

JANUARY HIGHLIGHTS

Emerging Market credit spreads tightened in January with JPM EMBI spread decreasing from 432 in December to 378 bps. Overall, a more lenient Federal Reserve monetary policy, relatively attractive valuations and the easing of trade tensions drove this move. China announcing monetary and budgetary measures also contributed to improve the risk appetite of investors. In January, while maintaining a strong quality bias, we have slightly increased our credit duration and investment level to benefit from this strong market sentiment. Due to the repricing of the Fed interest rate path, we see interest rate risks skewed to the upside. Going forward, valuations will continue to play a key role in triggering strong markets movements, as observed, and will usually lead to attractive pricing opportunities.

PERFORMANCE

Net Asset Value (NAV) in USD	164,620,606				
	CHF	USD	EUR	GBP	SEK
Share Value (Class I Shares)	99.68	100.00	-	-	-
Monthly return	0.91%	n/a	-	-	-
Return on investment YTD	0.91%	n/a	-	-	-
Since inception (annualized)	-1.11%	n/a	-	-	-
Since inception (total return)	-0.32%	n/a	-	-	-
Inception date Class I	Oct 18	Jan 19	-	-	-

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
CHF share class*	-0.34%	-0.64%	-0.24%	0.91%								

* Hedged against USD

ANNUAL PERFORMANCE ¹⁾

	2018*	2019*	2020	2021	2022	2023	2024	2025	2026	2027	2028
CHF share class*	-1.22%	0.91%									
CHF LIBOR 6 months	-0.13%	-0.05%									

* YTD as of 31 January 2019.

FUND FACTS

Average exposure per issuer	1.65%
Portfolio weighted interest duration (years)	1.75
Portfolio weighted credit duration (years)	3.20
Yield*	3.87%
Number of countries	20
Number of issuers	58
Number of positions	73
Cash & Equivalents	3.72%

*Does not include share class hedging costs

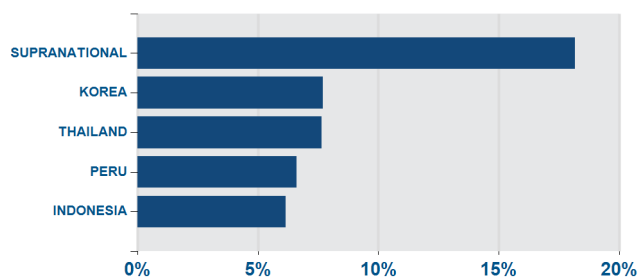
1) Since fund inception

FUND STATISTICS ¹⁾

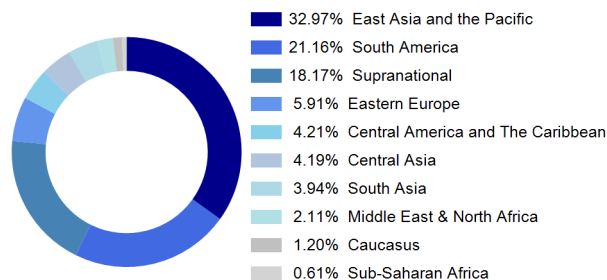
Annualized return	-1.08%
Average monthly return	-0.08%
Best month (Jan 2019)	0.91%
Worst month (Nov 2018)	-0.64%
Volatility	na
Sharpe Ratio	na
Correlation with MSCI World	na
Correlation with JPM EMBI Global	na
Correlation with 6-month USD Libor Index	na

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

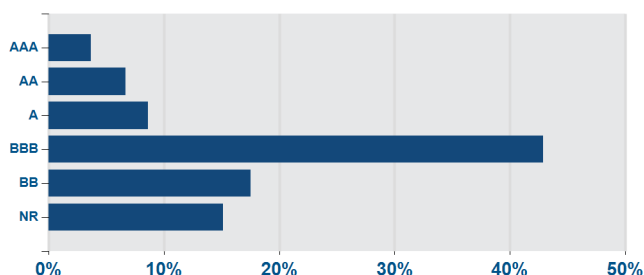
TOP 5 COUNTRIES (AS % OF TOTAL ASSETS)



EXPOSURE BY REGION (AS % OF TOTAL ASSETS)



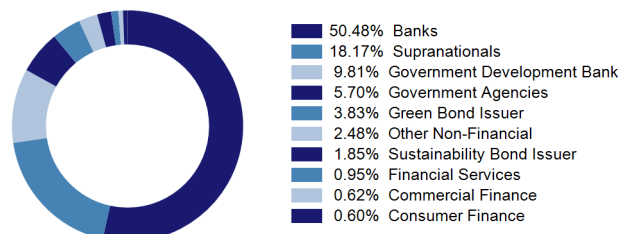
RATING (AS % OF TOTAL ASSETS)



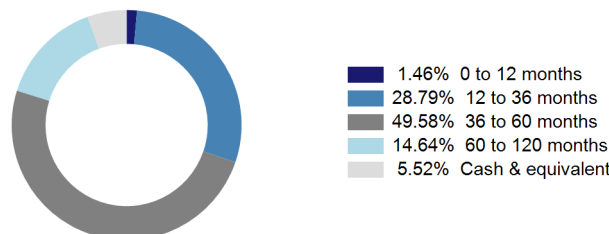
TOP 5 HOLDINGS (AS % OF TOTAL ASSETS)

AFRICAN DEVELOPMENT BANK	Supranational	3.65%
AFRICAN EXPORT-IMPORT BANK	Supranational	3.61%
PKO BNK POLSKI (PKO FIN)	Poland	3.18%
BANK RAKYAT INDONESIA	Indonesia	3.08%
BANGKOK BANK PCL/HK	Thailand	3.08%

EXPOSURE BY SECTOR (AS % OF TOTAL ASSETS)



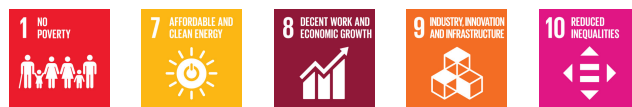
EXPOSURE BY MATURITY (AS % OF TOTAL ASSETS)



PORTFOLIO HIGHLIGHT

HIKMA Pharmaceuticals started its business 40 years ago in Jordan. Today, it develops, manufactures and markets pharmaceutical products across over 50 countries and is the 5th largest pharmaceutical manufacturer in the MENA region. HIKMA's main objectives are increasing life expectancy, providing better access to healthcare, preventing chronic diseases and relieving constrained healthcare budgets. HIKMA is active in educating its workforce and raising awareness about disease prevention and available care. The company is part of the FTSE4good sustainability index.

CONTRIBUTION TO THE SDGs*



*Sustainable Development Goals of the United Nations

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