

OCTOBER HIGHLIGHTS

For the month of October, the Fund recorded a performance of **26 bps**. The cumulated Fund performance over the past 12 months was 2.53%.

Fund liquidity decreased to 18% of the NAV. Total disbursements increased compared to last month and amounted to USD 78 million across 9 investees in 7 countries, i.e. Costa Rica, El Salvador, India, North Macedonia, Romania, Serbia, and Tajikistan.

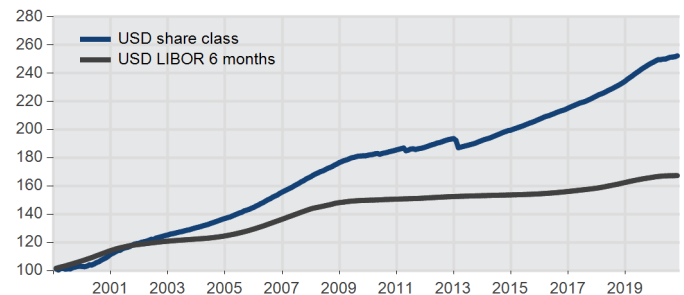
As of end of October, the Fund remained well diversified. The Fund's outreach includes 150 MFIs across 48 countries, and the average exposure per MFI is USD 11.1 million. The portfolio average life remains short at 19 months.

The Fund portfolio has shown continued resilience. Despite positive developments in Asia and parts of Latin America, we are continuously monitoring the situation closely and remain prudent with our investment approach.

PERFORMANCE

Net Asset Value (NAV) in USD	2,294,128,873		
	USD	EUR	CHF
Share Value (Class I Shares)	13,213.45	11,798.06	11,420.26
Monthly return	0.26%	0.20%	0.17%
Return on investment YTD	1.79%	0.55%	0.27%
Since inception (annualized)	4.06%	2.39%	1.91%
Since inception (total return)	32.13%	17.98%	14.20%
Inception date Class I	Oct 13	Oct 13	Oct 13

PERFORMANCE HISTORY ^{1) 2)}



MONTHLY PERFORMANCE

	Nov 19	Dec 19	Jan 20	Feb 20	Mar 20	Apr 20	May 20	Jun 20	Jul 20	Aug 20	Sep 20	Oct 20
USD share class	0.39%	0.33%	0.38%	0.33%	-0.01%	0.14%	0.01%	0.28%	0.24%	0.05%	0.10%	0.26%
EUR share class*	0.20%	0.09%	0.17%	0.15%	-0.29%	-0.03%	-0.05%	0.21%	0.16%	-0.01%	0.03%	0.20%
CHF share class*	0.18%	0.05%	0.15%	0.13%	-0.35%	-0.07%	-0.07%	0.19%	0.14%	-0.03%	0.01%	0.17%

* Hedged against USD

ANNUAL PERFORMANCE ¹⁾

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020*
USD share class	2.09%	1.00%	3.28%	-0.67%	3.78%	3.87%	3.76%	4.02%	4.67%	5.82%	1.79%
USD LIBOR 6 months	0.52%	0.51%	0.68%	0.41%	0.34%	0.49%	1.06%	1.47%	2.50%	2.32%	0.65%
EUR share class	2.01%	1.37%	2.84%	-1.06%	3.71%	3.30%	2.35%	1.75%	1.68%	2.73%	0.55%
EUR LIBOR 6 months	1.04%	1.59%	0.74%	0.25%	0.27%	0.05%	-0.17%	-0.28%	-0.32%	-0.36%	-0.29%
CHF share class	1.69%	0.29%	2.58%	-1.19%	3.39%	2.28%	1.74%	1.41%	1.35%	2.32%	0.27%
CHF LIBOR 6 months	0.27%	0.18%	0.15%	0.08%	0.07%	-0.68%	-0.67%	-0.66%	-0.66%	-0.68%	-0.54%

*YTD as of 30 October 2020

FUND FACTS

Average exposure per MFI (USD)	11,126,792
Weighted average life (years)	1.58
Weighted average interest rate duration (years)*	0.32
Number of countries	48
Number of MFIs	150
Number of loans outstanding	334
Cash & cash equivalents**	18%
Number of loans/tranches disbursed since inception	1,585

*The low duration is due to the Fund hedging fixed rate loans by entering SWAP agreements which pay a floating rate of 6m Libor plus risk premium

** Cash, money market and other assets

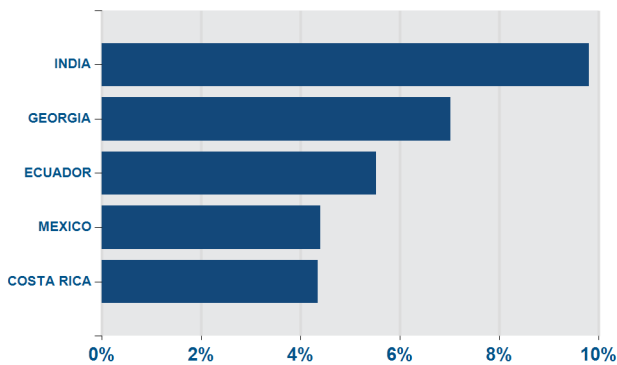
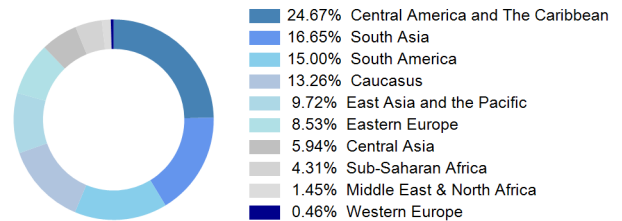
1) Performance history for Class I Shares (in italics) is calculated using realized gross performance of Class P Shares, net of current fees for Class I Shares (until 31 Oct 2013); from 1 Nov 2013 effective net performance of Class I Shares

2) Since fund inception 18 Sept 1998

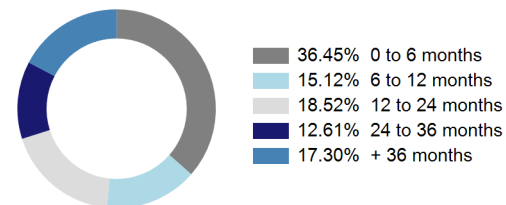
FUND STATISTICS ^{1) 2)}

Annualized return	4.26%
Average monthly return	0.35%
Best month (Dec 2000)	1.23%
Worst month (Feb 2013)	-2.68%
Volatility	1.09
Sharpe Ratio (risk-free rate of 2.2%)	1.87
Correlation with MSCI World	-0.05
Correlation with JPM EMBI Global	0.08
Correlation with 6-month USD Libor Index	0.41

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, 90 days notice	USD	LU0973079543
Fund Structure	SICAV Luxembourg, part II	Income	Reinvested	Min subscription	USD/EUR/CHF 5'000'000	EUR	LU0973080392
		Management Fee	1.2% p.a.	TER	1.31% (as of 30/06/2020)	CHF	LU0973079972

TOP 5 COUNTRIES (AS % OF TOTAL ASSETS)

EXPOSURE BY REGION (AS % OF MFI PORTFOLIO)

TOP 5 HOLDINGS (AS % OF TOTAL ASSETS)

TBC BANK	Georgia	2.61%
JSC CREDO BANK	Georgia	2.44%
PRODUBANCO	Ecuador	2.11%
PROMERICA COSTA RICA	Costa Rica	1.58%
BANCO FICOHSA HONDURAS	Honduras	1.52%

EXPOSURE BY MATURITY (AS % OF TOTAL ASSETS)

HIGHLIGHT PORTFOLIO

AraratBank is a mid-sized bank in Armenia and operates the third largest branch network in the country. It is one of the leading MSME lenders and has a wide range of customized loan products, including a business loan for young entrepreneurs below the age of 35. The bank also has a special focus on women empowerment, and reaches out to female entrepreneurs with a dedicated offering. Its client base consists of 50% female clients and 16% MSME loans. Besides, within the framework of the project "energy efficiency for SMEs", the bank also commits to expand its green loan offering.

SOCIAL PERFORMANCE INDICATORS*

Total # of microentrepreneurs reached by MFIs in the portfolio	26,082,264
# of microentrepreneurs reached by funding provided by BOMF	1,170,806
# of loan officers	89,033
% of rural clients	54%
% of female clients	78%
% of individual lending	84%
% of group lending	16%
Average loan size to microentrepreneurs	
Simple average across MFIs in USD	41,245
Median across MFIs in USD	3,122

*Data based on the latest available data from MFIs in the portfolio. Includes some estimates by BlueOrchard

CONTRIBUTION TO THE SDGs*


*Sustainable Development Goals of the United Nations

MFI FINANCIAL INDICATORS**

Asset growth (last 12 months)	12.75%
Portfolio growth (last 12 months)	6.32%
Return on assets (ROA) (last 12 months)	1.62%
Return on equity (ROE) (last 12 months)	9.36%
Portfolio at risk 30 days (PAR 30)	4.19%
Write-offs (last 12 months)	1.36%
Debt/equity ratio	4.64x

**Data presented are medians across MFIs in the portfolio for period ending the 31 July 2020 from unaudited management reports as provided by MFIs. Data based on the latest available data in local currency from MFIs.

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