



FEBRUARY HIGHLIGHTS

Emerging market global spreads widened in February, increasing by 54bps to 354bps and the 5y US treasury yield decreased significantly from 1.31% by end-January to 0.86%. Market sentiment turned more negative due to the COVID-19 virus that started to spread globally. This has led to a high level of risk aversion among investors, as it raises concerns over the containment of the virus outbreak and the economic impact through the global supply chain and consumption. The FED Chair Powell said that the FED will “act as appropriate” to support the economy, but also confirmed that the fundamentals of the US economy remained strong. Market participants already expect multiple rate cuts until end-2020. In addition, US primaries came more into focus, in which the Democrats select their presidential candidate. In Latin America we have seen negative rating actions by Moody’s, as it downgraded Ecuador, Costa Rica and Nicaragua all by one notch (the fund has no direct exposure to these countries). In February we slightly reduced the risk exposure of the fund and maintained our overweight in high quality bonds in the portfolio.

PERFORMANCE

Net Asset Value (NAV) in USD	438,399,148		
	CHF	USD	EUR
Share Value (Class P Shares)	100.24	100.89	100.34
Monthly return	-0.14%	0.05%	-0.12%
Return on investment YTD	0.04%	0.46%	0.09%
Since inception (annualized)	0.38%	3.58%	1.03%
Since inception (total return)	0.24%	0.89%	0.34%
Inception date Class P	Jul 19	Nov 19	Oct 19

MONTHLY PERFORMANCE

	Jul 19	Aug 19	Sep 19	Oct 19	Nov 19	Dec 19	Jan 20	Feb 20	Mar 20	Apr 20	May 20	Jun 20
CHF share class*	0.17%	0.11%	-0.08%	-0.13%	0.02%	0.11%	0.18%	-0.14%				
USD share class	-	-	-	-	0.00%	0.43%	0.41%	0.05%				
EUR share class*	-	-	-	-	0.10%	0.15%	0.21%	-0.12%				

* Hedged against USD

ANNUAL PERFORMANCE

	2019	2020*	2021	2022	2023	2024	2025	2026	2027	2028	2029
CHF share class	0.20%	0.04%									
CHF LIBOR 6 months	-0.33%	-0.10%									
USD share class	0.43%	0.46%									
USD LIBOR 6 months	0.17%	0.28%									
EUR share class	0.25%	0.09%									
EUR LIBOR 6 months	-0.07%	-0.06%									

*YTD as of 29 February 2020.

FUND FACTS

Portfolio weighted credit duration (years)	3.40
USD Portfolio Weighted Interest duration (years)	2.17
Non-USD Portfolio weighted interest duration (years)	0.12
Yield*	2.50%
Number of Issuers	88
Number of positions	128
Weighted rating	BBB+
Cash & equivalent*	6.26%

*Does not include share class hedging costs

1) Since fund inception

FUND STATISTICS ^{1) 2)}

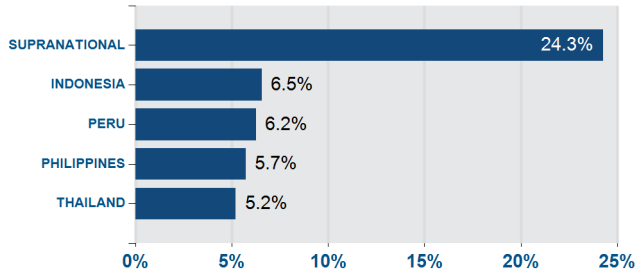
Annualized return	0.38%
Average monthly return	0.03%
Best month (Jan 2020)	0.18%
Worst month (Feb 2020)	-0.14%
Volatility	1.02
Sharpe Ratio	0.98
Correlation with MSCI World	0.75
Correlation with JPM EMBI Global	0.32
Correlation with 6-month CHF Libor Index	-0.21

2) In CHF

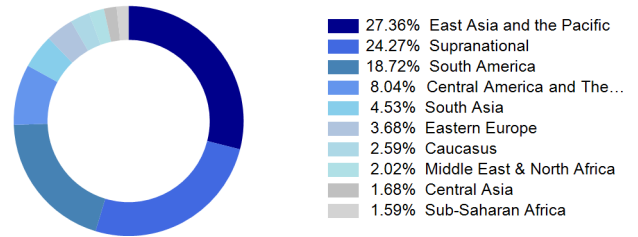
Investment Manager	BlueOrchard Finance Ltd	Base currency	USD	Subscriptions	Fortnightly	Currency	ISIN
Management Company	BlueOrchard Asset Management (Luxembourg) S.A.	Income	Reinvested	Redemptions	Fortnightly	CHF	LU1966109289
Custodian & TA	Citibank Europe PLC (Luxembourg Branch)	Management Fee	1.40%	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)



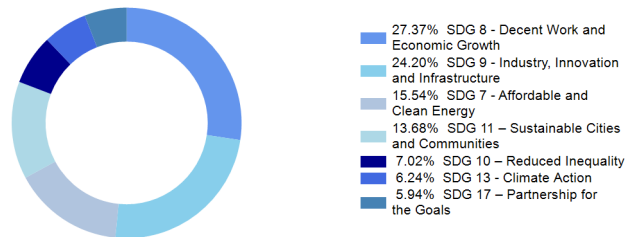
EXPOSURE BY REGION (AS % OF TOTAL ASSETS)



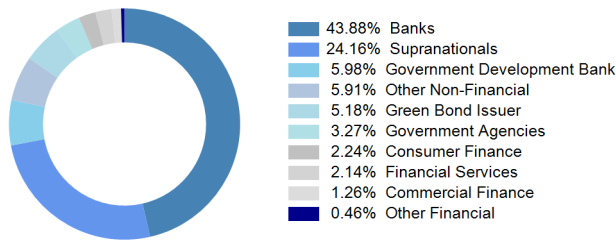
RATING (AS % OF TOTAL ASSETS)



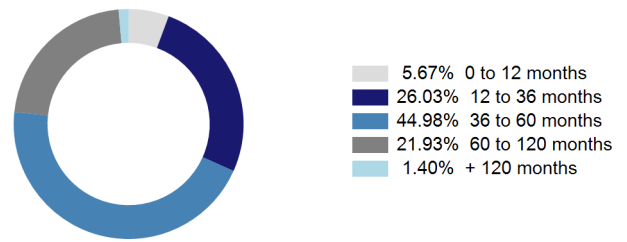
TOP 7 SDG (AS % FOR EACH DOLLAR AMOUNT INVESTED)



EXPOSURE BY SECTOR (AS % OF TOTAL ASSETS)



EXPOSURE BY MATURITY (AS % OF PORTFOLIO)

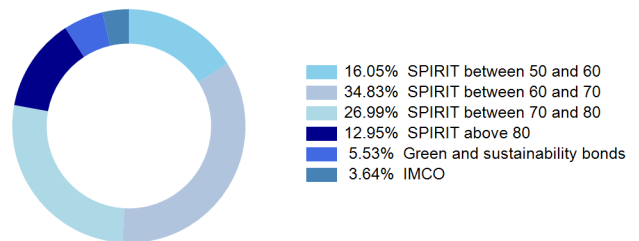


TOP 5 HOLDINGS (AS % OF TOTAL ASSETS)

EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT	Supranational	3.83%
AFRICA FINANCE CORP	Supranational	3.46%
AFRICAN EXPORT-IMPORT BANK	Supranational	2.95%
BANK RAKYAT INDONESIA	Indonesia	2.93%
AFRICAN DEVELOPMENT BANK	Supranational	2.74%

SPIRIT SCORE (AS % OF TOTAL INVESTED AMOUNT)

Average SPIRIT score overall portfolio* 66.83



* Excluding IMCO accepted issuers and green and sustainability bonds.

PORTFOLIO HIGHLIGHT

Vena Energy is the largest independent renewable power producer and energy developer in the Asia-Pacific region. It focuses on the provision of solar and wind energy as well as renewable energy storage. Recent projects include a 72-megawatt capacity wind project in South Sulawesi, Indonesia, supplying up to 160,000 households with renewable energy per year and reducing approximately 220,000-tonnes of GHG emissions. Along those projects which generate jobs in rural communities and small towns, it works with local communities through various environmental, healthcare and education initiatives.

For additional information, please contact:

BlueOrchard Finance Ltd. Business Development:

✉ investor@blueorchard.com



+41 44 441 55 51

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