

AUGUST HIGHLIGHTS

August was a volatile month with 5y treasuries falling 44bps, JPM EMBI global spreads widening 28bps and VIX increasing by 2 points to 18%, driven by three main events. The escalation of the trade war as the US increased tariffs was answered by a presumably orchestrated weakening of the renminbi. In Emerging Markets, Argentina was cut to 'selective default' by S&P following the announcement that it would delay payments on its debt. Argentina is facing liquidity pressure following the defeat of the current president Mauricio Macri in the primary elections. Investors are concerned that a victory of Alberto Fernandez could put current arrangements with the IMF at risk. In the United Kingdom, the suspension of the parliament is increasing the possibility of a hard Brexit. In light of current volatility, we have tactically increased our allocation to highly rated bonds and seek to benefit from decreasing treasury rates.

PERFORMANCE

Net Asset Value (NAV) in USD			364,661,534
	CHF	USD	EUR
Share Value (Class P Shares)	100.28	-	-
Monthly return	0.11%	-	-
Return on investment YTD	0.28%	-	-
Since inception (annualized)	2.24%	-	-
Since inception (total return)	0.28%	-	-
Inception date Class P	Jul 19	-	-

MONTHLY PERFORMANCE

	Feb 19	Mar 19	Apr 19	May 19	Jun 19	Jul 19	Aug 19	Sep 19	Oct 19	Nov 19	Dec 19	Jan 20
CHF share class	-	-	-	-	-	0.17%	0.11%					

* Hedged against USD

ANNUAL PERFORMANCE

	2019*	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
CHF share class	0.28%										
CHF LIBOR 6 months	-0.10%										

*YTD as of 31 August 2019.

FUND FACTS

Average exposure per Issuer	1.40%
Portfolio weighted interest duration (years)	1.86
Portfolio weighted credit duration (years)	3.47
Yield	2.76%
Number of countries	23
Number of Issuers	74
Number of positions	112
Weighted rating	BBB+
Cash & equivalent*	4.38%

*Does not include share class hedging costs

1) Since fund inception

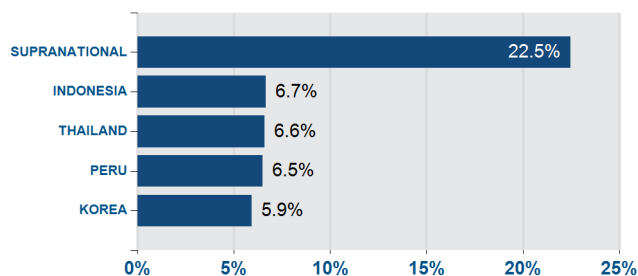
FUND STATISTICS^{1) 2)}

Annualized return	2.24%
Average monthly return	0.14%
Best month (Jul 2019)	0.17%
Worst month (Aug 2019)	0.11%
Volatility	na
Sharpe Ratio	na
Correlation with MSCI World	na
Correlation with JPM EMBI Global	na
Correlation with 6-month USD Libor Index	na

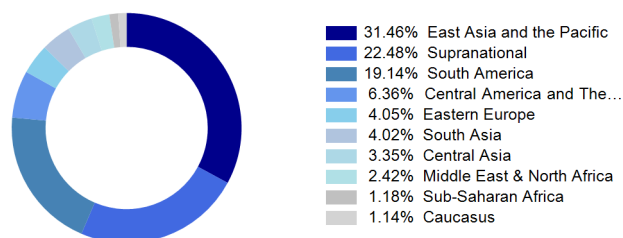
2) In CHF

Investment Manager	BlueOrchard Finance Ltd	Base currency	USD	Subscriptions	Fortnightly	Currency	ISIN
Management Company	BlueOrchard Asset Management (Luxembourg) S.A.	Income	Reinvested	Redemptions	Fortnightly	CHF	LU1966109289
Custodian & TA	Citibank Europe PLC (Luxembourg Branch)	Management Fee	1.40%	Min subscription	USD 1,000 in the reference currency or the relevant alternative currency	EUR	LU1966109446
Fund Structure	Luxembourg UCITS SICAV					USD	LU1966109529
Fund inception	16-Aug-18						

TOP 5 COUNTRIES (AS % OF TOTAL ASSETS)



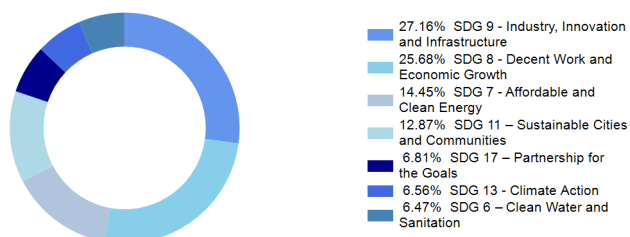
EXPOSURE BY REGION (AS % OF TOTAL ASSETS)



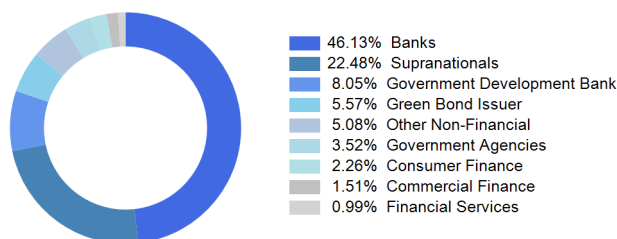
RATING (AS % OF TOTAL ASSETS)



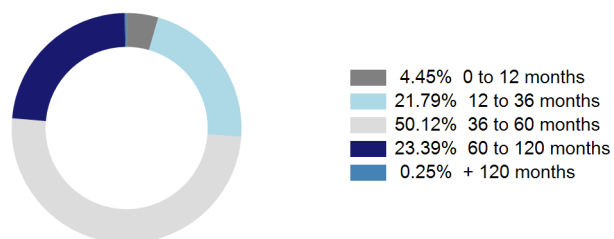
TOP 7 SDG (AS % FOR EACH DOLLAR AMOUNT INVESTED)



EXPOSURE BY SECTOR (AS % OF TOTAL ASSETS)



EXPOSURE BY MATURITY (AS % OF PORTFOLIO)

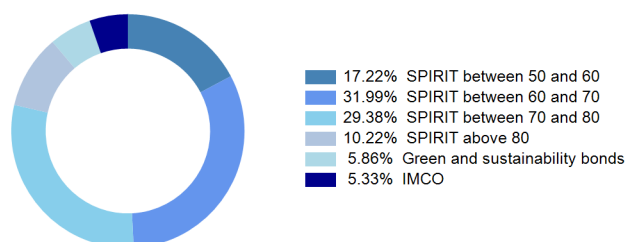


TOP 5 HOLDINGS (AS % OF TOTAL ASSETS)

AFRICA FINANCE CORP	Supranational	3.33%
AFRICAN EXPORT-IMPORT BANK	Supranational	3.25%
BANK RAKYAT INDONESIA	Indonesia	3.21%
PERUSAHAAN PENERBIT SBSN	Indonesia	3.16%
AFRICAN DEVELOPMENT BANK	Supranational	3.00%

SPIRIT SCORE (AS % OF TOTAL INVESTED AMOUNT)

Average SPIRIT score overall portfolio* 68.26



* Excluding IMCO accepted issuers and green and sustainability bonds.

PORTFOLIO HIGHLIGHT

Founded in 1972 as the Colombian Corporation of Savings and Housing, Banco Davivienda is today's leader in mortgage and construction lending. The bank finances one in three social housing projects in Colombia. In order to foster financial inclusion and financial literacy, Davivienda recently launched Daviplata, a highly popular digital payment system that also serves as an educational tool. In addition to numerous environmental programs, the bank uses an Environmental and Social Risk Management System to evaluate matters such as climate change and human rights throughout its credit operations.

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