BlueOrchard
Impact Investment Managers
Member of the Schroders Group

BlueOrchard Microfinance Fund

Annual Impact Report 2024

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Foreword

As we present the 2024 BlueOrchard Microfinance Fund (hereinafter referred to as "BOMF" or the Fund) Impact Report, we proudly reflect on another year of tangible achievements.

Since its launch in 1998, the Fund has worked to bridge critical financing gaps for micro, small and medium sized enterprises (MSMEs) and underserved populations in emerging and frontier markets, with the aim of contributing to meaningful progress across social impact.

In 2024, our reach extended to 52 countries, supporting 157 financial institutions (FIs) and more than 900,000 MSMEs. The Fund's investments maintained a strong focus on female and rural entrepreneurs, with 77% of end-borrowers being women and 66% residing in rural areas - a clear demonstration of our drive to remove barriers to opportunity.

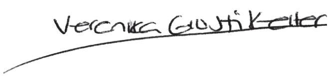
Our commitment to rigorous impact management over the years is evident in the comprehensive impact management framework, B.Impact™, that supports the implementation of BOMF's impact strategy.

BlueOrchard has established an independent Impact Management Team (IM Team), a specialised group of experienced professionals exclusively focused on sustainability and impact analysis. Acting as the gatekeeper for the Fund, the IM Team ensures that every approved investment is aligned with BOMF's impact objectives and meets established environmental, social, and governance (ESG) criteria. This independent oversight is crucial for maintaining the highest standards throughout our investment processes.

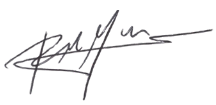
Our recent independent verification by BlueMark, where we achieved top ratings across all categories, affirms the rigour of our B.Impact™ framework. This acknowledgment reflects our adherence to the Operating Principles for Impact Management (Impact Principles) and demonstrates our sustained focus on generating positive impact through BOMF.

We thank all our partners, stakeholders, and the communities we serve for their collaboration and trust. Together, we will continue to work towards our shared vision of inclusive, sustainable development. We hope this report provides valuable insights into our approach, achievements, and ambitions for the future.

Veronika Giusti Keller
Head of Impact Management



Rebeca Marcés Everness
Associate Impact Manager



Executive summary

The BlueOrchard Microfinance Fund Impact Report 2024 highlights the achievements, challenges and perspectives of the Fund over the last year. Since its founding in 1998, BOMF has aimed to obtain stable and attractive financial returns, while fostering impact through financial inclusion. Based on assets under management (AuM), BOMF is the largest commercial microfinance fund in the world and holds the industry's longest track record.

Strong impact footprint[1]

As of December 2024, BOMF's impact footprint continues to be strong, and the Fund remains true to its mission of providing financial services to the underserved. The Fund's investments reached 52 countries, 157 FIs, and over 900,000 MSMEs in emerging and frontier markets.

Notably, the portfolio companies' end-borrowers were 77% female and 66% based in rural locations, demonstrating that most of the beneficiaries reached by the FIs in the portfolio were directed to financially underserved groups in the markets where they operate. Furthermore, microenterprise loans continue to make up the vast majority of MSME loans provided by BOMF portfolio companies, accounting for 98% of the MSME portfolio, while loans to SMEs account for the remaining 2%.

Highlight on small and medium enterprises

While the focus of financial inclusion is often on microenterprises, this Report also highlights the relevance of small and medium enterprises (SMEs) to advance economic development. Pages 23 to 25 explain the significant contribution of this economic sector to job creation in emerging markets, where SMEs typically account for 7 out of 10 formal jobs. Despite their outsized impact on the economy, SMEs still tend to be underserved by the financial system.

The Fund continues to prioritise the selection of institutions that demonstrate robust environmental, social, and governance practices, alongside a strong commitment to impactful outcomes in their provision of financial services. Pages 26 to 33 provide examples of this dedication, showcasing four high performing institutions within the BOMF portfolio, as well as notable end-clients who ultimately, together with their employees, benefit from the Fund's initiatives.

Overcoming data constraints

The report also reflects on the challenges faced and the strategies employed to overcome data constraints in private debt investments. BlueOrchard's process ensures high-quality impact and ESG management by combining rigorous data collection, in-person due diligence, and ongoing monitoring. Alignment with leading international standards, proactive use of proxies for data gaps, and clear escalation and review procedures ensure reliability and transparency throughout the investment lifecycle.

[1]All data in this report refers to figures as of December 2024, unless otherwise stated.

The BOMF impact dashboard

(as of December 2024)

Impact theme: Financial inclusion

52 countries receiving investments

157 institutions financed

100% investments in emerging markets

48% loans provided in local currency[2]

31.8m MSMEs supported by FIs in the portfolio

900k+ attributed to BOMF

147.7m number of jobs created or maintained by MSMEs supported by FIs

4.0m attributed to BOMF

66% rural end-borrowers

77% female end-borrowers

USD 14.0k average loan size to MSMEs[3]

155.8k medium **31.9k** small **3.1k** micro

[2] Local currencies are hedged on fund level to reduce risk.
[3] Details on the classification can be found on page 18.

About BlueOrchard

BlueOrchard is a leading global impact investment manager and member of the Schroders Group. With a legacy of almost 25 years as a pioneering impact investor, the firm has made a significant impact on a global scale, supporting over 300 million people as of December 2024.

Our global team comprises over 140 professionals from diverse cultures, nationalities, and backgrounds. The team is united by a shared belief in the transformative power of impact investing. BlueOrchard's dedicated IM Team consists of eight professionals. While independent, it collaborates with the investment and other teams to ensure that impact is integrated throughout the investment process.

Excellence in impact management

As an impact investment manager, our approach addresses social and environmental impact with the goal of generating a positive financial return. Our commitment to excellence has been acknowledged by our inclusion in prestigious rankings, such as the Impact Assets 50 list. In 2024, BlueOrchard has been selected as Emeritus Impact Manager which recognises impact fund managers who have been on the IA 50 for at least five years, reenforcing our position amongst peers as an industry leader[4]. BlueOrchard's investor base comprises sophisticated international investors from both private and public sectors. Across its different asset classes, BlueOrchard has invested in more than 100 countries.

Since its founding in 2001, BlueOrchard has used its private debt platform to make investments in more than 560 impactful companies across more than 75 emerging and frontier markets.

BlueOrchard's impact investment areas are centred around fostering positive change in the following key areas: inclusive finance, gender equality, education finance, climate insurance, energy efficiency, renewable energy, affordable housing, and health. Through the impact generated in these eight thematic areas, we contribute to 16 out of the 17 United Nations' Sustainable Development Goals (UN SDGs).

140+
professionals

53%
of BlueOrchard's employees are women

USD 12+
billion disbursed since inception

100+
countries invested

USD 1+
billion AuM bonds portfolio

[4]Impact Assets, 2025.

Impact management at BlueOrchard

B.Impact™ Framework

BlueOrchard's impact strategy is a cornerstone of its commitment to responsible investing and is rigorously discussed within the Global Impact & ESG Steering Committee, comprising executive members of the firm. Central to this strategy is the articulation of fund impact intent and objectives, which are formalised in a Theory of Change (TOC). This strategic framework is meticulously crafted based on economic data, focusing on measurable outputs and outcomes designed to address identified challenges. The approach aims to ensure that every investment is directed towards generating maximum positive impact, thereby enhancing the value of each invested capital.

To support the impact strategy effectively, BlueOrchard has established an independent impact structure with its IM Team, which has developed proprietary ESG and impact tools, both of which play vital roles in ensuring robust impact management and assessment.

The independent impact structure at BlueOrchard is designed to uphold the highest standards of rigour in the impact management process for funds, ensuring transparency and accountability.

This structure clearly separates responsibilities between teams, with the IM Team dedicated solely to sustainability and impact analysis to constitute the investable universe. The IM Team functions as the gatekeeper, ensuring that every approved investment aligns with the impact strategy and meets established ESG and impact criteria. The structure also includes the BlueOrchard Impact Committee (IMCO) as a higher governance body responsible for approving ESG and impact guidance and procedures proposed by the IM Team.

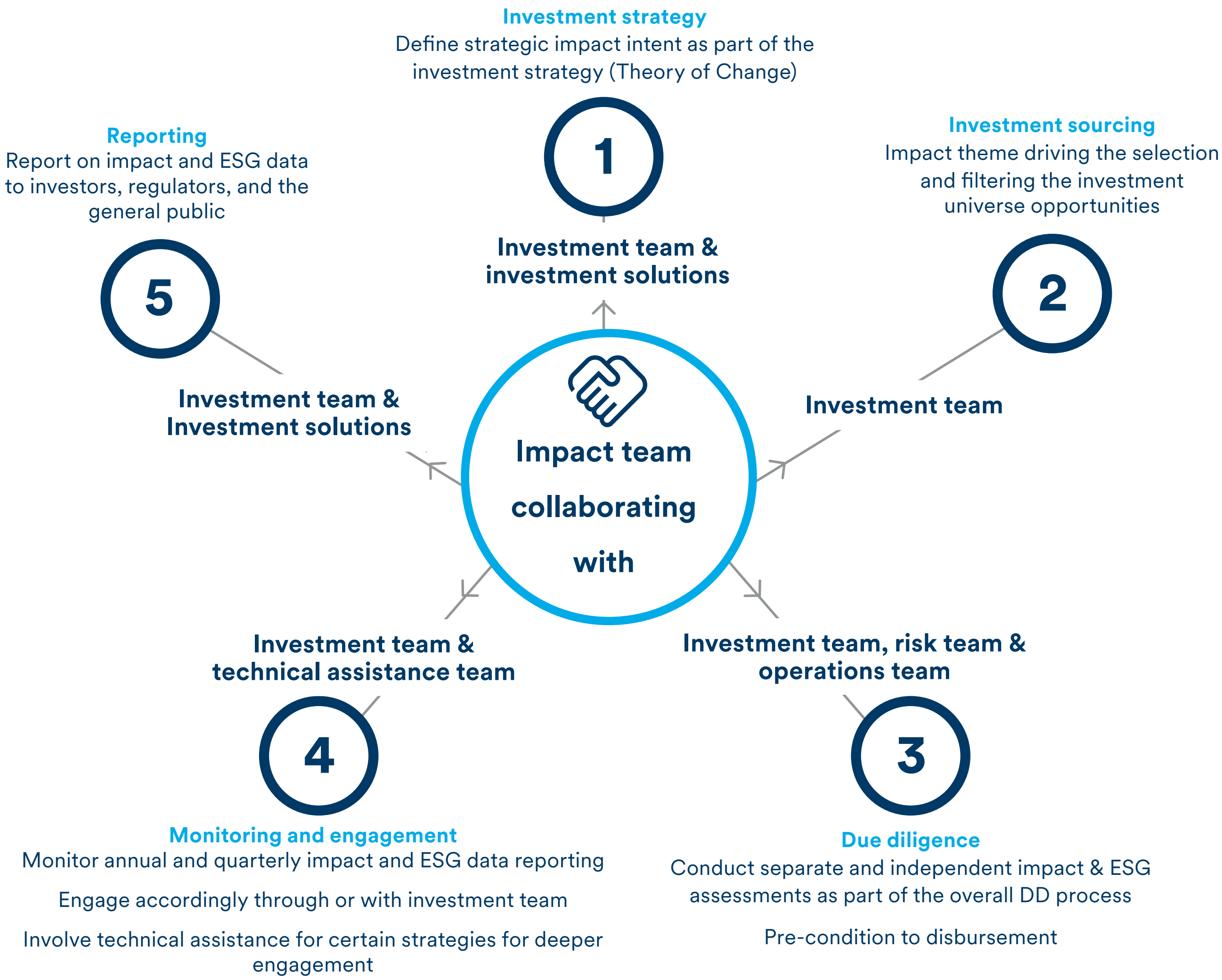
Additionally, IMCO can convene on an ad-hoc basis to address any controversies related to investment opportunities or where the minimum impact eligibility criteria cannot be met due to a lack of information. BlueOrchard's IM Team has developed proprietary ESG and impact scorecards to systematically assess key material ESG and impact factors for each investment. Every investment undergoes a thorough assessment using these scorecards, which require approval from the IM Team. This structured approach enhances the consistency and reliability of assessments and helps to minimise any potential conflicts of interest that could arise in a fund management model where portfolio managers address both financial and impact considerations.

After BlueOrchard approves and makes an investment, the IM Team ensures ESG risks and impact performance are actively monitored and addressed. The IM Team conducts an annual impact and ESG risk monitoring process to assess whether investments are reaching their impact targets, and ESG risks are assessed with regard to Principal Adverse Impacts (PAIs). If needed, BlueOrchard engages with stakeholders to ensure expectations and objectives are met and impact performance is delivered. This diligence is crucial for maintaining the integrity of the impact strategy and ensuring that investments consistently align with established ESG criteria.

Disclosure of impact reports is an essential component of the B.Impact™ Framework. BlueOrchard produces monthly or quarterly reports[5], as well as annual impact reports to promote transparency.

The last component of the B.Impact™ Framework is external verification. BlueOrchard adheres to and aligns its processes with the Impact Principles, emphasising the necessity of external verification. The latest verification, conducted in 2024 by the independent consultant BlueMark, confirmed that BlueOrchard's impact management aligns with the Impact Principles, scoring advanced and achieving the best assessment across all eight principles. This recognition positions BlueOrchard on BlueMark's Practice Leaderboard, highlighting a commitment to excellence in impact management. Ongoing dedication to refining processes, adopting innovative technologies, and seeking external validation underscores the focus on delivering positive impact and upholding industry-leading practices.

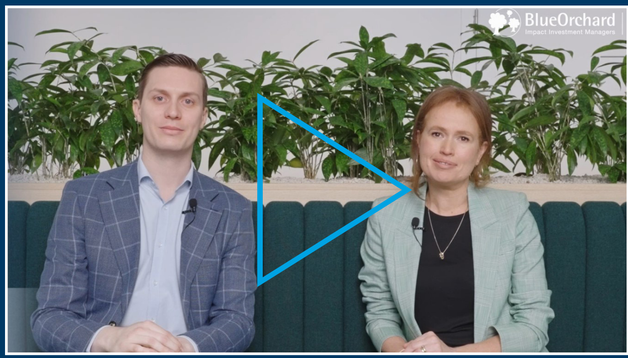
The IM Team engages with different teams at BlueOrchard at various steps of the investment lifecycle to achieve the highest levels of impact:



[5] For BOMF, these are monthly reports. For other BlueOrchard managed funds, these may be quarterly reports.

B.Impact™ is a comprehensive impact management and ESG assessment framework, applicable across asset classes and impact themes. It is governed by dedicated policies, procedures and propriety ESG and impact tools.

Click here to listen as our Head of Impact Management, Veronika Giusti Keller, and Senior Impact Manager, Louis Bourgeois, explain our B.Impact™ Framework:



Impact strategy

Strategic impact intent and strategy must be clearly specified in a Theory of Change.

Independent governance structure

Impact and ESG ratings are approved by the IM Team or Impact Committee. The impact strategy is discussed by the Global Impact & ESG Steering Committee that includes BlueOrchard members.

Standardised measurement

Dedicated ESG and impact scorecards and ratings are developed to evaluate material ESG and impact factors.

Impact and ESG monitoring

After an investment is made, we ensure that ESG risks and impact performance are monitored and addressed.

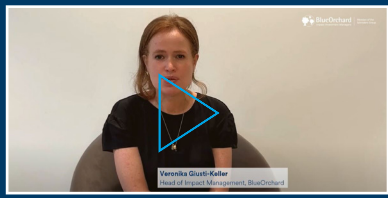
Robust and transparent reporting

Quarterly/annual (impact) reports are produced to assess overall impact and ESG performance.

Externally verified

We publicly disclose alignment with the Impact Principles, including an independent verification that evaluates BlueOrchard's impact management system as a leader.

Learn more here



BlueMark verification results

BlueOrchard is not only committed to transparency, responsible practices and comprehensive disclosure in the impact space, but also seeks to position itself as an early adopter of new and emerging standards for impact management. In 2019, BlueOrchard was among the founding signatories to the Impact Principles. The Impact Principles, first conceived by the International Finance Corporation (IFC) and now overseen by the Global Impact Investing Network (GIIN)[6], are the industry standard for integrating impact throughout the investment lifecycle. A cornerstone of the Impact Principles is principle 9, requiring an annual disclosure of the impact practice alignment with each of the other 8 principles, as well as a regular external independent verification of the impact practice of the signatories.

BlueOrchard engaged BlueMark, an independent provider of impact verification services in the impact investing market, for the third time to undertake an independent verification of the alignment of BlueOrchard's impact management and measurement system with the Impact Principles. In February 2024, BlueOrchard finalised its latest independent verification and achieved the highest rating across all categories, securing a position on BlueMark's 2024 Practice Leaderboard. The results of this independent verification reflect the integrity and quality of BlueOrchard's impact management framework, its rigorous implementation, and its tested monitoring and reporting.

Externally verified: BlueOrchard's impact management framework is best-in-class

BlueOrchard achieves highest rating across all categories in third-party verification by BlueMark[7]

BLUEMARK	Operating Principles for Impact Management	BlueOrchard (all asset classes)	Peer group median*
Strategic Intent	1. Define strategic impact objective(s), consistent with the investment strategy	**ADVANCED**	ADVANCED
	2. Manage strategic impact on a portfolio basis	**ADVANCED**	HIGH
Origination & Structuring	3. Establish the Manager's contribution to the achievement of impact	**ADVANCED**	HIGH
	4. Assess the expected impact of each investment, based on a systematic approach	**ADVANCED**	HIGH
	5. Assess, address, monitor, and manage potential negative impacts of each investment	**ADVANCED**	ADVANCED
Portfolio Management	6. Monitor the progress of each investment in achieving impact against expectations and respond appropriately	**ADVANCED**	MODERATE
Impact at Exit	7. Conduct exits considering the effect on sustained impact	**ADVANCED**	MODERATE
	8. Review, document, and improve processes based on the achievement of impact and lessons learned	**ADVANCED**	MODERATE
Independent Verification	9. Publicly disclose alignment with the Impact Principles and provide regular independent verification of the alignment		

*Median includes Impact only managers and allocators in Private Equity, Private Debt and Public Debt. Scoring hierarchy for external verification: Advanced: limited need for enhancement at present, High: a few opportunities for enhancement, Moderate: several opportunities for enhancement, Low: substantial enhancement required.

[6] For more information on the Global Impact Investing Network, visit www.thegiin.org.

[7] Note: Logos are the property of their respective entities. As of February 2024. Source: BlueOrchard, BlueMark.

Overcoming ESG and impact data constraints in private debt investments

BlueOrchard invests in several different asset classes, of which private debt plays a significant part. For private debt, public information from portfolio companies is often unavailable. Consequently, the Fund relies on data provided directly by portfolio companies in accordance with strict requirements of the Fund's contractual agreements.

BlueOrchard has developed robust impact and ESG data management capabilities, supported by comprehensive tools, with an initial layer of oversight within the investment team and an additional review by the dedicated, independent IM Team. This team checks the information received, with data supplied by portfolio companies at various stages of the investment lifecycle.

Data prior to investment

Prior to investment, data is collected from portfolio companies to evaluate their contribution to the Fund's impact objectives and to assess potential ESG risks. Country-level statistics, such as the percentage of account ownership[8] and the GINI coefficient[9], are obtained from reputable institutions.

Due diligence in El Salvador, 2024.

During the due diligence process, the investment team analyses ESG and impact data as well as financial data. This is typically achieved through in-person visits to portfolio companies, enabling the BlueOrchard team to visit company headquarters and branches, as well as conduct interviews with staff and end-clients. This approach allows alignment between organisational practices and policies, facilitating the cross-checking of information.

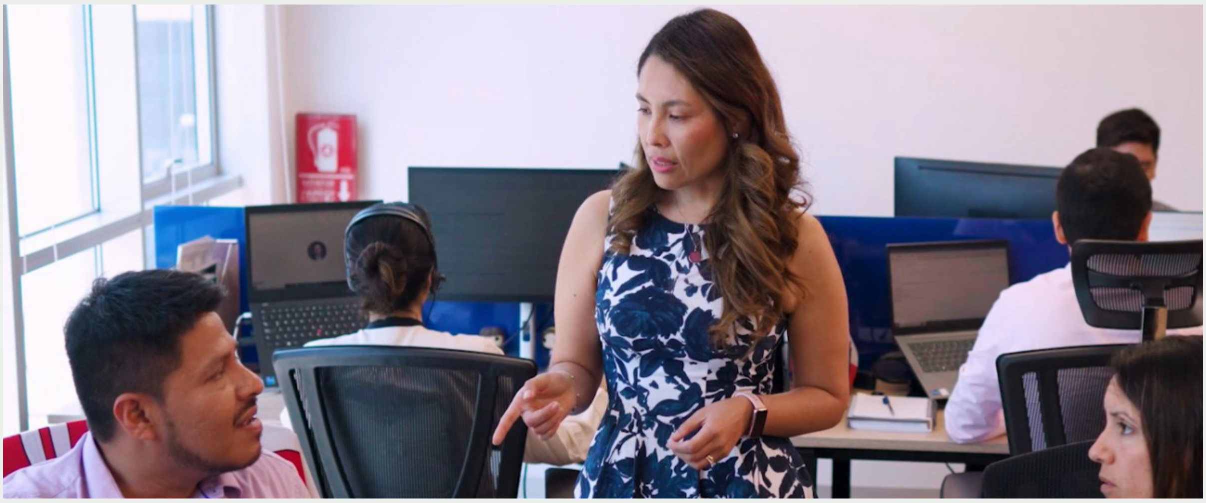
Prior to approval, the IM Team performs an additional desk-based review, with in-person visits in some cases. If there are missing ESG or impact data points, the case is escalated to the Impact Committee, comprising the Head of Impact Management and the Chief Risk Officer, for additional reviews or engagement before approval of the investment.

Using data for client protection

BlueOrchard's broad and long-term experience indicates that the most effective way to identify concerns regarding client treatment is through onsite due diligence visits to portfolio companies, along with interviews with loan officers and end-client stakeholders. In other words, we know that being present and visible is the most effective way of obtaining relevant and high-quality information from the portfolio companies, and critically, the end borrowers they serve.

For instance, when assessing interest rates for end-borrowers, the team takes several data points and factors into consideration, including local and country-wide market rates relevant to the peer segment, the risk profiles of end-clients, and the operational expenses of the FI. Additionally, we encourage external ratings specific to the social practices of microfinance institutions.

[8] For example, the impact scorecard considers account ownership data sourced from the World Bank's Global Findex Database.
[9] GINI Coefficient: Measure used to determine income inequality within a nation.



BlueOrchard investment team at the BlueOrchard office in Lima, Peru.

The presence of local investment teams in regional offices provides valuable insights into the local context.

We have designed our ESG questionnaire in alignment with the IFC Performance Standards, the United Nations Global Compact, and the Client Protection Pathway. It includes relevant questions focused on preventing client over-indebtedness, ensuring fair interest rates, and assessing the overall treatment of clients. The investment team rigorously reviews the implementation of policies during due diligence, paying particular attention to compensation schemes for loan officers, collection practices, and credit policies.

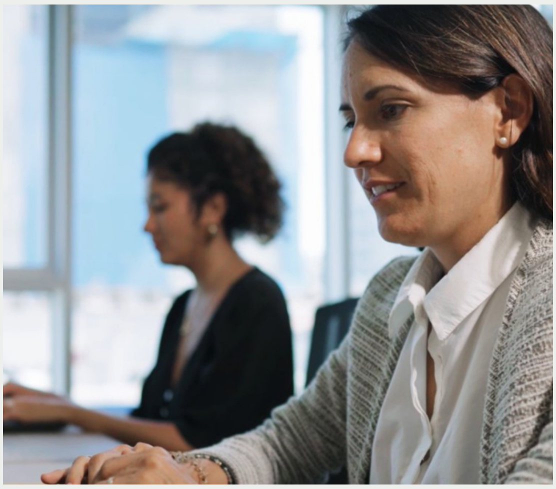
Minimum requirements are established in the assessment framework to highlight potential red flags that can adversely affect the ESG score, including:

- Lack of information on interest rates or excessively high rates.
- A compensation structure where front-line employees earn less than 50% of their total salary in fixed pay, which may incentivise aggressive selling.
- Loan collection practices not adhering to best practices, like inadequate collection procedures or poor communication with clients regarding collateral seizure.

Additional checks involve reviewing grievance practices and complaints, with a high number of unresolved complaints triggering further engagement.

Monitoring data during the investment

BlueOrchard collects a broad range of data at regular intervals throughout the life of an investment. Impact data—such as the breakdown of female and male clients or the distribution of MSME loans—is typically gathered quarterly, while ESG data is collected annually. This information is compared to previous reporting periods to validate consistency. In cases where discrepancies arise, these are scrutinised, and the portfolio company may be asked to provide clarification.



At the BlueOrchard offices in Lima, Peru.

Limitations to data collection

In certain contexts, the availability of data can be limited. In these instances, BlueOrchard relies on proxies, drawing on both our own methodologies and the expertise of external service providers.

For example, when estimating the number of jobs created or maintained by MSMEs supported by our portfolio companies, we apply the IFC's guidance of number of employees per MSME[10].

In other cases, we partner with institutions such as the Joint Impact Model (JIM)[11], which has developed tools for estimating greenhouse gas emissions. Additionally, we utilise platforms like RepRisk[12] to monitor reputational risk and responsible business conduct, including ESG considerations.

Another challenge is the potential delay in receiving data from portfolio companies. To mitigate this risk, prompt submission of impact and ESG data is outlined in loan agreements, alongside established deadlines. Regular reminders are also issued to help ensure the punctual provision of required information.

Additionally, BlueOrchard engages with portfolio companies to highlight the importance of specific indicators, such as measures regarding gender equality which are reported annually.

Through this engagement, we aim not only to underscore the relevance of these metrics, but also to encourage and support improved data collection practices on these indicators over time.

[10] For more information see: Definitions of Targeted Sectors | International Finance Corporation (IFC).
[11] The Joint Impact Model enables financial institutions to measure and disclose portfolio greenhouse gas (GHG) emissions, with a particular focus on developing countries. For more information see: Home | Joint Impact Model.
[12] For more information see: RepRisk | World's most respected DaaS company for reputational risks.

The BlueOrchard Microfinance Fund (BOMF)

Impact strategy

As an Article 9 Fund under the Sustainable Finance Disclosure Regulation (SFDR)[13], BOMF has a track record of almost 25 years in financial inclusion. BOMF's impact objective is to contribute to development and reduced inequalities through investments in financial inclusion that increase access to responsible financial products and services to underserved or excluded population groups and MSMEs as well as support the creation and maintenance of job opportunities.

BOMF provides senior and subordinated loans to microfinance and other financial institutions in emerging and frontier markets. These in turn cater to the needs of low-income borrowers and MSMEs who have difficulty accessing funding or who have been underserved. The capital allows individuals and MSMEs to finance their businesses in sectors such as agriculture, trade, and service, as well as paying for school fees and health expenditures. Financial inclusion is a critical lever for economic and social development. It increases resilience against economic shocks and negative externalities, especially for the poorer and more vulnerable populations. It supports the growth of MSMEs, contributing to the creation/ maintenance of jobs, particularly in less developed countries.

UN SDGs addressed

1 NO POVERTY

Through providing loans to microfinance and other financial institutions targeting low-income groups and MSMEs, the Fund allows them to participate in productive activities and move out of poverty.

5 GENDER EQUALITY

Through providing loans to microfinance and other financial institutions targeting women, the Fund allows them to have access to financial services and participate in productive activities, leading to empowerment and inclusion.

8 DECENT WORK AND ECONOMIC GROWTH

Through providing loans to microfinance and other financial institutions targeting SMEs, the Fund fosters employment and economic growth through SMEs.

10 REDUCED INEQUALITIES

Through providing loans to microfinance and other financial institutions targeting low-income groups or immigrants, the Fund allows them to have access to financial services and participate in productive activities, leading to empowerment and inclusion.

17 PARTNERSHIPS FOR THE GOALS

Through providing loans in emerging markets, the Fund mobilises private capital and promotes the investment viability of the respective regions to strengthen the global partnership to achieve the SDGs.

[13]The SFDR or Sustainable Finance Disclosure Regulation is set in place to regulate the way financial market participants and financial advisers communicate sustainability information to investors. For more information see: Sustainability-related disclosure in the financial services sector - European Commission.

Theory of Change

IMPACT	Reduced inequalities and greater economic inclusion for all	Sustainable economic growth through jobs created by MSMEs	Mobilisation of private investment for emerging markets
OUTCOME	Increased access to financial services for MSMEs and under-served populations in emerging markets, including people in rural locations and women	Increased access to financial services for MSMEs, supporting job maintenance and job creation	Increased access to finance for partners in emerging markets

OUTPUT	Transparent impact reporting: to demonstrate investee's progress towards achieving impact objectives and maintaining sustainable practices	Increased availability of resources for financial institution: to provide financing to MSMEs and other underserved populations in developing and frontier markets	Improved sustainability practices: through active engagement with investee companies, the Fund works to improve their sustainability practices	Private sector investments: increased capital for financial inclusion lending and higher volume of private sector investments in emerging and frontier markets globally
ACTIVITY	ESG and impact assessments to select investees that fulfill BOMF's impact mandate	Debt financing to financial institutions that cater to the financial needs of MSMEs or underserved individuals in developing countries; in local currency where possible	Engagement with investees, as part of BlueOrchard's engagement framework	Diligent monitoring of progress against impact targets and for sustainable practices

INPUT	Proprietary imact framework B.Impact™	Dedicated and independent impact team with 8 sustainability and impact experts	Private capital
PROBLEM	While there has been much progress in financial inclusion with average bank account ownership rising from 51% in 2011 to 75% in 2021, there are still 1.4 billion adults without a bank account; about half of unbanked people include women from poor households in rural areas or out of the workforce[14]	40% of formal SMEs in developing countries have an unmet need of USD 5.2 trillion every year, which is equivalent to 1.4 times the current level of the global MSME lending; SMEs in emerging markets generate around 7 in 10 jobs[15]	Developing countries have an estimated USD 4 trillion investment gap per year to achieve the objectives of the SDGs by 2030[16]; public investments alone cannot fulfill this gap and there is an imminent need to scale up private capital

[14] World Bank, 2022: Financial Inclusion Overview.
[15] World Bank, 2019: SMEs Finance.
[16] World Economic Forum, 2023: Why trillions are needed to bridge the SDG financing gap.

Impact performance indicators

Portfolio impact KPIs

48%
loans provided
in local currency

52
countries where BOMF
invests

157
institutions financed

31.8m
MSMEs supported
by FIs in the portfolio

903.5K
attributed to BOMF

USD 14.0k
average loan size
to MSMEs

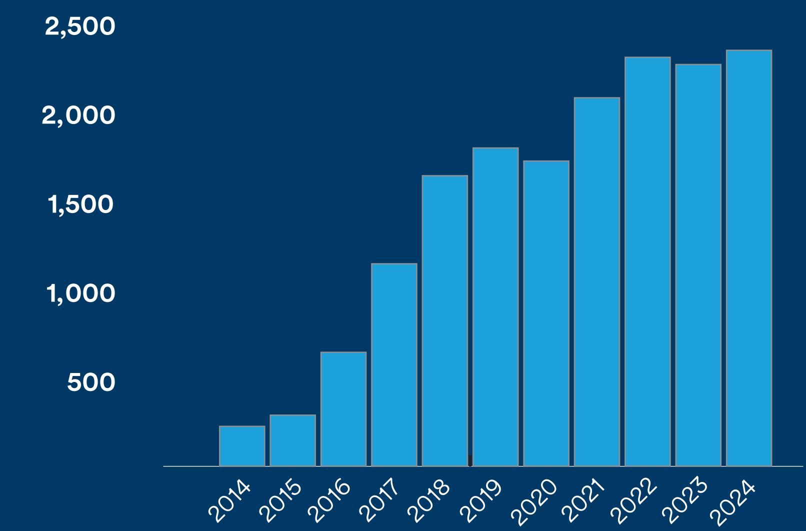
155.8k
medium[17]

31.9k
small[18]

3.1k
micro[19]

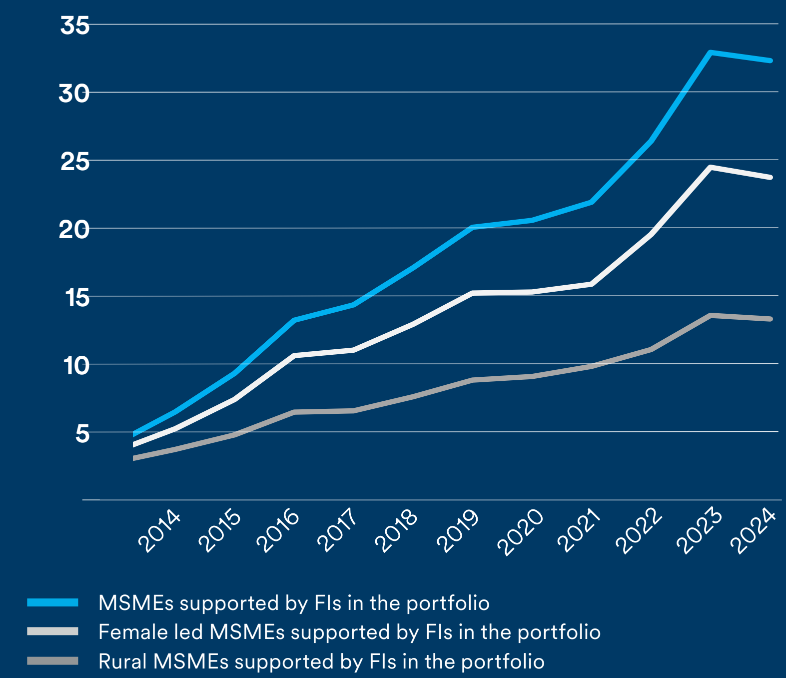
BOMF outstanding investment volume (trend over the last 10 years)

USD in millions per year



MSMEs supported by FIs in the portfolio

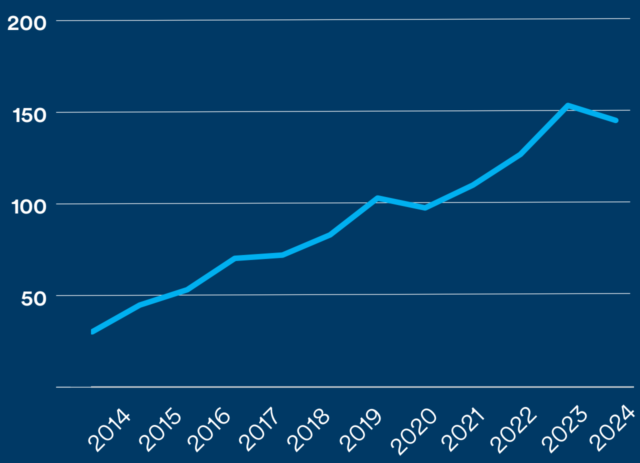
Number in millions per year



[17] Defined as loans between USD 150k and USD 250k at the time of origination.
[18] Defined as loans between USD 15k and USD 150k at the time of origination.
[19] Defined as loans below 15k at the time of origination.

Jobs created or maintained by MSMEs supported by FIs in the portfolio

Number in millions per year



147.7m
number of jobs created or maintained by MSMEs

4.0m
attributed to BOMF

Methodology
The size and classification of the underlying MSME clients are based on their loan size at origination (in USD). The following applies:

-Micro
if loan is below USD 15k at origination.

- Small
if loan is between USD 15k to USD 150k at origination.

- Medium
if loan is between USD 150k to USD 250k at origination.

SDGs alignment

1 NO POVERTY

31.8m
MSMEs supported by FIs in the portfolio

31.2m
micro-borrowers supported by FIs in the portfolio

USD 14.0k
average loan size to MSMEs
- micro: 3.1k
- small: 31.9k
- medium: 155.8k

27.9m
rural end-borrowers reached by FIs in the portfolio

66%
rural end-borrowers reached by FIs in the portfolio

USD 2.3bn
investments in developing countries providing access to financial services

5 GENDER EQUALITY

36.4m
number of female clients reached by FIs in the portfolio

77%
female clients reached by FIs in the portfolio

8 DECENT WORK AND ECONOMIC GROWTH

31.2m
micro-borrowers supported by FIs in the portfolio

660.8k
SMEs supported by FIs in the portfolio

147.7m
Number of indirect jobs supported by FIs in the portfolio[20]

10 REDUCED INEQUALITIES

31.8m
MSMEs supported by FIs in the portfolio

31.2m
micro-borrowers supported by FIs in the portfolio

USD 14.0k
average loan sizes to MSMEs

27.9m
rural clients reached by FIs in the portfolio

66%
rural clients reached by FIs in the portfolio

USD 2.3bn
investments in developing countries providing access to financial services

17 PARTNERSHIPS FOR THE GOALS

USD 2.3bn
investments in developing countries providing access to financial services

[20]For the number of jobs created the number of MSMEs are multiplied with the average number of employees for each enterprise size category as defined by the IFC.

BOMF portfolio breakdown

As of December 2024, BOMF supported 157 FIs globally. The top five holdings, comprising 15% of BOMF's portfolio, are TBC Bank in Georgia, JSC Credo Bank also in Georgia, Kaz MicroFinance in Kazakhstan, Produbanco in Ecuador, and Agricover Credit in Romania.

Top 5

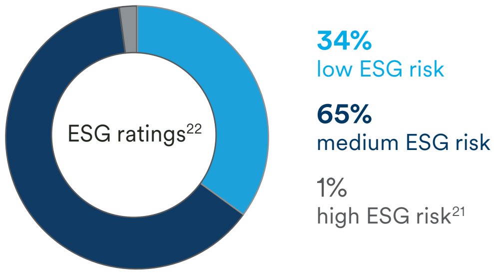
TBC BANK
JSC Credo Bank
Kaz Microfinance
Produbanco
Agricover Credit

Over the past few years, we have been observing a transition process in the microfinance market. On the one hand, new markets are emerging, opening up to increased foreign investment, with stronger institutions being established in countries such as Uzbekistan, Vietnam, and Chile. On the other hand, certain markets such as Ukraine and Myanmar are unavailable as a result of conflict and/or sanctions. Others such as Mexico have presented asymmetric risks that are deemed beyond the Fund's tolerance at the present time.

In our view, this is a natural part of the market's evolution. During the transition mentioned above, the number of FIs in the BOMF portfolio is expected to fluctuate, as these developments do not occur at the same pace. In 2024, this has resulted in a slight decrease in the number of FIs in our portfolio.

Nevertheless, we are confident that this adjustment is in the best interest of the microfinance market, as it enables BOMF to continue selecting the strongest FIs, stay true to its mission, and thereby safeguard both our end clients and the capital of our investors.

ESG assessment process



ESG assessment breakdown

In line with BOMF's investment guidelines and objectives, we invest in FIs with low and medium ESG risk ratings[21]. An FI with a low ESG risk typically has a low-risk exposure and relevant policies and processes in place to manage those risks sufficiently. An FI with a medium ESG risk would typically have all key policies in place – such as a code of conduct and human resource policy – as well as an active grievance mechanism and governance structure to oversee material ESG risks. The portfolio companies are categorised as medium-risk because in comparison to low-risk investments, they could have some gaps in ESG management capabilities but minor or negligible ESG risk exposure. Alternatively, the portfolio companies could have a medium ESG risk exposure in their portfolio, with limited scale and duration, and strong capabilities to manage those risks. All FIs must have adequate customer protection policies and procedures, including to identify and address over-indebtedness.

During 2024, we have embedded the annual ESG risk monitoring in line with the Sustainable Finance Disclosure Regulation (SFDR) requirements. This includes monitoring key aspects such as portfolio company information, greenhouse gas emissions, human resources information such as number of accidents or dismissals, and if any sanctions or investigations are ongoing at portfolio company level. This allows us to identify any Principal Adverse Impacts, engage if any material risks are identified, and to keep track on progress on key indicators such as greenhouse gas emissions or gender equality.

[21]During 2024, two institutions in Latin America (one a parent company and the other its subsidiary) were rated as having a high ESG risk score since at the time of the assessment, they had limited E&S policies in place. However, it was approved following further analysis by the IMCO and the commitment to develop a group level environmental and social management system by September 2025 (one year following disbursement). At this point their ESG risk will be reassessed.
[22]Does not include individually impaired loans.

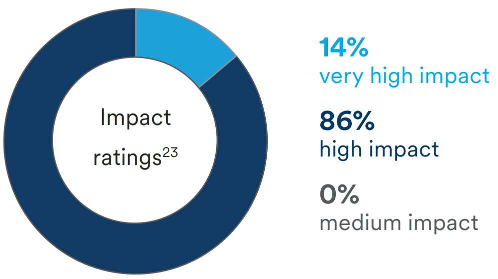
Impact assessment process

In addition to the ESG criteria, BOMF investments fall into the category of high or very high impact as per our impact scorecard assessment.

An investment with a very high impact score typically has a high or very high impact in terms of scale ('How Much') and targets beneficiaries ('Who') that are clearly underserved in terms of the context they live in – for instance, fragile or unequal regions – and socioeconomic status or demographic features.

In addition, the Fund incorporates contributions from both a financial and non-financial perspective ('Contribution'), and the investment contains a low level of impact risk ('Impact Risk').

An investment with a high impact score typically has a high or very high scale of impact but does not target the most underserved population exclusively, or the portfolio company operates in a region that has less dire needs. Alternatively, the investment can have a medium scale of impact but targets the most underserved beneficiaries in the region of operations.



[23]Does not include individually impaired loans.

Engagement breakdown

Engagements should prioritise the most material impact opportunities and sustainability risks, setting realistic, measurable outcomes with clearly defined objectives and timelines.

We believe that engagement not only supports portfolio companies in strengthening their sustainability performance but also helps to mitigate risks and enhance financial outcomes. Through promoting transparency and open dialogue, BlueOrchard aims to generate lasting benefits for portfolio companies and their communities.

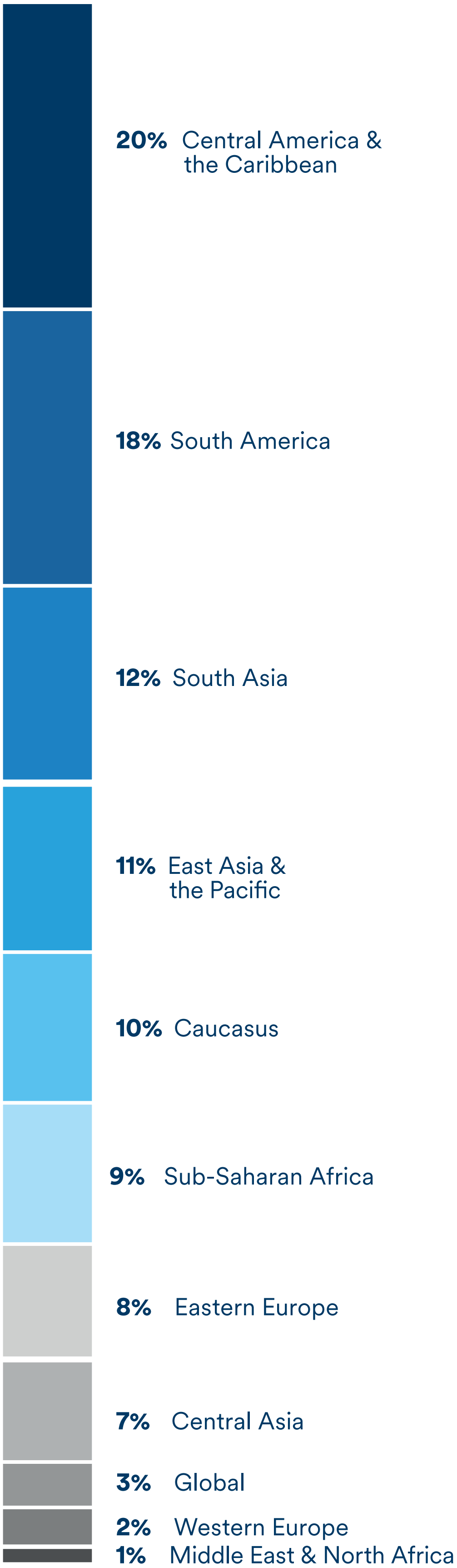
During 2024, we have continued to leverage our engagement, particularly pre-investment. The engagement approach for BOMF focuses on enhancing ESG practices among portfolio companies and is divided into two levels:

- Foundation engagement occurs during due diligence, gathering information on ESG practices and providing feedback on best practices.
- Core engagement involves direct communication with senior management, identifying and agreeing on potential improvements.

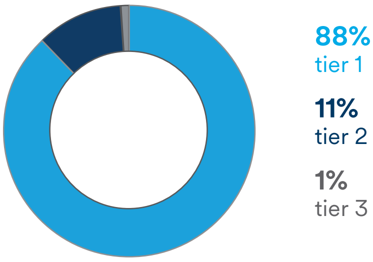
Multiple teams are involved in the engagement process, with the Investment team being the initial team to gather information and identify potential improvements. The IM Team plays a critical role in monitoring and tracking engagement activities.

In 2024, the Fund engaged with 28 portfolio companies (core engagement), accounting for 18% of BOMF's portfolio companies. These engagements addressed a range of topics, including updating exclusion lists to align with best practices, strengthening client protection policies, implementing environmental and social management systems (ESMS), formalising climate commitments and strategies, and expanding green portfolios.

Regional exposure breakdown[24]



Financial institution tier breakdown[25]



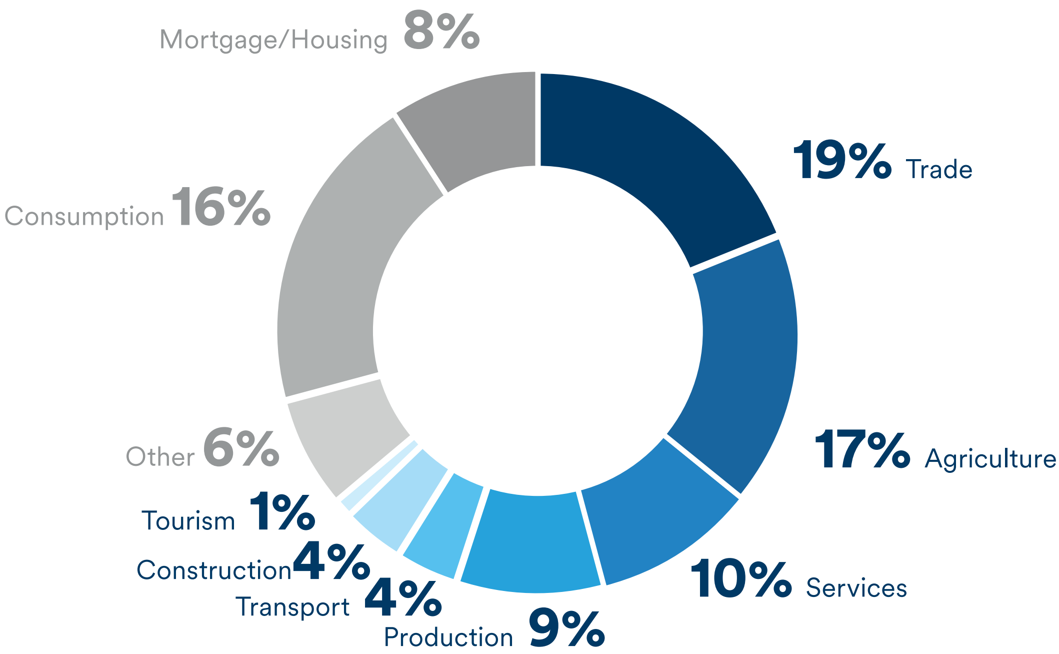
Tier 1
- Well managed and profitable
- Sustainable as a business model
- Min USD 175 million in assets
- Min 5 years in operation

Tier 2
- Promising
- Transforming and growing
- Min USD 70 million in assets
- Min 3 years in operation

Tier 3
- Smaller scale, NGOs, start-up monetary financial institutions (MFIs)
- Under USD 70 million in assets
- Less than 2 years in operation

[24] By number of institutions financed.
[25] By number of institutions financed.

Sector exposure breakdown



Productive loans

Trade
Small shops selling a variety of products, typically employing 1–2 people. Products will normally include fresh and packed food and small household goods.

Agriculture
Small to medium-sized farms where the owner cultivates different products that are sold on the local market. Producing a variety of crops mitigates risk. These farms may also raise livestock.

Services
Loans to the service sector cover a range of businesses, including selling meals, accounting services for SMEs, or IT services. These loans are typically working capital loans.

Production
Mostly loans to manufacturing such as tailors, handicraft, furniture production, or metal works.

Transport
Asset financing for the acquisition of two-wheeler and three-wheeler vehicles. Another example would be taxi operators or small urban buses.

Construction
Loans to construction companies support part of the construction project – for instance floors, bathrooms, or woodwork. Developers are generally not part of the portfolio.

Tourism
Small hotels or hostels, tourist guides.

Other loans

Other
Loans to education providers, health centres, or other specific loans.

Consumption
Individual borrowers have a wide range of applications for consumer loans ranging from paying school fees for children, health expenditure, agribusiness, and asset acquisition that enhances the quality of life for households.

Mortgage/Housing
Loans for housing improvements or incremental housing (building the house in incremental steps) are typically small-size investments that help microentrepreneurs improve the quality of their homes.

Thematic spotlight: SMEs and job creation in emerging markets

In today's global landscape, financial inclusion is often synonymous with microloans—small loans typically under USD 15,000 that target individuals in need of access to capital. BlueOrchard's strategies primarily focus on this segment, recognising its significant role in the inclusion of underserved communities.

However, the conversation around financial inclusion must extend beyond microloans to encompass the vital SME-sector, particularly in emerging markets.

SMEs are the backbone of low- and middle-income economies. According to the World Bank, SMEs account for approximately 90% of all businesses and contribute as much as 40% of GDP (Gross Domestic Product) in emerging markets[26].

Remarkably, these enterprises generate seven out of every ten formal jobs within these nations. This undeniable correlation underscores their essential role in job creation and economic development, marking them as key players in poverty alleviation efforts.

In this video, Veronika Giusti Keller, Head of Impact Management, and Anne Danker, Associate Impact Manager highlight the critical role SME access to finance plays in job creation, resilience, and development.

Despite their significant contributions, SMEs face major financial challenges that limit their growth potential. The World Bank highlights that the largest obstacle for growth faced by SMEs across sectors and regions is the lack of access to appropriate financial services, with the second biggest barrier being corruption, and the third, crime[27].

Formal SMEs contribute up to 40% of national income (GDP) in emerging economies and create 7 out of 10 formal jobs.

[26]World Bank, SME Finance, 2019: World Bank SME Finance
[27]World Bank Enterprise Surveys, Formal Sector Enterprise Surveys: Topic | Biggest Obstacle.

At BlueOrchard, we are committed to bridging the financing gap that SMEs experience. Our financial inclusion strategies are designed to channel capital into micro and SME portfolios, ensuring that both segments receive the support they need. Moreover, our impact assessment process considers the characteristics of the products offered by financial institutions and evaluate how well they meet the needs of SMEs.

Many of the institutions we work with for example offer favourable repayment structures for SMEs, perform cash flow analysis for SMEs, offer financial literacy training, free consultancy services and have different levels of requirements depending on the size of the company.

Additionally, some also have financial services specifically tailored for women entrepreneurs, who often face even higher barriers to financial inclusion, such as networking events or financial training.

Looking ahead, BlueOrchard remains committed to advancing financial inclusion for SMEs. The case studies[28] in the following section illustrate the vital role that SMEs play in job creation and economic development in emerging markets, underscoring the importance of targeted efforts to meet their financial needs.

AGRICOVER CREDIT	&	Agrotriticum Company SRL
baobab	&	Université Privée de Madagascar
Banpro Grupo Promerica	&	Buffet Restaurant “Santa Lucia”
NEOGROWTH Lending simplified. Growth amplified.	&	Aiana Boutique

By fostering a more inclusive financial ecosystem, we aim to empower SMEs to thrive, promoting sustainable economic growth and supporting global poverty reduction.

[28] Logos are the property of their respective entities.

USD 731m
total assets

Tier 1

238 employees

38 loan officers

11 branches

Agricover Credit is a prominent player in Romania's agricultural finance sector and operates as part of the Agricover Group—a leader in agricultural inputs, finance, and digital solutions. As a market leader, Agricover Credit provides vital, fast, and customised funding to farmers, helping them manage and expand their businesses effectively.

Despite Romania's European Union (EU) membership, the country continues to face significant challenges regarding financial inclusion, particularly in rural areas. With nearly 3.5 million farmers - the highest in the EU - agriculture accounts for 23% of the Romanian workforce[29].

However, a substantial financing gap remains, mainly affecting small farms. Agricover Credit is dedicated to closing these gaps by focusing on MSMEs. By December 2024, the company served 4,300 clients, with 80% located in rural regions.

To address farmers' unique requirements, Agricover Credit offers working capital and investment loans with payment schedules tailored to agricultural seasons and harvest cycles. Insurance brokerage services are also available, supporting farmers in selecting appropriate insurance for their crops and equipment.

Innovation is central to Agricover's strategy, as demonstrated by the launch of the "My Agricover" platform - a fully digital application that streamlines financing access. The platform features Romania's first business credit card for small and medium-sized farmers, the "Farmer Card," which enables quick and accessible funding.

The digital focus has significantly boosted customer satisfaction, with 96% of recent survey respondents expressing satisfaction, and has been crucial for client engagement and retention. This practical and client-focused approach has fostered customer loyalty and driven a steady increase in the number of farmers served over the past five years, contributing significantly to the resilience and growth of Romania's agricultural community.

Listen to Veronika Giusti Keller, Head of Impact Management, and Yann Groeger, Regional Director Africa & Latam, Deputy CCO, as they discuss Agricover's positive impact.

4,350
active borrowers

USD 70,897
average loan size

48.6%
of MSME lending

79.7%
rural clients

[29]European Commission, 2024, Romania Common Agricultural Policy Strategic Plan: Romania.

Agrotriticum Company SRL

Number of employees: 15
Location: Vulturu, Romania

In 2015, Agrotriticum Company SRL faced a turning point. Having encountered financial difficulties and limited access to traditional bank financing, development opportunities seemed scarce. However, Agricover Credit recognised the company's potential and chose to invest in its recovery and growth.

With this support, Agrotriticum Company SRL expanded its cultivated land from approximately 600 to 900 hectares, secured ownership of 220 hectares of arable land, modernised the farm infrastructure to European standards, and equipped the operation with state-of-the-art agricultural machinery.

Agricover Credit IFN not only provided financing but also delivered advisory expertise on strategic investments, including modern irrigation systems through partnerships involving the farm.

The business, managed by Mrs. Corina Elena Berbec and her husband, is guided by a long-term vision for development. Over nearly ten years of partnership, Agrotriticum Company SRL has maintained an impeccable payment record, strengthening a relationship built on trust and mutual benefit.

African continent

USD 983.7m
total assets

Tier 1

4,397 employees

1,671 loan officers

Presence in **7** countries

Baobab Group (formerly Microcred) has been providing financial services across the African continent since 2005, now present in Burkina Faso, the Democratic Republic of Congo, Ivory Coast, Madagascar, Mali, Nigeria, and Senegal.

In Sub-Saharan Africa, SMEs form the backbone of economic activity, representing 95% of registered businesses and contributing approximately 50% of the region's GDP[30]. Despite their central role, these businesses face persistent barriers in accessing finance, primarily due to insufficient collateral and underdeveloped financial infrastructure[31].Recognising these challenges, Baobab plays a vital role in bridging the financing gap for African SMEs. Its comprehensive suite of services - including accessible loans, savings solutions, insurance, and daily banking, as well as innovative offerings like mobile payments, digital nano loans, and pay-as-you-go solar products - enables entrepreneurs to overcome traditional obstacles to financial access.

As of December 2024, Baobab employed almost 4,400 individuals, including 1,600 loan officers, and served over half a million clients through 195 branches and over 1,200 points of sale. Importantly, 95% of its loan portfolio is dedicated to SMEs, with 49% of customers being women and 72% previously unbanked.

Since 2015, Baobab Group has received funding from BOMF to strengthen its operations and accelerate growth across Africa. This support has enabled Baobab to leverage its existing infrastructure, enhance and digitalise its service offering, provide additional capital to clients, and drive expansion throughout West Africa.

"At Baobab Group, we have a simple yet powerful belief: financial access is a catalyst for economic growth. Across Africa, SMEs are the backbone of local economies, yet many struggle to access the capital and financial services they need to grow. Our goal is to bridge this gap by providing innovative, accessible, and tailored financial solutions that empower entrepreneurs to build sustainable businesses and create jobs.

We take a holistic approach to financial inclusion—leveraging technology, data-driven solutions, and strategic partnerships to ensure that even the most underserved businesses can access financing. From microloans to digital banking solutions, our financial products are designed to remove barriers and help entrepreneurs scale their businesses. More importantly, we go beyond just providing funds; we offer financial education, digital tools, and mentorship to ensure long-term success."
Philip Sigwart, CEO of Baobab Group

526,136
active borrowers

USD 3,530
average loan size

49%
female clients

[30]World Economic Forum (WEF), 2023, "Why priming Africa's SMEs for growth needs more than money".
[31]Alliance for Financial Inclusion, 2020, "Scoping and Assessment Report - MSME access to finance ecosystem in Africa".

Université Privée de Madagascar

Number of employees: 264
Location: Antananarivo, Madagascar

Established in 2007, Université Privée de Madagascar (UPRIM) is a private university headquartered in Antananarivo, Madagascar, with additional campuses in Tamatave and Majunga. The university employs 264 staff, evenly divided between administrative roles and teaching positions. Under the dynamic leadership of Nadia Rakotovaoarison Randrianarisoa, UPRIM's CEO, the university has grown into a reputable institution catering to middle-class students seeking accessible education. Nadia's leadership prowess was recognised early in her career, winning the "Young Women Entrepreneurs Trophy" at the African Awards Women event (2015), the same year she began collaborating with Baobab.

Despite her vision and commitment, UPRIM faced constraints common to education providers in Madagascar: particularly limited financial resources for educational equipment. With a mission to offer a "maximum quality of studies, minimum study fees" approach, Nadia sought partners who shared the university's dedication to accessible education.

UPRIM's partnership with Baobab began in 2015 with basic financial services, initially centred on current and savings accounts. Over time, this relationship has evolved to encompass a broader range of offerings, including investment products and tailored loans designed to support the university's strategic ambitions

"Baobab's attractive offerings, proximity, swift processing, and high-quality service have made it a loyal partner to my institution. Baobab is now an integral part of UPRIM's development."
Nadia Rakotovaoarison Randrianarisoa, CEO of UPRIM

Banpro
Grupo Promerica

USD 2.7bn
total assets

Tier 1

2,756 employees

78 loan officers

145 branches

Founded in 1991, Banco de la Producción (Banpro) serves as a catalyst for economic development in Nicaragua by channelling deposits into investments across a diverse range of industries.

With only 26% of Nicaraguans over the age of 15 holding a bank account[32], Banpro's initiatives are essential for expanding access to financial services and fostering greater financial inclusion.

Furthermore, SMEs are a cornerstone of Nicaragua's economy, making up around 90% of all businesses and employing more than 1.6 million people—over half the national workforce[33]. Despite their essential role, SMEs continue to face significant challenges related to access to finance, productivity, and formalisation, limiting their full potential.

Banpro has responded to these obstacles by actively supporting MSMEs, reaching approximately 7,000 companies nationwide.

Through working capital loans and revolving credit lines, Banpro helps to ease liquidity constraints for its clients. Dedicated financial education programmes further support entrepreneurs as they navigate changing economic conditions. In addition, Banpro's specialised agribusiness team - including agronomists - provides crop assessments and develops tailored financial products that address the unique needs of agricultural enterprises

172,081 active borrowers

USD 4,955 average loan size

44.3% female clients

73.2% rural clients

[32]World Bank, 2021, The Global Findex Database 2021: Data
[33]World Bank, 2015, "Por qué para Nicaragua es vital apoyar a las micro, pequeñas y medianas empresas".

Buffet Restaurant “Santa Lucia”

Number of employees: 50
Location: Managua, Nicaragua

Lucia Montiel, owner of “Santa Lucia” Buffet Restaurant, started her business as a divorced mother of four over 20 years ago.

Identifying a gap in the market in gastronomic diners' options, Lucia opened the restaurant in her family home, quickly earning a reputation for high-quality food and service after formalising the business six months later.

The restaurant expanded rapidly, and in 2011, Lucia secured her first business loan from Banpro for USD 69,000, enabling the renovation of the main location, expansion of the terrace, and integration of a neighbouring property to increase capacity.

Today, Santa Lucia employs 50 people - 65% of whom are women - prioritising staff development and enjoying low turnover thanks to strong team commitment. The restaurant supports local microentrepreneurs, sourcing ingredients from five women-led suppliers.

Santa Lucia now operates four locations (all managed by women), serving over 1,100 dishes daily. The credit line with Banpro has increased to USD 360,000, financing new ovens, cold storage, and the recent installation of solar panels. The business also benefits from regular advisory support, ensuring efficiency and best practice adoption.

Lucia’s leadership was recognised by the Nicaraguan Chamber of Commerce of Services and Tourism, awarding her "Businesswoman of the Year in 2024".

NEOGROWTH
Lending simplified. Growth amplified.

USD 359m
total assets

Tier 1

744 employees

307 loan officers

33 branches

NeoGrowth is an innovative non-banking FI headquartered in Mumbai, India, dedicated to delivering customised credit solutions to MSMEs.

India's estimated 63 million MSMEs contribute 30% of GDP and account for 110 million jobs[34], yet they receive just 12–14% of formal credit[34], resulting in a vast credit gap estimated at over USD 330 billion.

Founded in 2013, NeoGrowth tackles key challenges limiting MSME credit access: insufficient collateral, lack of credit history, irregular cash flows, and limited financial literacy. Traditional loan application processes are lengthy and complex, discouraging businesses from accessing formal credit.
In response, NeoGrowth uses data science and technology-driven models to design tailored loan products, extending support to over 150,000 businesses since inception in more than 25 Indian locations. Their streamlined digital loan application process requires minimal documentation, with MSME customers recognising the simplicity for loan approval, particularly noting the fast disbursal, easy documentation, and favourable repayment terms.

By reducing barriers to credit, NeoGrowth empowers MSMEs to flourish and increase their contribution to India's economic development.

Neogrowth was awarded as "Best Non-Banking Financial Company (NBFC) in SME Finance of the Year" at India NBFC Summit & Awards in 2023.

21,782
active borrowers

USD 14,888
average loan size

100%
of MSME lending

[34]International Finance Corporation (IFC), 2024, "Small Business, Big Impact: Empowering Women SMEs for Success"
[35]Neogrowth, 2024, Social Impact Report.

Aiana Boutique

Number of employees: 18
Location: Ahmedabad, India

Poonam Meghrajani founded Aaina Boutique, specialising in the design and production of traditional women's clothing using materials from across India.

Starting with one machine and one employee, she has grown her enterprise to 10 machines and 18 employees. Poonam, driven by a longstanding dream since her twenties, worked tirelessly after marriage to bring her vision to life.

Relying initially on her savings, Poonam soon realised that business expansion and job creation required additional funding. Upon receiving a loan from NeoGrowth - characterised by prompt disbursement - she overcame this obstacle, enabling further business growth.

Poonam now plans to open new outlets, creating further employment opportunities within her community.

The way forward in financial inclusion

Promoting financial inclusion remains essential

Persistent inequality highlights the ongoing need to advance financial inclusion, especially for women and underserved groups. In 2023, employment levels in least developed and low-income countries were still below pre-pandemic levels[36], and progress towards closing the global gender gap has been slow, improving only marginally from 68.5% in 2023 to 68.6% in 2024[37].

Expanding access to finance plays a critical role in reducing these inequalities. Channelling capital to MSMEs empowers entrepreneurs, creates jobs, and helps build community resilience. Ensuring that women have equal access to financial services is vital for unlocking their full economic potential and driving broader social and economic development. Furthermore, improved financial access enables individuals to obtain essential health services and quality education, key factors in breaking the cycle of poverty.

Market trends and their impact on microfinance

Most markets have begun to adjust benchmark interest rates to address inflation and changes in USD rates and currency, but these shifts are not uniform. For example, local policy rates have declined in Kenya, Peru, and Colombia; increased in Brazil due to ongoing inflationary pressures; and remained stable in countries such as Indonesia and Vietnam. These divergent interest rate policies contribute to varying capital costs for microfinance institutions across regions.

Looking ahead, we expect increased demand in countries experiencing rate reductions, while ongoing efficiency measures implemented by many FIs are likely to further enhance their attractiveness.

Favourable demographics in emerging markets

Emerging markets are set to play a key role in global population and income growth, with India on track to become the world's third-largest economy by 2027[38] and Africa's population projected to nearly double by 2050[39]. This demographic expansion will increase consumer demand and support entrepreneurship, especially in Africa and Asia, where the International Monetary Fund (IMF) forecasts high economic growth despite ongoing challenges. Growth in the working-age population will boost demand for financial services and create substantial opportunities for MSMEs. In Latin America, although the MSME sector is expected to grow moderately as economies recover, the trend of reshoring and a relatively low share of private sector credit highlight a continued need and opportunity for financial sector development.

Fintechs reshaping financial services

The rise of fintechs is reshaping the financial landscape by broadening access to banking services, particularly in developing countries. The World Bank reported that almost 75% of individuals in these regions held a bank account in 2021, a significant increase from 42% in 2011[40]. This growth was primarily boosted by the increase in mobile money accounts.

Fintech providers are recognised for their ability to innovate and deliver client-oriented services, frequently outperforming traditional financial institutions in reach and effectiveness. Nevertheless, challenges such as vulnerability to data breaches and cyberattacks persist, highlighting the necessity for consistent oversight and commitment to responsible lending and consumer protection.

These trends present important considerations that shape our future direction to take full advantage of upcoming opportunities. With changing demographics and expanding digital connectivity, MSMEs - especially in underserved areas - can benefit from improved access to adequate financial services that foster fair and inclusive economic development. The Fund aims to capitalise on these developments, supporting portfolio companies that adapt to changing economic realities and embrace the technological progress. FIs with robust frameworks will be particularly well-placed to empower MSMEs and advance sustainable development.

[36] UN Department of Economic and Social Affairs, 2024, World Social Report 2024.
[37] World Economic Forum, 2024, Global Gender Gap Report 2024: Benchmarking gender gaps.
[38] EY, 2023, "India - towards becoming the third largest economy in the world".
[39] International Monetary Fund, 2023, "African Century".
[40] World Bank, 2022, COVID-19 boosted the adoption of digital financial services: Global Findex Database 2021.

Abbreviations

AuM: Assets under Management

bn: Billion

BOMF: BlueOrchard Microfinance Fund

EU: European Union

ESG: Environmental, Social and Governance

ESMS: Environmental and Social Management System

FI: Financial Institution

GHG: Greenhouse Gas

GIIN: Global Impact Investing Network

IFC: International Finance Corporation

IMCO: BlueOrchard Impact Committee

IMF: International Monetary Fund

IMP: Impact Management Project

IM Team: Impact ManagementTeam

JIM: Joint Impact Model

k: Thousand

KPIs: Key Performance Indicators

m: Million

MFI: Monetary Financial Institution

MSMEs: Micro, Small and Medium Enterprises

NBFC: Non-Banking Financial Company

OPIM: Operating Principles for Impact Management, also called Impact Principles

SDGs: Sustainable Development Goals

SFDR: Sustainable Finance Disclosure Regulation

SMEs: Small and Medium Enterprises

TOC: Theory of Change

USD: US Dollar

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