mega SA de CV 21/06.12.25 N	7,500,000.00	7,500,000.00	0.31
USD	7,500,000	Operadora de Serv Mega SA de CV 21/12.11.25 N	7,500,000.00	7,500,000.00	0.31
MXN	8,550,000	Siempre Creciendo SA de CV 19/28.05.21 DM **	418,781.03	0.00	0.00
MXN	13,280,000	Soc Fin Eq S.A. C.V. Sofo E.N.R 18/29.11.21 DM **	662,760.64	37,952.93	0.00
MXN	13,600,000	Soc Fin Eq S.A. C.V. Sofo, E.N.R 18/29.11.21 DM **	666,470.65	38,867.45	0.00
MXN	6,640,000	Soc Fin Eq S.A. C.V. Sofo, E.N.R 20/30.07.21 DM **	322,721.75	18,976.46	0.00
USD	18,942,000	Unifin Financiera S.A.B de C.V 20/06.02.24 N **	18,942,000.00	11,554,620.00	0.47
USD	6,000,000	Unifin Financiera S.A.B de C.V 21/06.08.25 N **	6,000,000.00	3,660,000.00	0.15
USD	10,000,000	Unifin Financiera S.A.B de C.V 21/29.11.25 N **	10,000,000.00	6,100,000.00	0.25
USD	4,285,000	Unifin Financiera S.A.B de C.V 21/31.03.25 N **	4,285,000.00	2,613,850.00	0.11
			<u>97,460,419.12</u>	<u>47,895,482.41</u>	<u>1.96</u>
<b>Moldova</b>					
USD	1,823,700	IMOMF Microinvest SRL 20/20.12.23 C	1,823,700.00	1,823,700.00	0.07
USD	1,211,800	IMOMF Microinvest SRL 21/25.06.24 C	1,211,800.00	1,211,800.00	0.05
USD	1,220,900	IMOMF Microinvest SRL 21/30.05.24 C	1,220,900.00	1,220,900.00	0.05
USD	2,994,000	IMOMF Microinvest SRL 22/01.10.25 C	2,994,000.00	2,994,000.00	0.12
USD	4,942,350	IMOMF Microinvest SRL 22/09.04.25 C	4,942,350.00	4,942,350.00	0.20
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	0.13
USD	4,878,450	IMOMF Microinvest SRL 22/24.04.25 C	4,878,450.00	4,878,450.00	0.20
USD	1,942,200	IMOMF Microinvest SRL 23/01.04.26 C	1,942,200.00	1,942,200.00	0.08
USD	2,133,200	IMOMF Microinvest SRL 23/09.06.26 C	2,133,200.00	2,133,200.00	0.09
			<u>27,294,500.00</u>	<u>27,294,500.00</u>	<u>1.11</u>
<b>Mongolia</b>					
USD	7,500,000	Khan Bank LLC VAR 20/21.12.23 N	7,500,000.00	7,500,000.00	0.31
USD	20,000,000	Khan Bank LLC VAR 22/29.07.27 N	20,000,000.00	20,000,000.00	0.82
USD	666,700	Transcapital NBFI LLC 21/15.05.24 N	666,700.00	666,700.00	0.03
USD	666,700	Transcapital NBFI LLC 22/15.11.24 N	666,700.00	666,700.00	0.03
USD	449,205.36	Transcapital NBFI LLC 23/15.05.24 N	449,205.36	449,205.36	0.02
USD	20,000,000	Xacbank LLC 22/20.12.25 N	20,000,000.00	20,000,000.00	0.82
			<u>49,282,605.36</u>	<u>49,282,605.36</u>	<u>2.03</u>

C	Loans/Deposits linked to cross currency swaps (see note 15).
S	Loans linked to interest rate swaps (see note 15).
F	Loans linked to forward foreign exchange contracts (see note 13).
X	Loans linked to forward foreign exchange contracts and cross currency swaps (see notes 13 and 15).
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 13 and 15).
**	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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Montenegro</b>					
EUR	1,000,000	Lovcen Banka AD in Montenegro 22/02.01.24 DX	1,220,900.00	1,091,000.00	0.04
<b>Myanmar</b>					
MMK	2,008,266,164.6	Lolc Myanmar Micro-Finance Co Lt 19/19.12.24 DC **	1,256,402.59	114,332.96	0.00
USD	3,156,057.62	Lolc Myanmar Micro-Finance Co Lt 19/30.11.22 N **	3,156,057.62	631,211.52	0.03
USD	4,576,657.5	Lolc Myanmar Micro-Finance Co Lt 21/31.03.22 N **	4,418,762.82	757,436.82	0.03
MMK	3,244,950,000	Pact Global Microfinance Fund 20/04.03.24 DC **	2,250,000.00	463,563.82	0.02
USD	2,500,000	Pact Global Microfinance Fund 22/05.09.23 DS **	2,500,000.00	750,000.00	0.03
USD	2,500,000	Sathapana Ltd (Myanmar) 20/21.12.23 S	2,500,000.00	2,500,000.00	0.10
			16,081,223.03	5,216,545.12	0.21
<b>Namibia</b>					
ZAR	28,384,172.03	Trustco Finance VAR 16/31.07.27 DN **	1,051,604.99	751,222.00	0.03
ZAR	34,201,924.05	Trustco Finance VAR 16/31.10.25 DN **	1,055,896.16	795,592.91	0.03
			2,107,501.15	1,546,814.91	0.06
<b>Nicaragua</b>					
USD	3,340,000	Banco de la Produccion SA VAR 20/07.08.23 S	3,340,000.00	3,340,000.00	0.14
USD	6,680,000	Banco de la Produccion SA VAR 21/26.04.24 S	6,680,000.00	6,680,000.00	0.27
USD	10,000,000	Banco de la Produccion SA VAR 23/21.04.25 N	10,000,000.00	10,000,000.00	0.41
USD	10,000,000	Banco de la Produccion SA VAR 23/31.01.25 N	10,000,000.00	10,000,000.00	0.41
USD	668,000	Banco ProCredit SA 20/29.12.23 S	668,000.00	668,000.00	0.03
USD	1,002,000	Banco ProCredit SA 21/26.02.24 S	1,002,000.00	1,002,000.00	0.04
USD	200,287.08	Financiera Fundeser SA VAR 16/11.01.24 N	200,287.08	200,287.08	0.01
USD	250,358.5	Financiera Fundeser SA VAR 17/19.06.23 N	250,358.50	250,358.50	0.01
			32,140,645.58	32,140,645.58	1.32
<b>Nigeria</b>					
USD	10,000,000	Sterling Bank Plc 22/21.03.27 N	10,000,000.00	10,000,000.00	0.41
<b>Panama</b>					
USD	7,500,000	Banco Inter De Costa Rica 21/23.12.25 S	7,500,000.00	7,500,000.00	0.31
USD	6,666,666.67	Banco Inter De Costa Rica 22/25.02.25 S	6,666,666.67	6,666,666.67	0.27
USD	12,500,000	Banco La Hipotecaria 21/27.05.25 S	12,500,000.00	12,500,000.00	0.51
USD	823,944.84	Centro Financ Empresar Panama 19/30.09.22 N **	814,133.61	635,297.52	0.03
USD	1,318,311.74	Centro Financ Empresar Panama 20/27.01.23 DM **	1,318,311.74	1,032,174.00	0.04
USD	2,210,530	CrediQ 22/29.12.26 N	2,210,530.00	2,210,530.00	0.09
			31,009,642.02	30,544,668.19	1.25
<b>Paraguay</b>					
USD	1,000,000	Vision Banco SAECA VAR 19/08.11.23 S	1,000,000.00	1,000,000.00	0.04
USD	750,000	Vision Banco SAECA VAR 19/17.12.23 S	750,000.00	750,000.00	0.03
USD	1,000,000	Vision Banco SAECA VAR 19/18.09.23 S	1,000,000.00	1,000,000.00	0.04
USD	500,000	Vision Banco SAECA VAR 20/02.04.24 S	500,000.00	500,000.00	0.02
USD	500,000	Vision Banco SAECA VAR 20/19.06.24 S	500,000.00	500,000.00	0.02
USD	2,500,000	Vision Banco SAECA VAR 20/20.08.24 S	2,500,000.00	2,500,000.00	0.10
			6,250,000.00	6,250,000.00	0.25
<b>Peru</b>					
USD	20,000,000	Caja Mun Aho Créd Arequipa SA 22/22.09.25 C	20,000,000.00	20,000,000.00	0.82
USD	9,000,000	Caja Mun Aho Créd Arequipa SA 23/30.06.25 C	9,000,000.00	9,000,000.00	0.37
USD	2,000,000	Coopér de Ahorro Créd Pacifico 21/08.01.24 S	2,000,000.00	2,000,000.00	0.08
USD	3,000,000	Coopér de Ahorro Créd Pacifico 21/29.07.24 S	3,000,000.00	3,000,000.00	0.12

C	Loans/Deposits linked to cross currency swaps (see note 15).
S	Loans linked to interest rate swaps (see note 15).
F	Loans linked to forward foreign exchange contracts (see note 13).
X	Loans linked to forward foreign exchange contracts and cross currency swaps (see notes 13 and 15).
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 13 and 15).
**	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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
PEN	6,474,000	Edpyme Acceso Crediticio SA 17/05.12.23 DC **	1,638,491.89	1,043,940.15	0.04
PEN	26,537,954.53	Edpyme Acceso Crediticio SA 19/20.11.24 DC **	6,330,411.95	4,154,662.38	0.17
PEN	23,378,931.83	Edpyme Acceso Crediticio SA 20/20.11.24 DC **	5,613,438.38	3,658,838.12	0.15
USD	2,500,000	Financiera TFC SA VAR 16/23.12.19 M **	2,500,000.00	0.00	0.00
USD	4,000,000	Servicios Financiero Total Edpyme 22/10.12.25 C	4,000,000.00	4,000,000.00	0.16
			54,082,342.22	46,857,440.65	1.91
<b>Poland</b>					
PLN	1,542,451.02	Inicjatywa Mikro Sp Zoo 16/16.09.21 DM **	388,135.67	15,182.91	0.00
PLN	514,150.34	Inicjatywa Mikro Sp Zoo 16/23.09.21 DM **	129,378.55	5,060.97	0.00
PLN	1,142,556.31	Inicjatywa Mikro Sp Zoo 17/13.09.21 DM **	287,507.88	11,246.60	0.00
PLN	457,022.53	Inicjatywa Mikro Sp Zoo 17/20.09.21 DM **	115,003.37	4,498.64	0.00
PLN	457,022.53	Inicjatywa Mikro Sp Zoo 17/30.09.21 DM **	115,002.95	4,498.64	0.00
PLN	914,045.05	Inicjatywa Mikro Sp Zoo 17/30.09.21 DM **	230,006.00	8,997.28	0.00
PLN	2,285,112.62	Inicjatywa Mikro Sp Zoo 17/30.09.21 DM **	575,015.46	22,493.20	0.00
PLN	1,142,556.31	Inicjatywa Mikro Sp Zoo 17/30.09.21 DM **	287,507.88	11,246.60	0.00
			2,127,557.76	83,224.84	0.00
<b>Republic of Kosovo</b>					
USD	2,309,200	Agency for Finance in Kosovo 21/17.10.24 C	2,309,200.00	2,309,200.00	0.09
USD	1,188,412.5	Finca Kosovo 21/01.08.24 C	1,188,412.50	1,188,412.50	0.05
USD	795,759	Finca Kosovo 21/11.09.24 C	795,759.00	795,759.00	0.03
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	0.18
USD	1,173,200	Kep Trust 21/20.08.24 C	1,173,200.00	1,173,200.00	0.05
USD	2,323,400	Kep Trust 21/31.10.24 C	2,323,400.00	2,323,400.00	0.10
			14,430,571.50	14,430,571.50	0.59
<b>Romania</b>					
USD	1,732,200	S.C. RoCredit I.F.N. S.A. 21/17.10.24 C	1,732,200.00	1,732,200.00	0.07
USD	1,729,500	S.C. RoCredit I.F.N. S.A. 21/19.11.24 C	1,729,500.00	1,729,500.00	0.07
			3,461,700.00	3,461,700.00	0.14
<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	0.12
			4,360,497.24	4,360,497.24	0.18
<b>South Africa</b>					
USD	2,250,000	Lula Lend (Pty) Ltd 22/02.07.24 C	2,250,000.00	2,250,000.00	0.09
USD	25,000,000	SA Taxi Development Proprietary 22/18.12.25 C	25,000,000.00	25,000,000.00	1.03
USD	3,000,000	Select Limited Eswatini 21/20.12.24 C	3,000,000.00	3,000,000.00	0.12
USD	5,000,000	Select Limited Eswatini 22/16.07.25 C	5,000,000.00	5,000,000.00	0.21
USD	6,700,000	The Small Enterprise Found NPC 21/26.11.24 C	6,700,000.00	6,700,000.00	0.27
			41,950,000.00	41,950,000.00	1.72
<b>Sri Lanka</b>					
USD	6,250,000	Citizens Developmt Busin Fin Plc 19/25.02.24 N	6,250,000.00	6,250,000.00	0.26
USD	2,000,000	Pan Asia Banking Corporation PLC 21/29.07.24 S	2,000,000.00	2,000,000.00	0.08
			8,250,000.00	8,250,000.00	0.34
<b>Tajikistan</b>					
USD	1,340,000	Arvand 22/04.03.24 S	1,340,000.00	1,340,000.00	0.05
USD	1,340,000	Arvand 22/22.04.24 N	1,340,000.00	1,340,000.00	0.05
USD	1,340,000	Arvand 22/26.02.24 C	1,340,000.00	1,340,000.00	0.05
USD	5,000,000	Bank Eshkata 23/27.05.25 C	5,000,000.00	5,000,000.00	0.21

C	Loans/Deposits linked to cross currency swaps (see note 15).
S	Loans linked to interest rate swaps (see note 15).
F	Loans linked to forward foreign exchange contracts (see note 13).
X	Loans linked to forward foreign exchange contracts and cross currency swaps (see notes 13 and 15).
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 13 and 15).
**	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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	5,000,000	Bank Eshkata 23/27.05.25 C	5,000,000.00	5,000,000.00	0.21
USD	10,000,000	Bank Eshkata 23/30.06.26 C	10,000,000.00	10,000,000.00	0.41
USD	1,000,000	Cjsc Mdo Imon International 22/06.05.24 C	1,000,000.00	1,000,000.00	0.04
USD	1,500,000	Mdo Finca Tajikistan 23/27.05.25 C	1,500,000.00	1,500,000.00	0.06
USD	670,000	MDO Humo C.JSC VAR 21/15.04.24 C	670,000.00	670,000.00	0.03
USD	2,000,000	MDO Humo C.JSC VAR 23/28.03.25 C	2,000,000.00	2,000,000.00	0.08
			29,190,000.00	29,190,000.00	1.19
<b>Tanzania</b>					
USD	3,350,000	Asa Microfinance Tanzania Ltd 22/30.06.25 C	3,350,000.00	3,350,000.00	0.14
USD	7,000,000	Bayport Financial Services Ltd 22/16.06.25 C	7,000,000.00	7,000,000.00	0.29
USD	4,690,000	Brac Tanzania Finance Limited 22/02.05.25 C	4,690,000.00	4,690,000.00	0.19
			15,040,000.00	15,040,000.00	0.62
<b>Tunisia</b>					
USD	4,185,870	Enda Tamweel S.A. 20/20.02.25 C	4,185,870.00	4,185,870.00	0.17
USD	4,598,880	Enda Tamweel S.A. 20/20.02.25 C	4,598,880.00	4,598,880.00	0.19
USD	1,591,920	Enda Tamweel S.A. 21/20.02.25 C	1,591,920.00	1,591,920.00	0.07
			10,376,670.00	10,376,670.00	0.43
<b>Turkey</b>					
USD	15,000,000	AK Finansal Kiralama AS 22/21.11.25 N	15,000,000.00	15,000,000.00	0.62
USD	10,000,000	AK Finansal Kiralama AS 23/19.05.26 N	10,000,000.00	10,000,000.00	0.41
EUR	7,500,000	Qnb Finans Finansal Kiralama AS 21/19.11.24 DC	8,647,500.00	8,182,500.00	0.34
EUR	7,500,000	Qnb Finans Finansal Kiralama AS 21/27.09.24 DC	8,817,000.00	8,182,500.00	0.34
			42,464,500.00	41,365,000.00	1.71
<b>Ukraine</b>					
EUR	1,487,500	Megabank JSC 21/05.02.26 DN **	1,482,157.67	0.00	0.00
<b>Uzbekistan</b>					
USD	15,000,000	Hamkorbank JSC 22/23.02.24 S	15,000,000.00	15,000,000.00	0.62
USD	17,000,000	Hamkorbank JSC 22/23.12.25 S	17,000,000.00	17,000,000.00	0.70
USD	20,000,000	Joint-Stock Innovation Ipak Yuli 22/28.04.25 C	20,000,000.00	20,000,000.00	0.82
USD	10,000,000	Joint-Stock Innovation Ipak Yuli 23/28.03.25 C	10,000,000.00	10,000,000.00	0.41
USD	2,250,000	Jsc Jv Leasing Intern Ao 21/23.12.24 S	2,250,000.00	2,250,000.00	0.09
USD	1,250,000	Private Joint-Stock Davr Bank 19/20.12.23 C	1,250,000.00	1,250,000.00	0.05
USD	1,250,000	Private Joint-Stock Davr Bank 20/05.02.24 C	1,250,000.00	1,250,000.00	0.05
USD	7,500,000	Private Joint-Stock Davr Bank 21/03.08.23 C	7,500,000.00	7,500,000.00	0.31
USD	7,500,000	Private Joint-Stock Davr Bank 21/24.07.23 C	7,500,000.00	7,500,000.00	0.31
USD	6,500,000	Private Joint-Stock Davr Bank 22/09.09.24 C	6,500,000.00	6,500,000.00	0.27
USD	5,000,000	Private Joint-Stock Davr Bank 22/16.12.24 C	5,000,000.00	5,000,000.00	0.21
USD	5,000,000	Private Joint-Stock Davr Bank 23/27.03.25 C	5,000,000.00	5,000,000.00	0.21
			98,250,000.00	98,250,000.00	4.05
<b>Vietnam</b>					
USD	20,000,000	EVN Finance Joint Stock Company 21/08.10.25 N	20,000,000.00	20,000,000.00	0.82
USD	10,000,000	EVN Finance Joint Stock Company 21/08.10.25 S	10,000,000.00	10,000,000.00	0.41
USD	10,000,000	EVN Finance Joint Stock Company 23/30.06.27 N	10,000,000.00	10,000,000.00	0.41
USD	20,000,000	Nam A Commercial JSB 22/23.12.26 N	20,000,000.00	20,000,000.00	0.82
USD	20,000,000	Southeast Asia Commercial Joint 21/15.01.25 N	20,000,000.00	20,000,000.00	0.82
USD	5,000,000	Southeast Asia Commercial Joint 22/15.02.25 N	5,000,000.00	5,000,000.00	0.21
			85,000,000.00	85,000,000.00	3.49
<b>Total senior loans</b>			1,692,499,129.30	1,611,900,396.83	66.17

C	Loans/Deposits linked to cross currency swaps (see note 15).
S	Loans linked to interest rate swaps (see note 15).
F	Loans linked to forward foreign exchange contracts (see note 13).
X	Loans linked to forward foreign exchange contracts and cross currency swaps (see notes 13 and 15).
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 13 and 15).
**	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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Non convertible debentures</b>					
<b>India</b>					
USD	13,491,635.19	Annapurna MicroFin Priv Ltd 20/06.09.23 C	13,491,635.19	13,491,635.19	0.55
USD	5,585,913.78	Annapurna MicroFin Priv Ltd 22/24.10.24 C	5,585,913.78	5,585,913.78	0.23
USD	14,698,364.01	Arohan Financial Services Ltd 22/03.07.25 C	14,698,364.01	14,698,364.01	0.60
USD	19,709,120.57	Asirvad Microfinance Ltd VAR 21/20.09.24 C	19,709,120.57	19,709,120.57	0.81
USD	3,815,384.62	Aye Finance Pvt Ltd VAR 22/20.11.25 C	3,815,384.62	3,815,384.62	0.16
USD	6,896,551.72	Fusion Microfinance Pvt Ltd 21/21.03.24 C	6,896,551.72	6,896,551.72	0.28
USD	18,966,644.87	Fusion Microfinance Pvt Ltd 22/08.05.25 C	18,966,644.87	18,966,644.87	0.78
USD	20,052,551.51	Grameen Koota India 21/04.04.24 C	20,052,551.51	20,052,551.51	0.82
USD	3,938,041.48	Kinara Capital Private Ltd 21/02.04.26 C	3,938,041.48	3,938,041.48	0.16
USD	3,935,974.81	Kinara Capital Private Ltd 22/21.03.24 C	3,935,974.81	3,935,974.81	0.16
USD	2,889,034.8	Lendingkart Finance Limited 21/26.12.24 C	2,889,034.80	2,889,034.80	0.12
USD	4,819,587.63	Midland Microfin Limited 22/01.06.26 C	4,819,587.63	4,819,587.63	0.20
USD	10,197,477.55	Muthoot Microfin Ltd VAR 20/21.09.23 C	10,197,477.55	10,197,477.55	0.42
USD	8,556,411.2	Muthoot Microfin Ltd VAR 22/03.12.24 C	8,556,411.20	8,556,411.20	0.35
USD	14,460,942.54	Muthoot Microfin Ltd VAR 22/06.06.25 C	14,460,942.54	14,460,942.54	0.59
USD	2,604,166.67	Neogrowth Credit Private Ltd 22/13.03.25 C	2,604,166.67	2,604,166.67	0.11
USD	5,041,000.14	Northern Arc Capital Ltd 20/04.04.24 C	5,041,000.14	5,041,000.14	0.21
USD	2,574,665.29	Pahal Financial Serv Pvt Ltd 22/13.06.25 C	2,574,665.29	2,574,665.29	0.11
USD	4,109,589.04	Samunnati Financial Intermed 21/12.04.24 C	4,109,589.04	4,109,589.04	0.17
USD	13,036,215.14	Satin Creditcare Network Limited 18/03.08.23 C	13,036,215.14	13,036,215.14	0.53
USD	2,120,141.35	Satin Creditcare Network Limited 19/04.10.23 C	2,120,141.35	2,120,141.35	0.09
USD	5,101,203.5	Satin Creditcare Network Limited 21/05.09.24 C	5,101,203.50	5,101,203.50	0.21
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	0.20
USD	7,899,374.13	Satin Creditcare Network Limited 22/17.12.25 C	7,899,374.13	7,899,374.13	0.32
USD	2,900,605.9	Satya MicroCapital Limited 22/04.06.26 C	2,900,605.90	2,900,605.90	0.12
USD	2,956,636.01	Satya MicroCapital Limited 22/07.04.26 C	2,956,636.01	2,956,636.01	0.12
USD	5,346,164.13	Sonata Fin Pvt Ltd VAR 21/05.11.24 C	5,346,164.13	5,346,164.13	0.22
USD	5,305,039.79	Sonata Fin Pvt Ltd VAR 21/13.12.24 C	5,305,039.79	5,305,039.79	0.22
USD	19,230,769.23	Veritas Finance Private Limited 22/29.06.26 C	19,230,769.23	19,230,769.23	0.79
<b>Total non convertible debentures</b>			<b>237,147,756.12</b>	<b>237,147,756.12</b>	<b>9.73</b>
<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	0.62
<b>Cambodia</b>					
USD	4,500,000	Amret Co 22/23.05.29 S	4,500,000.00	4,500,000.00	0.18
USD	12,500,000	Hattha Kaksekar Ltd VAR 21/15.07.28 N	12,500,000.00	12,500,000.00	0.51
USD	7,500,000	Hattha Kaksekar Ltd VAR 22/15.07.28 N	7,500,000.00	7,500,000.00	0.31
USD	2,000,000	LOLC Cambodia VAR 18/04.06.25 S	2,000,000.00	2,000,000.00	0.08
USD	4,200,000	LOLC Cambodia VAR 18/22.08.25 S	4,200,000.00	4,200,000.00	0.17
USD	5,000,000	LOLC Cambodia VAR 22/07.10.27 S	5,000,000.00	5,000,000.00	0.21
USD	3,000,000	Sathapana Bank Plc 18/23.07.25 S	3,000,000.00	3,000,000.00	0.12
USD	5,600,000	Sathapana Bank Plc 20/24.12.26 S	5,600,000.00	5,600,000.00	0.23
USD	20,000,000	Sathapana Bank Plc 21/10.11.28 S	20,000,000.00	20,000,000.00	0.82
			<b>64,300,000.00</b>	<b>64,300,000.00</b>	<b>2.63</b>
<b>Costa Rica</b>					
USD	10,000,000	Banco Lafise SA 19/28.03.28 N	10,000,000.00	10,000,000.00	0.41

C	Loans/Deposits linked to cross currency swaps (see note 15).
S	Loans linked to interest rate swaps (see note 15).
F	Loans linked to forward foreign exchange contracts (see note 13).
X	Loans linked to forward foreign exchange contracts and cross currency swaps (see notes 13 and 15).
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 13 and 15).
**	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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<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	0.41
USD	16,500,000	Banco de la Produccion SA 18/10.12.25 N	16,500,000.00	16,500,000.00	0.68
USD	10,000,000	Banco de la Produccion SA 18/27.02.26 N	10,000,000.00	10,000,000.00	0.41
USD	10,000,000	Banco de la Produccion SA 22/15.01.31 N	10,000,000.00	10,000,000.00	0.41
USD	10,000,000	Banco de la Produccion SA 22/29.08.30 N	10,000,000.00	10,000,000.00	0.41
USD	16,000,000	Banco Pichincha CA VAR 16/22.12.23 N	16,000,000.00	16,000,000.00	0.66
USD	10,000,000	Banco Pichincha CA VAR 17/29.07.24 N	10,000,000.00	10,000,000.00	0.41
			82,500,000.00	82,500,000.00	3.39
<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	0.41
<b>Georgia</b>					
USD	4,859,813.08	Joint Stock Company Bk Of Georgia 19/20.12.29 N	4,859,813.08	4,859,813.08	0.20
USD	5,140,186.92	Joint Stock Company Bk Of Georgia 20/02.04.30 N	5,140,186.92	5,140,186.92	0.21
USD	15,000,000	Joint Stock Company TBC Bank 18/14.12.28 S	15,000,000.00	15,000,000.00	0.62
USD	10,000,000	Joint Stock Company TBC Bank 18/14.12.28 S	10,000,000.00	10,000,000.00	0.41
USD	5,000,000	Joint Stock Company TBC Bank 18/14.12.28 S	5,000,000.00	5,000,000.00	0.21
USD	20,000,000	Joint Stock Company TBC Bank 23/29.06.33 N	20,000,000.00	20,000,000.00	0.82
USD	1,873,922.49	JSC Credo Bank 18/11.12.25 C	1,873,922.49	1,873,922.49	0.08
USD	5,000,000	JSC Credo Bank 21/17.12.28 N	5,000,000.00	5,000,000.00	0.21
			66,873,922.49	66,873,922.49	2.76
<b>Guatemala</b>					
USD	10,000,000	Banco Promerica SA 20/16.11.28 N	10,000,000.00	10,000,000.00	0.41
<b>Honduras</b>					
USD	10,000,000	Banco Lafise Honduras SA 18/28.12.26 N	10,000,000.00	10,000,000.00	0.41
USD	10,000,000	Banco Promerica SA 17/18.12.26 N	10,000,000.00	10,000,000.00	0.41
			20,000,000.00	20,000,000.00	0.82
<b>Mauritius</b>					
USD	12,000,000	Bayport Management Ltd 22/29.01.26 N	12,000,000.00	12,000,000.00	0.49
<b>Montenegro</b>					
USD	1,855,050	Lovcen Banka AD in Montenegro 18/21.05.26 C	1,855,050.00	1,855,050.00	0.08
<b>Nigeria</b>					
USD	30,000,000	Access Bank Plc Nigeria 19/15.02.24 S	30,000,000.00	30,000,000.00	1.23
<b>Panama</b>					
USD	5,000,000	Banco Lafise Panama SA 18/21.12.27 N	5,000,000.00	5,000,000.00	0.21
<b>Peru</b>					
USD	5,000,000	Banco Financiero VAR 16/25.07.24 S	5,000,000.00	5,000,000.00	0.21
USD	5,000,000	Caja Mun Aho Créd Arequipa SA VAR 16/21.12.23 S	5,000,000.00	5,000,000.00	0.21
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	0.21

C	Loans/Deposits linked to cross currency swaps (see note 15).
S	Loans linked to interest rate swaps (see note 15).
F	Loans linked to forward foreign exchange contracts (see note 13).
X	Loans linked to forward foreign exchange contracts and cross currency swaps (see notes 13 and 15).
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 13 and 15).
**	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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
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	0.41
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	0.47
			<u>36,500,000.00</u>	<u>36,500,000.00</u>	<u>1.51</u>
<b>Tajikistan</b>					
USD	5,000,000	Bank Eshkata 17/10.10.23 S	5,000,000.00	5,000,000.00	0.21
USD	4,000,000	Bank Eshkata 21/13.10.27 S	4,000,000.00	4,000,000.00	0.16
			<u>9,000,000.00</u>	<u>9,000,000.00</u>	<u>0.37</u>
<b>Uzbekistan</b>					
USD	7,947,800	Hamkorbank JSC 19/29.08.24 C	7,947,800.00	7,947,800.00	0.33
USD	1,500,000	Private Joint-Stock Davr Bank 22/29.04.28 N	1,500,000.00	1,500,000.00	0.06
			<u>9,447,800.00</u>	<u>9,447,800.00</u>	<u>0.39</u>
<b>Total subordinated loans</b>			<u>384,976,772.49</u>	<u>384,976,772.49</u>	<u>15.83</u>
Total loans			<u>2,314,623,657.91</u>	<u>2,234,024,925.44</u>	<u>91.73</u>
<b>Cash at banks</b>					
<b>Term deposits</b>					
USD	5,324,500.00	ProCredit Bank SA 6.9181% 15.12.2023 C	5,324,500.00	5,324,500.00	0.22
USD	5,290,500.00	ProCredit Bank SA 6.7822% 27.02.2024 C	5,290,500.00	5,290,500.00	0.22
USD	5,185,000.00	Prokred Banka AD Beograd 6.8538% 20.11.2023 C	5,185,000.00	5,185,000.00	0.21
<b>Total term deposits</b>			<u>15,800,000.00</u>	<u>15,800,000.00</u>	<u>0.65</u>
<b>Current accounts at bank</b>			<u>8,915,118.66</u>	<u>8,915,118.66</u>	<u>0.36</u>
Total cash at banks			<u>24,715,118.66</u>	<u>24,715,118.66</u>	<u>1.01</u>
Bank overdrafts				-15,391,218.28	-0.63
Other net assets/(liabilities)				-6,250,835.89	-0.25
Total				<u><u>2,435,391,498.07</u></u>	<u><u>100.00</u></u>

C	Loans/Deposits linked to cross currency swaps (see note 15).
S	Loans linked to interest rate swaps (see note 15).
F	Loans linked to forward foreign exchange contracts (see note 13).
X	Loans linked to forward foreign exchange contracts and cross currency swaps (see notes 13 and 15).
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 13 and 15).
**	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 2023

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#### Industrial classification

(in percentage of net assets)

Financial institutions holding microfinance portfolio	59.89 %
Microfinance institutions	32.68 %
Investment funds	5.21 %
International institutions	1.83 %
Industrials	0.18 %
Countries	0.08 %
Total	<u>99.87 %</u>

#### Geographical classification

(in percentage of net assets)

India	12.72 %
Georgia	8.17 %
Cambodia	7.67 %
Ecuador	6.94 %
Luxembourg	6.52 %
Uzbekistan	4.46 %
Vietnam	3.49 %
Peru	3.46 %
Kazakhstan	2.71 %
Chile	2.53 %
Germany	2.40 %
Armenia	2.31 %
Mongolia	2.03 %
Guatemala	2.03 %
Mexico	1.98 %
Supranational	1.83 %
South Africa	1.72 %
Turkey	1.71 %
Costa Rica	1.70 %
Nigeria	1.64 %
Tajikistan	1.56 %
Panama	1.52 %
Brazil	1.37 %
Indonesia	1.36 %
Colombia	1.35 %
Nicaragua	1.32 %
El Salvador	1.22 %
Moldova	1.11 %
Jamaica	1.10 %
Bosnia-Herzegovina	1.08 %
Mauritius	0.90 %
Honduras	0.85 %
Bolivia	0.66 %

## BlueOrchard Microfinance Fund

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

as at 30 June 2023

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France	0.63 %
Tanzania	0.62 %
Republic of Kosovo	0.59 %
Albania	0.47 %
Tunisia	0.43 %
Bangladesh	0.41 %
Botswana	0.35 %
Sri Lanka	0.34 %
Kenya	0.31 %
The Netherlands	0.29 %
Paraguay	0.25 %
Cayman Islands	0.23 %
Myanmar	0.21 %
Azerbaijan	0.21 %
South Korea	0.20 %
Senegal	0.18 %
Romania	0.14 %
Dominican Republic	0.12 %
Montenegro	0.12 %
Lebanon	0.11 %
Malaysia	0.08 %
Namibia	0.06 %
Philippines	0.04 %
Singapore	0.04 %
Ghana	0.02 %
Total	<u>99.87 %</u>

# BlueOrchard Microfinance Fund

## Notes to the financial statements

as at 30 June 2023

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### 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 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 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,

## BlueOrchard Microfinance Fund

### Notes to the financial statements (continued)

as at 30 June 2023

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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 or a forward exchange contract, 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 or forward exchange contract. 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.

In case of impairment, the synthetic valuation method is not used. The loan and the related swap or forward contracts are desynthetized. 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 is the Company. As there are currently no investments held through the SPV as at 30 June 2023, the SPV only consists of cash at bank and in hand. The value of the shares in the SPV is therefore based on the net equity of the SPV being the subscribed share capital of the SPV adjusted with its profit or loss for the period ended 30 June 2023.

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 2023

Impaired and/or previously impaired positions as of 30 June 2023 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	5,000,000.00	-3,650,000.00	1,350,000.00	0.06	-2,700,000.00	27.00
Alternativa Del Sur S.A. E.N.R 19/31.10.22	2,500,000.00	-1,825,000.00	675,000.00	0.03	-1,350,000.00	27.00
Alternativa Del Sur S.A. E.N.R 21/10.03.22	3,071,932.44	-2,042,983.06	1,028,949.38	0.04	-1,818,613.07	33.50
Alternativa Del Sur S.A. E.N.R 21/14.03.23	1,582,510.58	-1,052,445.75	530,064.83	0.02	-596,906.82	33.50
Centro Financ Empresar Panama 19/30.09.22	814,133.61	-178,836.09	635,297.52	0.03	-178,836.09	78.03
Centro Financ Empresar Panama 20/27.01.23	1,318,311.74	-286,137.74	1,032,174.00	0.04	-286,137.74	78.30
Credito Real S.A.B. de C.V.SOFOM 21/08.03.25	0.00	0.00	0.00	0.00	3,360,000.00	0.00
Edpyme Acceso Crediticio SA 17/05.12.23	1,638,491.89	-594,551.74	1,043,940.15	0.04	197,229.06	63.71
Edpyme Acceso Crediticio SA 19/20.11.24	6,330,411.95	-2,175,749.57	4,154,662.38	0.17	-515,555.98	65.63
Edpyme Acceso Crediticio SA 20/20.11.24	5,613,438.38	-1,954,600.26	3,658,838.12	0.15	-454,242.61	65.18
Finan Progreseemos SOFOMEN 17/18.02.21	4,241,657.33	-3,799,814.16	441,843.17	0.02	-121,371.94	10.42
Finan Progreseemos SOFOMEN 18/18.02.21	7,992,188.98	-7,033,683.95	958,505.03	0.04	-2,587,739.82	11.99
Finan Progreseemos SOFOMEN 18/18.02.21	4,804,868.17	-4,271,198.89	533,669.28	0.02	-146,596.08	11.11
Finan Progreseemos SOFOMEN 18/18.12.23	2,819,793.21	-2,485,768.73	334,024.48	0.01	2,198,171.71	11.85
Finan Progreseemos SOFOMEN 19/18.02.21	5,924,850.51	-5,259,951.07	664,899.44	0.03	-1,899,221.11	11.22
Finan Progreseemos SOFOMEN 19/20.09.23	981,440.44	-870,623.87	110,816.57	0.00	1,649,925.60	11.29
Financiera TFC SA VAR 16/23.12.19	2,500,000.00	-2,500,000.00	0.00	0.00	0.00	0.00
Fondo De Desarr Local Honduras 21/30.12.25	699,634.91	-197,095.25	502,539.66	0.02	0.00	71.83
Indian School Finance VAR 17/15.06.21	0.00	0.00	0.00	0.00	53,157.71	0.00
Indian School Finance VAR 17/18.06.21	0.00	0.00	0.00	0.00	197,692.95	0.00
Inicjatywa Mikro Sp Zoo 16/16.09.21	388,135.67	-372,952.76	15,182.91	0.00	8,456.70	3.91
Inicjatywa Mikro Sp Zoo 16/23.09.21	129,378.55	-124,317.58	5,060.97	0.00	2,818.90	3.91
Inicjatywa Mikro Sp Zoo 17/13.09.21	287,507.88	-276,261.28	11,246.60	0.00	6,264.20	3.91
Inicjatywa Mikro Sp Zoo 17/20.09.21	115,003.37	-110,504.73	4,498.64	0.00	2,505.70	3.91
Inicjatywa Mikro Sp Zoo 17/30.09.21	287,507.88	-276,261.28	11,246.60	0.00	6,264.20	3.91
Inicjatywa Mikro Sp Zoo 17/30.09.21	575,015.46	-552,522.26	22,493.20	0.00	12,528.42	3.91
Inicjatywa Mikro Sp Zoo 17/30.09.21	115,002.95	-110,504.31	4,498.64	0.00	2,505.69	3.91

## BlueOrchard Microfinance Fund

### Notes to the financial statements (continued) as at 30 June 2023

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	230,006.00	-221,008.72	8,997.28	0.00	5,011.35	3.91
Lolc Myanmar Micro-Finance Co Lt 19/19.12.24	1,256,402.59	-1,142,069.63	114,332.96	0.00	-1,142,069.63	9.10
Lolc Myanmar Micro-Finance Co Lt 19/30.11.22	3,156,057.62	-2,524,846.10	631,211.52	0.03	-2,524,846.10	20.00
Lolc Myanmar Micro-Finance Co Lt 21/31.03.22	4,418,762.82	-3,661,326.00	757,436.82	0.03	-3,661,326.00	17.14
Megabank JSC 21/05.02.26	1,482,157.67	-1,482,157.67	0.00	0.00	0.00	0.00
Pact Global Microfinance Fund 20/04.03.24	2,250,000.00	-1,786,436.18	463,563.82	0.02	-1,786,436.18	20.60
Pact Global Microfinance Fund 22/05.09.23	2,500,000.00	-1,750,000.00	750,000.00	0.03	-1,750,000.00	30.00
Pt Indosurya Intl Finance 18/15.03.21	0.00	0.00	0.00	0.00	50,523.07	0.00
Pt Indosurya Intl Finance 18/15.03.21	0.00	0.00	0.00	0.00	131,359.96	0.00
Pt Indosurya Intl Finance 18/15.03.21	0.00	0.00	0.00	0.00	43,786.66	0.00
Pt Indosurya Intl Finance 20/27.01.23	7,827,449.94	-4,865,159.18	2,962,290.76	0.12	1,060,526.44	37.84
Pt Indosurya Intl Finance 22/29.02.24	264,186.05	-136,127.19	128,058.86	0.00	-136,127.19	48.47
Siempre Creciendo SA de CV 19/28.05.21	418,781.03	-418,781.03	0.00	0.00	-186,459.62	0.00
Soc Fin Eq S.A. C.V. Sofo E.N.R 18/29.11.21	662,760.64	-624,807.71	37,952.93	0.00	-126,599.42	5.73
Soc Fin Eq S.A. C.V. Sofo, E.N.R 18/29.11.21	666,470.65	-627,603.20	38,867.45	0.00	-129,650.02	5.83
Soc Fin Eq S.A. C.V. Sofo, E.N.R 20/30.07.21	322,721.75	-303,745.29	18,976.46	0.00	-63,299.72	5.88
Trustco Finance VAR 16/31.07.27	1,051,604.99	-300,382.99	751,222.00	0.03	-300,382.99	71.44
Trustco Finance VAR 16/31.10.25	1,055,896.16	-260,303.25	795,592.91	0.03	-260,303.25	75.35
Unifin Financiera S.A.B de C.V 20/06.02.24	18,942,000.00	-7,387,380.00	11,554,620.00	0.47	-7,387,380.00	61.00
Unifin Financiera S.A.B de C.V 21/06.08.25	6,000,000.00	-2,340,000.00	3,660,000.00	0.15	-2,340,000.00	61.00
Unifin Financiera S.A.B de C.V 21/29.11.25	10,000,000.00	-3,900,000.00	6,100,000.00	0.25	-3,900,000.00	61.00
Unifin Financiera S.A.B de C.V 21/31.03.25	4,285,000.00	-1,671,150.00	2,613,850.00	0.11	-1,671,150.00	61.00
Vitas S.A.L. (Lebanon) 19/31.05.20	4,702,937.61	-2,031,684.00	2,671,253.61	0.11	-1,015,842.00	56.80
Vitas S.A.L. (Lebanon) 19/31.05.23	0.00	0.00	0.00	0.00	1,015,842.00	0.00
		<b>-79,436,732.47</b>			<b>-31,032,523.06</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 2022 amounts to -31,032,523.06 USD equivalent to -1.27% of the total net assets.

## BlueOrchard Microfinance Fund

### Notes to the financial statements (continued)

as at 30 June 2023

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The following borrowers have been provisioned due to deterioration of their performance or payment default. The loan valuations as of 30 June 2023 for each of these investees are detailed below:

- **Alternativa19 Del Sur** is an unregulated MFI operating in Mexico. Since November 2021, the MFI has ceased 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 management and shareholders have remained non-cooperative, and options for civil and criminal proceedings in the event of a failed concurso have been reviewed. The situation remains highly uncertain and the exposure is significantly impaired based on the lack of information.
- **CFE Panama** is a Panamanian microfinance institution which was heavily impacted by the Covid-19 measures. It requested a liquidity relief in early 2023 and a Handshake Agreement is now in place in principle until end February 2024 while a restructuring plan is agreed. Interest continues to be paid on contractual payment dates and a partial principal repayment was made in March-2023. A consultant was hired by the shareholders to support the turnaround, starting in Jan-2023, for a six-month period. Regular updates are provided to the lenders and a new management is in place. Based on the latest information (based on August-2023 financial data), there is a notable improvement in the portfolio quality and profitability metrics. 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 its local lenders. Key institutional changes developed with the consultant continue to be implemented as planned including disbursements, portfolio recoveries, strengthening of the lending process, etc. Based on the most recent updates and performance trends, we do not foresee the need to increase the provisioning level at present.
- **Edpyme Acceso Crediticio** is 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. In 1H2023, the Borrower made significant progress in negotiating with two new equity investors as well as lenders. A draft restructuring term sheet was in ready to be signed by all parties at the end of June 2023. Note: Subsequent to the Fund's fiscal year-end in June 2023, the Peruvian regulator revoked Acceso's license on 1st September 2023 due to insufficient solvency position, despite the willingness of international lenders to provide support and advanced discussions with two potential equity investors. Nevertheless, Acceso can continue to operate as an unregulated institution in Peru - the main difference is not being exempt from VAT. Inspiring Development, a consultant, has re-run its analysis and based on it, a going concern is still feasible and the scenario that maximizes the chances of recovery for the lenders.
- **Progresemos** is a large MFI based in Mexico. As its business model relies 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, Progresemos experienced liquidity issues which led to a standstill in 2H2020. 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. As of June 2023, Progresemos had proceeded to liquidation and lenders have reached out to distressed debt buyers. There still remains the possibility of selling the debt at very substantial discount but with high uncertainty on the outcome of such a sale, the provisioned level is significant.
- **Financiera TFC** 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. There continue to be substantial uncertainties around the liquidation process and given the subordinated nature of the debt, any distributions are unlikely. Hence, the exposure is valued at zero. Loan was written off in October 2023.
- **Credisol** is a microfinance institution providing financing to MSMEs in Honduras. Due to liquidity constraints, 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.
- **Inicjatywa Mikro** was a Polish microfinance institution which is in the final stages of the wind-down that it entered 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 expects to make one more final distribution at the end of December-2023 once all fees around the liquidation are paid. Hence, the exposure is provisioned at 96% save for the expected final amount to be received in December.
- **LOLC Micro-Finance Myanmar**, 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 1H2023, however an unpredictable regulatory environment and shareholders unwillingness to support the

## BlueOrchard Microfinance Fund

### Notes to the financial statements (continued)

as at 30 June 2023

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institution during the restructuring period were the main impediments in reaching an agreement. In view of these challenges, parallel discussions started in 1H2023 on finding an external solution to the outstanding international debt and after extensive negotiation between all parties, it appears likely that a sale of the exposure can be agreed in the near term.

- **Megabank** is 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 is therefore valued at zero as of 30-June-2023. Loan was written off in October 2023.
- **PACT Global Microfinance Fund (PGMF)** is a local microfinance institution. PGMF remains at high risk of expropriation by the military government. Negotiations between PGMF and the Government have been unsuccessful and PGMF has been forced to turn to wind down activities. Severance letters have been issued to PACT staff informing them that their services are no longer required after June 2023. Any end borrower loan balances that remain outstanding after June-2023 will be forgiven. 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 30-June-2023, though given the sanctions against Myanmar and the AML/CFT status of the country, recovering such payments poses significant challenges.
- **SMEFI (formerly known as Indosurya)** 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. SMEFI has been making monthly payments to BOMF from beginning of the debt settlement period (November-2022) until June-2023. However, there have been payment shortfalls in the month of Feb and May, due to challenges related to portfolio sale.
- **Siempre Creciendo** is a microfinancing 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 is valued at zero as of 30-June-2023. Loan was written off in October 2023.
- **Equipate** is 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 into 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. However, given the high uncertainty of valuations, the position is significantly provisioned.
- **Trustco Finance** 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 recent financial performance of the group has deteriorated again and new restructuring discussions resumed at the end of 2022. On the positive side, a potential new equity and debt investor signed a term sheet with the Borrower in May 2023, with negotiations still ongoing at the end of June. Given the uncertainties, the position remains provisioned.
- **Unifin** 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. While strategic restructuring discussions including standstill agreements with creditors have started, there have been significant delays in providing financial and operational information. In early November the company filed for voluntary bankruptcy protection (Concurso Mercantil) alleging potential legal actions from creditors, which was accepted by the court. In April it proposed a new restructuring agreement that is still being discussed. The impairment rate reflects the uncertainties surrounding the next steps.
- **Vitas S.A.L.**, 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 in Q4 2020 with a new repayment schedule and cash sweep mechanism. However, since the capital controls are still in force in the country, the investee makes only quarterly payments under the cash sweep, while it continues to operate in a challenging environment.

## BlueOrchard Microfinance Fund

### Notes to the financial statements (continued)

as at 30 June 2023

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	=	0.8944000	CHF	Swiss Franc
			0.9165903	EUR	Euro
			0.7865345	GBP	Pound Sterling
			15,031.9428786	IDR	Indonesian Rupiah
			82.0565000	INR	Indian Rupee
			2,100.0021000	MMK	Burmese Kyat
			17.1454499	MXN	Mexican Peso
			3.6274500	PEN	Nuevo Sol Peru
			4.0636500	PLN	Polish Zloty
			10.8058000	SEK	Swedish Krona
			18.8920001	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.

The applicable rates as at 30 June 2023 are as below:

Classes of shares	External AIFM fee (in % per annum)
P	1.85 %
F	1.48 %

## BlueOrchard Microfinance Fund

### Notes to the financial statements (continued)

as at 30 June 2023

Classes of shares	External AIFM fee (in % per annum)
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>

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 2023 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 2023 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> 1.19 %
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 2022 of the Currency Exchange Fd.

#### 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.

## BlueOrchard Microfinance Fund

### Notes to the financial statements (continued)

as at 30 June 2023

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#### Administrative, registrar and transfer agent, and domiciliary agent:

The fees and costs of European Fund Administration S.A. for its function as administrative, registrar and transfer agent, and domiciliary 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 - Credit facility agreement and Loan/Credit Agreement with Banque de Luxembourg S.A.**

The Company and its depositary, Banque de Luxembourg S.A., signed a credit facility agreement on 20 November 2020, by which the depositary agreed to grant the Company a credit facility for an amount of up to 10 million USD for the exclusive purpose of (i) bridge financing and (ii) covering non-realised losses on derivative transactions. The Company transferred on a pledged account 230,000 shares of the investment fund "BlueOrchard UCITS Em Mk SDG Impact Bd Fd BO Cap" in favour of Banque de Luxembourg S.A..

Effectively on 29 September 2022, the Company cancelled and replaced the credit facility agreement with Banque de Luxembourg S.A. by a Loan/Credit Agreement for an amount of 65 million USD and a maturity date currently set at 26 September 2024. The Company has pledged assets for an amount of up to 65 million USD in favour of Banque de Luxembourg S.A..

#### **Note 11 - Revolving Credit Facility agreement with Citibank, N.A., London Branch**

The Company signed an agreement for a Revolving Credit Facility with Citibank, N.A., London Branch on 21 September 2020. Following the terms of the agreement the lender made available to the Company a revolving loan facility in an aggregate commitment amount of 100 million USD for working capital purposes.

On 21 October 2021, the Company signed a restated Revolving Credit Facility agreement with Citibank, N.A., London Branch (as original lender) and Citibank Europe PLC, UK Branch (as agent), extending the termination date to

## BlueOrchard Microfinance Fund

### Notes to the financial statements (continued)

as at 30 June 2023

21 September 2022. Following the terms of the agreement the lender made available to the Company a revolving loan facility in an aggregate commitment amount of 75 million USD for working capital purposes.

The Company pledged its bank accounts opened in the depositary's books as collateral in favour of Citibank, N.A., London Branch, excluding the pledged accounts mentioned in notes 9 and 10 above being in favour of Credit Suisse (Schweiz) AG, respectively Banque de Luxembourg S.A.

On 21 September 2022, the Revolving Credit Facility agreement with Citibank, N.A., London Branch has been terminated and the accounts opened in the depositary's books as collateral have been unpledged.

#### Note 12 - 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 Development Bank's and the Company's microfinance coverage and facilitate entry to new markets and segments. Over the next 4 years, 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 13 - Forward foreign exchange contracts

As at 30 June 2023, 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>					
EUR	4,066.67	USD	4,453.81	28.12.2023	24.61
					24.61
<b>Forward foreign exchange contracts linked to loans, cash or term deposits (ICBC Standard Bank Plc, United Kingdom)</b>					
USD	1,518,094.46	MXN	26,730,000.00	15.09.2023	-19,681.01
					-19,681.01
<b>Forward foreign exchange contracts linked to loans, cash or term deposits (Goldman Sachs International, United Kingdom)</b>					
USD	30,797.15	EUR	30,166.67	25.08.2023	-2,200.23
USD	5,442,931.69	INR	453,750,000.00	29.09.2023	-69,935.48
USD	547,011.20	EUR	530,666.67	27.02.2024	-39,060.10
USD	534,846.04	EUR	515,166.67	28.08.2024	-38,175.92
					-149,371.73
<b>Forward foreign exchange contracts linked to share classes in EUR (BNP Paribas SA, France)</b>					
EUR	5,220.00	USD	5,706.79	19.07.2023	-7.72
EUR	18,770.00	USD	20,520.39	19.07.2023	-27.76
EUR	236,070.00	USD	258,084.68	19.07.2023	-349.22
EUR	65,710.00	USD	71,837.78	19.07.2023	-97.21
EUR	55,520.00	USD	60,697.51	19.07.2023	-82.13
EUR	4,580.00	USD	5,007.11	19.07.2023	-6.78
USD	1,466,131.35	EUR	1,341,070.00	19.07.2023	1,983.88
EUR	2,093,265.00	USD	2,287,718.22	18.08.2023	1,223.30
EUR	22,647,520.00	USD	24,751,354.58	18.08.2023	13,235.13
EUR	2,160,790.00	USD	2,361,515.94	18.08.2023	1,262.76
EUR	103,070,420.00	USD	112,645,115.74	18.08.2023	60,234.03
EUR	26,350,740.00	USD	28,798,584.09	18.08.2023	15,399.29
EUR	34,966,560.00	USD	38,214,768.10	18.08.2023	20,434.35
EUR	13,485,040.00	USD	14,737,728.75	18.08.2023	7,880.61
EUR	11,782,200.00	USD	12,921,929.91	19.09.2023	-18,235.31
EUR	33,078,390.00	USD	36,278,168.52	19.09.2023	-51,195.43
EUR	98,225,160.00	USD	107,726,794.05	19.09.2023	-152,023.08
EUR	1,929,810.00	USD	2,116,486.70	19.09.2023	-2,986.77
EUR	2,277,730.00	USD	2,498,062.11	19.09.2023	-3,525.24
EUR	27,462,530.00	USD	30,119,068.41	19.09.2023	-42,503.76
EUR	25,867,440.00	USD	28,369,680.25	19.09.2023	-40,035.04
					-189,422.10



## BlueOrchard Microfinance Fund

### Notes to the financial statements (continued)

as at 30 June 2023

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
<b>Forward foreign exchange contracts linked to share classes in EUR (Citigroup Global Markets Limited, United Kingdom)</b>					
EUR	705,805.48	USD	770,732.03	11.07.2023	-443.46
EUR	1,431,983.81	USD	1,563,711.00	11.07.2023	-899.72
EUR	5,670,773.17	USD	6,192,423.62	11.07.2023	-3,562.94
EUR	2,293,343.57	USD	2,504,306.64	11.07.2023	-1,440.91
USD	296,017.41	EUR	271,080.87	11.07.2023	170.32
EUR	11,337,790.00	USD	12,435,512.56	19.07.2023	-57,190.40
EUR	95,331,470.00	USD	104,561,443.86	19.07.2023	-480,873.73
EUR	1,708,970.00	USD	1,874,432.13	19.07.2023	-8,620.43
EUR	23,431,860.00	USD	25,700,528.00	19.07.2023	-118,195.66
EUR	2,519,965.00	USD	2,763,947.51	19.07.2023	-12,711.28
EUR	186,850.00	USD	204,114.70	19.07.2023	-116.43
EUR	35,826,480.00	USD	39,295,192.63	19.07.2023	-180,716.96
EUR	28,014,810.00	USD	30,727,198.30	19.07.2023	-141,313.10
EUR	15,600.00	USD	17,041.42	19.07.2023	-9.72
EUR	285,370.00	USD	311,737.82	19.07.2023	-177.83
USD	5,939,601.14	EUR	5,437,210.00	19.07.2023	3,388.09
USD	1,736,739.15	EUR	1,589,840.00	19.07.2023	990.68
USD	687,075.09	EUR	628,960.00	19.07.2023	391.93
USD	1,369,245.30	EUR	1,253,430.00	19.07.2023	781.05
					-1,000,550.50
<b>Forward foreign exchange contracts linked to share classes in CHF (Zuercher Kantonalbank, Switzerland)</b>					
CHF	52,946,786.00	USD	59,765,558.05	18.08.2023	-284,492.28
CHF	24,703,760.00	USD	27,885,243.16	18.08.2023	-132,737.59
CHF	36,101,120.00	USD	40,750,416.52	18.08.2023	-193,977.59
CHF	71,021,420.00	USD	80,167,940.69	18.08.2023	-381,610.43
CHF	13,815,320.00	USD	15,594,531.26	18.08.2023	-74,232.12
					-1,067,050.01
<b>Forward foreign exchange contracts linked to share classes in CHF (UBS Deutschland AG, Germany)</b>					
USD	4,961,810.60	CHF	4,500,000.00	19.07.2023	-76,866.54
USD	4,978,195.50	CHF	4,500,000.00	18.08.2023	-76,679.65
					-153,546.19
<b>Forward foreign exchange contracts linked to share classes in CHF (Citigroup Global Markets Limited, United Kingdom)</b>					
CHF	12,526,280.00	USD	14,074,780.29	19.07.2023	-48,638.33
CHF	54,052,550.00	USD	60,734,532.95	19.07.2023	-210,189.43
CHF	40,312,710.00	USD	45,296,172.22	19.07.2023	-156,760.52
CHF	23,930,440.00	USD	26,888,723.97	19.07.2023	-93,056.22
CHF	72,836,580.00	USD	81,840,647.07	19.07.2023	-282,817.35
					-791,461.85
<b>Forward foreign exchange contracts linked to share classes in CHF (JP Morgan Securities Ltd, United Kingdom)</b>					
CHF	234,044.85	USD	261,767.14	11.07.2023	90.76
CHF	4,856,685.23	USD	5,431,952.95	11.07.2023	1,883.33
CHF	753,333.84	USD	842,565.20	11.07.2023	292.13
CHF	1,452,344.25	USD	1,624,372.44	11.07.2023	563.19
USD	13,052,295.53	CHF	11,670,000.00	11.07.2023	-4,525.40
USD	13,041,111.04	CHF	11,660,000.00	11.07.2023	-4,521.53
USD	13,052,295.53	CHF	11,670,000.00	11.07.2023	-4,525.40
CHF	11,670,000.00	USD	13,062,778.23	19.07.2023	4,481.06
USD	1,419,253.51	CHF	1,267,930.00	19.07.2023	-486.85
USD	41,917.76	CHF	37,390.00	19.07.2023	50.93
USD	46,973.91	CHF	41,900.00	19.07.2023	57.08
USD	267,358.88	CHF	238,480.00	19.07.2023	324.84
USD	20,964.49	CHF	18,700.00	19.07.2023	25.48
USD	6,950.79	CHF	6,200.00	19.07.2023	8.44
USD	112,662.26	CHF	100,650.00	19.07.2023	-38.65
USD	796,807.09	CHF	711,850.00	19.07.2023	-273.33
USD	5,119,232.27	CHF	4,573,410.00	19.07.2023	-1,756.11
CHF	11,670,000.00	USD	13,103,796.44	18.08.2023	6,096.73
CHF	36,232,100.00	USD	40,879,576.40	19.09.2023	-41,261.20
CHF	49,829,520.00	USD	56,221,131.81	19.09.2023	-56,745.98
CHF	11,761,940.00	USD	13,251,873.29	19.09.2023	5,220.60
CHF	24,718,380.00	USD	27,888,996.33	19.09.2023	-28,149.36

## BlueOrchard Microfinance Fund

### Notes to the financial statements (continued)

as at 30 June 2023

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
CHF	12,895,560.00	USD	14,549,668.12	19.09.2023	-14,685.49
CHF	72,909,170.00	USD	82,261,198.92	19.09.2023	-83,029.14
					-220,903.87
<b>Forward foreign exchange contracts linked to share classes in GBP (BNP Paribas SA, France)</b>					
USD	88,260.27	GBP	69,372.06	11.07.2023	57.13
GBP	122,390.00	USD	155,721.42	19.07.2023	-101.01
GBP	3,100.00	USD	3,944.25	19.07.2023	-2.56
					-46.44
<b>Forward foreign exchange contracts linked to share classes in GBP (JP Morgan Securities Ltd, United Kingdom)</b>					
GBP	351,680.00	USD	435,518.33	19.07.2023	11,647.16
GBP	1,300.00	USD	1,657.81	19.07.2023	-4.84
GBP	5,775,230.00	USD	7,152,009.03	19.07.2023	191,267.69
GBP	204,340.00	USD	260,581.97	19.07.2023	-761.12
GBP	356,925.00	USD	447,361.69	18.08.2023	6,542.38
GBP	6,405,880.00	USD	8,028,984.58	18.08.2023	117,418.79
GBP	365,270.00	USD	466,111.66	19.09.2023	-1,610.31
GBP	6,502,370.00	USD	8,297,507.25	19.09.2023	-28,666.03
					295,833.72
<b>Forward foreign exchange contracts linked to share classes in SEK (BNP Paribas SA, France)</b>					
SEK	1,364,349,260.00	USD	132,205,120.99	19.07.2023	-5,860,021.42
SEK	2,335,720.00	USD	226,330.72	19.07.2023	-10,038.56
SEK	764,310.00	USD	74,061.46	19.07.2023	-3,284.89
SEK	6,540.00	USD	617.69	19.07.2023	-12.07
SEK	4,998,670.00	USD	472,116.77	19.07.2023	-9,224.44
SEK	2,400.00	USD	226.68	19.07.2023	-4.44
SEK	2,446,520.00	USD	231,759.02	19.09.2023	-4,508.03
SEK	1,412,683,330.01	USD	133,823,597.78	19.09.2023	-2,603,055.24
SEK	770,930.00	USD	73,030.26	19.09.2023	-1,425.69
					-8,491,574.78
<b>Forward foreign exchange contracts linked to share classes in SEK (JP Morgan Securities Ltd, United Kingdom)</b>					
USD	1,046,113.98	SEK	11,278,347.96	11.07.2023	2,071.29
SEK	5,280.00	USD	489.91	19.07.2023	-0.97
SEK	16,230.00	USD	1,505.92	19.07.2023	-2.99
SEK	21,386,220.00	USD	1,984,344.38	19.07.2023	-3,936.82
SEK	765,790.00	USD	74,243.31	18.08.2023	-3,217.47
SEK	2,910,420.00	USD	282,165.12	18.08.2023	-12,228.15
SEK	1,357,433,180.00	USD	131,603,100.26	18.08.2023	-5,703,262.52
					-5,720,577.63

#### 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 2023, 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	26,730,000.00	17.6076 USD-MXN	ICBC Standard Bank Plc	09.2023
LOVCEN BANKA MONTENEGRO	Buys EUR/Sells USD Forward	EUR	4,066.67	1.0952 EUR-USD	J.P. Morgan SE	12.2023
MICROCRED HOLDING	Sells EUR/Buys USD Forward	EUR	30,166.67	1.0209 EUR-USD	Goldman Sachs International	08.2023
MICROCRED HOLDING	Sells EUR/Buys USD Forward	EUR	530,666.67	1.0308 EUR-USD	Goldman Sachs International	02.2024
MICROCRED HOLDING	Sells EUR/Buys USD Forward	EUR	515,166.67	1.0382 EUR-USD	Goldman Sachs International	08.2024

## BlueOrchard Microfinance Fund

### Notes to the financial statements (continued)

as at 30 June 2023

Loan ID	Product	Currency	Nominal	Forward exchange rate	Counterparty	Maturity date
VRR Hedge	Sells INR/Buys USD Forward	INR	453,750,000.00	83.365 USD-INR	Goldman Sachs International	09.2023

#### Note 14 - Futures contracts

As at 30 June 2023, the Sub-Fund is committed in the following futures contracts:

#### BlueOrchard Microfinance Fund

	Number of contracts	Denomination	Currency	Exposure (in USD)	Unrealised result (in USD)
Sale	24	US Dollar CME Term SOFR 3 Month Rate FUT 03/24 CME	USD	-2,277.24	180,325.00
Sale	9	US Dollar CME Term SOFR 3 Month Rate FUT 03/25 CME	USD	-865.89	36,500.00
Sale	3	US Dollar CME Term SOFR 3 Month Rate FUT 03/26 CME	USD	-289.76	8,425.00
Sale	1	US Dollar CME Term SOFR 3 Month Rate FUT 03/27 CME	USD	-96.72	3,750.00
Sale	30	US Dollar CME Term SOFR 3 Month Rate FUT 06/23 CME	USD	-2,843.40	209,962.50
Sale	23	US Dollar CME Term SOFR 3 Month Rate FUT 06/24 CME	USD	-2,190.52	158,575.00
Sale	8	US Dollar CME Term SOFR 3 Month Rate FUT 06/25 CME	USD	-770.88	33,725.00
Sale	2	US Dollar CME Term SOFR 3 Month Rate FUT 06/26 CME	USD	-193.26	4,075.00
Sale	26	US Dollar CME Term SOFR 3 Month Rate FUT 09/23 CME	USD	-2,459.60	197,462.50
Sale	17	US Dollar CME Term SOFR 3 Month Rate FUT 09/24 CME	USD	-1,625.71	100,087.50
Sale	6	US Dollar CME Term SOFR 3 Month Rate FUT 09/25 CME	USD	-578.76	22,787.50
Sale	2	US Dollar CME Term SOFR 3 Month Rate FUT 09/26 CME	USD	-193.34	3,925.00
Sale	27	US Dollar CME Term SOFR 3 Month Rate FUT 12/23 CME	USD	-2,555.28	209,100.00
Sale	11	US Dollar CME Term SOFR 3 Month Rate FUT 12/24 CME	USD	-1,055.73	51,975.00
Sale	5	US Dollar CME Term SOFR 3 Month Rate FUT 12/25 CME	USD	-482.68	17,337.50
Sale	1	US Dollar CME Term SOFR 3 Month Rate FUT 12/26 CME	USD	-96.70	3,800.00
Sale	48	US Treasury Note 5 Years FUT 09/23 CBOT	USD	-5,140,500.00	87,875.00
					<u>1,329,687.50</u>

## BlueOrchard Microfinance Fund

### Notes to the financial statements (continued) as at 30 June 2023

#### Note 15 - 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 2023 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
AFK KOSOVO	EUR	2,000,000.00	2,309,200.00	201-400	201-400	BBA LIBOR USD 6M	Goldman Sachs International	10.2024
ANNAPURNA INDIA	INR	1,000,000,000.00	13,491,635.19	1001-1200	401-600	BBA LIBOR USD 6M	J.P. Morgan Securities Plc	09.2023
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	431,800,000.00	1,000,000.00	1601-1800	601-800	BBA LIBOR USD 6M	The Currency Exchange Fund N.V.	04.2024
ARNUR KAZAKHSTAN	KZT	2,244,850,000.00	5,000,000.00	2001-2200	401-600	6M CME Term SOFR	The Currency Exchange Fund N.V.	05.2026
AROHAN INDIA	INR	1,150,000,000.00	14,698,364.01	1001-1200	401-600	SOFRRATE Index	J.P. Morgan SE	07.2025
ARVAND TAJIKISTAN	TJS	15,142,000.00	1,340,000.00	1201-1400	201-400	SOFRRATE Index	ICBC Standard Bank Plc	02.2024
ASA TANZANIA	TZS	7,717,890,967.50	3,350,000.00	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	BBA LIBOR USD 6M	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
BANCO POPULAR HONDURAS	HNL	8,164,299.92	333,333.33	1201-1400	401-600	BBA LIBOR USD 6M	The Currency Exchange Fund N.V.	09.2023
BAOBAB FRANCE	EUR	7,500,000.00	9,164,250.00	401-600	401-600	BBA LIBOR USD 6M	Goldman Sachs International	12.2025
BAOBAB FRANCE	EUR	4,250,000.00	5,078,325.00	401-600	401-600	BBA LIBOR USD 6M	Goldman Sachs International	03.2026
BASISBANK GEORGIA	EUR	10,000,000.00	11,970,000.00	201-400	201-400	BBA LIBOR USD 6M	J.P. Morgan SE	07.2025
BAYPORT BOTSWANA	BWP	29,059,459.45	2,688,000.00	801-1000	401-600	BBA LIBOR USD 6M	The Currency Exchange Fund N.V.	04.2024
BAYPORT BOTSWANA	BWP	9,090,909.09	840,000.00	801-1000	401-600	BBA LIBOR USD 6M	The Currency Exchange Fund N.V.	05.2024
BAYPORT COLOMBIA	COP	40,003,125,000.00	10,926,830.10	1001-1200	601-800	BBA LIBOR USD 6M	Goldman Sachs International	11.2025
BAYPORT COLOMBIA	COP	48,150,000,000.00	10,000,000.00	1801-2000	601-800	6M CME Term SOFR	Goldman Sachs International	12.2025
BAYPORT GHANA	GHS	2,013,900.00	420,000.00	2401-2600	401-600	BBA LIBOR USD 6M	ICBC Standard Bank Plc	07.2023
BAYPORT TANZANIA	TZS	16,112,657,400.00	7,000,000.00	1401-1600	401-600	6M CME Term SOFR	The Currency Exchange Fund N.V.	06.2025
BINA ARTHA INDONESIA	IDR	53,943,750,000.00	3,750,000.00	1001-1200	401-600	BBA LIBOR USD 6M	J.P. Morgan SE	03.2024
BINA ARTHA INDONESIA	IDR	35,918,750,000.00	2,500,000.00	1001-1200	601-800	SOFRRATE Index	Goldman Sachs International	04.2025

## BlueOrchard Microfinance Fund

### Notes to the financial statements (continued) as at 30 June 2023

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
BRAC TANZANIA	TZS	10,781,293,677.00	4,690,000.00	1401-1600	401-600	6M CME Term SOFR	The Currency Exchange Fund N.V.	05.2025
CAJA SULLANA PERU	PEN	16,107,500.00	5,000,000.00	1201-1400	801-1000	BBA LIBOR USD 6M	Citigroup Global Markets Limited	04.2025
CMAC AREQUIPA PERU	PEN	32,719,500.00	9,000,000.00	1001-1200	201-400	6M CME Term SOFR	BNP Paribas	06.2025
CMAC AREQUIPA PERU	PEN	77,910,000.00	20,000,000.00	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	BBA LIBOR USD 6M	Citigroup Global Markets Limited	09.2026
CMAC PIURA PERU	PEN	33,420,000.00	10,000,000.00	1001-1200	601-800	BBA LIBOR USD 6M	Citigroup Global Markets Limited	12.2026
CONTACTAR COLOMBIA	COP	12,293,333,357.92	3,333,333.34	601-800	401-600	BBA LIBOR USD 6M	Citigroup Global Markets Limited	03.2024
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
DAVR BANK UZBEKISTAN	UZS	11,915,500,000.00	1,250,000.00	1601-1800	401-600	BBA LIBOR USD 6M	The Currency Exchange Fund N.V.	12.2023
DAVR BANK UZBEKISTAN	UZS	11,927,175,000.00	1,250,000.00	1601-1800	401-600	BBA LIBOR USD 6M	ICBC Standard Bank Plc	02.2024
DAVR BANK UZBEKISTAN	UZS	79,585,350,000.00	7,500,000.00	1601-1800	401-600	BBA LIBOR USD 6M	J.P. Morgan SE	07.2023
DAVR BANK UZBEKISTAN	UZS	79,762,500,000.00	7,500,000.00	1601-1800	401-600	BBA LIBOR USD 6M	ICBC Standard Bank Plc	08.2023
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
EKI BOSNIA AND HERZEGOVINA	EUR	2,000,000.00	2,429,000.00	201-400	401-600	BBA LIBOR USD 6M	Goldman Sachs International	01.2024
EKI BOSNIA AND HERZEGOVINA	EUR	1,000,000.00	1,213,200.00	201-400	401-600	BBA LIBOR USD 6M	Macquarie Bank Europe DAC	02.2024
EKI BOSNIA AND HERZEGOVINA	EUR	500,000.00	595,100.00	201-400	401-600	BBA LIBOR USD 6M	Macquarie Bank Europe DAC	03.2024
EKI BOSNIA AND HERZEGOVINA	EUR	500,000.00	595,100.00	201-400	401-600	BBA LIBOR USD 6M	Macquarie Bank Europe DAC	03.2024
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
FINANZAUTO COLOMBIA	COP	8,593,811,700.00	2,490,000.00	801-1000	401-600	BBA LIBOR USD 3M	J.P. Morgan Securities Plc	02.2024
FINCA KOSOVO	EUR	1,005,000.00	1,188,412.50	201-400	401-600	BBA LIBOR USD 6M	Goldman Sachs International	08.2024
FINCA KOSOVO	EUR	670,000.00	795,759.00	201-400	401-600	BBA LIBOR USD 6M	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

## BlueOrchard Microfinance Fund

### Notes to the financial statements (continued) as at 30 June 2023

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
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 TAJIKISTAN	TJS	16,410,000.00	1,500,000.00	1801-2000	401-600	6M CME Term SOFR	ICBC Standard Bank Plc	05.2025
FONDI BESA ALBANIA	EUR	1,700,000.00	2,032,350.00	401-600	401-600	BBA LIBOR USD 6M	Goldman Sachs International	12.2023
FONDI BESA ALBANIA	EUR	4,020,000.00	4,741,992.00	401-600	401-600	BBA LIBOR USD 6M	Goldman Sachs International	07.2024
FONDO ESPERANZA CHILE	CLP	3,995,000,000.00	5,000,000.00	1001-1200	401-600	6M CME Term SOFR	Goldman Sachs International	03.2026
FUSION INDIA	INR	500,000,000.00	6,896,551.72	1001-1200	401-600	BBA LIBOR USD 6M	Goldman Sachs International	03.2024
FUSION INDIA	INR	1,450,000,000.00	18,966,644.87	1001-1200	201-400	SOFRRATE Index	Goldman Sachs International	05.2025
GENESIS GUATEMALA	GTQ	62,823,800.00	8,125,000.00	801-1000	201-400	BBA LIBOR USD 6M	The Currency Exchange Fund N.V.	10.2025
GENESIS GUATEMALA	GTQ	65,690,506.90	8,570,000.00	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
GRAMEEN KOOTA INDIA	INR	1,450,000,000.00	20,052,551.51	801-1000	201-400	BBA LIBOR USD 6M	Goldman Sachs International	04.2024
HAMKORBANK UZBEKISTAN	EUR	7,000,000.00	7,947,800.00	601-800	601-800	BBA LIBOR USD 6M	Goldman Sachs International	08.2024
HUMO TAJIKISTAN	TJS	8,475,500.00	670,000.00	2001-2200	401-600	SOFRRATE Index	ICBC Standard Bank Plc	04.2024
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
IMON TAJIKISTAN	TJS	12,495,000.00	1,000,000.00	2001-2200	401-600	SOFRRATE Index	ICBC Standard Bank Plc	05.2024
IPAK UZBEKISTAN	UZS	224,938,000,000.00	20,000,000.00	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
KAPITALMUJER MEXICO	MXN	15,562,500.00	743,443.37	1201-1400	601-800	BBA LIBOR USD 6M	Citigroup Global Markets Limited	12.2023
KEP KOSOVO	EUR	1,000,000.00	1,173,200.00	201-400	201-400	BBA LIBOR USD 6M	Goldman Sachs International	08.2024
KEP KOSOVO	EUR	2,000,000.00	2,323,400.00	201-400	201-400	BBA LIBOR USD 6M	ICBC Standard Bank Plc	10.2024
KINARA INDIA	INR	300,000,000.00	3,935,974.81	1201-1400	601-800	SOFRRATE Index	J.P. Morgan SE	03.2024
KINARA INDIA	INR	300,000,000.00	3,938,041.48	1001-1200	401-600	SOFRRATE Index	Goldman Sachs International	04.2026
LENDINGKART INDIA	INR	220,000,000.00	2,889,034.80	1001-1200	401-600	BBA LIBOR USD 6M	Goldman Sachs International	12.2024
LOVCEN BANKA MONTENEGRO	EUR	1,500,000.00	1,855,050.00	601-800	601-800	BBA LIBOR USD 6M	Goldman Sachs International	05.2026
LULA SOUTH AFRICA	ZAR	35,676,000.00	2,250,000.00	1001-1200	401-600	SOFRRATE Index	Goldman Sachs International	07.2024
MBK INDONESIA	IDR	187,011,500,000.00	13,000,000.00	1001-1200	401-600	SOFRRATE Index	Goldman Sachs International	02.2025
MBK VENTURA INDONESIA	IDR	107,100,000,000.00	7,500,000.00	1001-1200	401-600	BBA LIBOR USD 6M	J.P. Morgan SE	10.2024

## BlueOrchard Microfinance Fund

### Notes to the financial statements (continued) as at 30 June 2023

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
MICROINVEST MOLDOVA	EUR	1,500,000.00	1,823,700.00	401-600	401-600	BBA LIBOR USD 6M	J.P. Morgan Securities Plc	12.2023
MICROINVEST MOLDOVA	EUR	1,000,000.00	1,211,800.00	401-600	401-600	BBA LIBOR USD 6M	Goldman Sachs International	06.2024
MICROINVEST MOLDOVA	EUR	1,000,000.00	1,220,900.00	401-600	401-600	BBA LIBOR USD 6M	Goldman Sachs International	05.2024
MICROINVEST MOLDOVA	EUR	4,500,000.00	4,942,350.00	401-600	401-600	6M CME Term SOFR	Goldman Sachs International	04.2025
MICROINVEST MOLDOVA	EUR	4,500,000.00	4,878,450.00	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
MIDLAND INDIA	INR	374,000,000.00	4,819,587.63	1001-1200	401-600	SOFRRATE Index	J.P. Morgan SE	06.2026
MIKROFIN BOSNIA AND HERZEGOVINA	EUR	4,000,000.00	4,878,400.00	201-400	201-400	BBA LIBOR USD 6M	J.P. Morgan SE	06.2024
MIKROFIN BOSNIA AND HERZEGOVINA	EUR	1,500,000.00	1,764,000.00	201-400	201-400	BBA LIBOR USD 6M	Goldman Sachs International	07.2024
MIKROFIN BOSNIA AND HERZEGOVINA	EUR	5,000,000.00	5,252,500.00	201-400	201-400	6M CME Term SOFR	Goldman Sachs International	05.2025
MIKROFIN BOSNIA AND HERZEGOVINA	EUR	2,500,000.00	2,674,000.00	201-400	201-400	6M CME Term SOFR	Goldman Sachs International	06.2024
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
MUTHOOT INDIA	INR	750,000,000.00	10,197,477.55	1001-1200	401-600	BBA LIBOR USD 6M	Goldman Sachs International	09.2023
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	612,950.00	401-600	401-600	BBA LIBOR USD 6M	J.P. Morgan Securities Plc	12.2023
NOA ALBANIA	EUR	500,000.00	599,000.00	401-600	401-600	BBA LIBOR USD 6M	J.P. Morgan SE	04.2024
NOA ALBANIA	EUR	500,000.00	599,000.00	401-600	401-600	BBA LIBOR USD 6M	J.P. Morgan SE	05.2024
NOA ALBANIA	EUR	1,000,000.00	1,104,600.00	401-600	201-400	6M CME Term SOFR	Goldman Sachs International	03.2025
NOA ALBANIA	EUR	2,000,000.00	2,101,000.00	401-600	201-400	6M CME Term SOFR	Goldman Sachs International	05.2025
NORTHERN ARC INDIA	INR	375,000,000.00	5,041,000.13	1001-1200	201-400	BBA LIBOR USD 6M	Goldman Sachs International	04.2024
PAHAL INDIA	INR	200,000,000.00	2,574,665.29	1001-1200	401-600	SOFRRATE Index	J.P. Morgan SE	06.2025
ROCREDIT ROMANIA	EUR	1,500,000.00	1,732,200.00	401-600	401-600	BBA LIBOR USD 6M	Goldman Sachs International	10.2024
ROCREDIT ROMANIA	EUR	1,500,000.00	1,729,500.00	401-600	401-600	BBA LIBOR USD 6M	Goldman Sachs International	11.2024

## BlueOrchard Microfinance Fund

### Notes to the financial statements (continued) as at 30 June 2023

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
SAMUNNATI INDIA	INR	300,000,000.00	4,109,589.04	1001-1200	401-600	BBA LIBOR USD 6M	Citigroup Global Markets Limited	04.2024
SATIN INDIA	INR	150,000,000.00	2,120,141.34	1001-1200	401-600	BBA LIBOR USD 6M	J.P. Morgan Securities Plc	10.2023
SATIN INDIA	INR	970,000,000.00	13,036,215.14	1001-1200	401-600	BBA LIBOR USD 6M	Goldman Sachs International	08.2023
SATIN INDIA	INR	373,000,000.00	5,101,203.50	1001-1200	401-600	BBA LIBOR USD 6M	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	104,164,900.00	6,700,000.00	801-1000	201-400	BBA LIBOR USD 6M	J.P. Morgan SE	11.2024
SELECT ESWATINI	ZAR	47,910,000.00	3,000,000.00	1001-1200	401-600	BBA LIBOR USD 6M	J.P. Morgan SE	12.2024
SELECT ESWATINI	ZAR	84,750,000.00	5,000,000.00	1201-1400	401-600	SOFRRATE Index	J.P. Morgan SE	07.2025
SONATA INDIA	INR	400,000,000.00	5,305,039.79	1001-1200	401-600	BBA LIBOR USD 6M	Goldman Sachs International	12.2024
SONATA INDIA	INR	400,000,000.00	5,346,164.13	1001-1200	401-600	BBA LIBOR USD 6M	Goldman Sachs International	11.2024
TOTAL EDPYME PERU	PEN	15,408,000.00	4,000,000.00	1001-1200	201-400	SOFRRATE Index	Goldman Sachs International	12.2025
TRIHAMAS INDONESIA	IDR	11,604,000,000.00	800,000.00	1201-1400	601-800	BBA LIBOR USD 6M	Goldman Sachs International	04.2024
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	1,333,200.00	1,439,189.40	1201-1400	801-1000	3M CME Term SOFR	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

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
CREDO GEORGIA	GEL	5,000,000.00	1,873,922.49	801-1000	GEL 3M CD	601-800	BBA LIBOR USD 3M	The Currency Exchange Fund N.V.	12.2025
CREDO GEORGIA	GEL	19,686,600.00	6,000,000.00	401-600	GEL 3M TIBR	201-400	BBA LIBOR USD 3M	The Currency Exchange Fund N.V.	12.2023
CREDO GEORGIA	GEL	15,496,500.00	5,000,000.00	401-600	GEL 3M TIBR	201-400	BBA LIBOR USD 3M	The Currency Exchange Fund N.V.	08.2024



## BlueOrchard Microfinance Fund

### Notes to the financial statements (continued) as at 30 June 2023

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
CREDO GEORGIA	GEL	15,569,000.00	5,000,000.00	401-600	GEL 3M TIBR	201-400	BBA LIBOR USD 3M	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	BBA LIBOR USD 3M	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	BBA LIBOR USD 3M	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	BBA LIBOR USD 3M	The Currency Exchange Fund N.V.	09.2024
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	15,860,400.00	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	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
CREZCAMOS COLOMBIA	COP	22,762,950,000.00	5,000,000.00	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	5,324,500.00	0-200	REUTERS EURIBOR EUR 3M	0-200	3M CME Term SOFR	Goldman Sachs International	12.2023
PROCREDIT ROMANIA	EUR	5,000,000.00	5,290,500.00	0-200	REUTERS EURIBOR EUR 3M	0-200	3M CME Term SOFR	Goldman Sachs International	02.2024
PROCREDIT SERBIA	EUR	5,000,000.00	5,185,000.00	0-200	REUTERS EURIBOR EUR 3M	0-200	3M CME Term SOFR	Goldman Sachs International	11.2023
SA TAXI SOUTH AFRICA	ZAR	380,250,000.00	25,000,000.00	401-600	JIBAR ZAR 3M	201-400	SOFRRATE Index	ICBC Standard Bank Plc	12.2025

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	12,246,000.00	EUR	3,900,000.00	601-800	TND 1M TMM	201-400	REUTERS EURIBOR EUR 6M	The Currency Exchange Fund N.V.	02.2025
ENDA TUNISIA	EUR	3,900,000.00	USD	4,185,870.00	201-400	REUTERS EURIBOR EUR 6M	201-400	BBA LIBOR USD 6M	Citigroup Global Markets Limited	02.2025
ENDA TUNISIA	TND	12,625,080.00	EUR	3,900,000.00	601-800	TND 1M TMM	201-400	REUTERS EURIBOR EUR 6M	The Currency Exchange Fund N.V.	02.2025
ENDA TUNISIA	EUR	3,900,000.00	USD	4,598,880.00	201-400	REUTERS EURIBOR EUR 6M	201-400	BBA LIBOR USD 6M	J.P. Morgan Securities Plc	02.2025

## BlueOrchard Microfinance Fund

### Notes to the financial statements (continued) as at 30 June 2023

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	4,370,220.00	EUR	1,350,000.00	601-800	TND 1M TMM	201-400	REUTERS EURIBOR EUR 6M	The Currency Exchange Fund N.V.	02.2025
ENDA TUNISIA	EUR	1,350,000.00	USD	1,591,920.00	201-400	REUTERS EURIBOR EUR 6M	201-400	BBA LIBOR USD 6M	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 2023, 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)
ACCESO PERU	PEN	3,237,000.00	804,823.47	801-1000	401-600	BBA LIBOR USD 6M	J.P. Morgan SE	12.2023	-74,602.33
EDPYME ACCESO PERU	PEN	46,797,080.85	12,291,731.68	1001-1200	401-600	SOFRRATE Index	Goldman Sachs International	08.2026	-759,733.16
LOLC MYANMAR	MMK	1,506,199,623.45	999,999.75	1401-1600	401-600	BBA LIBOR USD 6M	The Currency Exchange Fund N.V.	12.2024	351,402.34
LOVCEN BANKA MONTENEGRO	EUR	1,000,000.00	1,220,900.00	401-600	401-600	BBA LIBOR USD 6M	Goldman Sachs International	01.2024	157,492.06
PACT MYANMAR	MMK	2,523,850,000.00	1,750,000.00	1401-1600	401-600	BBA LIBOR USD 6M	The Currency Exchange Fund N.V.	03.2024	638,310.08
PROGRESEMOS MEXICO	MXN	29,880,000.00	1,471,196.45	1401-1600	401-600	BBA LIBOR USD 6M	Citigroup Global Markets Limited	12.2023	-259,459.24
PROGRESEMOS MEXICO	MXN	19,000,000.00	981,444.00	1201-1400	601-800	BBA LIBOR USD 6M	Citigroup Global Markets Limited	09.2023	-118,825.18
QNB TURKEY	EUR	7,500,000.00	8,817,000.00	201-400	201-400	BBA LIBOR USD 6M	Goldman Sachs International	10.2024	1,072,900.51
QNB TURKEY	EUR	7,500,000.00	8,647,500.00	201-400	201-400	BBA LIBOR USD 6M	Goldman Sachs International	11.2024	923,152.84

#### 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 2023 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
ACCESS BANK NIGERIA	USD	30,000,000.00	1001-1200	801-1000	BBA LIBOR USD 3M	J.P. Morgan Securities Plc	02.2024
ACLEDA BANK CAMBODIA	USD	35,000,000.00	201-400	201-400	BBA LIBOR USD 6M	Goldman Sachs International	06.2026

## BlueOrchard Microfinance Fund

### Notes to the financial statements (continued) as at 30 June 2023

Loan ID	Currency	Nominal	Range of fixed rate (in bps)	Range of spread of swap (in bps)	Floating rate	Counterparty	Maturity date
AEB ARMENIA	USD	2,500,000.00	401-600	201-400	BBA LIBOR USD 6M	J.P. Morgan Securities Plc	11.2023
AEB ARMENIA	USD	5,000,000.00	601-800	201-400	6M CME Term SOFR	Goldman Sachs International	04.2027
AMRET CAMBODIA	USD	2,250,000.00	601-800	401-600	BBA LIBOR USD 6M	Goldman Sachs International	06.2024
AMRET CAMBODIA	USD	4,500,000.00	601-800	401-600	6M CME Term SOFR	Goldman Sachs International	05.2029
AMRET CAMBODIA	USD	20,000,000.00	601-800	201-400	6M CME Term SOFR	Goldman Sachs International	06.2025
ARARATBANK ARMENIA	USD	3,350,000.00	401-600	401-600	BBA LIBOR USD 6M	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
ARREND GUATEMALA	USD	1,250,000.00	601-800	401-600	BBA LIBOR USD 6M	J.P. Morgan Securities Plc	12.2023
ARVAND TAJIKISTAN	USD	1,340,000.00	401-600	201-400	6M CME Term SOFR	Goldman Sachs International	03.2024
ATLANTIDA EL SALVADOR	USD	3,750,000.00	401-600	401-600	BBA LIBOR USD 6M	Goldman Sachs International	10.2024
BANCO AVANZ NICARAGUA	USD	668,000.00	401-600	401-600	BBA LIBOR USD 6M	Goldman Sachs International	12.2023
BANCO AVANZ NICARAGUA	USD	1,002,000.00	401-600	401-600	BBA LIBOR USD 6M	J.P. Morgan SE	02.2024
BANCO DE LOJA ECUADOR	USD	5,000,000.00	601-800	201-400	6M CME Term SOFR	Goldman Sachs International	04.2027
BANCO DE LOJA ECUADOR	USD	5,000,000.00	601-800	401-600	6M CME Term SOFR	Goldman Sachs International	01.2027
BANCO FIE BOLIVIA	USD	6,666,666.68	401-600	401-600	BBA LIBOR USD 6M	Goldman Sachs International	03.2024
BANCO FINANCIERO PERU	USD	5,000,000.00	801-1000	601-800	BBA LIBOR USD 6M	Citigroup Global Markets Limited	07.2024
BANCO IMPROSA COSTA RICA	USD	3,000,000.00	401-600	401-600	BBA LIBOR USD 6M	Goldman Sachs International	05.2024
BANCO IMPROSA COSTA RICA	USD	3,000,000.00	401-600	201-400	BBA LIBOR USD 6M	J.P. Morgan SE	11.2024
BANCO LA HIPOTECARIA EL SALVADOR	USD	5,000,000.00	401-600	401-600	BBA LIBOR USD 6M	Goldman Sachs International	06.2024
BANCO LA HIPOTECARIA PANAMA	USD	12,500,000.00	401-600	201-400	BBA LIBOR USD 6M	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
BANPRO NICARAGUA	USD	3,340,000.00	401-600	401-600	BBA LIBOR USD 6M	Macquarie Bank Europe DAC	08.2023
BANPRO NICARAGUA	USD	6,680,000.00	401-600	401-600	BBA LIBOR USD 6M	Goldman Sachs International	04.2024
BICSA PANAMA	USD	7,500,000.00	401-600	401-600	BBA LIBOR USD 6M	Goldman Sachs International	12.2025
BICSA PANAMA	USD	6,666,666.67	401-600	201-400	6M CME Term SOFR	Goldman Sachs International	02.2025
CATHAY COSTA RICA	USD	1,600,000.00	601-800	401-600	6M CME Term SOFR	Goldman Sachs International	02.2025
CIDRE BOLIVIA	USD	3,000,000.00	601-800	401-600	BBA LIBOR USD 6M	Goldman Sachs International	12.2024
CMAC AREQUIPA PERU	USD	5,000,000.00	601-800	401-600	BBA LIBOR USD 6M	Citigroup Global Markets Limited	12.2023
COOPENAE COSTA RICA	USD	2,750,000.00	401-600	401-600	BBA LIBOR USD 6M	Goldman Sachs International	12.2024
COOPERATIVA PERU	USD	2,000,000.00	401-600	401-600	BBA LIBOR USD 6M	Goldman Sachs International	01.2024

## BlueOrchard Microfinance Fund

### Notes to the financial statements (continued) as at 30 June 2023

Loan ID	Currency	Nominal	Range of fixed rate (in bps)	Range of spread of swap (in bps)	Floating rate	Counterparty	Maturity date
CRECER BOLIVIA	USD	500,000.00	601-800	401-600	BBA LIBOR USD 3M	Macquarie Bank Europe DAC	08.2023
CRECER BOLIVIA	USD	1,500,000.00	601-800	401-600	BBA LIBOR USD 3M	Goldman Sachs International	09.2023
CRECER BOLIVIA	USD	2,625,000.00	601-800	401-600	BBA LIBOR USD 3M	Goldman Sachs International	10.2023
CRECER BOLIVIA	USD	2,000,000.00	401-600	201-400	6M CME Term SOFR	Goldman Sachs International	06.2025
CREDITO PACIFICO PERU	USD	3,000,000.00	401-600	401-600	BBA LIBOR USD 6M	J.P. Morgan SE	07.2024
CRYSTAL GEORGIA	USD	1,500,000.00	601-800	401-600	BBA LIBOR USD 6M	J.P. Morgan Securities Plc	02.2024
CRYSTAL GEORGIA	USD	1,500,000.00	401-600	401-600	BBA LIBOR USD 6M	Macquarie Bank Europe DAC	06.2024
CRYSTAL GEORGIA	USD	8,000,000.00	601-800	201-400	6M CME Term SOFR	Goldman Sachs International	12.2025
ENLACE EL SALVADOR	USD	1,600,000.00	601-800	201-400	6M CME Term SOFR	Goldman Sachs International	05.2025
ESKHATA BANK TAJIKISTAN	USD	5,000,000.00	801-1000	601-800	BBA LIBOR USD 6M	Citigroup Global Markets Limited	10.2023
ESKHATA TAJIKISTAN	USD	4,000,000.00	601-800	601-800	BBA LIBOR USD 6M	Goldman Sachs International	10.2027
EVN VIETNAM	USD	10,000,000.00	401-600	201-400	BBA LIBOR USD 6M	Goldman Sachs International	10.2025
EXITUS MEXICO	USD	1,500,000.00	601-800	601-800	BBA LIBOR USD 6M	Macquarie Bank Europe DAC	03.2024
FACES ECUADOR	USD	4,000,000.00	801-1000	401-600	6M CME Term SOFR	Goldman Sachs International	08.2025
HAMKORBANK UZBEKISTAN	USD	15,000,000.00	401-600	201-400	6M CME Term SOFR	Goldman Sachs International	02.2024
HAMKORBANK UZBEKISTAN	USD	17,000,000.00	601-800	201-400	6M CME Term SOFR	Goldman Sachs International	12.2025
HATTHA CAMBODIA	USD	20,000,000.00	401-600	401-600	BBA LIBOR USD 6M	Goldman Sachs International	02.2025
INECOBANK ARMENIA	USD	15,000,000.00	801-1000	601-800	BBA LIBOR USD 6M	Goldman Sachs International	02.2026
INSOTEC ECUADOR	USD	1,700,000.00	801-1000	601-800	6M CME Term SOFR	Goldman Sachs International	09.2024
JMMB JAMAICA	USD	18,000,000.00	401-600	0-200	6M CME Term SOFR	Goldman Sachs International	01.2026
KMF KAZAKHSTAN	USD	20,000,000.00	401-600	201-400	BBA LIBOR USD 6M	Goldman Sachs International	04.2024
KMF KAZAKHSTAN	USD	10,000,000.00	401-600	201-400	6M CME Term SOFR	Goldman Sachs International	03.2024
KMF KAZAKHSTAN	USD	10,000,000.00	401-600	201-400	6M CME Term SOFR	Goldman Sachs International	04.2024
KMF KAZAKHSTAN	USD	20,000,000.00	401-600	201-400	6M CME Term SOFR	Goldman Sachs International	05.2024
LANKABANGLA BANGLADESH	USD	9,990,000.00	401-600	201-400	BBA LIBOR USD 6M	Goldman Sachs International	05.2026
LOLC CAMBODIA	USD	2,000,000.00	801-1000	601-800	BBA LIBOR USD 6M	Goldman Sachs International	06.2025
LOLC CAMBODIA	USD	4,200,000.00	801-1000	601-800	BBA LIBOR USD 6M	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	5,000,000.00	601-800	401-600	6M CME Term SOFR	Goldman Sachs International	10.2027
PABC SRI LANKA	USD	2,000,000.00	401-600	401-600	BBA LIBOR USD 6M	Macquarie Bank Europe DAC	07.2024

## BlueOrchard Microfinance Fund

### Notes to the financial statements (continued) as at 30 June 2023

Loan ID	Currency	Nominal	Range of fixed rate (in bps)	Range of spread of swap (in bps)	Floating rate	Counterparty	Maturity date
PRASAC CAMBODIA	USD	3,000,000.00	401-600	401-600	BBA LIBOR USD 6M	J.P. Morgan Securities Plc	03.2024
PRASAC CAMBODIA	USD	8,000,000.00	401-600	401-600	BBA LIBOR USD 6M	Goldman Sachs International	07.2024
PROCREDIT ECUADOR	USD	10,000,000.00	601-800	201-400	6M CME Term SOFR	Goldman Sachs International	10.2025
PROMERICA COSTA RICA	USD	5,000,000.00	401-600	401-600	BBA LIBOR USD 6M	Goldman Sachs International	10.2024
PROMERICA COSTA RICA	USD	11,250,000.00	401-600	401-600	BBA LIBOR USD 6M	Goldman Sachs International	08.2025
PROMERICA EL SALVADOR	USD	1,666,666.68	401-600	401-600	BBA LIBOR USD 6M	Goldman Sachs International	12.2023
PROMERICA EL SALVADOR	USD	10,000,000.00	801-1000	601-800	BBA LIBOR USD 3M	Goldman Sachs International	11.2028
SATHAPANA CAMBODIA	USD	3,000,000.00	801-1000	401-600	BBA LIBOR USD 6M	Goldman Sachs International	07.2025
SATHAPANA CAMBODIA	USD	20,000,000.00	801-1000	601-800	BBA LIBOR USD 6M	Goldman Sachs International	11.2028
SATHAPANA CAMBODIA	USD	5,600,000.00	801-1000	801-1000	BBA LIBOR USD 6M	Goldman Sachs International	12.2026
SATHAPANA CAMBODIA	USD	20,000,000.00	401-600	201-400	6M CME Term SOFR	Goldman Sachs International	04.2026
SATHAPANA MYANMAR	USD	2,500,000.00	601-800	601-800	BBA LIBOR USD 6M	Goldman Sachs International	12.2023
TBC BANK GEORGIA	USD	30,000,000.00	801-1000	601-800	BBA LIBOR USD 6M	Goldman Sachs International	12.2028
TRILINC LUXEMBOURG	USD	9,000,000.00	401-600	201-400	BBA LIBOR USD 3M	J.P. Morgan SE	03.2026
TRILINC LUXEMBOURG	USD	9,000,000.00	401-600	401-600	BBA LIBOR USD 3M	Goldman Sachs International	03.2026
TRILINC LUXEMBOURG	USD	13,000,000.00	401-600	401-600	BBA LIBOR USD 3M	Goldman Sachs International	08.2024
TRILINC LUXEMBOURG	USD	10,000,000.00	401-600	401-600	BBA LIBOR USD 3M	Goldman Sachs International	07.2024
UZBEK LEASING UZBEKISTAN	USD	2,250,000.00	601-800	401-600	BBA LIBOR USD 6M	Goldman Sachs International	12.2024
VISION PARAGUAY	USD	1,000,000.00	601-800	401-600	BBA LIBOR USD 6M	Goldman Sachs International	09.2023
VISION PARAGUAY	USD	1,000,000.00	601-800	401-600	BBA LIBOR USD 6M	Goldman Sachs International	11.2023
VISION PARAGUAY	USD	500,000.00	601-800	601-800	BBA LIBOR USD 6M	J.P. Morgan Securities Plc	04.2024
VISION PARAGUAY	USD	750,000.00	601-800	401-600	BBA LIBOR USD 6M	J.P. Morgan Securities Plc	12.2023
VISION PARAGUAY	USD	500,000.00	601-800	601-800	BBA LIBOR USD 6M	Goldman Sachs International	06.2024
VISION PARAGUAY	USD	2,500,000.00	601-800	601-800	BBA LIBOR USD 6M	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 2023

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 2023, 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)
FINANCIERA TFC PERU *	USD	5,000,000.00	1001-1200	801-1000	BBA LIBOR USD 6M	Citigroup Global Markets Limited	12.2023	78,419.12
PACT MYANMAR	USD	500,000.00	601-800	601-800	BBA LIBOR USD 6M	Goldman Sachs International	09.2023	4,686.90

\* the corresponding loan was written off in June 2021.

#### Note 16 - Commitments on credit agreements

As at 30 June 2023, the Company has no commitments on credit agreements.

#### Note 17 - Related party transactions

The transactions with related parties were concluded on an arm's length basis and in accordance with contractual terms.

On 22 June 2023, BlueOrchard Microfinance Investments S.à r.l. (the SPV) was incorporated where the sole shareholder is the Company. The subscribed share capital of the SPV is 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.-).

The SPV may invest globally. Such other countries may include, amongst others, countries in Africa, Asia-Pacific, Central Asia and Caucasus as well as Latin America. Given India's large market for microfinance and MSME lending, it is expected that India will represent the largest single allocation.

The allocation to regions and countries may vary over time and may depend on availability of investment opportunities, country risk assessment as well as the market and economic environment.

There are currently no investments held through the SPV as at 30 June 2023, the SPV only consists of cash at bank and in hand.

#### Note 18 - Event

With effect from 15 May 2023, EUROPEAN FUND ADMINISTRATION S.A. changed its name to UI efa S.A..

#### Note 19 - Subsequent events

C DIS EUR H, C DIS GBP H, C DIS USD and BO DIS GBP H distribution share classes have been activated at the end of August 2023.

Following the recommendation of the Valuation Committee of the AIFM, on 19 October 2023 the Board of Directors made a decision to write off the loans issued to Financiera TFC (TFCPE001LN01), Megabank (MEGUK009LN01) and Siempre Creciendo (SICMX003LN01). As long as the positions had been fully impaired previously, there is not any financial impact over the Annual Report.

There are no other significant events that require disclosure.

# BlueOrchard Microfinance Fund

## Additional information (unaudited)

as at 30 June 2023

### 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.

#### Swiss Representative

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

#### Swiss Paying Agent

Tellco AG  
Bahnhofstrasse 4  
CH-6430, Switzerland

#### Place of jurisdiction in Switzerland

In respect of the units distributed in and from 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 30.06.2023	(in %)
P CAP USD	1.99
P CAP CHF H	2.00
P CAP EUR H	2.01
P CAP SEK H	2.01
I DIS USD	1.33
I CAP USD	1.33
I CAP CHF H	1.35
I CAP EUR H	1.35
N CAP USD	1.53
N CAP CHF H	1.55
N CAP EUR H	1.55
N CAP GBP H	1.55
N CAP SEK H	1.55
H CAP USD	1.12
H CAP EUR H	1.14
H CAP SEK H	1.14
D CAP USD	1.63
D CAP CHF H	1.65
D CAP EUR H	1.65
D CAP GBP H	1.65
S DIS USD	1.13
S CAP USD	1.13
S CAP CHF H	1.14
S CAP EUR H	1.14
F CAP EUR H	1.63

## BlueOrchard Microfinance Fund

### Additional information (unaudited) (continued)

as at 30 June 2023

#### 2. Additional information for investors

##### Fund Facts [As of 30 June 2023]:

Average exposure per MFI	13,800,369
Portfolio average life (in years)	1.80
Weighted average interest rate duration [years]*	0.30
Number of countries	54
Number of MFIs	165
Number of loans outstanding	335
Cash & Cash Equivalents**	3%

Activity Report

Number of loans/tranches disbursed since inception	1,901
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\*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, money market and other assets

##### Impact performance indicators

Total # of microentrepreneurs reached by MFIs in the portfolio	27,487,745
# of microentrepreneurs reached by funding provided by the Company	1,113,585
% of rural clients*	52%
% of female clients*	81%
# job opportunities created or maintained by FIs in the portfolio	135,905,590
# job opportunities created or maintained by BOMF	4,852,101
Average loan size to microentrepreneurs:	
Simple average across MFIs in USD	14,136
Median across MFIs in USD	4,545

\*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 2023

#### 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 2023.

Risk profile of the Funds:

	BlueOrchard Microfinance Fund
Leverage based on the commitment method (AIFM method)	102.6 %
Leverage based on the gross method (AIFM method)	164.1 %

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.

#### 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: <http://www.blueorchard.com/policies/>. 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 June 2022 with no material changes 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 2023

#### Quantitative Disclosures

The table below provides an overview of the aggregate total remuneration paid to staff of the Management Company during 2022 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 nine AIFs, with a combined AUM as at June 2023 of around EUR 2.80 billion.

	Fixed remuneration (in EUR)	Variable remuneration (in EUR)	Total remuneration (in EUR)	Number of beneficiaries
Board members	10,000	-	10,000	
All staff	561,449	88,403	649,852	8

#### 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 2023 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 27th November 2019 on sustainability-related disclosures in the financial services sector (the "SFDR") as amended, it is noted that, BlueOrchard Microfinance Fund (the Fund) referring to under article 9, the (unaudited) RTS annex is presented on the pages hereafter.

**ANNEX I (unaudited)**

**Principal adverse sustainability impacts statement**

*Table 1*

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

**Financial market participant** BlueOrchard Microfinance Fund (BOMF), Luxembourg, SICAV, Part II, AIF (BOMF or the “Fund”)

**Summary**

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 2022 to 30 June 2023.

**Description of the principal adverse impacts on sustainability factors**

**Indicators applicable to investments in investee companies**

<b>Adverse sustainability indicator</b>	<b>Metric</b>	<b>Impact 01.07.2022- 30.06.2023</b>	<b>Impact N.A</b>	<b>Explanation</b>	<b>Actions taken, and actions planned and targets set for the next reference period</b>
<b>CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</b>					

Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	12,650 tCO <sub>2</sub> eq.	N/A	GHG emissions data is not directly available from the Fund's portfolio companies (Financial Institutions) as these Financial Institutions are not operating in a sector in which GHG emission is regularly calculated.
		Scope 2 GHG emissions	20'482 tCO <sub>2</sub> eq.	N/A	
		Scope 3 GHG emissions	2'001'356 tCO <sub>2</sub> eq.	N/A	
		Total GHG emissions	2'034'488 tCO <sub>2</sub> eq	N/A	
	2. Carbon footprint	Carbon footprint	1'087 tCO <sub>2</sub> eq/ €M	N/A	GHG emissions have been estimated using the Joint Impact Model (JIM), an independent model based on PCAF guidance and specifically developed for institutions operating in Emerging Markets. Carbon footprint of Financial Institutions is computed by taking into consideration FIs' portfolio sectoral breakdown.
	3. GHG intensity of investee companies	GHG intensity of investee companies	12'729 tCO <sub>2</sub> eq/ €M	N/A	
	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	N/A	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	48.3%	N/A	FIs do not report on energy consumption amount and energy sources. However, most FIs draw their energy from the national grid and the share has been calculated as the weighted average of the share of non-renewable energy retrieved from the national energy mix data.
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	N/A	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	N/A	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	N/A	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	N/A	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%</p>	<p>N/A</p>	<p>All portfolio companies are requested 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 its 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 daily sanctions screening functionality and recurrent assessments of relationship risk on the basis of the FI risk profile. Other elements of the process including reviewing (via RepRisk) compliance with the UNGC as part of its ESG, KYC/AML, financial crime checks. 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.</p>
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					Material flagged RepRisk issues are reviewed on a quarterly basis by the BlueOrchard Risk Committee. During the reference period, no material issues have been raised by RepRisk on the Fund's portfolio companies in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises.
	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	3% <i>Data coverage: 95%</i>	N/A	The Fund assesses the existence 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 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 diligence in accordance with the BlueOrchard policy on Impact and

				<p>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.</p> <p>To report on PAI 11, BO monitored the FIs’ compliance on three main areas: policies and mechanisms for (1) client rights, (2) labor rights and (3) tax and bribery. To that end, the following indicators have been tracked:</p> <ul style="list-style-type: none"> <li>• Client rights: existence of a customer complaint mechanism</li> <li>• Labor rights: existence of an employee grievance mechanism, and/or employee satisfaction survey</li> <li>• Tax and bribery: existence of anti-corruption policy and/or anti-corruption commitments included in other related policy</li> </ul> <p>Each investment that does not demonstrate the existence of policies or handling mechanisms for <i>each</i> of the three categories will thus be reported under PAI 11.</p>
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	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	Not available	N/A	The compensation that FIs provide to their employees is checked against minimum salary and market average in the country and HR policies/turnover rates/general employee satisfaction are factors reviewed not only in the context of ESG diligence but also form an integral component of the overall credit rating. However, we currently are not provided with the average unadjusted gender pay gap of portfolio companies. Efforts are being made to collect gender pay gap data (FIs level).
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	22% <i>Data coverage: 89%</i>	N/A	
	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%	N/A	Every FI is required to adopt and adhere to the International Finance Corporation (IFC) Exclusion List, which prohibits any exposure to any investments in the manufacturing and selling of controversial weapons.

ANNEX V (unaudited)

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 (BOMF), Luxembourg, SICAV, Part II, AIF

Legal entity identifier: 549300DNKCTAG8S2NI74

## 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: 89%**

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 follow good governance practices.

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?

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 2022 to June 2023). The investment portfolio at the end of June 2023 was at USD2.27bn across 55 countries. During the reference period, the Fund disbursed 79 loans for a total amount of USD 718.5m in 26 countries. East Asia and the Pacific is the largest region, followed by South America.

The Fund performed well towards the achievement of its sustainable social objective from July 2022 to June 2023 as 96% of the investments (excluding neutral asset class) showed a positive contribution to all target SDGs while meeting BlueOrchard’s ESG standards to ensure that no significant harm has been done on other sustainable investment objectives. 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** with minimum contribution required for each individual investment.
- 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. Based on the monitoring results, investments are then classified into four different categories:
  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, which represents around 50% of the transactions as end of June 2023.
  2. **Meeting impact targets:** investees that are achieving at least 80% of their annual impact targets. This category is applicable only for transactions with identified impact targets using the Impact Scorecard, which represents around 50% of the transactions as end of June 2023.
  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** with minimum score to ensure that no adverse impact is generated on other sustainable investment objectives.

For the reference period (July 2022 – June 2023), the monitoring results are as follow:

Monitoring assessment result	%Loans (excl. NA)	%NAV
Percentage investments with positive contribution to SIO	96%	89%
Above impact targets	12%	11%
Meeting impact targets	20%	19%
Meeting impact intent	64%	59%
No positive impact	4%	4%
No data	0%	0%

The results of the impact monitoring assessment indicated that 12% of investments exceeded impact targets, 20% of investments met impact targets and 64% of investments met BOMF's impact intents during the reporting period. 4% of investments have however been classified as unsustainable. The Impact Team analysed each individual investment to understand the underlying reasons of the relative underperformance, and the details are as below:

- The 4% of investments classified as unsustainable are those 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.
- Within this 4% category, that includes a total of 31 investments, we identified 2 investments that continue to operate in their respective markets, specifically in originating loans. Although the Impact Committee agreed to classify them as unsustainable, a new ESG assessment will be performed (on a best effort basis, considering that there might be difficulties given their problem loan classification) to ensure that their ongoing operations do not cause significant harm.

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

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

BlueOrchard Finance (BOF) has developed pioneering 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 between July 2022 and June 2023. They capture the aggregate impact contribution of the Fund investees' gross loan portfolio at end of June 2023.

SIO	SDGs	Sustainability Indicator	Reporting as of 30/06/2023	Unit
Improve access to finance and financial inclusion across emerging markets for vulnerable communities and micro, small and medium enterprises (MSMEs)	SDG1 - Poverty reduction	Number of clients with microfinance loans (productive loans < 15'000USD)	28'927'558	#
	SDG1 - Poverty reduction	Percentage of clients with microfinance loans (productive loans < 15'000USD)	68%	%
	SDG1 - Poverty reduction	Average microfinance loan size	731	USD
	SDG1 - Poverty reduction	Number of rural clients reached with access to financial inclusion products by financial institutions	23'513'901	#
	SDG1 - Poverty reduction	Percentage of rural clients reached with access to financial inclusion products by financial institutions	59%	%
	SDG 5 – Gender Equality	Number of female clients reached with access to financial inclusion products by financial institutions	35'567'614	#
	SDG 5 – Gender Equality	Percentage of female clients reached with access to financial inclusion products by financial institutions	82%	%
	SDG 8 - Decent work and economic growth	Number of clients with MSME loans (productive loans < 250'000USD)	29'563'873	#
	SDG 8 - Decent work and economic growth	Percentage of clients with SME loans (productive loans < 250'000USD)	70%	%
	SDG 8 - Decent work and economic growth	Number of jobs supported/created/maintained	165'819'607	#
	SDG 10 - Reduced Inequalities	Number of clients with microfinance loans (productive loans < 15'000USD)	28'927'558	#
	SDG 10 - Reduced Inequalities	Percentage of clients with microfinance loans (productive loans < 15'000USD)	68%	%
	SDG 10 - Reduced Inequalities	Number of rural clients reached with access to financial inclusion products by financial institutions	23'513'901	#

<b>SDG 10 - Reduced Inequalities</b>	Percentage of rural clients reached with access to financial inclusion products by financial institutions	59%	%
<b>SDG 10 - Reduced Inequalities</b>	Number of female clients reached with access to financial inclusion products by financial institutions	35'567'614	#
<b>SDG 10 - Reduced Inequalities</b>	Percentage of female clients reached with access to financial inclusion products by financial institutions	82%	%
<b>SDG 17 - Partnerships for the Goals</b>	Volume of private sector investments in emerging and frontier markets	2'249'824'925	<b>USD</b>

Data is reported as of 30.06.2023.

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

As this is our first reporting period, this question is not applicable.



**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.

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

As part of the ESG due diligence, BlueOrchard entailed a sustainability risk assessment taking into consideration environmental, social and governance events or conditions that could cause an actual or a potential material negative impact, as well as it evaluated that the company met certain minimum safeguards standards. In accordance to the Private Assets Impact and ESG Management Procedures, each investee was scored in a range between 0 and 100 that determines the eligibility and ESG risk category as follows:

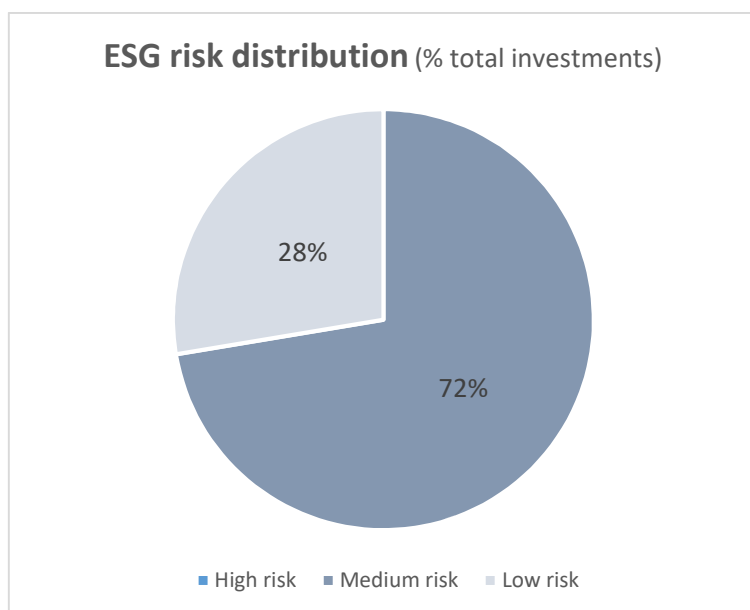
- Low ESG Risk: Above 70
- Medium ESG Risk: 50 < - <=70
- High ESG Risk: 40 < - <=50
- Very High ESG Risk: Below 40

Throughout July 2022 to June 2023, 100% of new investees have been assessed using BlueOrchard’s proprietary ESG and Impact rating tools. To 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.

As part of the monitoring, investees are reassessed on their ESG processes and practices on average every two years to ensure that each investee still complies with BlueOrchard’s ESG standards and requirements. In addition, 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.

In total, 50 ESG assessments/reassessments took place between July 2022 to June 2023.

The below graph showcases the overall portfolio ESG risk of the Fund as of June 2023:



*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 and monitoring. ESG data (including data to compute Principal Adverse Impact indicators) was collected directly from investees and processed through the ESG Scorecard and other tools such as the Joint Impact Model (JIM) tool.

It is important to highlight that the Fund only invests in Financial Institutions (mainly non-EU) through private debt investments, which constraints the access to and availability of Environmental and Social data (no publicly available information). Although data collection on PAIs remained a challenge, we summarised below our approach on each area:

#### **Climate Change**

PAIs 1, 2, 3, 4, 5 and 6 relate to the theme of climate change. Although Financial Institutions have limited direct impact on Climate Change, as they do not derive revenues from direct activities in the fossil fuel sector and their direct activities are in the financial service industry, efforts are being made to calculate their indirect impact. While data collection of relevant PAIs at FI's underlying portfolio level is still limited, we are engaging with FIs to improve data coverage and are using proxies from external service providers (for example, JIM).

#### **Natural resources protection and pollution prevention**

PAIs 7, 8 and 9 align to the theme of natural resources protection and pollution prevention. We recognise the importance of all companies assessing and reporting on their exposure to pollution and biodiversity risk. Financial Institutions' direct impact on biodiversity-sensitive areas and on pollution (through emissions to water and hazardous waste) is negligible given the nature of their direct activities (financial service operations). However, efforts are being made to estimate the impacts at FI's underlying portfolio level and engagement with investees have started to increase level of disclosures on such indicators.

In addition, the Fund does not invest in specific activities (specified in the Fund's Exclusion list) that can generate adverse impact on biodiversity sensitive areas, such as (but not limited to):

- Production or trade in any product or activity deemed illegal under host country laws or regulations or international conventions and agreements, or subject to international bans, such as pharmaceuticals, pesticides/herbicides, ozone depleting substances, PCB's, wildlife or products regulated under CITES.
- Commercial logging operations for use in primary tropical moist forest.
- Production or trade in wood or other forestry products from unmanaged forests.
- Drift net fishing in the marine environment using nets in excess of 2.5 km. in length.

### **Minimum safeguards and exposure to controversial weapons**

PAIs 10, 11 and 14 relate to the compliance with minimum safeguards and exposure to controversial weapons.

Investments in the production or trade of any weapons and munitions is strictly prohibited and part of the Fund's Exclusion list and thus no investment were made between July 2022 and June 2023 in that sector.

Our ESG assessment, as well as KYC/AML and financial crime risk assessments cover the following topics (aligned with OECD guidelines for MNEs and identified as relevant in the [Final Report on Minimum Safeguards](#)): **1. Human rights (including labour and consumer rights); 2. Bribery, bribe solicitation and extortion ; and 3. Taxation ; 4. Fair competition.** In addition, our assessment also covers violations related to **environmental issues** as per the principles 7-9 of [UNGC](#).

### **Diversity and Inclusion**

PAIs 12 and 13 relate to the theme of diversity and inclusion. Our ESG assessment includes a review of our investees workforce diversity (not only at board level but also at employee and senior management (C-suite) levels) as well as an identification of the gender pay gap.

— — *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.

From July 2022 to June 2023, no instances of non-compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights have been detected. However, it should be noted that seven investees currently have some gaps regarding the implementation of mechanisms to monitor adherence to these standards (please see PAI 11 in Annex I). The Fund is engaging with these investees to remediate these gaps.

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 of July 2022 to June 2023, no red flags have been raised by RepRisk on the Fund's investees.



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

The Fund considered Principal Adverse Impacts on Sustainability Factors through its investment process as part of the ESG due diligence and monitoring:

ESG data (including data to compute Principal Adverse Impact indicators) was collected directly from investees and was processed through the ESG Scorecard. In order to mitigate and avoid Principal Adverse Impacts, the Fund mainly targeted low to medium ESG risk transactions (please refer to the previous graph on ESG risks distribution).

No investment in activities listed in the Fund's Exclusion List have been made to avoid adverse impact.

Engagement actions have been implemented to reinforce investees' capacity to identify, mitigate and avoid ESG risks and adverse impacts.

Please refer to the previous section to know more about the consideration of PAIs across the different PAI's areas (climate change, natural resources protection and pollution prevention, minimum safeguards and exposure to controversial weapons, gender diversity).

By investing through private debt into Financial Institutions in Emerging Markets, the Fund could not collect certain data for specific indicators (mainly environmental-related indicators). When possible, PAI indicators are thus computed from:

- Available data directly reported by the Financial Institution (mainly related to social, employee, human rights and anti-corruption and bribery).
- Proxies obtained from external data providers.

The Fund engaged with investees to signal that some indicators are material to start measuring, with the objective to improve the data coverage of PAIs. When no data nor proxy was available, the Fund provided a clear statement in the Annex I RTS.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.

Please refer to the Annex I RTS to obtain more information and data on PAI indicators.



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

Please find below the list of top 15 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: 01.07.2022 – 30.06.2023

Largest investments	Sector	% NAV	Country
Produbanco	Microfinance	2.94%	Ecuador
TBC BANK	Microfinance	2.87%	Georgia
JSC Credo Bank	Microfinance	2.68%	Georgia
KMF	Microfinance	2.46%	Kazakhstan
ProCredit Holding	Microfinance	2.40%	Global
Satin Creditcare Network	Microfinance	2.06%	India
Sathapana Bank Plc.	Microfinance	2.00%	Cambodia
BANCO PICHINCHA	Microfinance	1.89%	Ecuador
Muthoot Microfin Ltd	Microfinance	1.77%	India
ADB	Microfinance	1.66%	Asia
CreditAccess Grameen Limited	Microfinance	1.64%	India
EVN Finance	Microfinance	1.64%	Vietnam
Hattha Bank Plc	Microfinance	1.54%	Cambodia
Davr Bank	Microfinance	1.46%	Uzbekistan
HamkorBank	Microfinance	1.44%	Uzbekistan

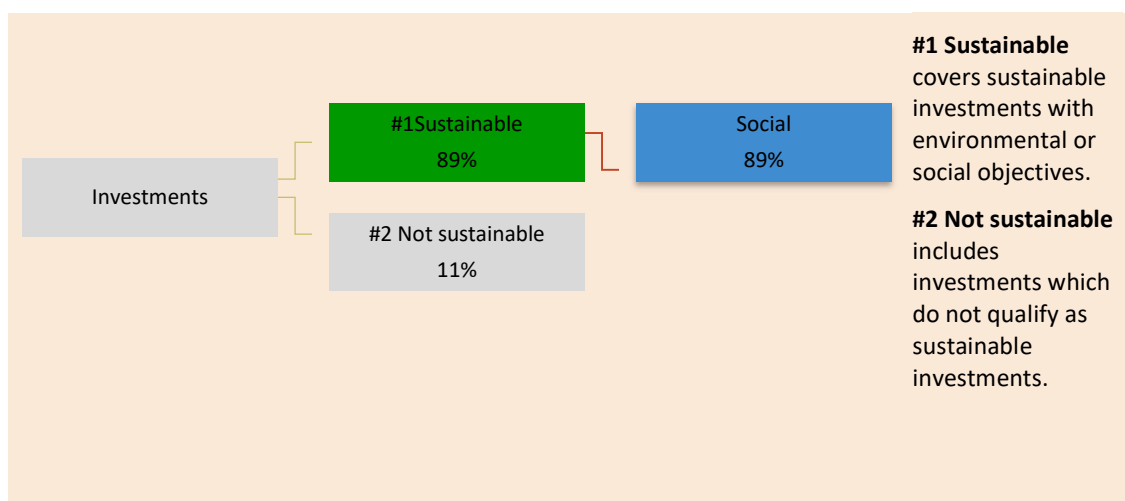


### What was the proportion of sustainability-related investments?

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

#### ● What was the asset allocation?

The Fund invested 89% of its NAV in sustainable investments (#1). The remaining were cash or cash equivalents held for liquidity purposes, as well as hedging instruments, which don't qualify as sustainable investments (#2).



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.

**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.

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

The Fund made investments in the micro finance industry (92.4%), in money market funds (5.2%) and in bonds (2.9%). The remaining was cash (0.4%) and other liabilities (-0.9%).

Sector	Subsector	% NAV
Financial	Micro finance	92.4%
Neutral asset class	Money market funds	5.2%
Neutral asset class	Bonds	2.9%
Neutral asset class	Cash	0.4%
Neutral asset class	Other liabilities	-0.9%



**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.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

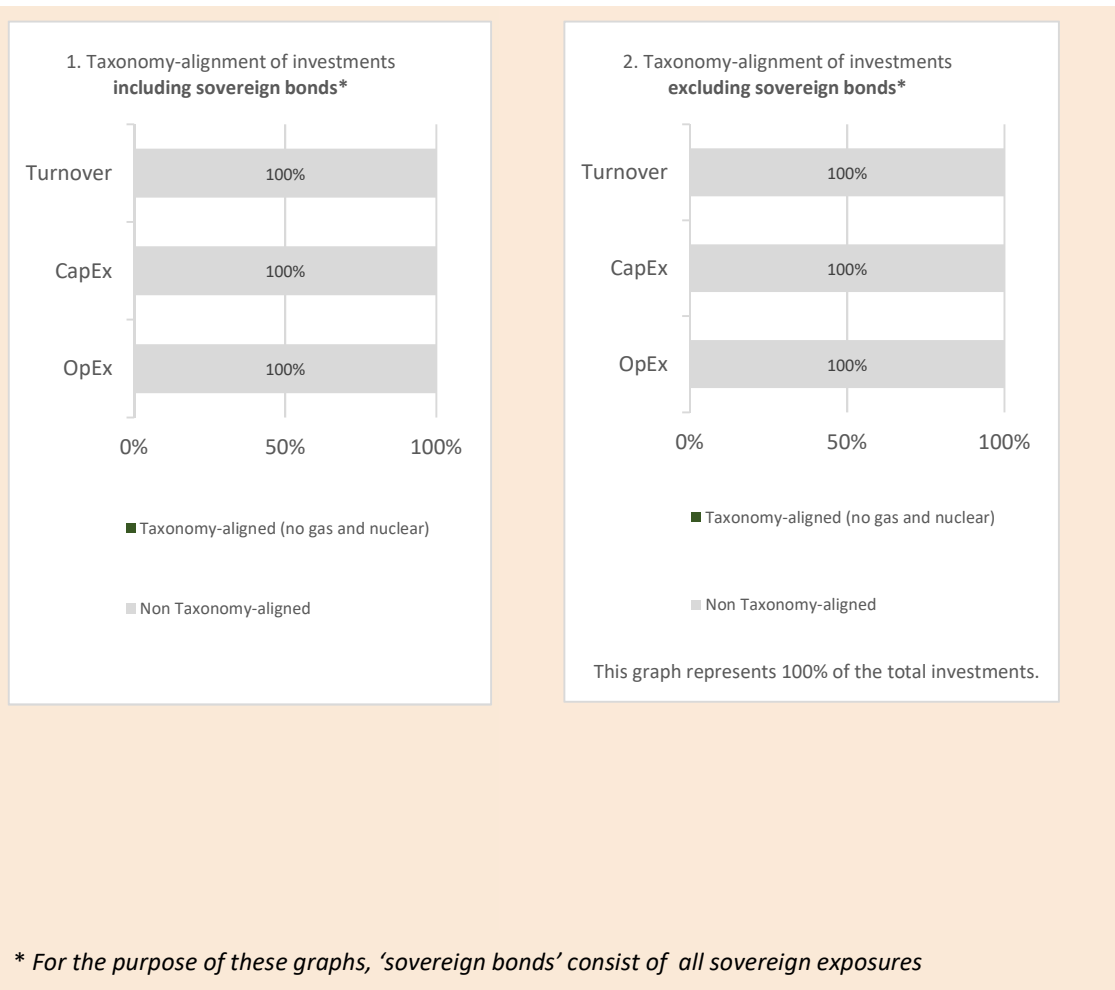
- Yes:
  - In fossil gas
  - In nuclear energy
- No

*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.*

<sup>1</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.



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

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?**

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 96%. This same proportion represents 89% of NAV.



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

Category 2 investments consist of:

- Highly liquid instruments, such as traded money market funds 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.

Often, these 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.

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.





## 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.