BlueOrchard Impact Investment Managers | Member of the Schroders Group

BlueOrchard Microfinance Fund Class I Shares (Institutional)

Investor Update as of 31 December 2024
Marketing material for Professional Clients and Qualified Investors only

DECEMBER 2024 HIGHLIGHTS

The share class recorded a performance of **56 bps**. The cumulative performance of the share class over the past 12 months was 6.64%.

In December, the Fund's total disbursements amounted to USD 197 million across fifteen countries. The Fund's outreach includes 158 financial institutions across 53 countries. The portfolio's weighted average life remains stable at 24 months.

The investment team continues to selectively identify 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 December.

INVESTMENT OBJECTIVES AND INVESTMENT POLICY

BlueOrchard Microfinance Fund ("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 the economic, environmental and social development and to improve access to financial services to those at the bottom of the pyramid as well as small and medium enterprises, mainly in emerging markets.

The Fund aims to provide a stable financial return to investors in the medium to long term, combining financial and social return objectives, by extending senior and subordinated debt to microfinance and other financial institutions in emerging and frontier markets. The Fund may also contribute to the financing and development of local financial systems, infrastructure, educational systems, sustainable/ green energy projects and sustainable real estate projects.

The Fund may invest, directly or indirectly through special purpose vehicles, in different financial instruments including, for example, loans, bonds, notes, promissory notes and similar instruments, term deposits, certificates of deposits or commercial paper, and such other instruments as permitted by the Fund's prospectus. The Fund may invest in senior or subordinated instruments. The Fund may invest 100% of its assets in unlisted instruments. For liquidity management purposes, the Fund may, inter alia, invest in treasury bills, government bonds, money market funds, or may borrow up to 25% of its net asset value.

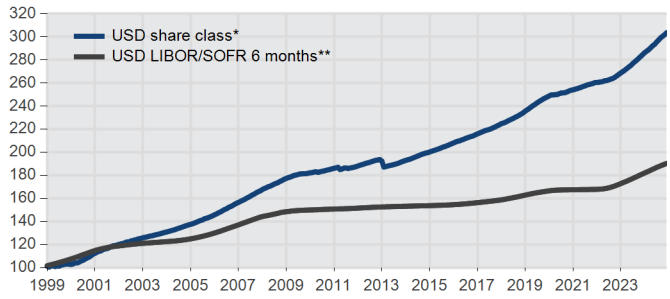
The Fund aims to hedge its foreign currency exposure through cross-currency swaps, forward contracts, options and other permitted instruments. Other than for hedging purposes, the Fund shall not invest in derivatives.

No reference benchmark has been designated for the Fund.

Investors are referred to the Fund's prospectus for further information. 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 any benchmark.
**USD LIBOR/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 **2,583,295,602**

	USD	EUR*	CHF*	JPY*
Share Value (Class I Shares)	**15,903.53**	**13,285.29**	**12,219.50**	**1,521,735.62**
Monthly return	**0.56%**	**0.42%**	**0.19%**	**0.14%**
Return on investment YTD	**6.64%**	**4.98%**	**2.37%**	**1.16%**
Since inception (annualized)	**4.24%**	**2.57%**	**1.81%**	**1.24%**
Since inception (total return)	**59.04%**	**32.85%**	**22.20%**	**1.45%**
Inception date Class I	**Oct 13**	**Oct 13**	**Oct 13**	**Oct 23**

*Exchange rate changes may cause the value of investments to fall as well as rise.
**Performance is measured as per development of NAV per share class.

MONTHLY PERFORMANCE

	Jan 24	Feb 24	Mar 24	Apr 24	May 24	Jun 24	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24
USD share class	0.57%	0.45%	0.44%	0.59%	0.58%	0.44%	0.69%	0.60%	0.63%	0.42%	0.48%	0.56%
EUR share class*	0.46%	0.32%	0.32%	0.47%	0.44%	0.33%	0.54%	0.43%	0.49%	0.30%	0.36%	0.42%
CHF share class*	0.28%	0.13%	0.14%	0.24%	0.20%	0.15%	0.31%	0.20%	0.28%	0.06%	0.17%	0.19%
JPY share class*	0.23%	-0.04%	-0.01%	0.12%	0.07%	0.01%	0.20%	0.14%	0.25%	-0.04%	0.08%	0.14%

* Hedged against USD. Exchange rate changes may cause the value of investments to fall as well as rise.

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ANNUAL PERFORMANCE

	2014*	2015*	2016*	2017*	2018*	2019*	2020*	2021*	2022*	2023*
USD share class	3.78%	3.87%	3.76%	4.02%	4.67%	5.82%	2.37%	2.58%	2.77%	6.45%
USD LIBOR/SOFR 6M***	0.34%	0.49%	1.06%	1.47%	2.50%	2.32%	0.69%	0.20%	2.83%	5.20%
EUR share class****	3.71%	3.30%	2.35%	1.75%	1.68%	2.73%	0.94%	1.75%	0.71%	4.27%
EUR LIBOR/ESTR 6M**	0.27%	0.05%	-0.17%	-0.28%	-0.32%	-0.36%	-0.38%	-0.54%	0.56%	3.54%
CHF share class****	3.39%	2.28%	1.74%	1.41%	1.35%	2.32%	0.61%	1.52%	0.36%	2.25%
CHF LIBOR/SARON 6M**	0.07%	-0.68%	-0.67%	-0.66%	-0.66%	-0.68%	-0.66%	-0.72%	0.06%	1.64%
JPY share class****	*3.63%*	*3.70%*	*3.12%*	*2.76%*	*2.55%*	*3.39%*	*1.76%*	*2.23%*	*0.68%*	*1.00%*
ICE BofA Japan T-bill ind.	0.04%	-0.01%	-0.17%	-0.21%	-0.16%	-0.20%	-0.16%	-0.12%	-0.13%	-0.16%

*Performance history for Class I Shares (in italics) is calculated using realized gross performance of Class P Shares, net of current fees for Class I Shares (until 31 Oct 2013); from 1 Nov 2013 effective net performance of Class I Shares
**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)
****Exchange rate changes may cause the value of investments to fall as well as rise

FUND FACTS

Average exposure per FI (USD)	**14,999,510**
Weighted average life (years)	**2.01**
Weighted average interest rate duration (years)*	**0.31**
Number of countries	**53**
Number of FIs**	**158**
Number of loans outstanding	**324**
Cash & cash equivalents***	**5%**
Number of loans/tranches disbursed since inception	**2,072**
Inception date of the fund	**18/09/1998**
Investing type	**active**

*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
**FI = Financial Institution
***Cash and money market funds

SHARE CLASS STATISTICS*

Annualized return	***4.31%***
Average monthly return	***0.35%***
Best month (Dec 2000)	***1.23%***
Worst month (Feb 2013)	***-2.68%***
Volatility	***1.03***
Sharpe Ratio (risk-free rate of 2.3%)	***1.92***
Correlation with MSCI World**	***-0.02***
Correlation with JPM EMBI Global**	***0.11***
Correlation with 6-month USD Libor/SOFR Index**	***0.45***

*Performance history for Class I Shares in italics (JPY) is calculated using realized gross performance of Class P Shares, net of current fees for Class I Shares (until 31 Oct 2023); from 1 Nov 2023 effective net performance of Class I Shares
**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	**0.00%**
Ongoing charge up to	**1.40%***
Redemption fee	**0%**

*Pertains to Class I USD share class

RISK CONSIDERATIONS

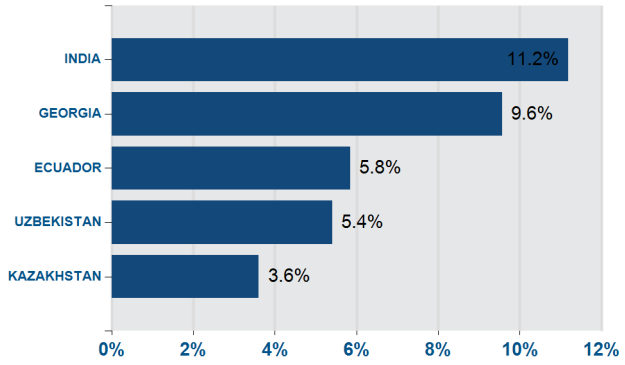
Counterparty risk: The fund may have contractual agreements with counterparties. If a counterparty is unable to fulfil their obligations, the sum that they owe to the fund may be lost in part or in whole.
Credit risk: A decline in the financial health of an issuer could cause the value of its bonds, 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.
Microfinance risk: Microfinance involves the provision of credit to microentrepreneurs and microenterprises in developing countries, many of whom have incomes below the applicable poverty level and little or no previous credit history with commercial or other lenders. These micro-loans typically are not secured by any collateral or other type of traditional guarantee. There is no assurance that the micro-clients will be able to repay the micro-loans to the microfinance institution, and as a consequence, the Fund may be adversely affected.
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.

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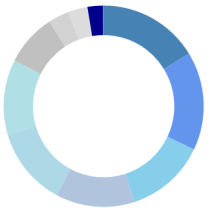
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TOP 5 COUNTRIES* (AS % OF TOTAL ASSETS)



*Allocations are subject to change in the future

EXPOSURE BY REGION* (AS % OF FI PORTFOLIO)



16.23% Caucasus
15.83% Central America and The Caribbean
12.98% South America
12.74% South Asia
12.66% East Asia and the Pacific
12.08% Central Asia
8.34% Eastern Europe
3.40% Sub-Saharan Africa
3.16% Western Europe
2.49% Global
0.11% Middle East & North Africa

*Exposures are subject to change in the future

TOP 5 HOLDINGS* (AS % OF TOTAL ASSETS)

TBC BANK	Georgia	3.12%
JSC CREDO BANK	Georgia	3.04%
KMF	Kazakhstan	2.89%
PRODUBANCO	Ecuador	2.51%
AGRICOVER CREDIT	Romania	2.12%

*Top Holdings are subject to change in the future

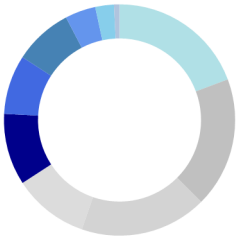
EXPOSURE BY MATURITY* (AS % OF TOTAL ASSETS)



20.17% 0 to 6 months
16.76% 6 to 12 months
28.89% 12 to 24 months
17.65% 24 to 36 months
16.53% + 36 months

*Exposures are subject to change in the future

EXPOSURE BY SECTOR* (AS % OF TOTAL ASSETS)



19.29% Trade
18.22% Agriculture
17.76% Consumer
10.56% Other
10.01% Service
8.29% Industry
8.20% Housing
4.29% Construction
2.60% Transport
0.77% Tourism

*Exposures are subject to change in the future

FI FINANCIAL INDICATORS*

Asset growth (last 12 months)	12.08%
Portfolio growth (last 12 months)	13.04%
Return on assets (ROA) (last 12 months)	1.77%
Return on equity (ROE) (last 12 months)	11.79%
Portfolio at risk 30 days (PAR 30)	4.26%
Write-offs (last 12 months)	1.39%
Debt/equity ratio	5.14x

*Data presented are medians across FIs in the portfolio for period ending the 30 September 2024 from unaudited management reports as provided by FIs. Data based on the latest available data in local currency from FIs.

Investment Manager	BlueOrchard Finance Ltd
Custodian & TA	Banque de Luxembourg & European Fund Administration S.A., Luxembourg
Fund Structure	SICAV Luxembourg, part II
AIFM	BlueOrchard Asset Management (Luxemburg) S.A.

Fund inception	18 September 1998
Base currency	USD
Income	Reinvested
Management Fee	1.2% p.a.

Subscriptions	Monthly, 1 day notice
Redemptions	Monthly, 90 days notice
Min subscription	USD/EUR/CHF 5.000.000
TER	1.35% (as of 30/06/2024)

Currency	ISIN
USD	LU0973079543
EUR	LU0973080392
CHF	LU0973079972
JPY	LU2618676212
USD	LU2407031496 DIS*
JPY	LU2853003478 DIS*

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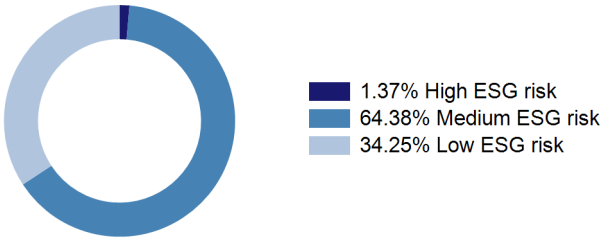
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IMPACT OBJECTIVE AND IMPACT MANAGEMENT FRAMEWORK

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.

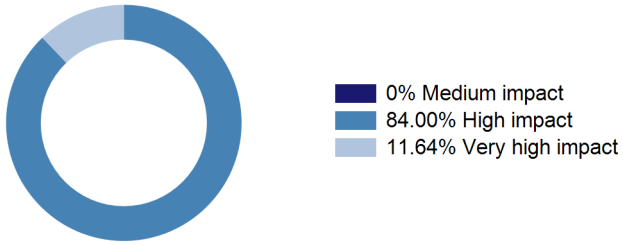
Each investment in the Fund is selected on the basis of BlueOrchard's rigorous ESG and impact management framework known as the B.Impact Framework(1). B.Impact, a proprietary framework, ensures that ESG risks and impact objectives are incorporated in each investment decision on an independent basis by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

ESG RISK DISTRIBUTION*



*ESG Risk Distribution is subject to change in the future

IMPACT RATING DISTRIBUTION*



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

IMPACT PERFORMANCE INDICATORS

# of MSMEs* reached by FIs	31,639,157
% of microenterprises	98%
% of SMEs	2%
# of MSMEs reached by BOMF	841,911
% of rural clients	64%
% of female clients	79%
# of jobs created/maintained by MSMEs financed by FIs**	145,775,253
# of jobs created/maintained by MSMEs financed by BOMF	4,204,523
Average Loan Sizes to MSMEs	
Simple average (USD)	15,490
Median (USD)	5,577

CASE STUDY

Mitra Bisnis Keluarga (MBK) Ventura is a licensed microfinance institution (MFI) operating as a non-bank finance company in Indonesia. As of November 2024, MBK Ventura's Gross Loan Portfolio stood at USD 301.1 million, serving over 1.5 million clients. By adopting the Grameen Bank methodology, MBK provides working capital to low-income women, enabling their access to formal and affordable financial services, improving financial inclusion, and elevating quality of life. All clients of MBK are women, with 68.0% residing in rural areas as of September 2024. MBK Ventura has been a client of BlueOrchard since 2008. Historically, MFI has maintained a strong presence in Java, however, it commenced expansion into Sumatra in 2019 to diversify its exposure and address the needs of the island's underserved market. In terms of client activities, 69.3% of the loans are allocated for trade, 21.5% for agriculture, 5.8% for production, and 3.3% for services.

*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 numbe 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* Contribution



*Sustainable Development Goals of the United Nations

For additional information, please contact:

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The Fund has been passported under the Alternative Investment Managers Directive ("AIFMD") and can therefore only be marketed in the EEA to Professional Clients in the following countries: Austria, Belgium, Denmark, Finland, France, Germany, Italy, Ireland, Liechtenstein, Luxembourg, Netherlands, Norway, Spain, Sweden, United Kingdom, and to Qualified Investors in Switzerland. The Fund has not been approved for offering to non-qualified investors in Switzerland. The Fund is not subject to prudential supervision in Switzerland. The Fund has been notified to the FCA under National Private Placement Regime (NPPR) for marketing to Professional Clients in the UK. Subscriptions may only be made on the basis of the Fund's legal offering documents which can be obtained, free of charge, in English, from BlueOrchard Asset Management (Luxembourg) S.A., 5, rue Höhenhof, L-1736 Senningerberg, Luxembourg, on request. The representative in Switzerland ("Swiss Representative") is 1741 Fund Solutions AG, Burggraben 16, 9000 St. Gallen, and Bank Tellco AG, Bahnhofstrasse 4, 6430 Schwyz is the paying agent in Switzerland. The prospectus for Switzerland, the key information document, the articles of incorporation and the annual and semi-annual reports may be obtained free of charge, in English, from the Swiss Representative. An investment in the Fund entails risks, which are fully described in the Fund's legal documents. 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"). For information on sustainability-related aspects of this Fund please go to https://www.blueorchard.com/sustainability-disclosure-documents/. Any reference to regions/countries/sectors/stocks/securities is for illustrative purposes. 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