

OCTOBER HIGHLIGHTS

Emerging Market spreads held up in an increasingly turbulent market environment, narrowing by 10 bps to 388 bps, whereas the 5y U.S. treasury yield increased by 11 bps to 0.38%. Volatility increased substantially in October, with the VIX rising from 26 to 38. Market sentiment was affected by resurgence in Covid-19 cases around the world, vaccine developments and newly announced lockdown measures in Europe. Another fiscal stimulus in the U.S. did not materialize, negatively affecting market sentiment. In addition, the U.S. presidential election scheduled for early November moved into focus. The possibility of post-election uncertainty could keep volatility at elevated levels for some time. In Emerging Markets, Chilean voters supported a referendum for drafting a new constitution which could put a larger economic and social burden on public finances. The conflict between Armenia and Azerbaijan continued to rage on, with the collapse of the third ceasefire in less than a month. Due to the challenging market environment, the Fund maintains its focus on high-quality bonds.

PERFORMANCE

Net Asset Value (NAV) in USD	446,562,656		
	CHF	USD	EUR
Share Value (Class P Shares)	100.30	102.01	100.55
Monthly return	0.25%	0.33%	0.28%
Return on investment YTD	0.10%	1.57%	0.30%
Since inception (annualized)	0.23%	2.18%	0.55%
Since inception (total return)	0.30%	2.01%	0.55%
Inception date Class P	Jul 19	Nov 19	Oct 19

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
CHF share class*	0.02%	0.11%	0.18%	-0.14%	-6.61%	1.40%	2.42%	1.32%	1.04%	0.63%	-0.10%	0.25%
USD share class	0.00%	0.43%	0.41%	0.05%	-6.33%	1.61%	2.51%	1.41%	1.15%	0.71%	-0.02%	0.33%
EUR share class*	0.10%	0.15%	0.21%	-0.12%	-6.63%	1.44%	2.44%	1.34%	1.05%	0.65%	-0.08%	0.28%

* Hedged against USD

ANNUAL PERFORMANCE

	2019	2020*	2021	2022	2023	2024	2025	2026	2027	2028	2029
CHF share class	0.20%	0.10%									
CHF LIBOR 6 months	-0.33%	-0.54%									
USD share class	0.43%	1.57%									
USD LIBOR 6 months	0.17%	0.65%									
EUR share class	0.25%	0.30%									
EUR LIBOR 6 months	-0.07%	-0.29%									

*YTD as of 31 October 2020.

FUND FACTS

Portfolio weighted credit duration (years)	3.75
USD Portfolio Weighted Interest duration (years)	3.41
Non-USD Portfolio weighted interest duration (years)	0.31
Yield*	2.15%
Number of Issuers	105
Number of positions	148
Weighted rating	BBB+
Cash & equivalent*	6.74%

*includes share class hedging costs

1) Since fund inception

FUND STATISTICS ^{1) 2)}

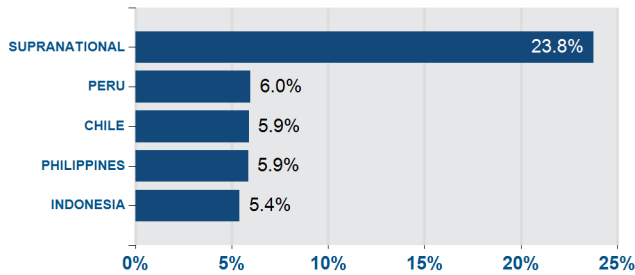
Annualized return	0.23%
Average monthly return	0.04%
Best month (May 2020)	2.42%
Worst month (Mar 2020)	-6.61%
Volatility	5.08
Sharpe Ratio	0.17
Correlation with MSCI World	0.68
Correlation with JPM EMBI Global	0.85
Correlation with 6-month CHF Libor Index	0.29

2) In CHF

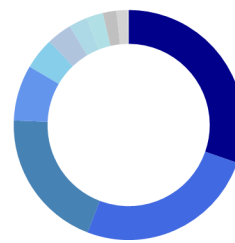
Investment Manager	BlueOrchard Finance Ltd	Base currency	USD	Subscriptions	Fortnightly	Currency	ISIN
Management Company	BlueOrchard Asset Management (Luxembourg) S.A.	Income	Reinvested	Redemptions	Fortnightly	CHF	LU1966109289
Custodian & TA	Citibank Europe PLC (Luxembourg Branch)	Management Fee	1.40%	Min subscription	USD 1,000 in the reference currency or the relevant alternative currency	EUR	LU1966109446
Fund Structure	Luxembourg UCITS SICAV					USD	LU1966109529
Fund inception	16-Aug-18						



TOP 5 COUNTRIES (AS % OF TOTAL ASSETS)

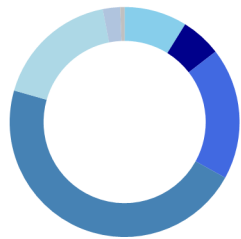


EXPOSURE BY REGION (AS % OF TOTAL ASSETS)



- 28.31% East Asia and the Pacific
- 23.78% Supranational
- 18.50% South America
- 7.31% Central America and The Caribbean
- 4.15% Eastern Europe
- 3.28% South Asia
- 2.41% Caucasus
- 2.23% Middle East & North Africa
- 1.76% Central Asia
- 1.44% Sub-Saharan Africa
- 0.16% Western Europe

RATING (AS % OF TOTAL ASSETS)



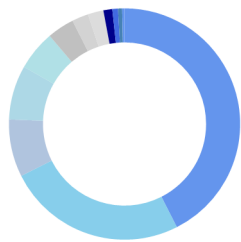
- 8.24% AAA
- 5.30% AA
- 17.29% A
- 43.28% BBB
- 16.36% BB
- 2.27% B
- 0.58% NR

TOP 7 SDG (AS % FOR EACH DOLLAR AMOUNT INVESTED)



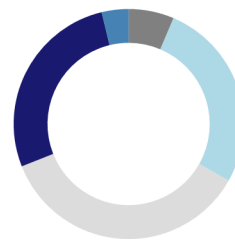
- 17.38% SDG 8 - Decent Work and Economic Growth
- 12.62% SDG 9 - Industry, Innovation and Infrastructure
- 12.17% SDG 7 - Affordable and Clean Energy
- 9.17% SDG 1 - No Poverty
- 8.97% SDG 10 - Reduced Inequality
- 8.89% SDG 11 - Sustainable Cities and Communities
- 7.14% SDG 17 - Partnership for the Goals

EXPOSURE BY SECTOR (AS % OF TOTAL ASSETS)



- 39.68% Banks
- 23.40% Supranationals
- 7.49% Other Non-Financial
- 7.08% Green Bond Issuer
- 5.21% Government Development Bank
- 3.53% Government Agencies
- 2.15% Financial Services
- 2.04% Consumer Finance
- 1.16% Sovereign
- 0.74% Commercial Finance
- 0.52% Sustainability Bond Issuer
- 0.32% Other Financial

EXPOSURE BY MATURITY (AS % OF PORTFOLIO)



- 6.39% 0 to 12 months
- 26.80% 12 to 36 months
- 35.81% 36 to 60 months
- 27.23% 60 to 120 months
- 3.77% + 120 months

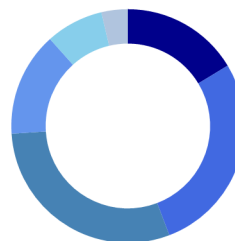
TOP 5 HOLDINGS (AS % OF TOTAL ASSETS)

AFRICA FINANCE CORP	Supranational	3.32%
BANK RAKYAT INDONESIA	Indonesia	2.88%
AFRICAN EXPORT-IMPORT BANK	Supranational	2.87%
ASIAN DEVELOPMENT BANK	Supranational	2.80%
EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT	Supranational	2.79%

SPIRIT SCORE (AS % OF TOTAL INVESTED AMOUNT)

Average SPIRIT score overall portfolio*

67.46



- 16.36% SPIRIT between 50 and 60
- 27.86% SPIRIT between 60 and 70
- 29.73% SPIRIT between 70 and 80
- 14.41% SPIRIT above 80
- 7.99% Green and sustainability bonds
- 3.66% IMCO

* Excluding IMCO accepted issuers and green and sustainability bonds.

PORTFOLIO HIGHLIGHT

ProCredit is one of the leading providers of financing services to Micro Small Medium Enterprises (MSMEs) in Southeastern and Eastern Europe. Almost half of its loan book specifically targets local production and agriculture. ProCredit has a fast growing green loan portfolio, which amounts to a total of EUR 795 million and accounts for 16.6% of the total portfolio. The largest share consists of renewable energy projects, which in 2019 have contributed to the avoidance of 68'103 tons of CO2 emissions. The bank has also set itself the objective to become carbon neutral by 2023 and continues to realize 20% reductions in CO2 emissions on an annual basis.

For additional information, please contact:

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