

**BlueOrchard Microfinance Fund**  
*Société d'investissement à capital variable*  
2 rue d'Alsace L-1122 Luxembourg  
Grand Duchy of Luxembourg  
R.C.S. Luxembourg : B66258  
(the "**Fund**")

Luxembourg, 22.09.2026

**RE: CLOSURE OF THE CLASS F CAP EUR SHARES (ISIN: LU1982833557) OF BLUEORCHARD MICROFINANCE FUND AND MERGER INTO THE CLASS N CAP EUR SHARES (ISIN: LU1079060882)**

Dear Investor,

In accordance with Section 24 of the main part of the prospectus of the Fund dated May 2026 (including any of its appendix, the "**PPM**") named "Dissolution and Merger of Sub-Funds or Classes of Shares" and Article 25 of the Articles, the board of directors of the Fund deemed appropriate to proceed to an economic rationalisation and has decided to merge the Class F Cap Eur Shares issued within the sub-fund "BlueOrchard Microfinance Fund" (the "**Sub-Fund**") into the Class N Cap Eur Shares of the Sub-Fund (such merger, the "**Merger**") effective on 30<sup>th</sup> of November 2026 (the "**Effective Date**").

To this end, Shareholders are hereby offered (i) the possibility to redeem all their Class F Cap Eur Shares issued in the Sub-Fund free of any redemption charges (the "**Free Redemption**"), or (ii) failing such redemption request, to have all their Class F Cap Eur Shares automatically merged into Class N Cap Eur Shares on the Effective Date pursuant to the Merger. Please note that the underlying investment exposure obtained pursuant to the Merger will remain identical to the exposure previously attained via the Class F Cap Eur Shares, and that Class N Cap Eur Shares have a lower external alternative investment fund manager fee than the Class F Cap Eur Shares being an effective management fee currently of 1.40% of the net asset value for the Class N Cap Eur Shares as opposed to an effective management fee currently of 1.48% of the net asset value for the Class F Cap Eur Shares.

**I. Important Information**

Investors are informed that subscriptions in Class F Cap Eur are suspended as of 22<sup>nd</sup> of September 2026. Shareholders may continue to request the redemption of their Shares free of charge (but taking into account actual realization prices of investments and realization expenses) prior to 30<sup>th</sup> of October 2026.

The Fund reserves the right to reject the merger of the Class F Cap Eur Shares of a Shareholder into Class N Cap Eur Shares and proceed to a compulsory redemption if the Board of Directors reasonably deems it to be in the best interest of the Fund and its remaining Shareholders. The Fund will contact the relevant Shareholder to discuss the available options, which may include the Free Redemption of that Shareholder's Class F Cap Eur Shares free of any redemption charges.

Redemption proceeds which could not be distributed by the Fund to their beneficiaries will be deposited at the *Caisse de Consignation* in Luxembourg on behalf their beneficiaries. Proceeds not claimed within the statutory period will be forfeited in accordance with laws and regulations.

**ACTION TO BE TAKEN:**

If you wish to request the Free Redemption of the Class F Cap Eur Shares you hold in the Sub-Fund, instead of having them automatically merged into Class N Cap Eur Shares as described above, **please confirm your choice by completing the duly signed election form in Appendix**

1 and transmit it via fax to the number +352 48 65 61 8002 by no later than 30<sup>th</sup> of October 2026, 17:00 CET.

If you do not respond within this period, you will be deemed to have not elected to proceed with the Free Redemption and will remain invested in the Class F Cap Eur Shares. Please note that any Shareholder who has not requested a Free Redemption will have those Shares automatically merged, free of any charge, into Class N Cap Eur Shares on the Effective Date pursuant to the Merger, under the conditions foreseen in the PPM, following which the Class F Cap Eur shares will be permanently closed.

For any questions regarding this Merger, please contact your BlueOrchard contact point at: [info@blueorchard.com](mailto:info@blueorchard.com).

*Terms not defined in this letter shall have the meaning set forth in the PPM.*

Kind regards,

**BlueOrchard Microfinance Fund**  
represented by its Board of Directors

## Appendix 1

### Free Redemption Election Form



|                                   |                             |                                  |
|-----------------------------------|-----------------------------|----------------------------------|
|                                   | <b>Universal Investment</b> |                                  |
| <i>From (Name of the company)</i> |                             | <b>To: UI</b>                    |
| <i>Contact</i>                    |                             | <b>Fax: 00 352 48 65 61 8002</b> |
| <i>Telephone</i>                  |                             | <b>Date :</b>                    |
| <i>Fax number</i>                 |                             |                                  |
| <i>email</i>                      |                             |                                  |

|                         |  |                                            |
|-------------------------|--|--------------------------------------------|
| <b>Register account</b> |  | Only one Register account per page, please |
|-------------------------|--|--------------------------------------------|

| Reference | Fund Name | ISIN code | Transaction Type | Amount** | Shares** | Currency | Clearing account |
|-----------|-----------|-----------|------------------|----------|----------|----------|------------------|
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\*\* Please use comma as decimal separator

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|---------------|--|
| Bank name     |  |
| Swift address |  |
| IBAN          |  |
| Currency      |  |

**AUTHORIZED SIGNATURES**