BlueOrchard
Impact Investment Managers
Member of the Schroders Group

BlueOrchard Microfinance Fund Class P Shares

Investor Update as of 28 March 2024

MARCH HIGHLIGHTS

The Fund recorded a performance of **38 bps**. The cumulative Fund performance over the past 12 months was 5.87%.

In March, the Fund's total disbursements amounted to USD 88 million across eleven countries. The Fund's outreach includes 161 financial institutions across 54 countries. The portfolio's weighted average life remains stable at 21 months.

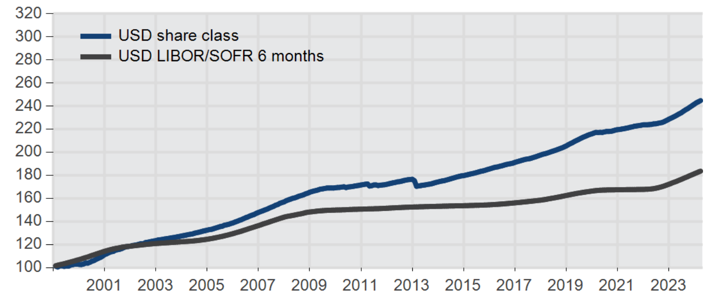
The investment team continues to source attractive opportunities globally while applying a rigorous investment approach, aligned with the Fund's strategy. The investment level remains stable and is close to its target as of end of March.

PERFORMANCE

Net Asset Value (NAV) in USD **2,576,115,934**

	USD	EUR	CHF	SEK
Share Value (Class P Shares)	24,474.32	15,830.99	13,642.26	10,625.07
Monthly return	0.38%	0.27%	0.09%	0.28%
Return on investment YTD	1.30%	0.94%	0.39%	0.97%
Since inception (annualized)	3.56%	2.20%	1.40%	2.23%
Since inception (total return)	144.74%	58.31%	36.42%	6.25%
Inception date Class P	Sep 98	Apr 03	Dec 01	Jun 21

PERFORMANCE HISTORY***



MONTHLY PERFORMANCE 1)

	Apr 23	May 23	Jun 23	Jul 23	Aug 23	Sep 23	Oct 23	Nov 23	Dec 23	Jan 24	Feb 24	Mar 24
USD share class	0.47%	0.45%	0.41%	0.57%	0.50%	0.45%	0.52%	0.51%	0.54%	0.51%	0.40%	0.38%
EUR share class*	0.30%	0.30%	0.19%	0.43%	0.34%	0.31%	0.39%	0.35%	0.38%	0.40%	0.26%	0.27%
CHF share class*	0.18%	0.11%	0.02%	0.28%	0.15%	0.17%	0.19%	0.13%	0.19%	0.22%	0.08%	0.09%
SEK share class*	0.31%	0.34%	0.20%	0.43%	0.36%	0.31%	0.40%	0.33%	0.36%	0.41%	0.28%	0.28%

* Hedged against USD

ANNUAL PERFORMANCE 2)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024*
USD share class	3.11%	3.21%	3.09%	3.32%	3.98%	5.13%	1.70%	1.91%	2.10%	5.75%	1.30%
USD LIBOR/SOFR 6M***	0.34%	0.49%	1.06%	1.47%	2.50%	2.32%	0.69%	0.20%	2.83%	5.20%	1.26%
EUR share class	3.03%	2.64%	1.60%	1.03%	1.01%	2.05%	0.27%	1.08%	0.06%	3.59%	0.94%
EUR LIBOR/ESTR 6M**	0.27%	0.05%	-0.17%	-0.28%	-0.32%	-0.36%	-0.38%	-0.54%	0.56%	3.54%	0.91%
CHF share class	2.80%	1.58%	1.07%	0.65%	0.68%	1.65%	-0.05%	0.85%	-0.29%	1.58%	0.39%
CHF LIBOR/SARON 6M**	0.07%	-0.68%	-0.67%	-0.66%	-0.66%	-0.68%	-0.66%	-0.72%	0.06%	1.64%	0.38%
SEK share class	*3.49%*	*2.51%*	*1.47%*	*1.24%*	*1.10%*	*2.30%*	*0.73%*	*1.49%*	0.67%	3.78%	0.97%
SEK deposit 6M	0.65%	-0.15%	-0.41%	-0.45%	-0.31%	0.02%	0.09%	-0.10%	1.35%	3.87%	0.98%

*YTD as of 28 March 2024
**Index change effective as of 01.01.2022 (until 31.12.2021: LIBOR 6 months)
***Index change effective as of 01.01.2023 (until 31.12.2022: LIBOR 6 months)

FUND FACTS

Average exposure per MFI (USD)	14,028,195
Weighted average life (years)	1.74
Weighted average interest rate duration (years)*	0.24
Number of countries	54
Number of MFIs	161
Number of loans outstanding	320
Cash & cash equivalents**	6%
Number of loans/tranches disbursed since inception	1,964

FUND STATISTICS 2) 3)

Annualized return	3.56%
Average monthly return	0.29%
Best month (Dec 2000)	1.23%
Worst month (Feb 2013)	-2.74%
Volatility	1.03
Sharpe Ratio (risk-free rate of 2.3%)	1.25
Correlation with MSCI World	-0.02
Correlation with JPM EMBI Global	0.12
Correlation with 6-month USD Libor/SOFR Index	0.46

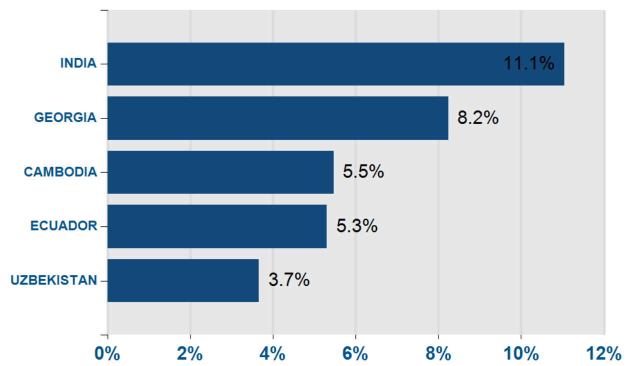
*The low duration is due to the Fund hedging fixed rate loans by entering SWAP agreements which pay a floating rate of 6m SOFR plus risk premium
** Cash and money market funds

1) All investment involve risk including the loss of principal. Past performance provided no guarantee of future performance. The value of investment may rise and fall and may not return to the amount originally invested.
2) Performance history for Class P Shares SEK (in italics) is calculated using realized net performance of Class P Shares, adjusted by historical USD/SEK cost of hedging (until 30 June 2021)
3) Since fund inception
The BlueOrchard Microfinance Fund is not available to US Investors.

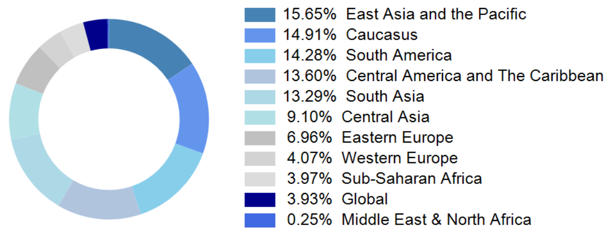
BlueOrchard Microfinance Fund
Class P Shares

Investor Update as of 28 March 2024

TOP 5 COUNTRIES (AS % OF TOTAL ASSETS)



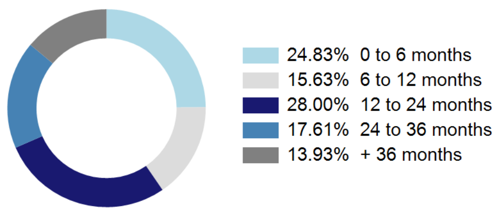
EXPOSURE BY REGION (AS % OF MFI PORTFOLIO)



TOP 5 HOLDINGS (AS % OF TOTAL ASSETS)

TBC BANK	Georgia	3.03%
JSC CREDO BANK	Georgia	2.85%
PROCREDIT HOLDING	Germany	2.85%
PRODUBANCO	Ecuador	2.53%
KMF	Kazakhstan	1.94%

EXPOSURE BY MATURITY (AS % OF TOTAL ASSETS)



EXPOSURE BY SECTOR (AS % OF TOTAL ASSETS)

MFI FINANCIAL INDICATORS**

Asset growth (last 12 months)	13.21%
Portfolio growth (last 12 months)	13.64%
Return on assets (ROA) (last 12 months)	1.73%
Return on equity (ROE) (last 12 months)	12.60%
Portfolio at risk 30 days (PAR 30)	4.05%
Write-offs (last 12 months)	1.24%
Debt/equity ratio	5.24x

**Data presented are medians across MFIs in the portfolio for period ending the 31 December 2023 from unaudited management reports as provided by MFIs. Data based on the latest available data in local currency from MFIs.

Investment Manager	BlueOrchard Finance Ltd	**Fund inception**	18 September 1998	**Subscriptions**	Monthly, 1 day notice	**Currency**	**ISIN**
Custodian & TA	Banque de Luxembourg & European Fund Administration S.A., Luxembourg	**Base currency**	USD	**Redemptions**	Monthly, 30 days notice	USD	LU0091117944
		Income	Reinvested	**Min subscription**	USD/EUR/CHF 10'000	EUR	LU0164081316
Fund Structure	SICAV Luxembourg, part II	**Management Fee**	1.85% p.a.	**TER**	1.99% (as of 30/06/2023)	CHF	LU0136928586
						SEK	LU2273970553

The fund has the objective of sustainable investment within the meaning of Article 9 of Regulation (EU) 2019/2088 on Sustainability-related Disclosures in the Financial Services Sector (the "SFDR"). The BlueOrchard Microfinance Fund is not available to US Investors.

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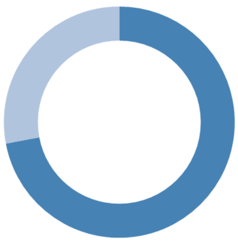
IMPACT AND ESG INTEGRATION IN THE INVESTMENT PROCESS

The BlueOrchard Microfinance Fund (BOMF) aims to expand access to financial services across the developing world, communities and value chains that are historically denied such access to the detriment of economic mobility and prosperity for a large proportion of the world's population. BOMF provides debt capital to institutions that focus on serving economically and environmentally vulnerable communities in more than fifty (50) emerging markets around the world with a strong and consistent focus on ensuring that MSME lending is conducted in an equitable, transparent and ultimately beneficial manner.

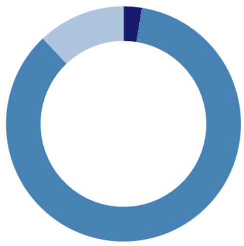
Each investment in the Fund is selected on the basis of BlueOrchard's rigorous ESG and impact management framework known as the B.Impact Framework(1). B.Impact, a proprietary framework, ensures that ESG risks and impact objectives are incorporated in each investment decision on an independent basis by a team of specialized professionals.

ESG ASSESSMENT



0% High ESG risk
72.03% Medium ESG risk
27.97% Low ESG risk

IMPACT ASSESSMENT*



2.51% Medium impact
85.43% High impact
12.06% Very high impact

*Does not include any loans that have a credit risk loan classification

IMPACT PERFORMANCE INDICATORS

# MSMEs(1) supported by FIs in the portfolio	33,351,382
# MSMEs supported by BOMF	1,413,723
% rural clients	52%
% female clients	83%
# job opportunities created or maintained by FIs in the portfolio*	159,435,654
# job opportunities created or maintained by BOMF	6,516,497
Average Loan Sizes to MSMEs	
Simple average across FIs in USD	15,211
Median across FIs in USD	4,676

CASE STUDY

Established nearly four decades ago, Banco FIE is a prominent institution in Bolivia's microfinance sector, managing a considerable gross loan portfolio (GLP) exceeding 2.4 billion USD. Micro-borrowers and MSMEs represent 20% and 39% of the GLP, respectively. Their GLP is substantially invested in the production (21%), construction (21%), and agriculture (20%) sectors. Banco FIE's commitment to social responsibility is clear, with over 52% of their client base being women as of December 2023. Furthermore, as of May 2023, 61% of their clients are unique clients otherwise unbanked. The bank's reach extends across all nine Bolivian departments, with 30% of their clients residing in rural areas.

(1) Micro, small, and medium-size enterprises (MSMEs)
*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.

CORE SDGs*

*Sustainable Development Goals of the United Nations

ALIGNED SDGs

For additional information, please contact:

BlueOrchard Finance Ltd. Business Development: investor@blueorchard.com +41 44 441 55 51