



## JANUARY HIGHLIGHTS

The Fund recorded a performance of **47 bps**. The cumulative Fund performance over the past 12 months was 3.18%.

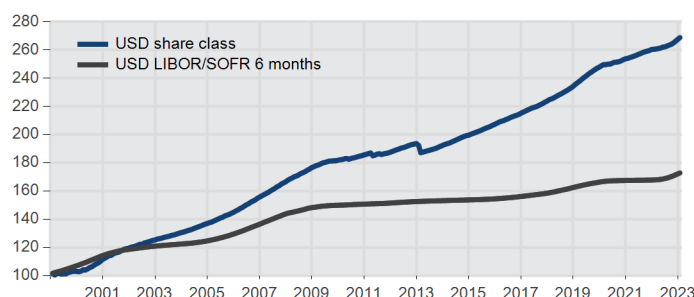
In January, the Fund's total disbursements amounted to USD 28 million across two countries, namely Jamaica and Nicaragua. The Fund's outreach includes 164 financial institutions across 53 countries, and the average exposure per institution is USD 14.0 million. The portfolio's weighted average life remains stable at 22 months.

The investment team continues to source attractive opportunities globally, leading to a strong pipeline aligned with the Fund's strategy. The investment level remains stable and is at its target investment level as of end of January.

## PERFORMANCE

Net Asset Value (NAV) in USD	<b>2,525,320,988</b>		
	USD	EUR	CHF
Share Value (Class I Shares)	<b>14,075.92</b>	<b>12,166.67</b>	<b>11,690.92</b>
Monthly return	<b>0.47%</b>	<b>0.24%</b>	<b>0.14%</b>
Return on investment YTD	<b>0.47%</b>	<b>0.24%</b>	<b>0.14%</b>
Since inception (annualized)	<b>3.76%</b>	<b>2.14%</b>	<b>1.70%</b>
Since inception (total return)	<b>40.76%</b>	<b>21.67%</b>	<b>16.91%</b>
Inception date Class I	<b>Oct 13</b>	<b>Oct 13</b>	<b>Oct 13</b>

## PERFORMANCE HISTORY\*\*\* 1) 2)



## MONTHLY PERFORMANCE 1)

	Feb 22	Mar 22	Apr 22	May 22	Jun 22	Jul 22	Aug 22	Sep 22	Oct 22	Nov 22	Dec 22	Jan 23
USD share class	0.06%	0.12%	0.12%	0.25%	0.08%	0.23%	0.24%	0.22%	0.39%	0.47%	0.48%	0.47%
EUR share class*	0.04%	-0.01%	0.05%	0.11%	-0.07%	0.00%	-0.01%	0.01%	0.18%	0.20%	0.19%	0.24%
CHF share class*	0.02%	-0.03%	0.04%	0.08%	-0.11%	0.04%	0.00%	0.02%	0.15%	0.09%	0.05%	0.14%

\* Hedged against USD

## ANNUAL PERFORMANCE 2)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023*
USD share class	-0.67%	3.78%	3.87%	3.76%	4.02%	4.67%	5.82%	2.37%	2.58%	2.77%	0.47%
USD LIBOR/SOFR 6M***	0.41%	0.34%	0.49%	1.06%	1.47%	2.50%	2.32%	0.69%	0.20%	2.83%	0.41%
EUR share class	-1.06%	3.71%	3.30%	2.35%	1.75%	1.68%	2.73%	0.94%	1.75%	0.71%	0.24%
EUR LIBOR/ESTR 6M**	0.25%	0.27%	0.05%	-0.17%	-0.28%	-0.32%	-0.36%	-0.38%	-0.54%	-0.41%	0.07%
CHF share class	-1.19%	3.39%	2.28%	1.74%	1.41%	1.35%	2.32%	0.61%	1.52%	0.36%	0.14%
CHF LIBOR/SARON 6M**	0.08%	0.07%	-0.68%	-0.67%	-0.66%	-0.66%	-0.68%	-0.66%	-0.72%	0.06%	0.11%

\*YTD as of 31 January 2023

\*\*Index change effective as of 01.01.2022 (until 31.12.2021: LIBOR 6 months)

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## FUND FACTS

Average exposure per MFI (USD)	<b>13,992,325</b>
Weighted average life (years)	<b>1.82</b>
Weighted average interest rate duration (years)*	<b>0.25</b>
Number of countries	<b>53</b>
Number of MFIs	<b>164</b>
Number of loans outstanding	<b>329</b>
Cash & cash equivalents**	<b>6%</b>
Number of loans/tranches disbursed since inception	<b>1,864</b>

\*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 and money market funds

1) All investment involve risk including the loss of principal. Past performance provided no guarantee of future performance. The value of investment may rise and fall and may not return to the amount originally invested.

2) Performance history for Class I Shares (in italics) is calculated using realized gross performance of Class P Shares, net of current fees for Class I Shares (until 31 Oct 2013); from 1 Nov 2013 effective net performance of Class I Shares

3) Since fund inception 18 Sept 1998

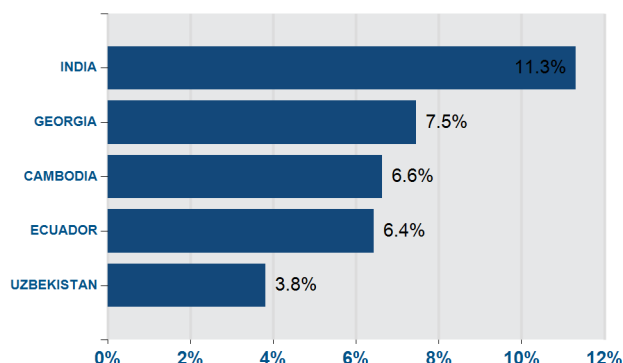
The BlueOrchard Microfinance Fund is not available to US Investors.

## FUND STATISTICS 2) 3)

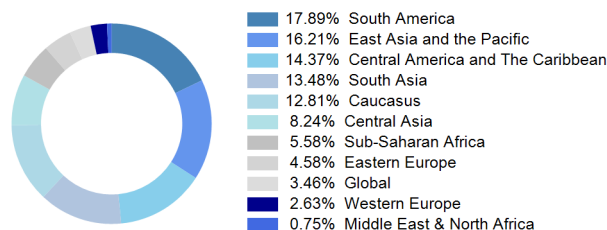
Annualized return	<b>4.13%</b>
Average monthly return	<b>0.34%</b>
Best month (Dec 2000)	<b>1.23%</b>
Worst month (Feb 2013)	<b>-2.68%</b>
Volatility	<b>1.05</b>
Sharpe Ratio (risk-free rate of 2.2%)	<b>1.87</b>
Correlation with MSCI World	<b>-0.03</b>
Correlation with JPM EMBI Global	<b>0.11</b>
Correlation with 6-month USD Libor Index	<b>0.42</b>



## TOP 5 COUNTRIES (AS % OF TOTAL ASSETS)



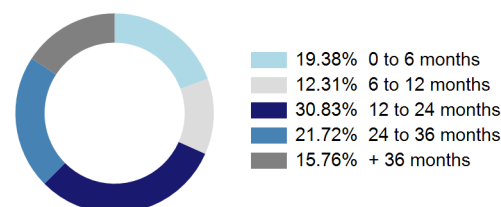
## EXPOSURE BY REGION (AS % OF MFI PORTFOLIO)



## TOP 5 HOLDINGS (AS % OF TOTAL ASSETS)

JSC CREDO BANK	Georgia	3.03%
PRODUBANCO	Ecuador	2.88%
KMF	Kazakhstan	2.37%
PROCREDIT HOLDING	Germany	2.31%
TBC BANK	Georgia	2.17%

## EXPOSURE BY MATURITY (AS % OF TOTAL ASSETS)



## EXPOSURE BY SECTOR (AS % OF TOTAL ASSETS)



## MFI FINANCIAL INDICATORS\*\*

Asset growth (last 12 months)	12.71%
Portfolio growth (last 12 months)	15.16%
Return on assets (ROA) (last 12 months)	1.58%
Return on equity (ROE) (last 12 months)	10.10%
Portfolio at risk 30 days (PAR 30)	4.67%
Write-offs (last 12 months)	1.44%
Debt/equity ratio	4.98x

\*\*Data presented are medians across MFIs in the portfolio for period ending the 31 October 2022 from unaudited management reports as provided by MFIs. Data based on the latest available data in local currency from MFIs.

<b>Investment Manager</b>	BlueOrchard Finance Ltd	<b>Fund inception</b>	18 September 1998	<b>Subscriptions</b>	Monthly, 1 day notice	<b>Currency</b>	ISIN
<b>Custodian &amp; TA</b>	Banque de Luxembourg & European Fund Administration S.A., Luxembourg	<b>Base currency</b>	USD	<b>Redemptions</b>	Monthly, 90 days notice	USD	LU0973079543
<b>Fund Structure</b>	SICAV Luxembourg, part II	<b>Income</b>	Reinvested	<b>Min subscription</b>	USD/EUR/CHF 5'000'000	EUR	LU0973080392
		<b>Management Fee</b>	1.2% p.a.	<b>TER</b>	1.33% (as of 30/06/2022)	CHF	LU0973079972
						USD	LU2407031496 DIS*

\*Distribution classes are identified by "DIS" following their class name. For DIS classes, income arising in respect of income shares will be paid out annually in the form of dividends. The distribution policy of each Class within each Sub-Fund is set out in the Prospectus and Key Investor Information Document of the Fund.

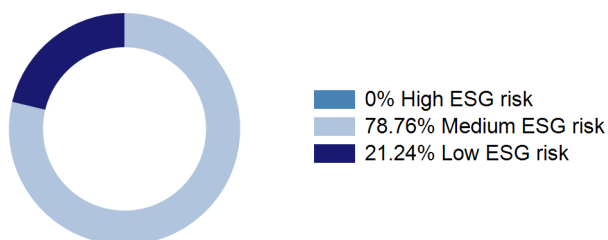
The fund has the objective of sustainable investment within the meaning of Article 9 of Regulation (EU) 2019/2088 on Sustainability-related Disclosures in the Financial Services Sector (the "SFDR"). The BlueOrchard Microfinance Fund is not available to US Investors.

## IMPACT AND ESG INTEGRATION IN THE INVESTMENT PROCESS

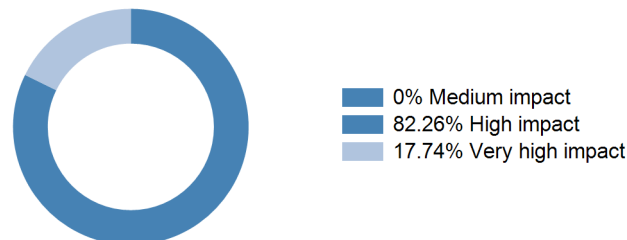
The BlueOrchard Microfinance Fund (BOMF) aims to expand access to financial services across the developing world, communities and value chains that are historically denied such access to the detriment of economic mobility and prosperity for a large proportion of the world's population. BOMF provides debt capital to institutions that focus on serving economically and environmentally vulnerable communities in more than fifty (50) emerging markets around the world with a strong and consistent focus on ensuring that MSME lending is conducted in an equitable, transparent and ultimately beneficial manner.

Each investment in the Fund is selected on the basis of BlueOrchard's rigorous ESG and impact management framework known as the B.Impact Framework(1). B.Impact, a proprietary framework, ensures that ESG risks and impact objectives are incorporated in each investment decision on an independent basis by a team of specialized professionals.

### ESG ASSESSMENT



### IMPACT ASSESSMENT

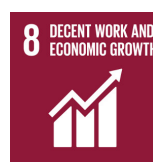


### IMPACT PERFORMANCE INDICATORS

# MSMEs(1) supported by FIs in the portfolio	25,913,025
# MSMEs supported by BOMF	1,079,541
% rural clients	50%
% female clients	80%
# job opportunities created or maintained by FIs in the portfolio	127,642,859
# job opportunities created or maintained by BOMF	4,696,131
% of FIs that offer non-financial services	87.10%
Average Loan Sizes to MSMEs	
Simple average across FIs in USD	13,821
Median across FIs in USD	3,701

(1) Micro, small, and medium-size enterprises (MSMEs)

### CORE SDGs\*



\*Sustainable Development Goals of the United Nations

### CASE STUDY

Founded in 2010, Fusion Microfinance has grown to become India's eighth-largest microfinance institution (MFI) in terms of portfolio size, with operations in 18 states. The institution's social vision is to provide economically disadvantaged women with opportunities to improve the quality of their lives. More specifically, the MFI offers financing to female entrepreneurs through unsecured and secured loans on a group-lending basis. 100% of the loan portfolio is dedicated to productive loans under USD 2,000, with an average loan size of USD 289. 99% of the company's clients are women living in rural areas. The institution's mission extends beyond providing financial assistance and includes educating its clients on financial literacy. Between 2020 and 2021, Fusion established approximately 1,320 initiatives, benefiting over 500,000 people. The MFI has also been awarded a SMART Campaign and "Gold" certificate for its client protection principles.

### ALIGNED SDGs

**For additional information, please contact:**

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