



BlueOrchard
Impact Investment Managers

Member of the
Schroders Group



Disclosure statement

Operating Principles for Impact Management
BlueOrchard Microfinance Fund

17 April 2020



BlueOrchard Finance Ltd (“BlueOrchard”) hereby affirms its status as Signatory of the IFC-led Operating Principles for Impact Management (the “Impact Principles” or the “Principles”).

This Disclosure Statement applies to the BlueOrchard Microfinance Fund (“BOMF”) managed by BlueOrchard.¹

BOMF’s assets are those referred to in this statement (the “Covered Assets”). The Covered Assets equal USD 2.5 billion as per the Net Asset Value rounded of the BlueOrchard Microfinance Fund as of 31 March 2020.



A handwritten signature in black ink that reads "Maria Teresa Zappia". The signature is written in a cursive, flowing style.

Maria Teresa Zappia
Deputy CEO
Chief Impact & Blended Finance Officer
BlueOrchard Finance Ltd.
17 April 2020

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Principle 1

Define strategic impact objective(s), consistent with the investment strategy

The Manager shall define strategic impact objectives for the portfolio or fund to achieve positive and measurable social or environmental effects, which are aligned with the Sustainable Development Goals (SDGs), or other widely accepted goals. The impact intent does not need to be shared by the investee. The Manager shall seek to ensure that the impact objectives and investment strategy are consistent; that there is a credible basis for achieving the impact objectives through the investment strategy; and that the scale and/or intensity of the intended portfolio impact is proportionate to the size of the investment portfolio.

About BlueOrchard

BlueOrchard is a leading global impact investment manager and a member of the Schroders Group. BlueOrchard was founded in 2001, as the world's first commercial manager of microfinance debt investments and today manages the largest microfinance fund in the world: the BlueOrchard Microfinance Fund. The firm has built a distinguished track record offering impact investment solutions across a range of asset classes, including credit and private equity. Being an expert in innovative blended finance mandates, the firm is a trusted partner of leading global development finance institutions. BlueOrchard is dedicated to fostering inclusive and climate-smart growth in emerging and frontier markets, alongside its efforts to deliver attractive returns for investors.

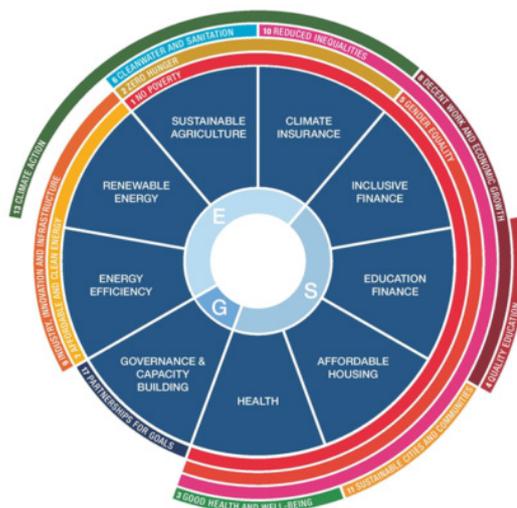
BlueOrchard has always placed a strong emphasis on maintaining first class in-house due diligence. Its high quality investment and risk management processes are the basis for a twenty year track record of stable returns. All BlueOrchard diligence tools have been internally developed and benefit from the accumulated experience of its talented people. The BlueOrchard Financial Strength and Credit Scoring System (BOSCO) and the Social Performance Impact Reporting and Intelligence Tool (SPIRIT) have been regularly evaluated by investors and are consistent with industry best practice.

As an impact investment manager operating on a global scale, BlueOrchard promotes an inclusive company culture. With more than 35 nationalities and 40 languages represented, BlueOrchard considers the cultural diversity of its team as one of its core strengths. Furthermore, the firm grants equal career

development opportunities to women (more than 40% of staff) and men, with fair, non-discriminatory promotion criteria in place. BlueOrchard maintains permanent local presences in the various markets in which it operates, in order to be close to its investments and understand the local context.

Over time, BlueOrchard has developed, implemented and refined a strong social performance management practice with proprietary impact management tools that track its impact footprint in terms of enhanced social and environmental impact and financial returns for both its investors and investees. BlueOrchard's impact investing work not only ensures that investments do not cause negative effects according to ESG investing criteria, but also seeks impact across the themes of inclusive finance, gender equality, education finance, among others. BlueOrchard currently contributes to 13 out of the 17 SDGs across all three ESG dimensions.

BlueOrchard's impact across ESG, impact themes & SDGs



The BlueOrchard Microfinance Fund

The BlueOrchard Microfinance Fund (BOMF), founded in 1998, was the first private and fully commercial microfinance investment fund in the world. BOMF aims to foster financial inclusion of low-income groups and Micro, Small and Medium Enterprises (MSMEs) through private loans to Microfinance Institutions (MFIs). BOMF supports MFIs in expanding their outreach, improving the quality and appropriateness of their financial services, and encouraging the development of new products such as savings, insurance and payment services. BOMF was developed based on a triple bottom line approach, evaluating all investment opportunities under the risk, return and impact perspectives.

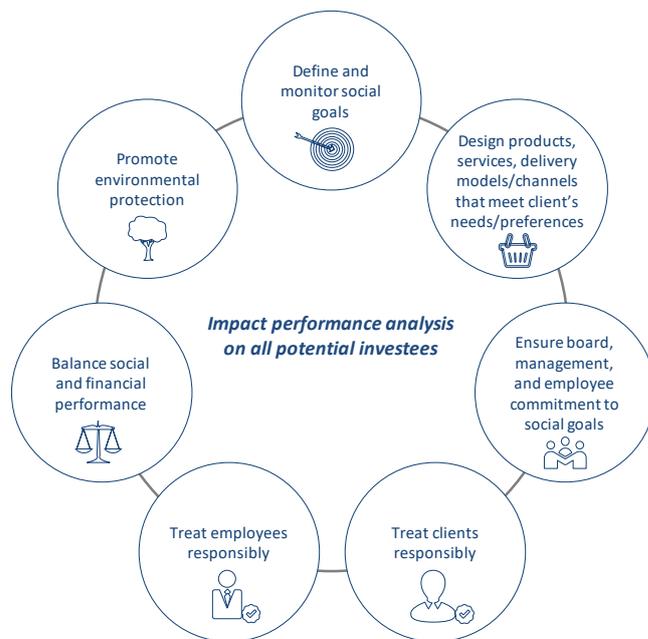
BOMF’s alignment with the SDGs



BOMF’s investment strategy is fully aligned with its impact strategy because i) the fund’s Investment Guidelines include clear eligibility impact criteria for the identification of potential investees, ii) the investment underwriting process includes rigorous financial and social on-site due diligence by in-house investment officers, and iii) the Credit Committees responsible for approving investments assess both financial and impact performance based on proprietary tools, namely BOSCO and SPIRIT, that are used to approve all investments.

SPIRIT

BlueOrchard’s SPIRIT tool systematically assesses all investees from a social and environmental perspective. The analysis covers six key areas of social impact, aligned with the Universal Standards of Social Performance Management, plus a seventh one on environmental protection.



There is a minimum SPIRIT eligibility score stipulated for BOMF to invest in any institution.

Principle 2

Manage strategic impact on a portfolio basis

The Manager shall have a process to manage impact achievement on a portfolio basis. The objective of the process is to establish and monitor impact performance for the whole portfolio, while recognizing that impact may vary across individual investments in the portfolio. As part of the process, the Manager shall consider aligning staff incentive systems with the achievement of impact, as well as with financial performance.

Investing in private debt

Private debt investments are the foundation and core of BOMF’s impact investing activities, generating substantial social impact through the creation of jobs and poverty reduction. BOMF provides debt financing to financial institutions in emerging markets, covering Africa, Latin America, Central and Eastern Europe, and Asia. Through BOMF we invest in institutions that consider positive social and environmental impact as being essential to their mission.

As the first commercial manager of microfinance debt investments worldwide, BlueOrchard has built an unparalleled degree of expertise in credit impact investments in frontier and emerging markets. BOMF’s network of longstanding global relationships have enabled consistent selection of strong and socially valuable investment opportunities to deliver financial return and social and environmental impact.

A dedicated investment team

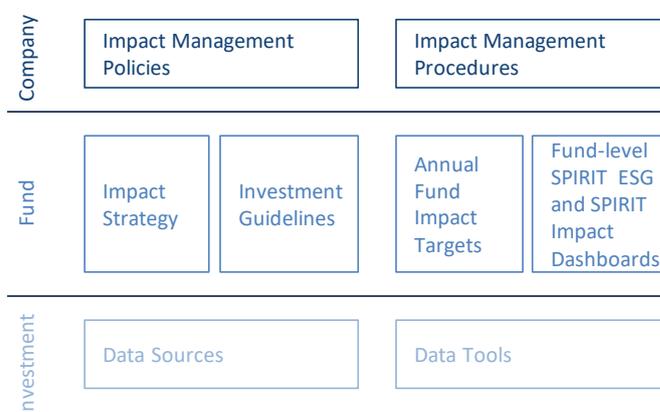
BlueOrchard has a dedicated Investment Solutions team which collaborates closely with the Investment, Impact Management and Risk Management teams. The Investment Solutions team is responsible for the optimization and management of the portfolios of all BlueOrchard managed funds and mandates, including BOMF. Its main goal is to achieve target returns while ensuring adherence to investment guidelines and portfolio strategies in respect of both financial and impact performance.

The Investment Solutions team ensures that BlueOrchard’s investment activities are in line with its target portfolio allocations and leads the monthly Global Portfolio Meeting which provides insight into the portfolio, investment, and financial and impact performance developments for all BlueOrchard funds and mandates.

Clear impact process

BlueOrchard has established a well-defined process to monitor impact performance at a portfolio level. BOMF’s individual investment impact key performance indicators (impact KPIs) are aggregated through BlueOrchard’s proprietary management information system, BlueOrchard Financial Solution (BOFS). To ensure uniqueness and integrity of the financial and impact investee’s data, KPIs are available at each investment level and can be easily aggregated to monitor their performance on a portfolio level.

Impact management process



Portfolio level impact KPIs are regularly reported to senior management, to the BOMF Board of Directors, to investors in the fund, and to other key stakeholders.

BlueOrchard’s commitment to incentivizing impact is reflected in the variable component of staff remuneration, which is calculated based on both financial and impact performance. The completeness and accuracy of the ESG and Impact performance assessments is included among the KPIs evaluated during the annual review of BOMF’s Investment Officers.

Principle 3

Establish the Manager's contribution to the achievement of impact

The Manager shall seek to establish and document a credible narrative on its contribution to the achievement of impact for each investment. Contributions can be made through one or more financial and/or non-financial channels.² The narrative should be stated in clear terms and supported, as much as possible, by evidence.

Measurable impact

Sustainable and responsible investments are at the heart of BlueOrchard's operations. The company strategy is unique, combining stable financial returns with fundamental social and environmental focus.

Since inception, BlueOrchard has invested more than USD 6.5bn in over 80 countries (as of 31 December 2019). In 2018, BlueOrchard provided access to financial and related services for over 200mn people in emerging and frontier markets.

The BlueOrchard Microfinance Fund

BOMF is BlueOrchard's flagship product and represents the largest proportion of its assets under management. Its strategy is to invest in institutions that are delivering a positive social and environmental impact through the expansion of financial services to those who have historically not been able to access them.

The BOMF strategy consists of identifying promising socially responsible investees worldwide, and contributing to their growth and development while earning a stable financial return for investors through a risk-controlled, rigorous asset selection process.

BOMF's contribution to achieving impact

BOMF's contribution to each investment is outlined in each respective investment memo defining the opportunity, presenting the financial and impact case and seeking approval from the relevant Credit Committees within the company. The memos are required to include a contribution narrative that highlights why the BOMF investment will help the investee to broaden financial inclusion and reach its social and environmental objectives.

Once an investment is approved all relevant data regarding the instrument and the institution are stored

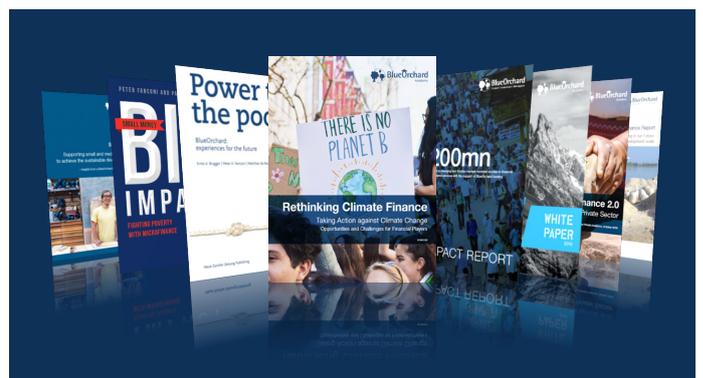
in BOFS, which enables continued impact and financial monitoring as well as the production of recurring impact analysis and reporting.

BOMF's contribution is presented in detail within BlueOrchard's Impact Report. Some of the BOMF investees featured highlight the fundamental role that the fund has played in providing capital to investees who have been unable to access traditional financial markets, enabling them to grow and expand their outreach to underserved entrepreneurs and enterprises.

The BlueOrchard Academy

BlueOrchard is committed to increasing awareness of the need for broader financial inclusion and sharing its unique expertise in the field of impact investing. To that end, BlueOrchard has established the BlueOrchard Academy to provide knowledge, educational engagement, and access to research to graduate students with a demonstrable commitment to advancing the field of impact investment.

The Academy is committed to developing BlueOrchard's partners and investors by means of continuous learning and education. Examples of BlueOrchard Academy initiatives include events such as investor field trips, white papers, impact reports, etc. Furthermore, the Academy actively partners with leading universities and research institutions.



Principle 4

Assess the expected impact of each investment, based on a systematic approach

For each investment the Manager shall assess, in advance and, where possible, quantify the concrete, positive impact³ potential deriving from the investment. The assessment should use a suitable results measurement framework that aims to answer these fundamental questions: (1) What is the intended impact? (2) Who experiences the intended impact? (3) How significant is the intended impact?⁴ The Manager shall also seek to assess the likelihood of achieving the investment’s expected impact. In assessing the likelihood, the Manager shall identify the significant risk factors that could result in the impact varying from ex-ante expectations.

In assessing the impact potential, the Manager shall seek evidence to assess the relative size of the challenge addressed within the targeted geographical context. The Manager shall also consider opportunities to increase the impact of the investment. Where possible and relevant for the Manager’s strategic intent, the Manager may also consider indirect and systemic impacts. Indicators shall, to the extent possible, align with industry standards⁵ and follow best practice.⁶

Impact assessment

BOMF assesses the expected impact of all individual investments in its portfolio via its proprietary tools and on-site due diligence. The process follows clear investment procedures and is done as described in the fund investment guidelines. The investment decisions are taken by the Credit Committee and are based on the information presented in the investment and country memos.

The investment memo articulates key impact aspects of each investment:

- The intended impact is presented in the recommendation section for each investee. The loan purpose, if approved, is formalised and documented during the life of the loan.
- The outcomes of the impact assessment as well as the SPIRIT scorecard, approved by the Impact Management Team. The recipient(s) of the intended impact is one of the dimensions analysed in SPIRIT and includes industry standard KPIs.

The country memo outlines on the geographical, social stability, and economic context. It also includes characteristics of the MSMEs sector and highlights the sectors that continue to have limited access to financing. The country analysis is performed by the investment team, based on external sources and on-site due diligence trips.

Key impact indicators are collected quarterly in BOFS, through an external web interface that allows investees to enter their impact data into the system. This data is reviewed and validated by the investment team and used to generate monitoring reports and investors’ updates.

Theory of change

BOMF demonstrates consistency between investment and impact strategy towards the achievement of the SDGs.



Principle 5

Assess, address, monitor, and manage potential negative impacts of each investment

For each investment the Manager shall seek, as part of a systematic and documented process, to identify and avoid, and if avoidance is not possible, mitigate and manage Environmental, Social and Governance (ESG)⁷ risks. Where appropriate, the Manager shall engage with the investee to seek its commitment to take action to address potential gaps in current investee systems, processes, and standards, using an approach aligned with good international industry practice.⁸ As part of portfolio management, the Manager shall monitor investees’ ESG risk and performance, and where appropriate, engage with the investee to address gaps and unexpected events.

BlueOrchard’s impact & ESG assessment tool, SPIRIT, was initially released in 2009, and is currently in its sixth iteration. SPIRIT assesses six key areas of social impact, which align with the Universal Standards of Social Performance Management, plus a seventh one on the environment. Each investee has to reach a minimum SPIRIT score, which defines the impact eligibility criteria, to be included in the BOMF investment universe. This is also clearly stipulated in the Fund investment guidelines.

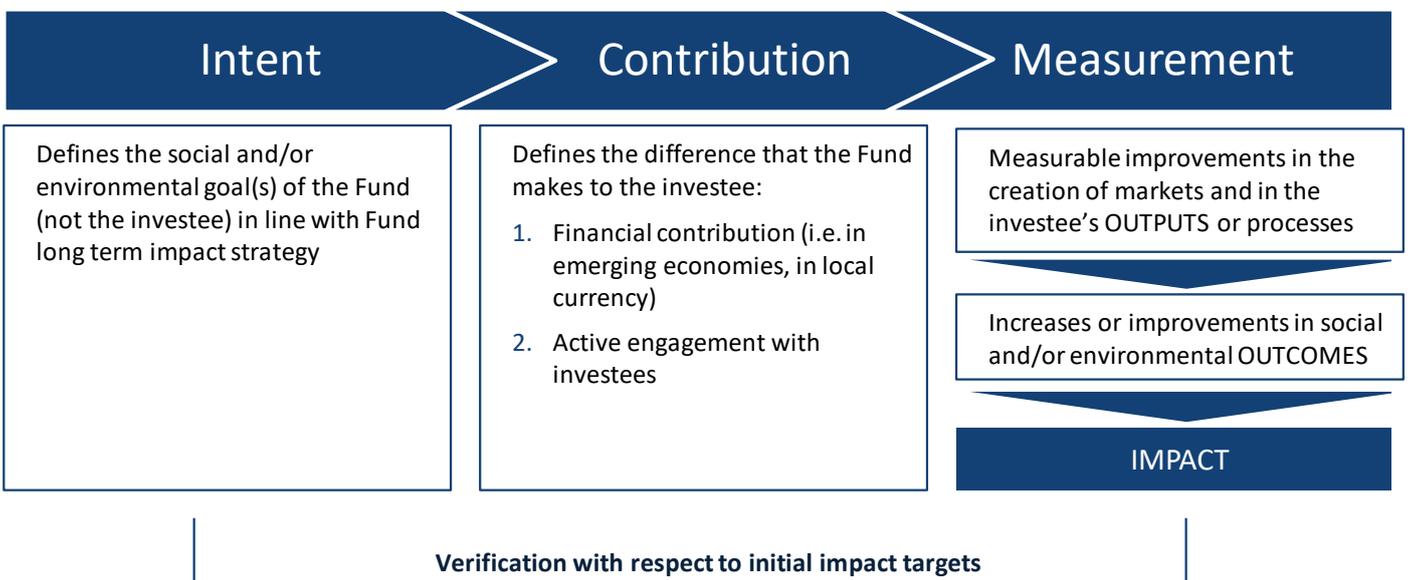
Each SPIRIT assessment is completed prior to the investment by BlueOrchard’s investment officers together with the investees during the on-site due diligence. To ensure quality of data and no conflict of interest across BOMF’s global portfolio, all SPIRIT scorecards are reviewed and approved by the Impact Management Team prior to evaluation by the Credit Committees.

The approved SPIRIT scorecard is included in the investment memo and submitted for the final investment decision.

Post-investment, ESG and impact data are collected on a quarterly basis for the monitoring of impact KPIs across the portfolio. SPIRIT is updated based on information from follow on due diligence visits, along with the overall assessment of financial and social performance of the investee.

In cases of ESG underperformance, and when there is commitment for improvement from an investee, BOMF actively engages with and supports the institution in improving or developing missing policies or procedures. In our experience these engagements have a meaningful influence on the investee and support the investment decision making process within BlueOrchard.

Three distinct attributions of impact investing⁹



Principle 6

Monitor the progress of each investment in achieving impact against expectations and respond appropriately

The Manager shall use the results framework (referenced in Principle 4) to monitor progress toward the achievement of positive impacts in comparison to the expected impact for each investment. Progress shall be monitored using a predefined process for sharing performance data with the investee. To the best extent possible, this shall outline how often data will be collected; the method for data collection; data sources; responsibilities for data collection; and how, and to whom, data will be reported. When monitoring indicates that the investment is no longer expected to achieve its intended impacts, the Manager shall seek to pursue appropriate action.¹⁰ The Manager shall also seek to use the results framework to capture investment outcomes.¹¹

Impact and ESG data on the BOMF portfolio are collected on a quarterly basis through BOFS. The system gives the user multiple views and enables tailored analysis on single investments as well as the overall fund portfolio.

Prior to any investment, regular reporting requirements are agreed with all investees and are built into the loan agreement. As such, the failure to provide this information can trigger a breach of agreement and can prevent future business between BOMF and the investee.

In addition to regular data reporting requirements, all investees are monitored for financial and social covenant compliance and are subject to follow on due diligence visits, on average, every 24 months.

BOMF provides a monthly update to its investors, which includes a section giving an overview of the impact and ESG data at a portfolio level as well as an update on a specific investee, highlighting recent social and environmental achievements.

Principle 7

Conduct exits considering the effect on sustained impact

When conducting an exit,¹² the Manager shall, in good faith and consistent with its fiduciary concerns, consider the effect which the timing, structure, and process of its exit will have on the sustainability of the impact.

BOMF is a fixed income fund and its investments consist of senior and subordinated loans with a set maturity date. The timing, structure, and process of exiting these investments are set at the beginning of the financing relationship with the investee. The terms of each agreement are reached in consideration of the repayment capacity, risk level and liquidity needs of each investee.

The repayment schedules represent our consideration of the investee's capacity to abide by the

financing terms and conditions, and the sustainability of its impact on the end-beneficiaries.

A significant number of the investees in BOMF's portfolio are repeat borrowers, demonstrating the strong and very long-term relationships with investee companies (i.e. 20+ years). The fund stays engaged and grows with its investees, aiming to support their growth and development as contributors of economic and social value in the communities they serve.

Principle 8

Review, document, and improve decisions and processes based on the achievement of impact and lessons learned

The Manager shall review and document the impact performance of each investment, compare the expected and actual impact, and other positive and negative impacts, and use these findings to improve operational and strategic investment decisions, as well as management processes.

BlueOrchard has set up a self-evaluation framework that allows continuous improvements in the fund’s impact management and follows the recommendation and guidance by the Impact Steering Committee (Impact SteerCo). The Impact SteerCo is chaired by BlueOrchard’s CEO and includes senior management members. Its objective is to reflect on lessons learned from past impact management practice and approve recommendations to ensure that the impact management framework in place complies with industry best practices.

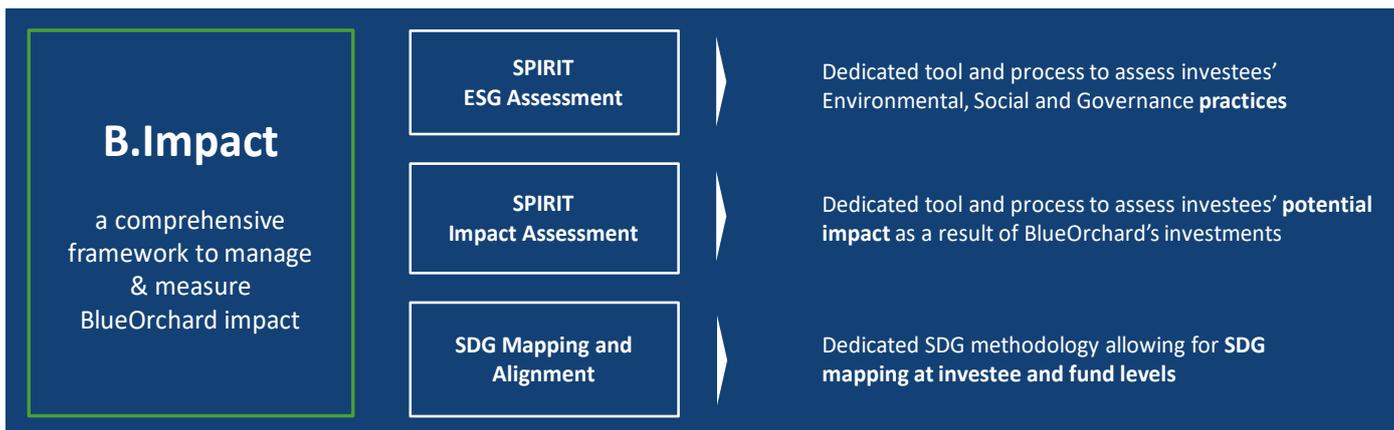
Throughout BOMF’s history, BlueOrchard has updated and improved its impact management tools regularly, first by reviewing its impact results, secondly by following the latest industry standards and thirdly by leveraging the experience of the investment teams in the regional markets. As previously noted, SPIRIT is in its sixth iteration as of Q1 2020.

In December 2019, and based on the above process, the Impact SteerCo approved the implementation of the new impact management framework called ‘B.Impact’. B.Impact includes major enhancements in policies and procedures, as well as at product and tool levels, such as the upgraded impact and ESG assessment tools.

The main pillars of the B.Impact framework include:

- Enhancement of the SPIRIT tool with dedicated SPIRIT ESG and SPIRIT Impact scorecards.
- The SPIRIT ESG scorecard produces a rating that is considered as a key input for the origination and monitoring of investments.
- The SPIRIT Impact scorecard assesses the potential impact of each investment and follows the five dimensions of the Impact Management Project. It combines the investment intent with impact KPIs and information on the end beneficiaries, and also assesses the contribution, and factors in the different potential risks that the intended impact may not be achieved.
- Both scorecards are complementary in helping BlueOrchard’s investment decisions.
- Evaluation of impact over time, including notions such as expected impact and growth/projection, provide more information about the impact achieved by BOMF’s loans.
- Finally, the impact KPIs are mapped against the UN’s SDGs at both an individual company and overall fund level.

The B.Impact framework



Principle 9

Publicly disclose alignment with the Principles and provide regular independent verification¹³ of the alignment

The Manager shall publicly disclose, on an annual basis, the alignment of its impact management systems with the Principles and, at regular intervals, arrange for an independent verification of this alignment. The conclusions of this verification report shall also be publicly disclosed. These disclosures are subject to fiduciary and regulatory concerns.

As a signatory of the Principles, BlueOrchard is committed to disclosing the degree of alignment of its impact management system with the Principles. This Disclosure Statement affirms the alignment of BlueOrchard's policies and procedures with the Principles for the BlueOrchard Microfinance Fund and will be updated on an annual basis and posted on BlueOrchard's [website](#).

In accordance with [Impact Principles'](#) requirements, BlueOrchard has engaged Tideline as its external and independent verifier. An independent impact management verification has been undertaken by [Tideline](#).

The Tideline Verifier Statement, dated 8 April 2020, can be found on the following page.

End notes

1. BlueOrchard's definition includes all its affiliates including BlueOrchard Asset Management Luxembourg, the legal fund manager of BOMF.
2. For example, this may include: improving the cost of capital, active shareholder engagement, specific financial structuring, offering innovative financing instruments, assisting with further resource mobilization, creating long-term trusted partnerships, providing technical/ market advice or capacity building to the investee, and/or helping the investee to meet higher operational standards.
3. Focus shall be on the material social and environmental impacts resulting from the investment. Impacts assessed under Principle 4 may also include positive ESG effects derived from the investment.
4. Adapted from the Impact Management Project (www.impactmanagementproject.com)
5. Industry indicator standards include HIPSO (<https://indicators.ifipartnership.org/about/>); IRIS (iris.thegiin.org); GIIRS (<http://b-analytics.net/giirs-funds>); GRI (www.globalreporting.org/Pages/default.aspx); and SASB (www.sasb.org), among others.
6. International best practice indicators include SMART (Specific, Measurable, Attainable, Relevant, and Timely), and SPICED (Subjective, Participatory, Interpreted & communicable, Cross-checked, Empowering, and Diverse & disaggregated), among others.
7. The application of good ESG management will potentially have positive impacts that may or may not be the principal targeted impacts of the Manager. Positive impacts resulting from ESG matters shall be measured and managed alongside with, or directly embedded in, the impact management system referenced in Principles 4 and 6.
8. Examples of good international industry practice include: IFC's Performance Standards (www.ifc.org/performancestandards); IFC's Corporate Governance Methodology (www.ifc.org/cgmethodology), the United Nations Guiding Principles for Business and Human Rights (www.unglobalcompact.org/library/2); and the OECD Guidelines for Multinational Enterprises (<http://mneguidelines.oecd.org/themes/human-rights.htm>).
9. Source: "Creating Impact, The Promise of Impact Investing, International Finance Corporation. April, 2019"
10. Actions could include active engagement with the investee; early divestment; adjusting indicators/expectations due to significant, unforeseen, and changing circumstances; or other appropriate measures to improve the portfolio's expected impact performance.
11. Outcomes are the short-term and medium-term effects of an investment's outputs, while the outputs are the products, capital goods, and services resulting from the investment. Adopted from OECD-DAC (www.oecd.org/dac/).
12. This may include debt, equity, or bond sales, and excludes self-liquidating or maturing instruments.
13. The independent verification may be conducted in different ways, i.e., as part of a financial audit, by an independent internal impact assessment committee, or through a portfolio/fund performance evaluation. The frequency and complexity of the verification process should consider its cost, relative to the size of the fund or institution concerned, and appropriate confidentiality.

VERIFIER STATEMENT

Independent Impact Management Verification

Prepared for BlueOrchard: April 8, 2020



BACKGROUND

As a signatory of the Operating Principles for Impact Management (the Principles), BlueOrchard is committed to disclosing the degree of alignment of its impact management (IM) system with the Principles.¹ BlueOrchard engaged Tideline to undertake the assessment.

ASSESSMENT METHODOLOGY

Tideline reviewed BlueOrchard's set of IM tools and processes for the purpose of assessing its degree of alignment with the Principles.² To do so, Tideline used a proprietary rubric informed by:

1. The text of each Principle and associated implementation guidance;
2. Tideline's proprietary process assessment criteria, which are mapped to each Principle; and
3. Tideline's retained knowledge of the state of IM practices

SUMMARY ASSESSMENT

Tideline conducted an assessment to verify the BlueOrchard Microfinance Fund (BOMF) IM system's degree of alignment with the Principles. As of 31 December 2019, BlueOrchard's AUM covered by the Principles comprises the entirety of BOMF and totals US\$2,414,291,450. Key takeaways from the assessment are:

- **Areas of strength:** BOMF has clear and defined social and environmental impact objectives that are mapped to the UN Sustainable Development Goals (Principle 1) and has integrated impact considerations into the screening, diligence, and execution phases of its investment process (Principles 2 and 4). The Fund has also established a clear narrative on its contribution to the achievement of impact (Principle 3) and a thorough approach to the identification and management of ESG risks, driven by its SPIRIT tool (Principle 5).
- **Areas for improvement:** Tideline identified opportunities for further alignment, including establishing a process to compare expected and actual impact on an ongoing basis and engage with investees in the case of impact underperformance (Principle 6), as well as incorporating the comparison of expected and actual impact into the Fund's existing impact management review processes (Principle 8). With the implementation of the B.Impact framework currently under development, BlueOrchard will be well-placed to actualize these opportunities for further alignment with the Principles.

ABOUT TIDELINE

Tideline Advisors, LLC is a certified women-owned advisory firm in impact investing. Since its founding in 2014, Tideline has become a recognized leader in impact measurement and management, focused on the design and verification of IM systems with leading asset owners and managers. In 2020, Tideline established a subsidiary with a separate, dedicated team focused on impact management verification.

Tideline has offices in New York, NY and San Francisco, CA and is headquartered at 915 Battery St, San Francisco, CA 94111, USA.

¹ Principle 9 states that signatories shall "publicly disclose alignment with the Principles and provide regular independent verification of the alignment: The Manager shall publicly disclose, on an annual basis, the alignment of its impact management systems with the Principles and, at regular intervals, arrange for independent verification of this alignment. The conclusions of this verification report shall also be publicly disclosed. These disclosures are subject to fiduciary and regulatory concerns."

² Tideline's full assessment for BlueOrchard states each of the Principles, describes the BlueOrchard IM processes covered by the Principles, and identifies areas where further alignment is appropriate and feasible. The scope of Tideline's assessment procedures does not include the verification of the resulting impacts achieved. Tideline's assessment is based on its analyses of publicly available information and information in reports and other material provided by BlueOrchard. Tideline has relied on the accuracy and completeness of any such information provided by BlueOrchard. The assessment results represent Tideline's professional judgment based on the procedures performed and information obtained.



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