

MAY HIGHLIGHTS

Emerging market credit spreads widened in May with JPM EMBI spreads decreasing from 364 in April to 392 bps. A revival of the trade tensions between the US and China as well as Mexico led to significant pressure on riskier assets. Whilst the Asian issuers in the portfolio have limited direct exposure to the US, they may be indirectly impacted by intra-regional trade flows. With both fund flows and primary market activity slowing, we are closely watching this supply and demand equilibrium, which we expect to drive the market in the absence of new developments. On the positive side, with credit spreads widening and the 5 years treasury rate having fallen by 35bps, emerging markets corporate bonds valuations look more attractive than a few months ago. On the idiosyncratic side, both election results in India and South Africa were welcomed by the market as they are expected to bring political stability.

PERFORMANCE

Net Asset Value (NAV) in USD	259,068,796				
	USD	CHF	EUR	GBP	SEK
Share Value (Class I Shares)	102.08	100.60	-	-	-
Monthly return	0.25%	-0.06%	-	-	-
Return on investment YTD	2.08%	1.84%	-	-	-
Since inception (annualized)	6.46%	0.98%	-	-	-
Since inception (total return)	2.08%	0.60%	-	-	-
Inception date Class I	Jan 19	Oct 18	-	-	-

MONTHLY PERFORMANCE

	Oct 18	Nov 18	Dec 18	Jan 19	Feb 19	Mar 19	Apr 19	May 19	Jun 19	Jul 19	Aug 19	Sep 19
USD share class*	-	-	-	-	0.69%	0.57%	0.56%	0.25%				
CHF share class*	-0.34%	-0.64%	-0.24%	0.91%	0.41%	0.29%	0.28%	-0.06%				

* Hedged against USD

ANNUAL PERFORMANCE ¹⁾

	2018*	2019*	2020	2021	2022	2023	2024	2025	2026	2027	2028
USD share class*	-	2.08%									
USD LIBOR 6 months	-	0.21%									
CHF share class*	-1.22%	1.84%									
CHF LIBOR 6 months	-0.13%	-0.27%									

* YTD as of 31 May 2019.

FUND FACTS

Average exposure per issuer	1.54%
Portfolio weighted interest duration (years)	1.83
Portfolio weighted credit duration (years)	3.40
Yield*	3.48%
Number of countries	22
Number of issuers	68
Number of positions	97
Cash & equivalent*	4.72%

*Does not include share class hedging costs

1) Since fund inception

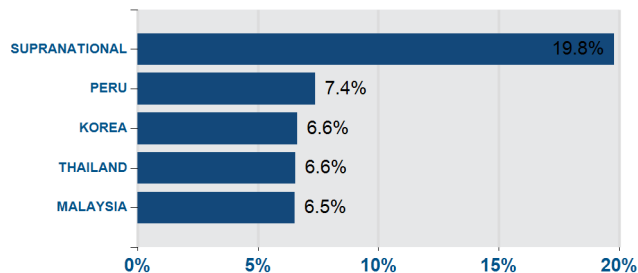
FUND STATISTICS ^{1) 2)}

Annualized return	6.46%
Average monthly return	0.52%
Best month (Feb 2019)	0.69%
Worst month (May 2019)	0.25%
Volatility	na
Sharpe Ratio	na
Correlation with MSCI World	na
Correlation with JPM EMBI Global	na
Correlation with 6-month USD Libor Index	na

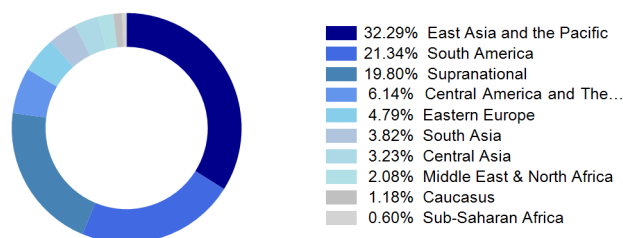
2) In USD

Investment Manager	BlueOrchard Finance Ltd	Fund inception	15-Oct-18	Subscriptions	Fortnightly	Currency	ISIN
Management Company	BlueOrchard Asset Management (Luxembourg) S.A.	Base currency	USD	Redemptions	Fortnightly	USD	LU1857274754
Custodian & TA	Société Générale Bank & Trust	Income	Reinvested	Min subscription	USD 1,000,000 in the reference currency or the relevant alternative currency	EUR	LU1857274838
Fund Structure	Luxembourg UCITS SICAV	Management Fee	1%			CHF	LU1857274911
						SEK	LU1857275058
						GBP	LU1857275132

TOP 5 COUNTRIES (AS % OF TOTAL ASSETS)



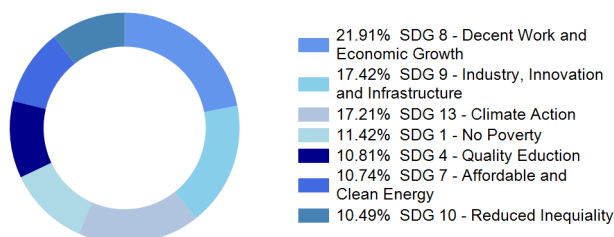
EXPOSURE BY REGION (AS % OF TOTAL ASSETS)



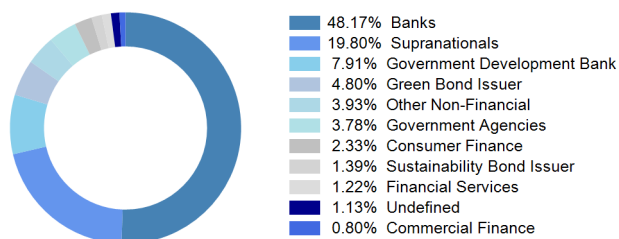
RATING (AS % OF TOTAL ASSETS)



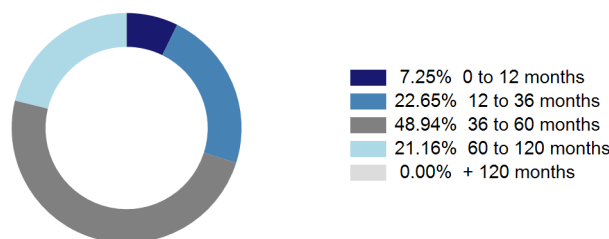
TOP 7 SDG (AS % FOR EACH DOLLAR AMOUNT INVESTED)



EXPOSURE BY SECTOR (AS % OF TOTAL ASSETS)



EXPOSURE BY MATURITY (AS % OF PORTFOLIO)

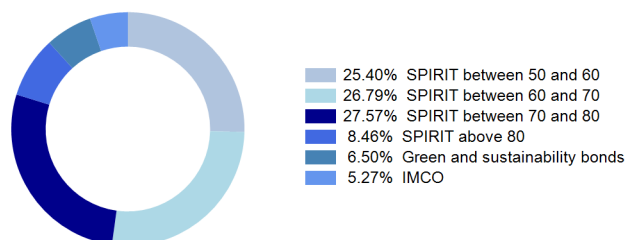


TOP 5 HOLDINGS (AS % OF TOTAL ASSETS)

Company Name	Country	Percentage
AFRICAN EXPORT-IMPORT BANK	Supranational	3.36%
BANK RAKYAT INDONESIA	Indonesia	3.32%
ASIAN DEVELOPMENT BANK	Supranational	3.12%
PERUSAHAAN PENERBIT SBSN	Indonesia	3.09%
RHB BANK	Malaysia	3.05%

SPIRIT SCORE (AS % OF TOTAL INVESTED AMOUNT)

5 j YfU[Y'GD-F #H'gW&fY'c j YfU''dcfHb'jc' 67.03



* Excluding IMCO accepted issuers and green and sustainability bonds.

PORTFOLIO HIGHLIGHT

Multibank (MB) started off as a Microfinance Institution (MFI) in 1990 and is now operating as a regional bank in Panama, Costa Rica, Colombia and Peru. MB provides financial services to the sectors of SMEs, industry, construction and agriculture. In 2017 MB financed 550 SMEs and was recently awarded for its contribution to the sustainable use of natural resources and the implementation of an Environmental and Social Risk Management Analysis System by the Panama Ministry of Environment. MB is aligned with the Equator Principles and the IFC Performance Standards.

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