

## JANUARY HIGHLIGHTS

The month in review closed with a performance of **54 bps**. The cumulated fund's performance over the last 12 months was 4.18%.

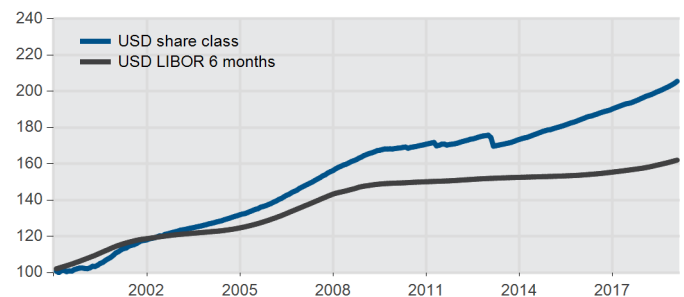
Over the month, the fund disbursed loans in three countries to new and existing Microfinance Institutions (MFIs) for a total amount of **USD 5.5 million**. Total disbursements since the fund's inception exceeded **USD 3.5 billion in 1,411 loans**.

As of end of January the fund was well diversified. The fund's outreach includes 155 MFIs across 50 countries and the average exposure per MFI is USD 10.3 million. The portfolio average life remains short at 23 months.

## PERFORMANCE

Net Asset Value (NAV) in USD	<b>1,872,418,099</b>		
	<b>USD</b>	<b>EUR</b>	<b>CHF</b>
Share Value (Class P Shares)	<b>20,647.96</b>	<b>14,667.57</b>	<b>13,127.62</b>
Monthly return	<b>0.54%</b>	<b>0.27%</b>	<b>0.24%</b>
Return on investment YTD	<b>0.54%</b>	<b>0.27%</b>	<b>0.24%</b>
Since inception (annualized)	<b>3.61%</b>	<b>2.44%</b>	<b>1.60%</b>
Since inception (total return)	<b>106.48%</b>	<b>46.68%</b>	<b>31.28%</b>
Inception date Class P	<b>Sep 98</b>	<b>Apr 03</b>	<b>Dec 01</b>

## PERFORMANCE HISTORY



## MONTHLY PERFORMANCE

	Feb 18	Mar 18	Apr 18	May 18	Jun 18	Jul 18	Aug 18	Sep 18	Oct 18	Nov 18	Dec 18	Jan 19
USD share class	0.21%	0.25%	0.33%	0.35%	0.29%	0.30%	0.36%	0.32%	0.36%	0.39%	0.41%	0.54%
EUR share class*	-0.03%	-0.01%	0.11%	0.12%	0.06%	0.08%	0.10%	0.10%	0.10%	0.14%	0.11%	0.27%
CHF share class*	-0.01%	-0.06%	0.08%	0.08%	0.04%	0.05%	0.07%	0.08%	0.06%	0.11%	0.06%	0.24%

\* Hedged against USD

## ANNUAL PERFORMANCE

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019*
USD share class	2.33%	1.43%	0.32%	2.56%	-1.32%	3.11%	3.21%	3.09%	3.32%	3.98%	0.54%
USD LIBOR 6 months	1.09%	0.52%	0.51%	0.68%	0.41%	0.34%	0.49%	1.06%	1.47%	2.50%	0.25%
EUR share class	2.46%	1.34%	0.68%	2.19%	-1.71%	3.03%	2.64%	1.60%	1.03%	1.01%	0.27%
EUR LIBOR 6 months	1.39%	1.04%	1.59%	0.73%	0.25%	0.27%	0.05%	-0.17%	-0.28%	-0.32%	-0.03%
CHF share class	1.81%	1.01%	-0.42%	1.85%	-1.85%	2.80%	1.58%	1.07%	0.65%	0.68%	0.24%
CHF LIBOR 6 months	0.49%	0.27%	0.18%	0.15%	0.08%	0.07%	-0.68%	-0.67%	-0.66%	-0.66%	-0.06%

\*YTD as of 31 January 2019.

## FUND FACTS

Average exposure per MFI (USD)	<b>10,367,853</b>
Weighted average life (years)	<b>1.95</b>
Weighted average interest rate duration (years)*	<b>0.39</b>
Number of countries	<b>50</b>
Number of MFIs	<b>155</b>
Number of loans outstanding	<b>312</b>
Cash & cash equivalents**	<b>6%</b>
Total disbursements since inception (USD)	<b>3,588,877,051</b>
Number of loans/tranches disbursed since inception	<b>1,411</b>

\*The low duration is due to the Fund hedging fixed rate loans by entering SWAP agreements which pay a floating rate of 6m Libor plus risk premium

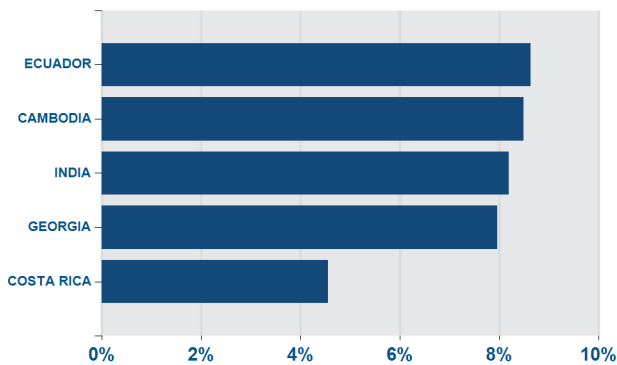
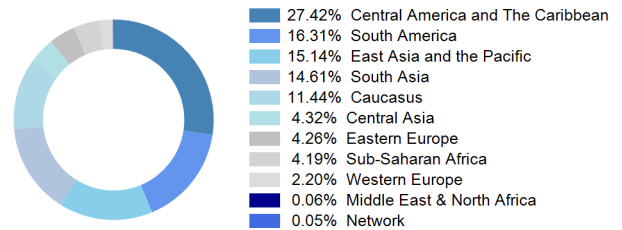
\*\* Cash, money market and other assets

1) Since fund inception

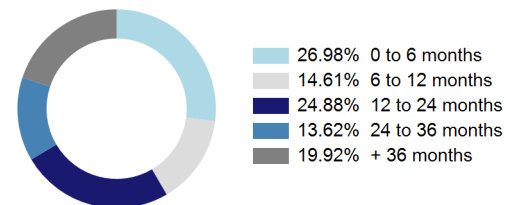
## FUND STATISTICS 1)

Annualized return	<b>3.61%</b>
Average monthly return	<b>0.30%</b>
Best month (Dec 2000)	<b>1.23%</b>
Worst month (Feb 2013)	<b>-2.74%</b>
Volatility	<b>1.12</b>
Sharpe Ratio (risk-free rate of 2.3%)	<b>1.17</b>
Correlation with MSCI World	<b>-0.06</b>
Correlation with JPM EMBI Global	<b>0.08</b>
Correlation with 6-month USD Libor Index	<b>0.43</b>

<b>Investment Manager</b>	BlueOrchard Finance Ltd	<b>Fund inception</b>	18 September 1998	<b>Subscriptions</b>	Monthly, 1 day notice	<b>Currency</b>	<b>ISIN</b>
<b>Custodian &amp; TA</b>	Banque de Luxembourg & European Fund Administration S.A., Luxembourg	<b>Base currency</b>	USD	<b>Redemptions</b>	Monthly, 30 days notice	USD	LU0091117944
<b>Fund Structure</b>	SICAV Luxembourg, part II	<b>Income</b>	Reinvested	<b>Min subscription</b>	USD/EUR/CHF 10'000	EUR	LU0164081316
		<b>Management Fee</b>	1.85% p.a.	<b>TER</b>	2.01% (as of 30/06/2018)	CHF	LU0136928586

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

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

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

TBC BANK	Georgia	3.04%
PRODUBANCO	Ecuador	3.00%
PRASAC	Cambodia	2.64%
BANCO FICOHSA HONDURAS	Honduras	2.04%
BANCO PICHINCHA	Ecuador	1.76%

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

**HIGHLIGHT PORTFOLIO**

Letshego Botswana was established in 1998 to provide financial support through payroll lending to clients via a deduction at source model. Today, it offers borrowing opportunities to 36'000 clients, it opened 16 branches and employs over 260 people. In 2017, customer surveys revealed that 99% of their loans are used for productive activities such as affordable housing, education, healthcare and agribusiness. Finally, in 2016, Letshego has undergone an ESG due diligence by a third party, concluding its compliance with industry standards as per IFC performance standards and the SMART campaign for client protection.

**SOCIAL PERFORMANCE INDICATORS\***

Total # of microentrepreneurs reached by MFIs in the portfolio	24,765,284
# of microentrepreneurs reached by funding provided by BOMF	1,088,858
# of loan officers	74,997
% of rural clients	47%
% of female clients	53%
% of individual lending	84%
% of group lending	16%
Average loan size to microentrepreneurs	
Simple average across MFIs in USD	11,132
Median across MFIs in USD	2,706

\*Data based on the latest available data from MFIs in the portfolio. Includes some estimates by BlueOrchard

**CONTRIBUTION TO THE SDGs\***

**MFI FINANCIAL INDICATORS\*\***

Asset growth (last 12 months)	18.58%
Portfolio growth (last 12 months)	19.61%
Return on assets (ROA) (last 12 months)	2.07%
Return on equity (ROE) (last 12 months)	11.61%
Portfolio at risk 30 days (PAR 30)	3.46%
Write-offs (last 12 months)	1.16%
Debt/equity ratio	5.26x

\*\*Data presented are medians across MFIs in the portfolio for period ending the 31 October 2018 from unaudited management reports as provided by MFIs. Data based on the latest available data in local currency from MFIs.

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