



BlueOrchard
Impact Investment Managers

Member of the
Schroders Group

Disclosure statement

Operating Principles for Impact Management
BlueOrchard Microfinance Fund

April, 2021

Disclosure statement

Operating Principles for Impact Management (“Impact Principles”)

BlueOrchard Finance Ltd. as Fund Manager of the BlueOrchard Microfinance Fund (“BOMF” or the “Covered Assets”)

April, 2021

BlueOrchard Finance Ltd (“BlueOrchard”) hereby affirms its status as Signatory of the Operating Principles for Impact Management (the “Impact Principles”).

This Disclosure Statement applies to the BlueOrchard Microfinance Fund (“BOMF”) managed by BlueOrchard¹.

In this statement, BOMF’s assets are referred to as the “Covered Assets”.

BOMF’s assets are those referred to in this statement (the “Covered Assets”). The Covered Assets equal USD 2.4 billion as per the Net Asset Value rounded of the BlueOrchard Microfinance Fund as of 31 March 2021.



Maria Teresa Zappia

Deputy CEO
Chief Impact & Blended Finance Officer
BlueOrchard Finance Ltd.

17 April 2021

¹ BlueOrchard’s definition includes all its affiliates including BlueOrchard Asset Management Luxembourg the legal fund manager of BOMF.



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Principle 1

Define strategic impact objective(s), consistent with the investment strategy

The Manager shall define strategic impact objectives for the portfolio or fund to achieve positive and measurable social or environmental effects, which are aligned with the Sustainable Development Goals (SDGs), or other widely accepted goals. The impact intent does not need to be shared by the investee. The Manager shall seek to ensure that the impact objectives and investment strategy are consistent; that there is a credible basis for achieving the impact objectives through the investment strategy; and that the scale and/or intensity of the intended portfolio impact is proportionate to the size of the investment portfolio.

About BlueOrchard

BlueOrchard is a leading global impact investment manager and member of the Schroders Group. *As a pioneer in this emerging asset class, 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, as the world's first commercial manager of microfinance debt investments and today manages the largest microfinance fund in the world: the BlueOrchard Microfinance Fund. *Twenty years later, the firm offers impact investment solutions across asset classes, connecting purpose driven capital with millions of entrepreneurs in emerging and frontier markets.* Being an expert in innovative blended finance mandates, the firm *has a sophisticated international investor base* and is a trusted partner of leading global development finance institutions.

BlueOrchard has always placed a strong emphasis on maintaining first class in-house due diligence. Its high quality investment and risk management processes are the basis for a twenty year track record of stable returns. All BlueOrchard due diligence tools have been internally developed and benefit from the accumulated experience of its talented professionals. The BlueOrchard Financial Strength and Credit Scoring System (BOSCO) and the B.Impact Framework have been regularly evaluated by investors and are consistent with industry best practice.

As an impact investment manager, operating on a global scale, BlueOrchard promotes an inclusive company culture. With more than 35 nationalities and 35 languages represented, BlueOrchard considers the cultural diversity of its team as one of its core strengths. Furthermore, the firm grants equal career development opportunities to women (49% of staff) and men, with fair, non-discriminatory promotion criteria in place. BlueOrchard maintains a permanent local presence in the various markets in which it operates, in order to be close to its investments and understand the local context.

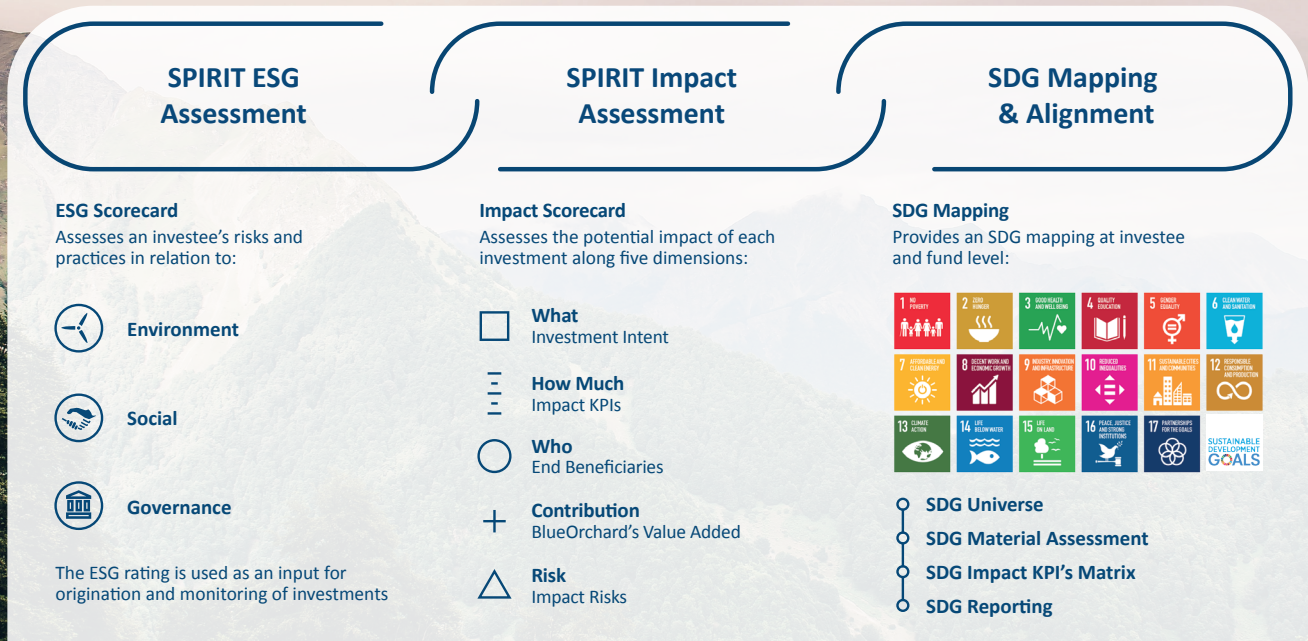
B.Impact Framework

Over time, BlueOrchard has developed, implemented and refined a strong ESG and impact performance management practice with proprietary management tools. These track its impact and ESG footprint in terms of enhanced social and environmental impact and financial returns for both its investors and investees.

To systematically assess the impact of each current and prospective investee and identify potential for improvement, BlueOrchard has developed its proprietary B.Impact framework. The main pillars of the B.Impact framework include the enhancement of BlueOrchard's historic proprietary SPIRIT tool into dedicated SPIRIT ESG and SPIRIT Impact scorecards. These scorecards have been developed to evaluate relevant and material ESG and Impact factors across all BlueOrchard's asset classes and impact themes.

The SPIRIT ESG scorecard assesses the ESG risks in relation to the company considered and produces a rating that is used as a key input for the origination and monitoring of investments. The SPIRIT Impact scorecard assesses the potential impact of each investment and follows the five dimensions of the Impact Management Project. It combines the investment intent with impact KPIs and information on the end beneficiaries. It also assesses BlueOrchard's investment contribution, while factoring potential unintended negative effects. The impact KPIs are mapped against the UN's SDGs at both an individual company and overall fund level.

A Holistic Design for ESG and Impact Management – the B. Impact Framework



The BlueOrchard Microfinance Fund

The BlueOrchard Microfinance Fund (BOMF), launched in 1998, was the first private and fully commercial microfinance investment fund in the world. BOMF aims to foster financial inclusion of low-income groups and Micro, Small and Medium Enterprises (MSMEs) through private loans to Microfinance Institutions (MFIs). BOMF supports MFIs in expanding their outreach, improving the quality

and suitability of their financial products, and encouraging the development of new products such as savings, insurance and payment services. BOMF was developed based on a triple bottom line approach, evaluating all investment opportunities under the risk, return and impact perspectives.

BOMF's alignment with the SDGs reflects its contribution to 11 of the 17 SDGs, as presented below:



Principle 2

Manage strategic impact on a portfolio basis

The Manager shall have a process to manage impact achievement on a portfolio basis. The objective of the process is to establish and monitor impact performance for the whole portfolio, while recognizing that impact may vary across individual investments in the portfolio. As part of the process, the Manager shall consider aligning staff incentive systems with the achievement of impact, as well as with financial performance.

Investing in private debt

BOMF provides debt financing to financial intermediaries in emerging markets, covering Africa, Latin America, Central and Eastern Europe, and Asia. Through BOMF, BlueOrchard invests in institutions that provide positive social and/or environmental impact, through financial inclusion.

As the first commercial manager of microfinance debt investments worldwide, BlueOrchard has built an unparalleled degree of expertise in fixed income impact investments in frontier and emerging markets. BOMF's network and longstanding global relationships have enabled consistent selection of strong and socially valuable investment opportunities to deliver financial returns and social and environmental impact.

A dedicated team

BlueOrchard has a dedicated Investment Solutions team which collaborates closely with the Investment, Impact Management and Risk Management teams. The Investment Solutions team is responsible for the optimization and management of the portfolios of all BlueOrchard managed funds and mandates, including BOMF. Its main goal is to achieve target returns, while ensuring adherence to investment guidelines and portfolio strategies in respect of both financial and impact performance.

The Investment Solutions team ensures that BlueOrchard's investment activities are in line with its target portfolio allocations and leads the monthly Global Portfolio Meeting, which provides insight into the portfolio, investment, and financial and impact performance developments for all BlueOrchard funds and mandates.

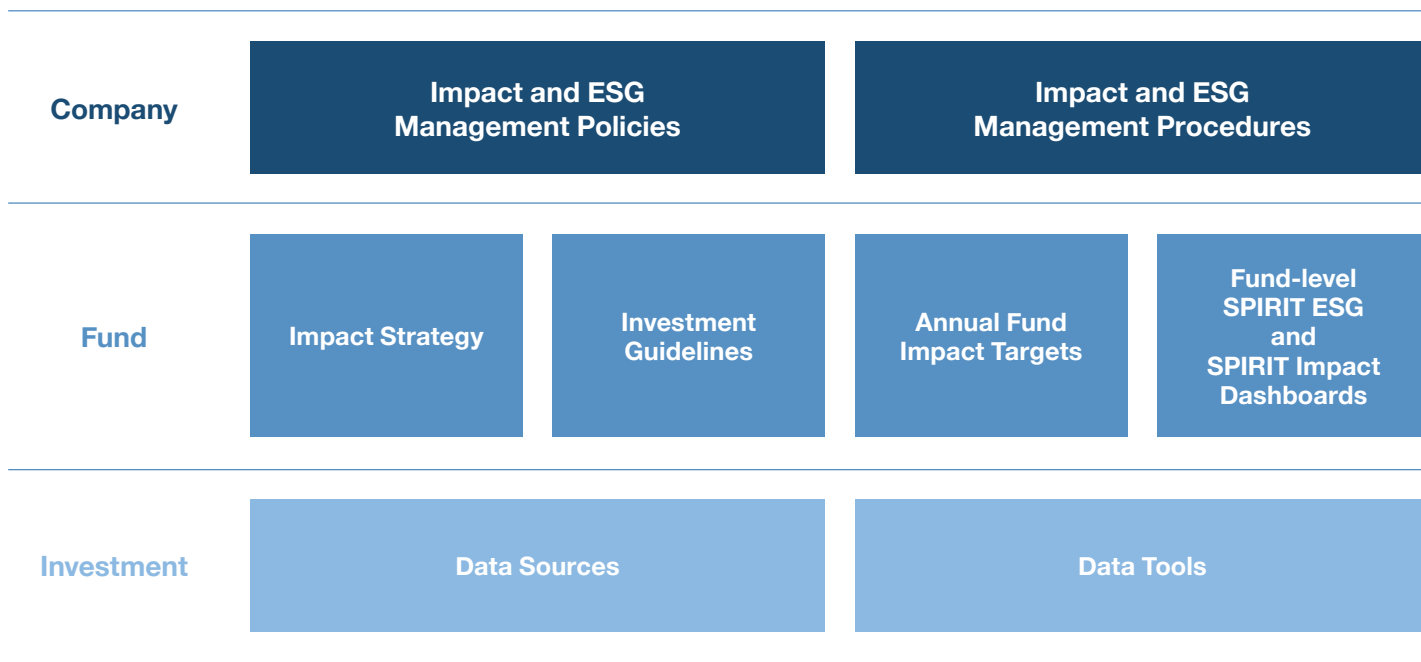
The Impact Management Team is responsible for managing ESG and impact assessments for each investee and works closely with the investment team to ensure the impact management process (as presented below) is fully integrated in the overall investment process at both investee and fund levels.

Clear impact process

BlueOrchard has established a well-defined process to monitor impact performance at a portfolio level. BOMF's individual investment impact key performance indicators (impact KPIs) are aggregated through BlueOrchard's proprietary management information system, BlueOrchard Financial Solution (BOFS). To ensure the uniqueness and integrity of the financial and impact investee's data, KPIs are available at each investment level and can be easily aggregated to monitor their performance on a portfolio level.



Impact & ESG management process



Portfolio level impact KPIs are regularly reported to senior management, to the BOMF Board of Directors, to investors in the fund, and to other key stakeholders.

and Impact performance assessments is included among the KPIs evaluated during the annual review of BOMF's Investment Officers.

BlueOrchard's commitment to incentivizing impact is reflected in the variable component of staff remuneration, which is calculated based on both financial and impact performance. The completeness and accuracy of the ESG



Principle 3

Establish the Manager's contribution to the achievement of impact

The Manager shall seek to establish and document a credible narrative on its contribution to the achievement of impact for each investment. Contributions can be made through one or more financial and/or non-financial channels². The narrative should be stated in clear terms and supported, as much as possible, by evidence.

Measurable impact

Sustainable and responsible investments are at the heart of BlueOrchard's operations. The company strategy is unique, combining stable financial returns with fundamental social and environmental focus.

Since inception, BlueOrchard has invested more than USD 8bn across more than 90 countries (as of 31 December 2020). 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 Microfinance Fund

BOMF is BlueOrchard's flagship product and represents the largest proportion of its assets under management. Its strategy is to invest in institutions that are delivering a positive social and environmental impact through the expansion of financial services to those who have historically not been able to access them.

The BOMF strategy consists of identifying promising socially responsible investees worldwide, and contributing to their growth and development, while earning a stable financial return for investors through a risk-controlled, rigorous asset selection process.





BOMF’s contribution to achieving impact

BOMF’s contribution to each investment is assessed in the SPIRIT Impact scorecard, performed independently by the impact team. Its results are outlined in each respective investment memo defining the opportunity, presenting the financial and impact case and seeking approval from the relevant Credit Committees within the company.

BOMF’s contribution is presented in detail within BlueOrchard’s Impact Report. Some of the BOMF investees featured highlight the fundamental role that the fund has played in providing capital to investees who have been unable to access traditional financial markets, enabling them to grow and expand their outreach to underserved entrepreneurs and enterprises.

The BlueOrchard Academy

BlueOrchard is committed to increasing awareness of the need for broader financial inclusion and sharing its unique expertise in the field of impact investing. To that end, BlueOrchard has established the BlueOrchard Academy to provide knowledge, educational engagement, and access to research to graduate students with a demonstrable commitment to advancing the field of impact investment.

The Academy is committed to developing BlueOrchard’s partners and investors by means of continuous learning and education. Examples of BlueOrchard Academy initiatives include events such as investor field trips, white papers, impact reports, etc. Furthermore, the Academy actively partners with leading universities and research institutions.

² For example, this may include: improving the cost of capital, active shareholder engagement, specific financial structuring, offering innovative financing instruments, assisting with further resource mobilization, creating long-term trusted partnerships, providing technical/ market advice or capacity building to the investee, and/or helping the investee to meet higher operational standards

Principle 4

Assess the expected impact of each investment, based on a systematic approach

For each investment the Manager shall assess, in advance and, where possible, quantify the concrete, positive impact³ potential deriving from the investment. The assessment should use a suitable results measurement framework that aims to answer these fundamental questions: (1) What is the intended impact? (2) Who experiences the intended impact? (3) How significant is the intended impact?⁴ The Manager shall also seek to assess the likelihood of achieving the investment's expected impact. In assessing the likelihood, the Manager shall identify the significant risk factors that could result in the impact varying from ex-ante expectations.

In assessing the impact potential, the Manager shall seek evidence to assess the relative size of the challenge addressed within the targeted geographical context. The Manager shall also consider opportunities to increase the impact of the investment. Where possible and relevant for the Manager's strategic intent, the Manager may also consider indirect and systemic impacts. Indicators shall, to the extent possible, be aligned with industry standards⁵ and follow best practice⁶.

Impact assessment

BOMF assesses the expected impact of all individual investments in its portfolio via its SPIRIT Impact scorecard and on-site due diligence. The process follows clear impact and ESG procedures and is done as described in the fund investment guidelines. The investment decisions are taken within the BlueOrchard credit approval process, with review on a multi-level basis, and are based on the information presented in the investment and country memos.

The investment memo articulates key impact aspects of each investment:

- The intended impact is presented in the recommendation section for each investee. The loan purpose, if approved, is formalised and documented during the life of the loan.
- The result of the SPIRIT Impact scorecard, approved by the Impact Management Team.

The SPIRIT Impact scorecard is an assessment of the potential impact that each investment is expected to achieve at the time of disbursement for the duration of the investment period. The scorecard follows the five dimensions of the Impact Management Project⁷ and market best practices in impact management. It combines the investment intent with impact KPIs and information on the end beneficiaries. It also assesses BlueOrchard's investment contribution, while factoring potential unintended negative effects. The impact KPIs are mapped against the UN's SDGs at both an individual company and overall fund level.

The country memo outlines on the geographical, social stability, and economic context. It also includes characteristics of the MSMEs sector and highlights the sectors that continue to have limited access to financing. The country analysis is performed by the investment team, based on external sources and on-site due diligence trips.

Key impact indicators are collected quarterly in BOFS, through an external web interface that allows investees to enter their impact data into the system. This data is reviewed and validated by the investment team and used to generate monitoring reports and investors' updates.

³ Focus shall be on the material social and environmental impacts resulting from the investment. Impacts assessed under Principle 4 may also include positive ESG effects derived from the investment.

⁴ Adapted from the Impact Management Project (www.impactmanagementproject.com)

⁵ Industry indicator standards include HIPSO (<https://indicators.ifipartnership.org/about/>); IRIS (iris.thegiin.org); GIIRS (b-analytics.net/giirs-funds); GRI (www.globalreporting.org/Pages/default.aspx); and SASB (www.sasb.org), among others.

⁶ International best practice indicators include SMART (Specific, Measurable, Attainable, Relevant, and Timely), and SPICED (Subjective, Participatory, Interpreted & communicable, Cross-checked, Empowering, and Diverse & disaggregated), among others.

⁷ Impact Management Project ([Home | Impact Management Project](#))

Theory of change

BOMF demonstrates consistency between investment and impact strategy towards the achievement of the SDGs.



Principle 5

Assess, address, monitor, and manage potential negative impacts of each investment

For each investment the Manager shall seek, as part of a systematic and documented process, to identify and avoid, and if avoidance is not possible, mitigate and manage Environmental, Social and Governance (ESG)⁸ risks. Where appropriate, the Manager shall engage with the investee to seek its commitment to take action to address potential gaps in current investee systems, processes, and standards, using an approach aligned with good international industry practice⁹. As part of portfolio management, the Manager shall monitor investees' ESG risk and performance, and where appropriate, engage with the investee to address gaps and unexpected events.

The main pillars of the B.Impact framework include the enhancement of BlueOrchard's historic proprietary SPIRIT tool into dedicated SPIRIT ESG and SPIRIT Impact scorecards. These scorecards have been developed to evaluate relevant and material ESG and Impact factors across all BlueOrchard's asset classes and impact themes. Each investee has to reach minimum SPIRIT Impact and ESG scores, which define the impact and ESG eligibility criteria, to be included in the BOMF investment universe. This is also clearly stipulated in the Fund investment guidelines.

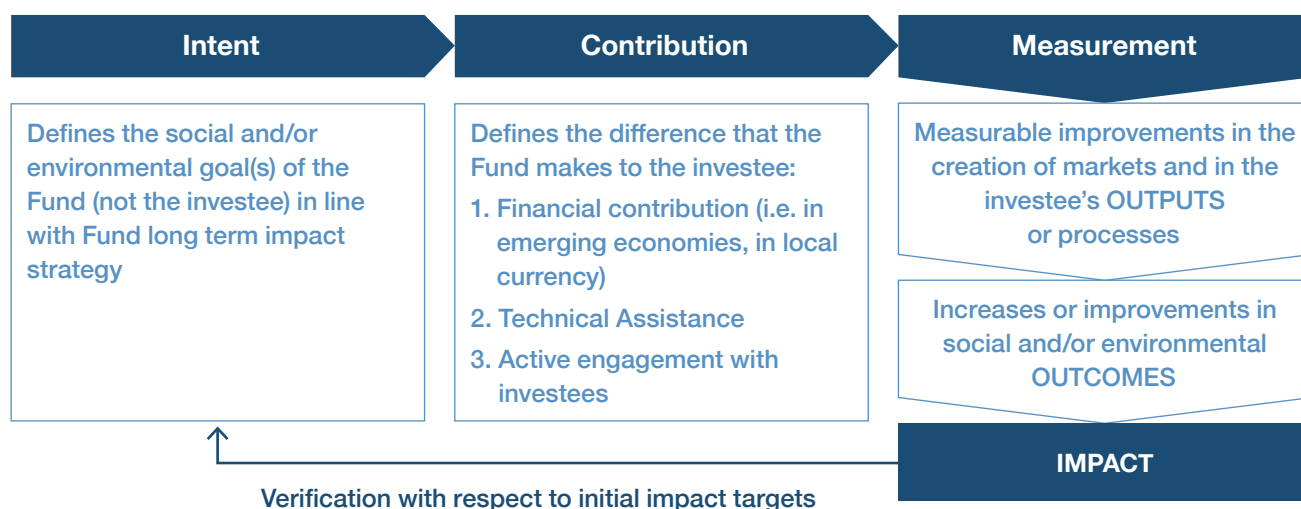
The SPIRIT ESG scorecard is completed prior to the investment by BlueOrchard's investment officers together with the investees during the on-site due diligence. To ensure quality of data and no conflict of interest across BOMF's global portfolio, SPIRIT ESG scorecards are reviewed and approved by the Impact Management Team prior to evaluation by the Credit Committees. The SPIRIT Impact scorecard is performed independently by the Impact Management Team, with input on impact potential provided by the investment officers.

The approved SPIRIT scorecards are included in the investment memo and submitted for the final investment decision.

Post-investment, ESG and impact data are collected on a quarterly basis for the monitoring of impact KPIs across the portfolio. The SPIRIT ESG scorecard is updated based on information from follow on due diligence visits, along with the overall assessment of financial and social performance of the investee.

In cases of ESG underperformance, and when there is commitment for improvement from an investee, BOMF actively engages with and supports the institution in improving or developing missing policies or procedures. In our experience these engagements have a meaningful influence on the investee and support the investment decision making process within BlueOrchard.

Three distinct attributions of impact investing⁹



⁸ The application of good ESG management will potentially have positive impacts that may or may not be the principal targeted impacts of the Manager. Positive impacts resulting from ESG matters shall be measured and managed alongside with, or directly embedded in, the impact management system referenced in Principles 4 and 6.

⁹ Examples of good international industry practice include: IFC's Performance Standards (www.ifc.org/performancestandards); IFC's Corporate Governance Methodology (www.ifc.org/cgmethodology), the United Nations Guiding Principles for Business and Human Rights (www.unglobalcompact.org/library/2); and the OECD Guidelines for Multinational Enterprises (<http://mneguidelines.oecd.org/themes/human-rights.htm>).

Principle 6

Monitor the progress of each investment in achieving impact against expectations and respond appropriately

The Manager shall use the results framework (referenced in Principle 4) to monitor progress toward the achievement of positive impacts in comparison to the expected impact for each investment. Progress shall be monitored using a predefined process for sharing performance data with the investee. To the best extent possible, this shall outline how often data will be collected; the method for data collection; data sources; responsibilities for data collection; and how, and to whom, data will be reported. When monitoring indicates that the investment is no longer expected to achieve its intended impacts, the Manager shall seek to pursue appropriate action¹⁰. The Manager shall also seek to use the results framework to capture investment outcomes¹¹.

Impact and ESG data on the BOMF portfolio are collected on a quarterly basis through BOFS. The system gives the user multiple views and enables tailored analysis on single investments as well as the overall fund portfolio.

Prior to any investment, regular reporting requirements are agreed with all investees and are built into the loan agreement. As such, the failure to provide this information can trigger a breach of agreement and can prevent future business between BOMF and the investee.

In addition to regular data reporting requirements, all investees are monitored for financial and social covenant compliance and are subject to follow on due diligence visits, on average, every 24 months.

BOMF provides a monthly update to its investors, which includes a section giving an overview of the impact and ESG data at a portfolio level as well as an update on a specific investee, highlighting recent social and environmental achievements.

¹⁰ Actions could include active engagement with the investee; early divestment; adjusting indicators/expectations due to significant, unforeseen, and changing circumstances; or other appropriate measures to improve the portfolio's expected impact performance.

¹¹ Outcomes are the short-term and medium-term effects of an investment's outputs, while the outputs are the products, capital goods, and services resulting from the investment. Adopted from OECD-DAC (www.oecd.org/dac/).



Principle 7

Conduct exits considering the effect on sustained impact

When conducting an exit¹², the Manager shall, in good faith and consistent with its fiduciary concerns, consider the effect which the timing, structure, and process of its exit will have on the sustainability of the impact.

BOMF is a fixed income fund and its investments consist of senior and subordinated loans with a set maturity date. The timing, structure, and process of exiting these investments are set at the beginning of the financing relationship with the investee. The terms of each agreement are reached in consideration of the repayment capacity, risk level and liquidity needs of each investee.

The repayment schedules represent our consideration of the investee's capacity to abide by the financing terms and conditions, and the sustainability of its impact on the end-beneficiaries.

A significant number of the investees in BOMF's portfolio are repeat borrowers, demonstrating the strong and very long-term relationships with investee companies (i.e. 20+ years). The fund stays engaged and grows with its investees, aiming

to support their growth and development as contributors of economic and social value in the communities they serve.

For investees that no longer require BOMF financing at maturity, the B.Impact Framework includes an exit questionnaire. A fundamental part of this questionnaire is to determine if the end beneficiaries will continue to receive the products and services of the investee, so that impact remains in the medium and long term.

¹² This may include debt, equity, or bond sales, and excludes self-liquidating or maturing instruments.



Principle 8

Review, document, and improve decisions and processes based on the achievement of impact and lessons learned

The Manager shall review and document the impact performance of each investment, compare the expected and actual impact, and other positive and negative impacts, and use these findings to improve operational and strategic investment decisions, as well as management processes.

BlueOrchard has set up a self-evaluation framework that allows continuous improvements in the fund's impact management and follows the recommendation and guidance by the Impact Steering Committee (Impact SteerCo). The Impact SteerCo is chaired by BlueOrchard's CEO and includes senior management members. Its objective is to reflect on lessons learned from past impact management practice and approve recommendations to ensure that the impact management framework in place complies with industry best practices.

Throughout BOMF's history, BlueOrchard has updated and improved its impact management tools regularly, first by reviewing its impact results, secondly by following the latest

industry standards and thirdly by leveraging the experience of the investment teams in the regional markets.

In December 2019, and based on the above process, the Impact SteerCo approved the implementation of the new impact management framework called 'B.Impact'. B.Impact includes major enhancements in policies and procedures, as well as at product and tool levels, such as the upgraded impact and ESG assessment tools. The framework has been implemented in 2020-2021 and also extended across asset classes (i.e. fixed income private assets, private equity, sustainable infrastructure, and public assets), and themes (i.e. financial inclusion, climate insurance, education finance, gender empowerment, infrastructure, and various corporate sectors).



Principle 9

Publicly disclose alignment with the Impact Principles and provide regular independent verification¹³ of the alignment

The Manager shall publicly disclose, on an annual basis, the alignment of its impact management systems with the Impact Principles and, at regular intervals, arrange for an independent verification of this alignment. The conclusions of this verification report shall also be publicly disclosed. These disclosures are subject to fiduciary and regulatory concerns.

As a signatory of the Impact Principles, BlueOrchard is committed to disclosing the degree of alignment of its impact management system with the Impact Principles. This Disclosure Statement affirms the alignment of BlueOrchard's policies, tools and procedures with the Impact Principles for the BlueOrchard Microfinance Fund and is updated on an annual basis and posted on BlueOrchard's website.

In accordance with Impact Principles' requirements, BlueOrchard has engaged Tideline as its external and independent verifier.

The Tideline Verifier Statement, dated 8 April 2020, can be found on the following page. The independent verification will be updated every four years.

¹³ The independent verification may be conducted in different ways, i.e., as part of a financial audit, by an independent internal impact assessment committee, or through a portfolio/fund performance evaluation. The frequency and complexity of the verification process should consider its cost, relative to the size of the fund or institution concerned, and appropriate confidentiality.



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The use of UN Sustainable Development Goals (SDG) icons is for purely informational purposes in providing context for the impact proposition of the investments contemplated by the Fund. The use of SDG icons and/or any reference to the SDGs is non-promotional and in no way is intended to reflect endorsement of the Fund by the United Nations nor affiliation with BlueOrchard Finance Ltd., the Schroders Group or any of its subsidiaries.

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BlueOrchard
Impact Investment Managers

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