An Investors' Guide to Impact Investing

5 Steps™ to Create a Positive Impact

BlueOrchard Academy | In partnership with Schroders

Are you considering investing with an impact?

Are you overwhelmed with impact definitions, terms and abbreviations?

Are you struggling to find the right impact investment product aligned with your values and investing objectives?

If you answer yes to these questions, you are not alone. When talking to private and institutional investors, we sense a fair amount of uncertainty about what it means to be an impact investor and how to navigate the complexity of this emerging asset class.

As the leading global impact investment manager, BlueOrchard wants to share its expertise from 20 years of experience and contribute to the further growth of impact investing and the conscious use of capital.

The ‘BlueOrchard Academy’ has developed a comprehensive guide to impact investing, aiming to help investors to navigate through the tangled undergrowth of publications and products.

In five steps, this guide provides investors with the basic understanding and knowledge required to find the most suitable impact investment product in order to achieve and measure the impact they aim for.

We hope you find a practical use for our impact investing guide.

The BlueOrchard Academy

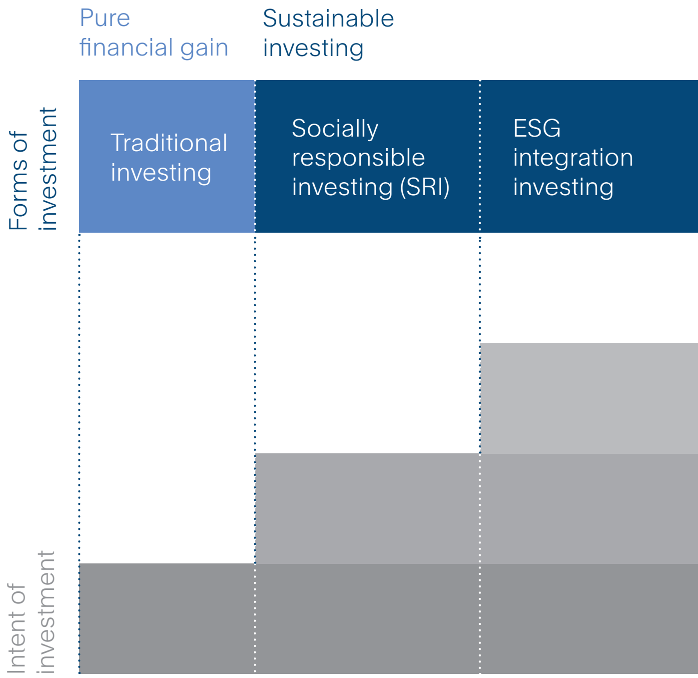
What is impact investing about?

The term ‘impact investing’ describes an approach to investing that enables investors to seek a social and/or environmental impact alongside a positive financial return. Whilst the popularity of impact investment has increased vastly in recent years, the concept is not new. What started as primarily the purview of development finance institutions (DFIs) has emerged in the private sector through the rise of the ‘microfinance’ sector and the effort to use private capital to expand financial inclusion in the world’s emerging markets. Since then, the concept has expanded into a range of asset classes including debt, equity and structured products and seeks to bring a private market approach to solving critical challenges of global development.

Impact investing challenges the traditionally held belief that financial returns and social and/or environmental impact are mutually exclusive. The core principle behind an impact investment strategy is the idea that investments can simultaneously achieve financial return for capital providers and contribute value in communities where those investments are placed. These two critical elements work in a complimentary fashion, reinforcing each other and serving a broader purpose.

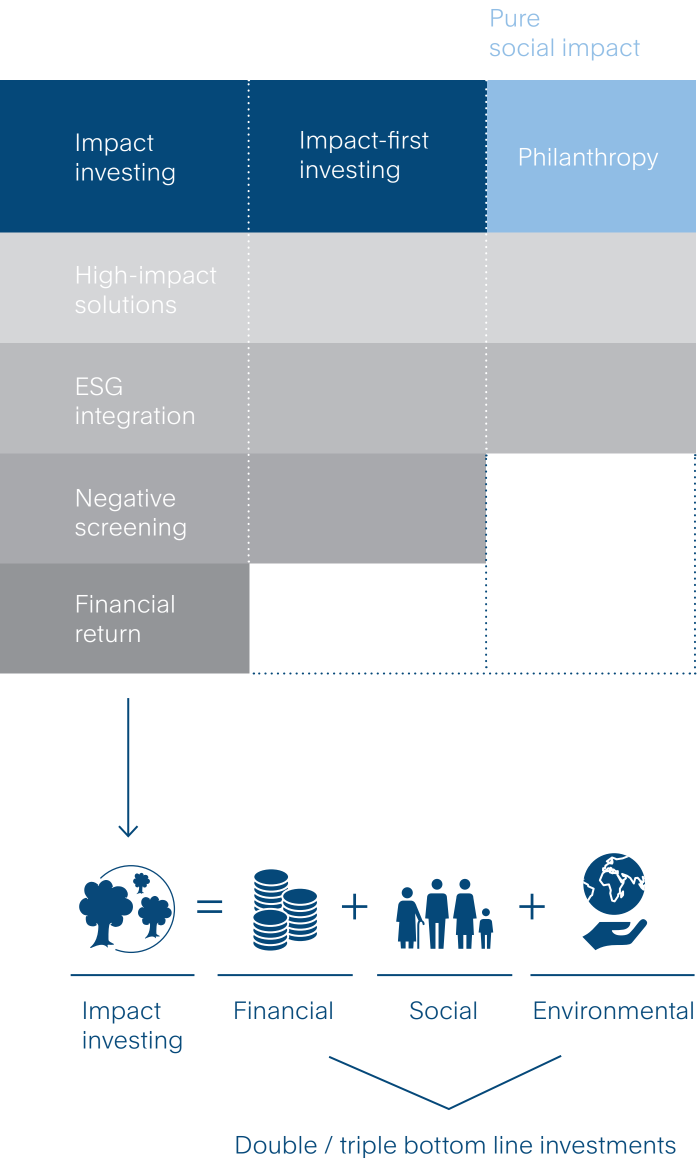
Often, the terms ‘impact investing’, ‘socially reponsible investing’ (SRI), and ‘ESG investing’ (environmental, social and governance) are used synonymously, although these approaches differ from each other at a decisive point: In simple terms, SRI and ESG investing are about the application of exclusion and inclusion criteria and focus on the conduct and governance of the company in which funds are being invested. Impact investing, on the other hand, is the

1. Differentiation of impact investing



Source: BlueOrchard.

conscious and intentional decision to invest in order to achieve a previously defined, measurable social and/or environmental objective alongside a financial return. In the impact investment sector, this concept is commonly known as the 'double/triple bottom line' approach.



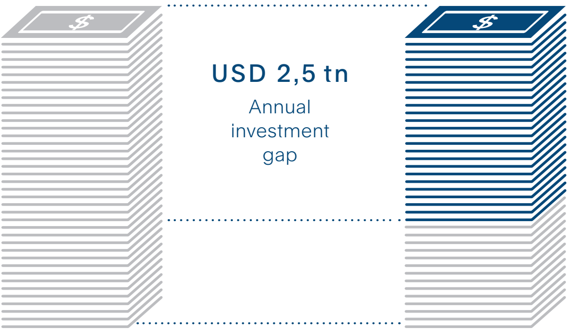
Why impact investing?

The world at large faces a massive array of challenges to economic and social development. Impact investing is an innovative way of combining the power of global capital markets with the drive to reduce poverty, inequality and climate change, among other pressing concerns.
In this context, the United Nation's Sustainable Development Goals (UN SDGs) have become a "north star" of sorts for impact investment stakeholders around the world. The SDGs call for global action amongst governments, businesses and civil society to end poverty, create a life of dignity, and opportunity for all.
To fulfil the SDGs by their target date of 2030, there is an investment need of approximately USD 5 to 7 trillion per year. In developing countries alone, there is an annual financing gap of USD 2.5 trillion between current funding and what is required to meet the goals. The consequences of the Covid-19 pandemic are not even included in these figures. It is abundantly clear that government financing cannot, by itself, fix these problems. Private capital is not only relevant, it is essential to achieving the SDG objectives.
Within the realm of private capital, philanthropic sources can only fill a part of the overall finance required to meet these SDGs. The private sector, therefore, has a key role in mobilizing and increasing investments.

In an age of 24 hour news and connectivity, there has never been greater awareness of the challenges and concerns facing the societies and

2. UN Sustainable Development Goals (SDGs) and investment gap

SDGs investment gap
in developing countries

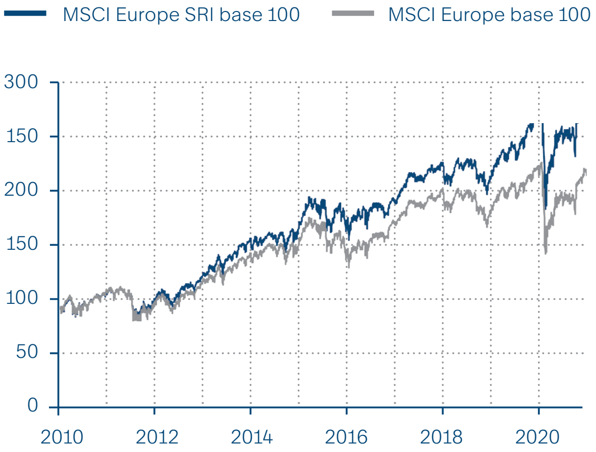


USD 3.9 tn
Total annual investment needs

USD 1.4 tn
Current annual investment

Source: UN; UNCTAD World Investment Report 2014.

3. Performance comparison of MSCI Europe SRI and MSCI Europe



Source: Bloomberg, MSCI, 2020.

economies of the world. This vastly increased awareness is a major factor in the growth of impact investing as a concept. Today, a new generation of investors which includes a historically high proportion of women, millennials and ethnic/cultural diversity seeks not only financial returns, but also the chance to use their resources to make a positive contribution and remake industries in a more sustainable, accountable and responsible context. People are rejecting the idea that investments cannot be made in accordance with personal and social value systems and the global markets are taking notice.

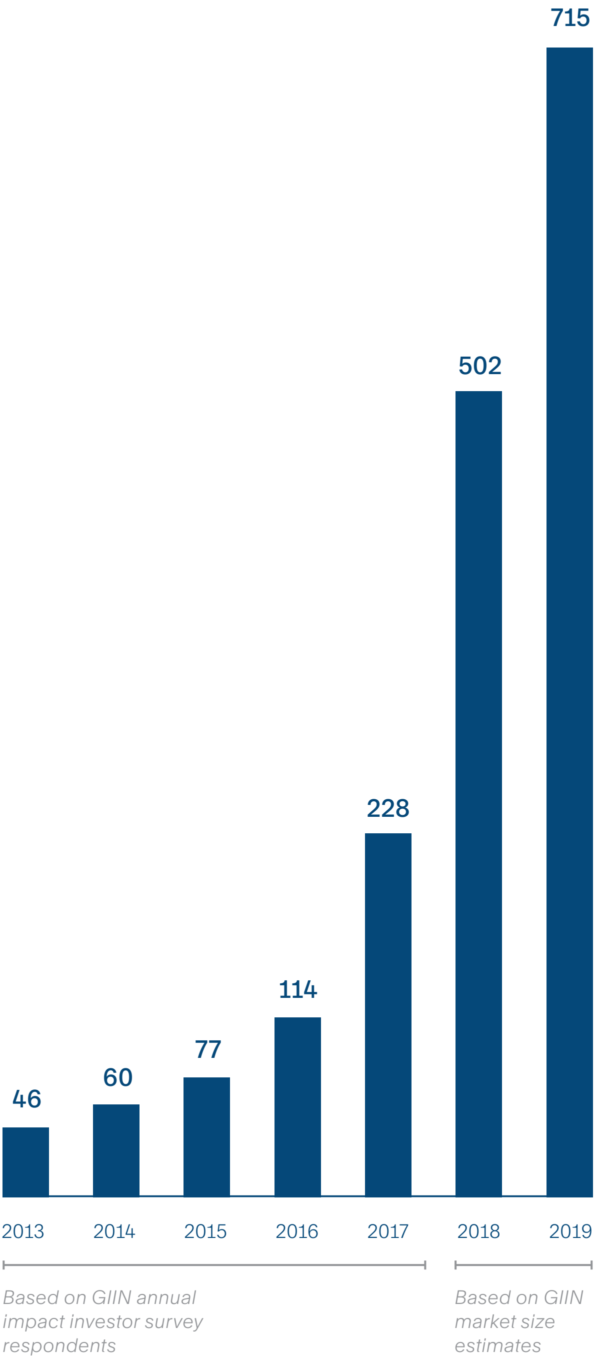
Investors need to balance risk and impact with financial return. Evidence developed over the past 20 years consistently shows that impact investing can generate positive return alongside tangible social and environmental benefits. Correlation between sustainable and impact investing and financial performance has been tested, demonstrating affirmative synergies across risk, return and impact metrics. Looking at equity markets, for example, over the past 10 years, the MSCI Europe SRI has substantially outperformed its traditional assets sister MSCI Europe (see chart 3). Historically, the focus of impact investments has been on areas that are traditionally not accessible via public markets. Low volatility and low correlation between private markets and more traditional asset classes made impact investing an attractive diversification option.

At the same time, governments are increasingly offering incentives and favourable regulatory environments, which aim at scaling up impactful investments. One of these is, for example, the European Union's taxonomy regulation for sustainable investments (EU taxonomy), which is meant as an enabler for the implementation of the European Green Deal, a set of European policy initiatives to make Europe climate neutral by 2050 and reduce greenhouse gas (GHG) emissions. Another example of increased regulatory activities is the EU's Sustainable Finance Disclosure Regulation (SFDR), which aims to provide more transparency and standardization in order to prevent greenwashing and ensuring comparability. Amongst other things, it classifies products along with their investment approach, from sustainable themed investments over ESG integration to impact investing. Products promoted as ESG or impact investing are then required to be classified under a specific SFDR article.

It is therefore no surprise that the size of the impact investing industry has quadrupled in the past years (see chart 4). Both, retail and institutional investors, such as pension funds, insurance companies, banks, family offices, foundations and religious institutions, are significantly increasing their allocations to impact investments. This growth is also a result of the increased availability of attractive impact investment opportunities across all asset classes. Today, the industry has reached a size that enables the absorption of large investments, supporting the investment appetite and commitment of institutional investors in the private sector.

4. Growth of the global impact investing industry

Impact investing AuM in USD billion



Source: GIIN 2014-2020.

5 steps to create a positive impact

Making informed choices about impact investments

There are a number of important variables to consider when deciding which impact investing product is right for a specific investment approach. In order to choose the right impact investment, investors should ask themselves the following guiding questions:

1

Which impact do I want to achieve?

The universe of potential impact investments consists of various and diverse approaches to tackling social and/or environmental challenges. In the first instance, it is therefore important to clearly define the impact theme(s) that an investor might want to target. Social themes, amongst others, include financial inclusion, empowerment of women, job creation, affordable housing, education, or health. Examples of environmental themes are climate change adaptation, energy efficiency, renewable energy, sustainable infrastructure, green buildings, or sustainable agriculture. Investors should choose one or a combination of impact themes through individual thematic products or broader portfolios with an impact/sustainability focus underlying investment selection.

5. Social impact themes

Financial inclusion

Women empowerment

Affordable housing

Job creation

Health

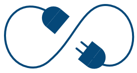
Education

Examples, not a final and exhaustive list
Source: BlueOrchard.

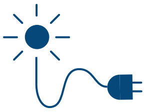
It can be helpful to use the UN SDGs framework as a guide. While the SDGs themselves have been set up to focus on high-level topics, there is an underlying framework of specific targets that helps to make the impact of investments more tangible and easily trackable. The business cases at the end of this guide illustrate how the SDGs can be mapped against an impact investing product.

6. Environmental impact themes

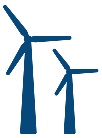
Climate change adaptation



Energy efficiency



Renewable energy



Sustainable infrastructure

Green buildings

Sustainable agriculture

2

What liquidity and risk profile am I looking for?

Impact investing products are available across a wide range of conventional asset classes. In a second step, it is therefore crucial for investors to assess their need for liquidity in determining how their capital can be obligated, and for how long. This assessment is necessary to understand the sorts of impact investments that might be most appropriate across the public and private markets spectrum.

7. Impact investing asset classes

Source: BlueOrchard.

Impact investing asset classes:

Listed equity

Listed equities can be used as a broadly accessible, liquid instrument for impact investing. These instruments, publicly-traded and broadly regulated, allow for investors to diversify their impact-focused portfolio on the basis of both risk and social objectives.

For investors seeking to engage in and influence the conduct of large, listed companies, owing publicly traded shares can provide a voice and tangible voting power to advocate on behalf of more concrete actions on the part of corporate issuers to improve conduct and prioritize social impact contribution.

Fixed income / listed debt

Listed debt securities (bonds) are one of the largest asset classes, with over USD 100 trillion in debt outstanding at the end of 2019. The asset class has a high capacity to absorb capital inflows, tends to be relatively liquid (depending on the issuer/instrument) and has quantifiable determinants of risk, credit quality and duration.

Bond investors have a wide choice in credit quality, from safe haven bonds and investment grade issuers, which are considered low-risk, to high yield bonds where a higher probability of default is compensated by higher return.

In the portfolio decision process, the economic and default cycles are taken into consideration, with interest rates and credit duration risks being primary risks for bond investors. Aside from company fundamentals, country risk must be assessed as a key component in particular in emerging markets fixed income.

Bondholders can actively engage in a two-way dialogue with companies and achieve impact goals. By actively monitoring companies and investing only in those that meet the impact criteria, impact-minded issuers should have better access to debt capital markets. In addition, when investing in green, social, sustainability, or pandemic bonds, the use of proceeds can be closely monitored and only projects with a positive impact should be financed.

Private debt

Private debt refers to debt financing that is typically not provided by a bank, and the debt instrument is not traded on a public market. The market is very deep, but does have entry barriers given the necessity of established relationships and the capital requirements of target investees. In addition, a required knowledge and understanding of the market and business model of the investee is a must, which emphasizes the importance and necessity of the credit analysis prior to any investment. Loans are usually held to maturity by the lender. However, in microfinance, for example, historical default rates remain remarkably low.
Private debt is an excellent instrument for impact investing as it can be tailor-made and adjusted to impact goals. While the investee selection is the first logical step in which a prospective investor can assess and align impact goals with a target company, those aligned priorities can also be represented in contractual obligations and performance targets that drive home the importance of the impact/social element of the transaction.
The most common and developed market for impact private debt is in the microfinance sector where lenders are funding microfinance institutions and other emerging markets financial intermediaries that in turn provide individuals and small businesses with funding for operations and the requirements of daily life. This sector of impact investment represents the foundation of efforts to expand financial inclusion and manifests the belief that providing access to capital for growth can empower individuals and communities and foster sustainable economic development in emerging markets.

Private equity

Private equity is a relatively new asset class for impact investing, developed mostly after the financial crisis, and as of today relatively small in size. Still, private equity impact investments offer a variety of different types of alternatives with varying risk-return and impact profiles, including venture capital, expansion or growth capital, global, regional or industry plays, or cross-industry themes.
Because it is historically less correlated to public markets, private equity brings the potential benefits of diversification, and lower volatility. The potential investment universe of private equity impact investments offers a possibly broader selection of industries and countries than listed equities to qualified and well-positioned investors.
As private equity impact investors are typically focused on a longer time horizon, and tend to target essential services (addressing fundamental consumer and business demand), the asset class as a whole is resilient to periodic economic downturns. Returns are mostly driven by company and sector selection rather than market timing, and there is more potential to find value in pricing dislocation.
Private equity investments with an impact focus have excellent potential for value creation both in respect of shareholders and the communities being served by the target company.

Sustainable infrastructure

Sustainable infrastructure is a key enabler for today's megatrends such as energy transition, smart cities, urban/e-mobility and digitalization. The asset class consists of investments in durable, real assets that are vital for the functioning of modern society with a direct positive impact on quality of life and economic development.
From a portfolio perspective, investors stand to benefit from the possibilities of attractive risk-adjusted return with a strong yield component and low correlation of risk with other asset classes. Infrastructure assets, in general, have shown strong resilience to economic cycles given the generally

long-term structure of the investments and the essential nature of services provided.
Assets often rely on predictable cash flows, underpinned by medium- to long-term contracts or regulated revenues. Depending on the risk appetite of the investor, financing can be extended during the development phase of a project, during its construction phase, or can refinance initial financiers once a project becomes operational.
Infrastructure is, at its core, highly developmental. As infrastructure projects, such as those in transport and power generation, are key determinants of greenhouse gas emissions, choices made in respect to infrastructure investment have the potential to lock in emission levels and climate impact for decades.

Real estate

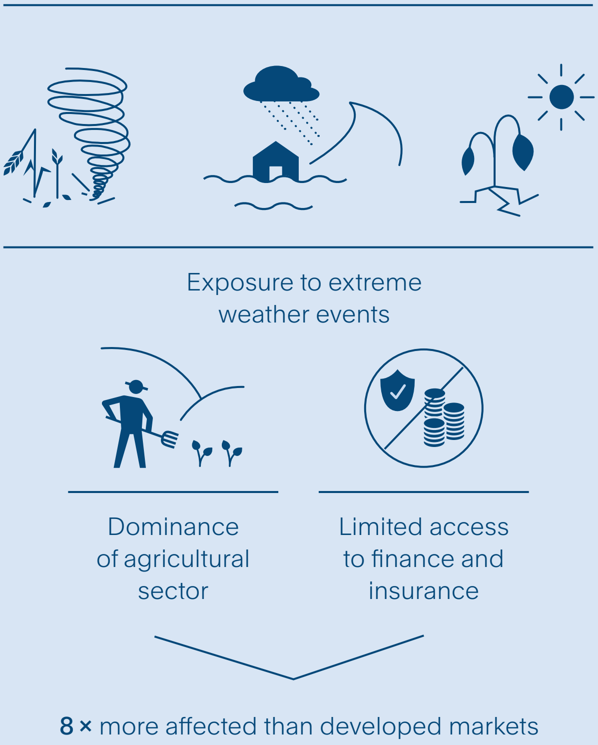
Real estate, both for commercial and residential use, ranks amongst the largest and economically most important sectors globally. Investment in real estate can offer strong diversification benefits and, depending on the strategy, equity- or debt-like returns. The illiquid nature of real estate investments requires long-term commitments and a good understanding of market dynamics at the country, regional and city level.
In emerging markets, for example, real estate is benefitting from strong demographics, urbanization and economic growth. Investors' involvement can range from the development or acquisition of assets to mere lending.
The opportunity for impact is ample. Against the backdrop of demographic growth and urbanization, affordable housing and suitable commercial properties are still rare. The same is true for facilities with public characteristics such as student housing, crèches and hospitals. Similarly, there is ample opportunity for quality upgrades and energy efficiency improvements.

3

What is my geographical focus?

Impact investment opportunities are available globally. Investors can choose between investments in developed or developing markets, in specific regions or countries. According to the Global Impact Investing Network (GIIN), 40% of assets under management (AuM) are allocated to emerging markets.

8. Emerging markets & climate change

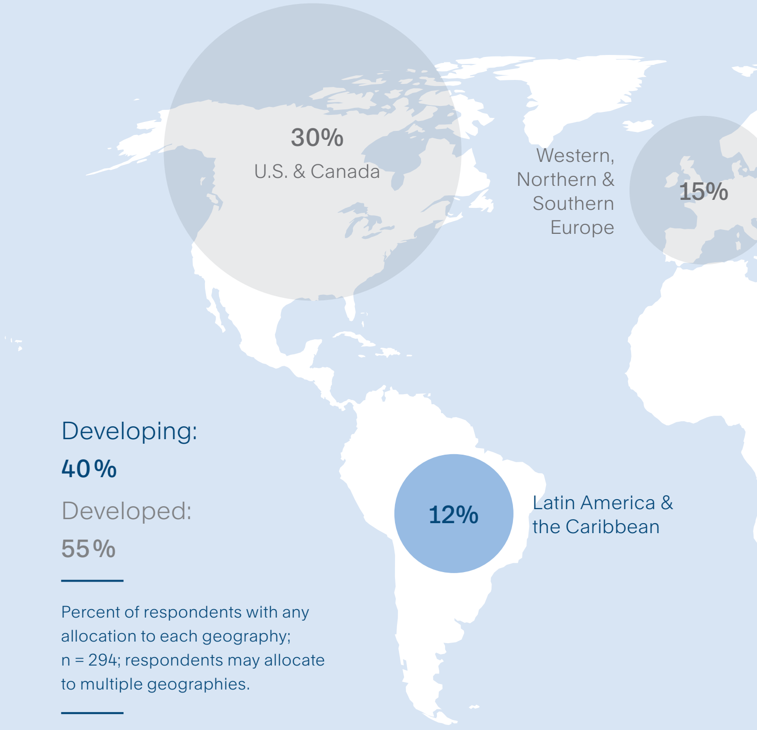


Source: Moody's Investors Service, 2016; CIA World Factbook, 2018; Food and Agriculture Organization of the United Nations. 2018.

Emerging markets, for example, have a pronounced and wide-ranging need for impact investments. Around the developing world, one billion people still lack access to electricity. Emerging markets suffer eight times more from the effects of climate change than developed markets. Because of their geographic location, the dominance of the agricultural sector in many countries and a lack of access to savings, insurance and other financial products, developing countries are less resilient and more exposed to extreme weather events that are linked to climate change.

Despite these challenges, emerging markets still show strong population and economic growth outlooks. There are more than five billion people living in developing countries, with population growth continuing at a fast pace. Emerging markets will grow more than 10% between 2020 and

9. Impact investments by geography of investment



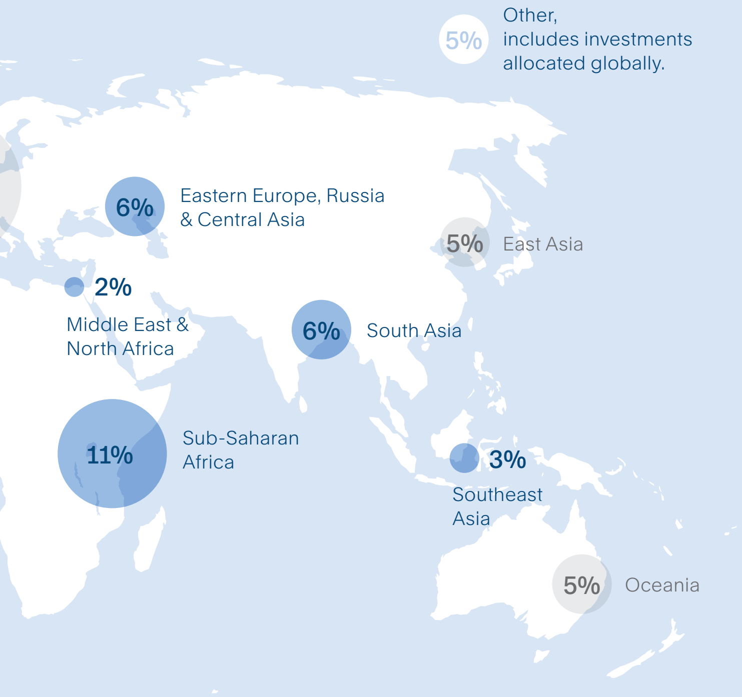
Developing:
40 %

Developed:
55 %

Percent of respondents with any allocation to each geography; n = 294; respondents may allocate to multiple geographies.

Source: GIIN 2020.

2030: notably, Sub-Saharan Africa's population is projected to double by 2050. Emerging markets are forecasted to account for 63% of world GDP in 2023. This creates considerable demand and in particular opportunities for impact investments. There is a common misconception that investments in developing countries fail more often than comparable investments in developed markets. And while developing countries present unique and considerable risk factors and barriers to entry, the returns and social reach of investments in the developing world are considered more attractive. There are, however, ample impact investment opportunities in developed countries as these countries also face major challenges with regards to social and environmental necessities. Areas of impact investments are, for example, community development, affordable housing, health, education, and sustainable infrastructure.



4

What is the adequate impact investing vehicle?

Impact investments can be exerted through a variety of vehicles, reflecting the different needs of investors. Understanding these vehicles and how they are structured is crucial for deciding which the adequate one is.

Direct investment
Impact investments can be made in the form of direct investments into selected companies or projects. Direct investments ensure the closest alignment with an investor's impact and returns goals. However, with a view to private debt, private equity and infrastructure, such investments require substantial expertise and resources with regards to sourcing, executing and monitoring. The minimum level of investment required is typically high.

Impact funds
Impact funds enable investors to outsource the sourcing, execution and monitoring of the investment. Such vehicles pool the capital of multiple investors and make direct investments. Impact funds are being managed by specialized impact investment managers with ample experience in sourcing potential investees and aligning a fund's impact with its risk-return strategy. In particular for investments in developing countries impact funds are usually the preferred investment vehicle.

Fund of funds

Fund of funds invest in multiple funds related to different impact strategies and themes across asset classes. They offer greater diversification benefits for portfolio construction, but might not always align with an investor's impact goals and tend to have lower returns due to multiple fee levels.

Blended finance

Blended finance refers to funding by development finance institutions, multilateral development banks, bilateral governments, and foundations in de-risking instruments (e.g., guarantees, first loss or risk-sharing capital, technical assistance and capacity building) to crowd in private capital in frontier and emerging markets in order to generate a social and/or environmental impact. Blended finance products offer multiple unique features to investors where financial and social returns, risk, and protection against capital loss are adjusted to meet each investor's suitable risk-return positioning.
Furthermore, blended finance structured products are often equipped with a so-called technical assistance facility (TAF). Customized to the objectives of each product, TAFs play an important role in improving portfolio quality by strengthening a fund's investees and thus improving their risk profile.

Passive investing vehicles

Passive investing vehicles such as mutual funds or exchange traded funds (ETFs), which often track an underlying index, are gaining ground. Since the investment process can be largely automated, the costs of passive investing products are generally lower than with actively managed products. In addition, passive investing vehicles like ETFs can make impact investments more accessible to retail investors.
However, passive investing strategies hold the risk of poor outcomes as they offer only limited opportunities to select investments based on an independent assessment of both impact and return.

5

How do I measure the intended impact?

Once a suitable impact investing product has been selected, it is important for investors to figure out whether they are able to assess and report upon the impact achieved. This requires a thorough and rigorous methodology, which validates the investment approach and offers transparency and accountability to stakeholders across the board. Measuring the impact is key to demonstrate the positive change that has been achieved. Currently, there are a number of different approaches and methodologies used in order to understand how impact is generated and whether impact objectives are achieved. The impact investing industry is heading towards more standardization with the goal of having one reference point against which the impact management systems of funds and institutions can be assessed. These activities are spearheaded by the IFC-led Operating Principles for Impact Management (the Principles). The Principles draw on best practices from a range of impact asset managers, asset owners, asset allocators, and development finance institutions, and are designed to be fit for purpose for a range of institutions and funds and can be adopted at different levels. Three key pillars lie at the core of these Principles:

Intent
The social and/or environmental goal(s)/outcome(s) of the investment in line with a long term impact strategy, including *the avoidance of unintended negative consequences*.

Contribution/additionality

The difference an investment makes to the investee/ end beneficiary. This contribution can be *financial and/or non-financial*, for example through technical assistance or active engagement with the investee.

Measurement

The measurement system in place linking intent and contribution and enabling the investor to assess the impact both *ex-ante as well as ex post-investment*. Key impact indicators will vary depending on asset class, impact theme, investment product, and data availability.

In order to measure the impact, investors need to thoroughly understand and assess their investment intent, the appropriate impact KPIs, who the beneficiaries of their investment are, what their contribution will be, and what kind of unintended negative side-effects their investment might have.

Finally, investors can map their intended or achieved impact against the UN SDGs and/or the SFDR to visualize with which of the SDGs/SFDR article their impact theme can be associated.

The Principles and other industry alignment initiatives, such as IMP, GRI, SASB, IFC Performance Standards, IRIS, HIPSO, to name a few, guide investors to find answers to the questions outlined above and thereby help to build comprehensive frameworks to manage and measure impact across asset classes and impact themes.

Business cases

Based on the 5 steps outlined above, the following examples provide a simplified presentation of decisions investors could take in order to select the most appropriate impact investment solution given their specific needs and goals. –>

5 Steps	Investor A: e.g., pension fund
1 Impact intent	Financial inclusion
2 Degree of liquidity	Semi-liquid investment opportunity, low correlation to other asset classes, stable returns
3 Geographic focus	Emerging & frontier markets
4 Investment vehicle	Direct investment but without in-house sourcing, execution and monitoring capabilities
5 Impact measurement	• Number of micro entrepreneurs reached • Number of jobs created • Number of low-income individuals reached • Number of female and/or rural clients reached
SFDR mapping	SFDR article 9
SDG mapping	

Source: BlueOrchard.

Investor B: e.g., foundation	Investor C: e.g., retail investor
Climate change adaptation	Financial inclusion
Illiquid investment opportunity, very low correlation to other asset classes, relatively high returns	Liquid investment opportunity offering strong diversification features
Emerging & frontier markets	Emerging & frontier markets
Direct investment with protection against capital loss	Direct investment but without in-house sourcing, execution & monitoring capabilities
• Number of clients covered with climate insurance • Number of institutions supported to create climate insurance products • Number of female and/or rural clients reached	• Number of micro entrepreneurs reached • Number of female entrepreneurs reached • Number of climate-focused enterprises reached
SFDR article 9	SFDR article 9

Abbreviations

AuM: Assets under management
DFIs: Development finance institutions
ESG: Environmental, social, governance
ETFs: Exchange traded funds
EU: European Union
GHG: Greenhouse gas
GIIN: Global Impact Investing Network
GRI: Global Reporting Initiative
IFC: International Finance Corporation
IIF: InsuResilience Investment Fund
IMP: Impact Management Framework
IRIS: Impact Reporting and Investment Standards
KPIs: Key performance indicators
SASB: Sustainability Accounting Standards Board
SDGs: Sustainable Development Goals
SRI: Socially responsible investing
SFDR: Sustainable Finance Disclosure Regulation
TAF: Technical assistance facility
UN: United Nations

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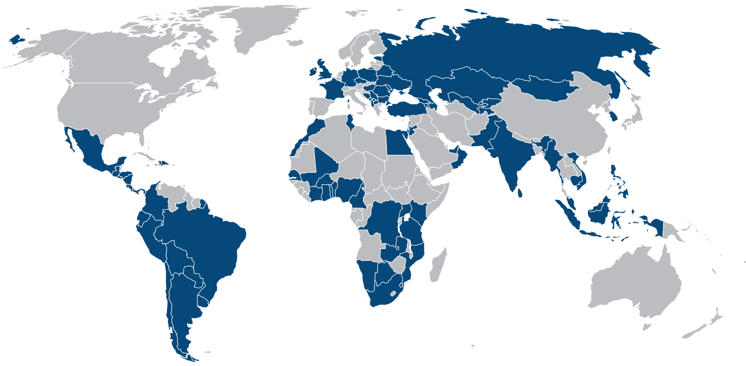
About BlueOrchard Finance Ltd

BlueOrchard is a leading global impact investment manager and member of the Schroders Group. As a pioneering impact investor, the firm is dedicated to generating lasting positive impact for communities and the environment, while providing attractive returns to investors. BlueOrchard was founded in 2001, by initiative of the UN, as the first commercial manager of microfinance debt investments worldwide. Today, the firm offers impact investment solutions across asset classes, connecting millions of entrepreneurs in emerging and frontier markets with investors with the aim to make impact investment solutions accessible to all and to advance the conscious use of capital.
To date, BlueOrchard has invested more than USD 8bn across more than 90 countries. Over 215mn poor and vulnerable people in emerging and frontier markets received access to financial and related services with the support of BlueOrchard as of December 2020.
The BlueOrchard Academy was founded in 2015 to share BlueOrchard's unique expertise in impact investing and to provide knowledge and access to research. The Academy has published a number of studies and is partnering with leading universities, raising academic awareness of impact investing among a new generation of students, financial professionals and professional scholars.

Thanks

This guide is the result of a joint collaboration between various BlueOrchard teams. We thank the involved teams for sharing their insights and expertise.

Special thanks go to the core creative and editorial team, including Peter Fanconi, Philipp Mueller, Maria Teresa Zappia, Daniel Perroud, Matthew Sparkes, Tahmina Theis, Ebony Satti, Kathryn Sutton and Tina Strube.



BlueOrchard investments by country, as of 31 March 2021

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