

SEPTEMBER HIGHLIGHTS

Volatility has significantly increased on heightened worries about a global recession, UK tax-cut plans and hawkish comments from the Federal Reserve. Markets expect now restrictive monetary policy to remain in place for longer. As a result, US 10-year Treasury yields have increased by 64 bps to 3.82%. Given the negative investor sentiment, CEMBI Broad Diversified spreads have widened materially by 29 bps. In Emerging Markets (EM), Chile has rejected the new constitution, which was seen positively by the markets. A key event is the upcoming Brazilian Presidential election in October between incumbent Bolsonaro and Lula da Silva. Overall, the Fund remains defensively positioned and with a focus on liquidity. In September, the interest duration hedge was the main positive contributor to the performance. Regionally, Central Asia and the Caucasus have contributed positively, while South America was the weakest contributor. Further, market volatility provided attractive relative value opportunities in the secondary market, while the primary market remained closed for most EM issuers.

PERFORMANCE

Net Asset Value (NAV) in USD	413,406,598				
	USD	CHF	EUR	GBP	SEK
Share Value (Class I Shares)	98.18	91.16	90.69	93.98	-
Monthly return	-2.36%	-2.53%	-2.54%	-2.44%	-
Return on investment YTD	-9.44%	-10.62%	-10.54%	-9.62%	-
Since inception (annualized)	-0.50%	-2.31%	-3.00%	-2.40%	-
Since inception (total return)	-1.82%	-8.84%	-9.31%	-6.02%	-
Inception date Class I	Jan 19	Oct 18	Jul 19	Mar 20	-

MONTHLY PERFORMANCE

	Oct 21	Nov 21	Dec 21	Jan 22	Feb 22	Mar 22	Apr 22	May 22	Jun 22	Jul 22	Aug 22	Sep 22
USD share class	-0.35%	-0.63%	0.34%	-1.40%	-1.61%	-1.31%	-1.46%	-0.48%	-2.08%	0.66%	0.22%	-2.36%
CHF share class*	-0.41%	-0.69%	0.19%	-1.49%	-1.63%	-1.46%	-1.56%	-0.65%	-2.20%	0.46%	-0.05%	-2.53%
EUR share class*	-0.40%	-0.67%	0.20%	-1.47%	-1.62%	-1.42%	-1.54%	-0.64%	-2.18%	0.42%	-0.04%	-2.54%
GBP share class*	-0.34%	-0.60%	0.25%	-1.40%	-1.56%	-1.34%	-1.45%	-0.49%	-2.07%	0.61%	0.12%	-2.44%

* Hedged against USD

ANNUAL PERFORMANCE

	2018	2019	2020	2021	2022*	2023	2024	2025	2026	2027	2028
USD share class	-	5.28%	3.70%	-0.70%	-9.44%						
USD LIBOR/SOFR 6M**	-	2.07%	0.69%	0.20%	1.38%						
CHF share class	-1.22%	3.05%	1.91%	-1.68%	-10.62%						
CHF LIBOR/SARON 6M**	-0.14%	-0.68%	-0.66%	-0.72%	-0.17%						
EUR share class	-	0.68%	2.21%	-1.49%	-10.54%						
EUR LIBOR/ESTR 6M**	-	-0.19%	-0.38%	-0.54%	-0.42%						
GBP share class	-	-	4.89%	-0.87%	-9.62%						
GBP LIBOR/SONIA 6M**	-	-	0.21%	0.15%	1.28%						

*YTD as of 30 September 2022.

FUND FACTS

Fund weighted credit duration (years)	3.33
USD Fund Weighted Interest duration (years)	2.28
Non-USD Fund weighted interest duration (years)	0.40
Yield	6.25%
Number of issuers	141
Number of positions	197
Weighted rating	BBB
Cash & equivalent*	6.35%

*Includes share class hedging costs

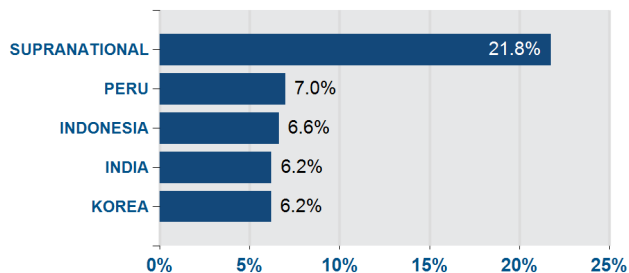
**Index change effective as of 01.01.2022 (until 31.12.2021: LIBOR 6 months)

SHARE CLASS STATISTICS¹⁾

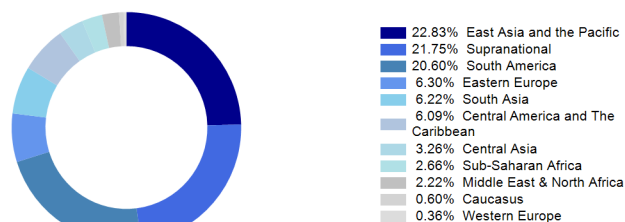
Annualized return	-0.50%
Average monthly return	-0.03%
Best month (May 2020)	2.54%
Worst month (Mar 2020)	-6.30%
Volatility	3.45%
Sharpe Ratio	-0.50
Correlation with MSCI World	0.65
Correlation with JPM EMBI Global	0.83
Correlation with 6-month USD LIBOR/SOFR Index**	-0.02

1) Since inception USD share class (Jan 19)

TOP 5 COUNTRIES (AS % OF NAV)



EXPOSURE BY REGION (AS % OF NAV)



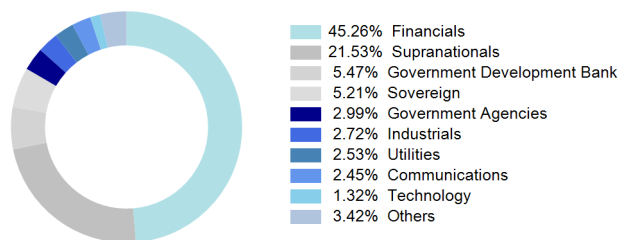
RATING (AS % OF NAV)



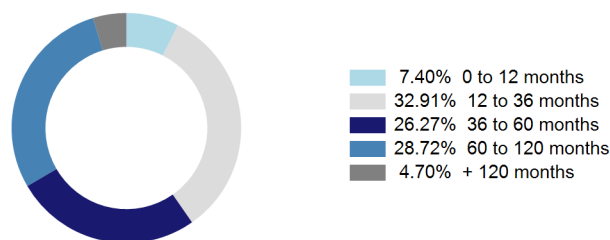
TOP 5 HOLDINGS (AS % OF NAV)

AFRICA FINANCE CORP	Supranational	3.43%
AFRICAN EXPORT-IMPORT BANK	Supranational	3.03%
BANK MANDIRI PT	Indonesia	2.94%
ASIAN DEVELOPMENT BANK	Supranational	2.53%
BANK RAKYAT INDONESIA	Indonesia	2.39%

EXPOSURE BY SECTOR (AS % OF NAV)



EXPOSURE BY MATURITY (AS % OF PORTFOLIO)



Investment Manager	BlueOrchard Finance Ltd	Fund inception	16-Aug-18
Management Company	BlueOrchard Asset Management (Luxembourg) S.A.	Base currency	USD
Custodian & TA	Citibank Europe PLC (Luxembourg Branch)	Income	Reinvested
Fund Structure	Luxembourg UCITS SICAV	Management Fee	1%

Subscriptions	Weekly
Redemptions	Weekly
Min subscription	USD 1,000,000 in the reference currency or the relevant alternative currency

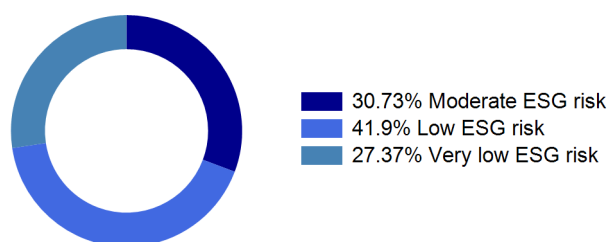
Currency	ISIN
USD	LU1857274754
EUR	LU1857274838
CHF	LU1857274911
SEK	LU1857275058
GBP	LU1857275132

IMPACT INVESTMENT PROCESS

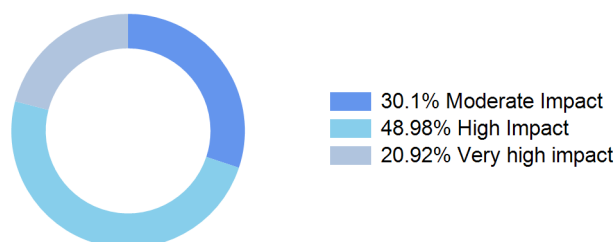
Each investment in the Fund is selected on the basis of BlueOrchard's strict ESG and impact management framework known as the B.Impact Framework. This proprietary analysis ensures that ESG risks and impact goals are reflected in each investment decision on an independent basis by a team of specialized professionals. In addition, the analysis includes a stringent SDG alignment directly linked to the insights of the impact assessment. The BlueOrchard UCITS Emerging Markets SDG Impact Bond 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, highlighting its conviction to its sustainability objectives.

The B.Impact Framework allows BlueOrchard to classify all positions in the portfolio according to their ESG risk (between very low and very high) and impact potential (between very high and very low). The ESG assessment focuses on issuers' environmental, social and governance risks and practices whereas the impact assessment measures impact performance and allows to capture the actual or potential impact of the investment. Each bond is scored in a range between 0 and 100, with minimum eligibility score of 40. Please visit our [website](#) for further insights into the B.Impact Framework and its unique methodology.

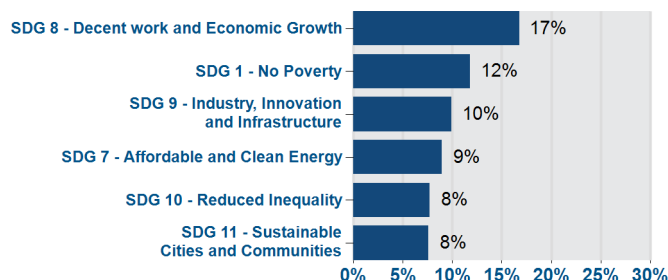
ESG ASSESSMENT



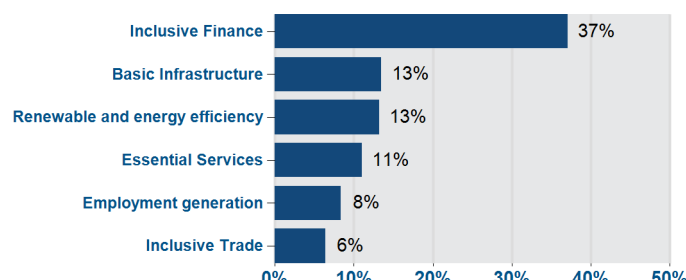
IMPACT ASSESSMENT



TOP 6 SDGs (as % for each dollar invested)



IMPACT FOCUS (as % of total amount invested)



PORTFOLIO HIGHLIGHT

Shriram Transport Finance Company (STFC) is India's largest commercial vehicle financier. The company provides financing to drivers who typically do not qualify for bank loans due to a lack of stable income. STFC plays an essential role in promoting financial inclusion for first-time buyers and small road transport operators by offering affordable financing on pre-owned commercial vehicles.

Impact Focus: Access to financial services and employment generation

The social bonds from STFC are targeting projects that improve access to finance for underbanked individuals from underserved communities and Micro, Small & Medium Enterprises (MSMEs) in the transportation sector in underserved states of India.

Contribution: BlueOrchard's added value

Financial inclusion is critical for a country's economic and social development, employment opportunities, and poverty reduction. SMEs and microentrepreneurs traditionally lack broad access to financial sources. The enabling role of Shriram is crucial to support the growth of microentrepreneurs and SMEs. The BlueOrchard UCITS - Emerging Markets SDG Impact Bond Fund is invested in multiple social bonds issued by Shriram, starting at the beginning of 2020. The Fund then participated in two other issuances of Shriram social bonds in 2021 and 2022.

Measurement: Core impact KPIs

- 138'480 loans provided to low-income and economically weaker populations
- 106'683 MSMEs financed in low-income states to promote employment generation
- 62'650 first-time buyers financed
- 22'701 women beneficiaries

For additional information, please contact:

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