

AUGUST HIGHLIGHTS

For the month of August, the Fund recorded a performance of **-1 bps**, which reflects the effect of additional provisioning in the portfolio. The impact bond allocation slightly increased and positively contributed to the Fund's performance. The cumulated Fund performance over the past 12 months was 2.37%.

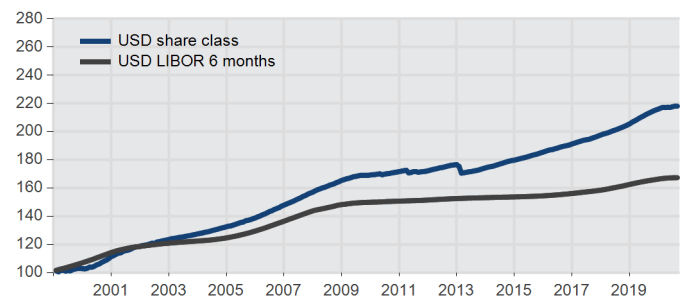
The fund liquidity level decreased to 21% of the NAV, reflecting the current strategy and providing both a safety cushion in the current environment and an adequate capital to satisfy an increasingly full pipeline. As expected, disbursements significantly accelerated during August compared to the past months. The Fund disbursed a total amount of USD 50 million across five countries, i.e., India, Myanmar, Nicaragua, Paraguay, and Tunisia.

As of the end of August, the Fund remained well diversified. The Fund's outreach includes 153 MFIs across 49 countries, and the average exposure per MFI is USD 10.8 million. The portfolio average life remains short at 18 months.

PERFORMANCE

Net Asset Value (NAV) in USD	2,379,993,788		
	USD	EUR	CHF
Share Value (Class P Shares)	21,802.56	14,910.36	13,264.12
Monthly return	-0.01%	-0.07%	-0.09%
Return on investment YTD	0.98%	-0.13%	-0.36%
Since inception (annualized)	3.60%	2.31%	1.52%
Since inception (total return)	118.03%	49.10%	32.64%
Inception date Class P	Sep 98	Apr 03	Dec 01

PERFORMANCE HISTORY



MONTHLY PERFORMANCE

	Sep 19	Oct 19	Nov 19	Dec 19	Jan 20	Feb 20	Mar 20	Apr 20	May 20	Jun 20	Jul 20	Aug 20
USD share class	0.38%	0.38%	0.33%	0.28%	0.33%	0.28%	-0.07%	0.08%	-0.04%	0.22%	0.19%	-0.01%
EUR share class*	0.16%	0.10%	0.15%	0.03%	0.12%	0.10%	-0.34%	-0.08%	-0.10%	0.16%	0.10%	-0.07%
CHF share class*	0.11%	0.06%	0.12%	-0.01%	0.09%	0.08%	-0.40%	-0.12%	-0.13%	0.13%	0.08%	-0.09%

* Hedged against USD

ANNUAL PERFORMANCE

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020*
USD share class	1.43%	0.32%	2.56%	-1.32%	3.11%	3.21%	3.09%	3.32%	3.98%	5.13%	0.98%
USD LIBOR 6 months	0.52%	0.51%	0.68%	0.41%	0.34%	0.49%	1.06%	1.47%	2.50%	2.32%	0.60%
EUR share class	1.34%	0.68%	2.19%	-1.71%	3.03%	2.64%	1.60%	1.03%	1.01%	2.05%	-0.13%
EUR LIBOR 6 months	1.04%	1.59%	0.74%	0.25%	0.27%	0.05%	-0.17%	-0.28%	-0.32%	-0.36%	-0.20%
CHF share class	1.01%	-0.42%	1.85%	-1.85%	2.80%	1.58%	1.07%	0.65%	0.68%	1.65%	-0.36%
CHF LIBOR 6 months	0.27%	0.18%	0.15%	0.08%	0.07%	-0.68%	-0.67%	-0.66%	-0.66%	-0.68%	-0.41%

*YTD as of 31 August 2020.

FUND FACTS

Average exposure per MFI (USD)	10,882,445
Weighted average life (years)	1.54
Weighted average interest rate duration (years)*	0.28
Number of countries	49
Number of MFIs	153
Number of loans outstanding	326
Cash & cash equivalents**	21%
Number of loans/tranches disbursed since inception	1,568

*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

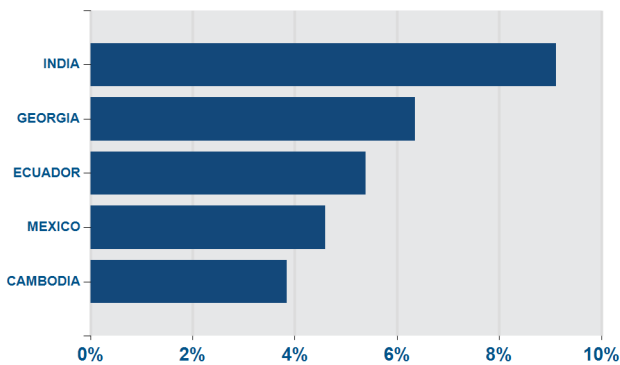
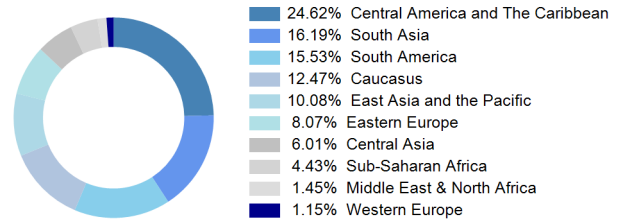
** Cash, money market and other assets

1) Since fund inception

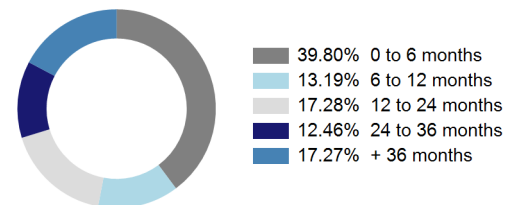
FUND STATISTICS¹⁾

Annualized return	3.60%
Average monthly return	0.30%
Best month (Dec 2000)	1.23%
Worst month (Feb 2013)	-2.74%
Volatility	1.09
Sharpe Ratio (risk-free rate of 2.2%)	1.25
Correlation with MSCI World	-0.05
Correlation with JPM EMBI Global	0.09
Correlation with 6-month USD Libor Index	0.43

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
Fund Structure	SICAV Luxembourg, part II	Income	Reinvested	Min subscription	USD/EUR/CHF 10'000	EUR	LU0164081316
		Management Fee	1.85% p.a.	TER	1.98% (as of 31/12/2019)	CHF	LU0136928586

TOP 5 COUNTRIES (AS % OF TOTAL ASSETS)

EXPOSURE BY REGION (AS % OF MFI PORTFOLIO)

TOP 5 HOLDINGS (AS % OF TOTAL ASSETS)

JSC CREDO BANK	Georgia	2.35%
TBC BANK	Georgia	2.10%
PRODUBANCO	Ecuador	2.03%
BANCO FICOHSA HONDURAS	Honduras	1.47%
PROCREDIT BANK SERBIA	Serbia	1.41%

EXPOSURE BY MATURITY (AS % OF TOTAL ASSETS)

HIGHLIGHT PORTFOLIO

Microcredit Company EKI (MCC EKI) is a leading microcredit institution in Bosnia Herzegovina. Its mission is to close the financing gap of the underserved population by offering credit loan products to individuals and SMEs, including agricultural, housing or business loans. MCC EKI reaches out to more than 23'000 clients, 70% of which are based in rural areas. Besides, the organization is highly involved in supporting the local community development by making regular donations. Finally, the innovative "EKI Business Club" is an online platform offered to EKI clients to encourage engagement with each other, exploring synergies and promoting cooperation.

SOCIAL PERFORMANCE INDICATORS*

Total # of microentrepreneurs reached by MFIs in the portfolio	26,262,838
# of microentrepreneurs reached by funding provided by BOMF	1,240,184
# of loan officers	89,468
% of rural clients	52%
% of female clients	79%
% of individual lending	84%
% of group lending	16%
Average loan size to microentrepreneurs	
Simple average across MFIs in USD	38,192
Median across MFIs in USD	2,939

*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)	12.88%
Portfolio growth (last 12 months)	7.94%
Return on assets (ROA) (last 12 months)	1.78%
Return on equity (ROE) (last 12 months)	10.88%
Portfolio at risk 30 days (PAR 30)	4.20%
Write-offs (last 12 months)	1.35%
Debt/equity ratio	4.70x

**Data presented are medians across MFIs in the portfolio for period ending the 31 May 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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