



AUGUST 2025 HIGHLIGHTS

The Fund has provided loans to seventeen financial institutions (FIs) and three SMEs across eighteen countries within East Asia and the Pacific, Central and South Asia, Central America and the Caribbean, Caucasus, Sub-Saharan Africa and South America as of August 2025. Overall, the Fund is fully invested and has built a diversified portfolio with an average loan size per investee of USD 1.8 million.

BlueOrchard's investment team has built a healthy pipeline of investment opportunities and expects to close more investments in the coming months. In line with the anticipated growth of the Fund, the investment team continues to source investment opportunities globally.

INVESTMENT OBJECTIVES AND INVESTMENT POLICY

The BlueOrchard Impact Credit S.A. SICAV-RAIF ("Fund") seeks primarily, as its core objective and as a sustainable investment fund in accordance with Article 9 of Regulation (EU) 2019/2088 on Sustainability related Disclosures in the Financial Services Sector ("SFDR"), to contribute to (i) social inclusion and reduced inequalities through increased access to financial products and services to underserved or excluded population groups and MSMEs (Micro, small, and medium-size enterprises), the creation and maintenance of job opportunities, increased and equitable access to social infrastructure and services, and improved food security and (ii) environmental protection and climate action through climate change adaptation, climate change mitigation, and sustainable consumption and production. The Company will do so by extending debt financing either to financial institutions that increase access to responsible financial services (financial inclusion) or operating companies in emerging markets providing solutions in the beforementioned impact themes, alongside achieving an attractive financial return.

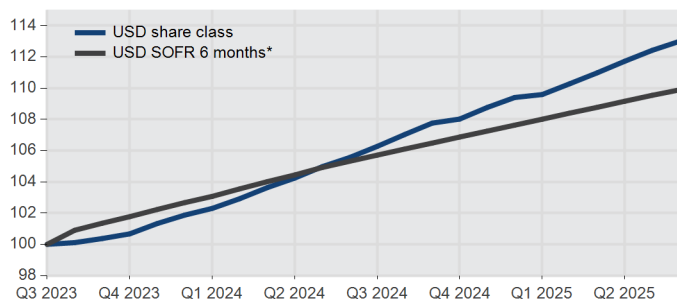
The Company may invest in financial derivative instruments in accordance with the investment restrictions set out in the offering memorandum and in compliance with its investment policies and objective, either for hedging purposes, in particular for the purpose of hedging currency risks (e.g. of Investments and Share Classes denominating in a different currency than the Reference Currency) or for the purpose of hedging interest rates, or for a purpose other than hedging.

No reference benchmark has been designated for the Fund.

Investors are referred to the Fund's offering memorandum for further information prior to making any investment decisions. Investor should seek independent advice or satisfy themselves that they have an understanding of Fund's investment object, investment strategy and techniques employed by the Fund's investment manager.

With regards to any Performance related chart, the relevant risks associated with an investment in this fund are shown below and should be carefully considered before making any investment. Past Performance is not a guide to future performance and may not be repeated. The value of investments and the income from them may go down as well as up and investors may not get back the amounts originally invested. Performance data does not take into account any commissions and costs, if any, charged when units or shares of any fund, as applicable, are issued and redeemed.

PERFORMANCE HISTORY



*The Investment Manager invests on a discretionary basis and is not limited to investing in accordance with the composition of the benchmark. USD SOFR 6 months is used for illustrative purposes only and is not the official benchmark of the fund

PERFORMANCE*

Net Asset Value (NAV) in USD	46,499,274
	USD
Share Value (Class S Shares)	1,130.06
Monthly return	0.52%
Return on investment YTD	4.61%
Since inception (annualized)	6.32%
Since inception (total return)	13.01%
Inception date Class S	Sep 23

*Performance is measured as per development of NAV per share class.

MONTHLY PERFORMANCE

	Sep 24	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25	Jul 25	Aug 25
USD share class	0.68%	0.71%	0.68%	0.25%	0.68%	0.59%	0.17%	0.62%	0.64%	0.66%	0.63%	0.52%

FUND FACTS

Average exposure per FI* (USD)	1,698,118
Weighted average life (years)	2.16
Average exposure per Company, Direct private debt (USD)	2,640,485
Number of countries	18
Number of FI's	17
Number of Companies, Direct private debt	3
Number of Loans (Total)	22
Cash & cash equivalents**	9%
Launch date of the Fund	01/09/2023
Investing type	Active

*FI = Financial Institution

**Cash and money market funds

FUND STATISTICS

Annualized return	6.32%
Average monthly return	0.51%
Best month (Oct 2024)	0.71%
Worst month (Sep 2023)	-0.08%
Volatility	0.73
Sharpe Ratio (risk-free rate of 4.3%)	2.77
Correlation with MSCI World*	0.35
Correlation with JPM EMBI Global*	0.15
Correlation with 6-month USD SOFR Index*	-0.19

*This benchmark is used for illustrative purposes only and is not the official benchmark of the fund. The Investment Manager invests on a discretionary basis and is not limited to investing in accordance with the composition of any benchmark



FEES & EXPENSES

Entry charge up to	5.00%
Ongoing charge up to	2.05%*
Redemption fee up to	5.00%

*Pertains to Class S Early Bird USD share class

RISK CONSIDERATIONS

Counterparty risk: The fund may have contractual agreements with counterparties. If a counterparty is unable to fulfil their obligations, the sum that they owe to the fund may be lost in part or in whole.

Credit risk: A decline in the financial health of an issuer could cause the value of its bonds, loans or other debt instruments to fall or become worthless.

Currency risk: The fund may lose value as a result of movements in foreign exchange rates, otherwise known as currency rates.

Emerging markets & frontier risk: Emerging markets, and especially frontier markets, generally carry greater political, legal, counterparty, operational and liquidity risk than developed markets. Interest rate risk: The fund may lose value as a direct result of interest rate changes.

Liquidity risk: The fund invests in illiquid instruments, which are harder to sell. Illiquidity increases the risks that the fund will be unable to sell its holdings in a timely manner in order to meet its financial obligations at a given point in time. It may also mean that there could be delays in investing committed capital into the asset class.

Market risk: The value of investments can go up and down and an investor may not get back the amount initially invested.

Economic risk: The value of Investments held by the Company may decline in value due to factors affecting individual Investments and financial markets generally, such as real or perceived adverse economic conditions, changes in the general outlook for revenues or corporate earnings, changes in interest or currency rates, or adverse investor sentiment generally. The value of Investments may also decline due to factors affecting a particular, industry, area or sector, such as changes in production costs and competitive conditions. During a general downturn in the economy, multiple asset classes may decline in value simultaneously. Economic downturn can be difficult to predict. When the economy performs well, there can be no assurance that Investments held by the Company will benefit from the advance.

Operational risk: Operational processes, including those related to the safekeeping of assets, may fail. This may result in losses to the fund. Performance risk: Investment objectives express an intended result but there is no guarantee that such a result will be achieved. Depending on market conditions and the macro-economic environment, investment objectives may become more difficult to achieve.

Sustainability risk: The fund has the objective of sustainable investment. This means it may have limited exposure to some companies, industries or sectors and may forego certain investment opportunities, or dispose of certain holdings, that do not align with its sustainability criteria chosen by the investment manager. The fund may invest in companies that do not reflect the beliefs and values of any particular investor.

Tax risk: The Fund and its returns may rely on certain available tax efficiencies at the inception of the Fund which may be subject to changes in tax treatment or interpretations. Any change in the actual or perceived tax status or exposure of the Fund or its investments as well as in tax legislation, practice or in accounting standards could adversely affect the anticipated level of taxation.

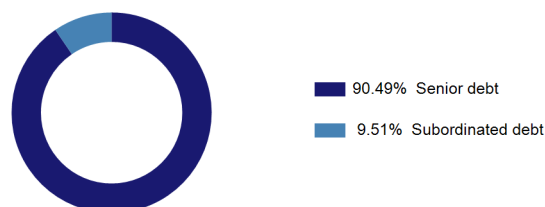
Valuation risk: The valuation of private asset investments is performed on a less frequent basis than listed securities. In addition, it may be difficult to find appropriate pricing references for private asset investments. This difficulty may have an impact on the valuation of the portfolio of investments. Certain investments are valued on the basis of estimated prices and therefore subject to potentially greater pricing uncertainties than listed securities.

LOAN STRUCTURE (AS % OF FI PORTFOLIO)



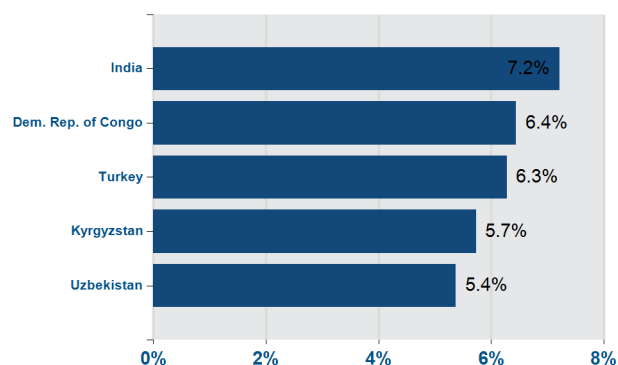
*Allocations are subject to change in the future

LOAN RANKING (AS % OF FI PORTFOLIO)



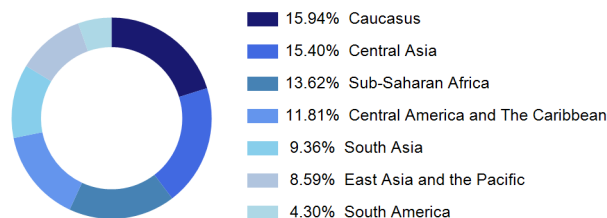
*Exposures are subject to change in the future

TOP 5 COUNTRIES* (AS % OF TOTAL ASSETS)



*Allocations are subject to change in the future

EXPOSURE BY REGION* (AS % OF TOTAL ASSETS)



*Exposures are subject to change in the future

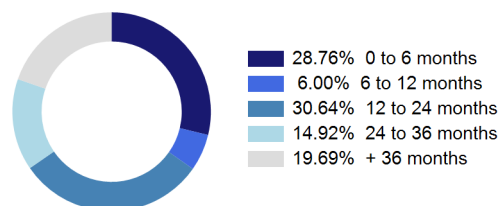


TOP 5 HOLDINGS* (AS % OF TOTAL ASSETS)

ALTECH	Dem. Rep. of Congo	6.44%
KILIC DENIZ	Turkey	6.27%
BAILYK FINANCE	Kyrgyzstan	5.73%
FIRST FINANCE PLC	Cambodia	4.30%
MULTINDO AUTOFINANCE	Indonesia	4.30%

*Top Holdings are subject to change in the future

EXPOSURE BY MATURITY* (AS % OF TOTAL ASSETS)



*Exposures are subject to change in the future

EXPOSURE BY SECTOR* (AS % OF TOTAL ASSETS)



*Exposures are subject to change in the future

FI FINANCIAL INDICATORS*

Asset growth (last 12 months)	16.82%
Portfolio growth (last 12 months)	14.30%

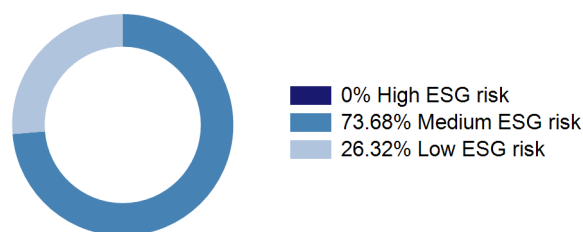
*Data presented are medians across MFIs in the portfolio for period ending the 31 May 2025 from unaudited management reports as provided by MFIs. Data based on the latest available data in local currency from MFIs.

IMPACT OBJECTIVE AND SUSTAINABILITY AND ESG INTEGRATION IN THE INVESTMENT PROCESS

The Fund aims to increase social inclusion and reduce inequalities through increased access to financial products and services to underserved or excluded population groups and MSMEs, the creation and maintenance of job opportunities, increased and equitable access to social infrastructure and services, and improved food security. Moreover, it aims to contribute to environmental protection and climate action through climate change adaptation, climate change mitigation, and sustainable consumption and production. The Fund extends debt financing either to financial institutions that increase access to responsible financial services (financial inclusion) or operating companies in emerging markets providing solutions in the beforementioned impact themes.

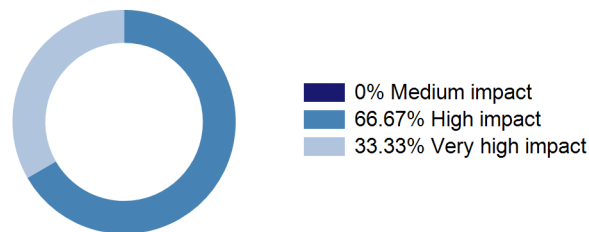
Each investment in the Fund is selected on the basis of BlueOrchard's proprietary ESG and impact Framework called B.Impact. The framework entails an ESG scorecard with a rigorous sustainability risk assessment of the investee, as well as an impact scorecard assessing the impact potential of each investment and mapping to the SDGs. All ESG and impact assessments are reviewed and approved by the independent impact management team.

ESG RISK DISTRIBUTION*



*Does not include any impaired loans. ESG Risk Distribution is subject to change in the future.

IMPACT ASSESSMENT*



*Does not include any impaired loans. Impact Rating Distribution is subject to change in the future.

Investment Manager	BlueOrchard Finance Ltd	Launch date	1-Sep-23	Subscriptions	Monthly, 30 days' notice	Currency	ISIN
Depository & Administrative Agent	Banque de Luxembourg S.A & UI efa S.A.	Base currency	USD	Redemptions	Monthly, 90 days' notice	USD	LU2561045803
Fund Structure	SICAV-RAIF			Min subscription	USD 10'000'000 and Equivalent in EUR/CHF of USD 10'000'000		
AIFM	BlueOrchard Asset Management (Luxembourg) S.A.			Management Fee	1.00% p.a.		



IMPACT PERFORMANCE INDICATORS

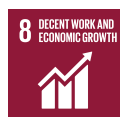
# of MSMEs* supported by FIs	460,046
% of microenterprises	99%
% of SMEs	1%
# of MSMEs supported by BOIC	15,401
% of rural clients	64%
% of female clients	53%
# of jobs created/maintained by MSMEs supported by BOIC**	66,517
Average Loan Sizes to MSMEs	
Simple average across FIs in USD	4,947
Median across FIs in USD	1,958

The Fund is currently in the ramp-up period. More impact data will become available over time.

*MSMEs = Micro, small, and medium-size enterprises

**The total number of jobs created or maintained is calculated by means of the following formula: Total number of micro enterprise clients * Average number of employees per micro enterprise + Total number of small enterprise clients * Average number of employees per small enterprise + Total number of medium enterprise clients * Average number of employees per medium enterprise.

SDG* Targeted by the Fund



*Sustainable Development Goals of the United Nations

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