

JUNE 2024 HIGHLIGHTS

The Fund recorded a performance of **44 bps**. The cumulative Fund performance over the past 12 months was 6.69%.

In June, the Fund's total disbursements amounted to USD 70 million across six countries. The Fund's outreach includes 157 financial institutions across 53 countries. The portfolio's weighted average life remains stable at 21 months.

The investment team continues to source 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 June.

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.

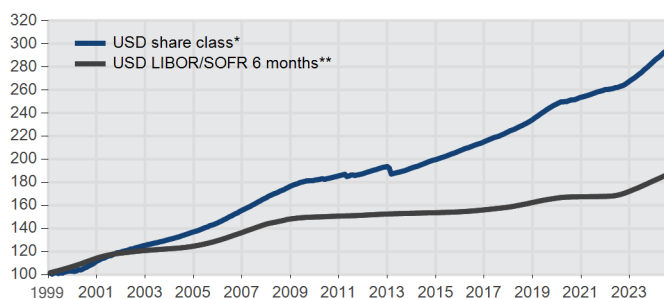
The Fund aims to hedge its foreign currency exposure through cross-currency swaps, forward contracts, options and other permitted instruments. Other than for hedging purposes, the Fund shall not invest in derivatives.

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	2,650,624,260			
	USD	EUR*	CHF*	JPY*
Share Value (Class I Shares)	15,375.94	12,953.06	12,072.94	1,510,058.69
Monthly return	0.44%	0.33%	0.15%	0.01%
Return on investment YTD	3.11%	2.35%	1.14%	0.39%
Since inception (annualized)	4.12%	2.46%	1.78%	1.02%
Since inception (total return)	53.76%	29.53%	20.73%	0.67%
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

	Jul 23	Aug 23	Sep 23	Oct 23	Nov 23	Dec 23	Jan 24	Feb 24	Mar 24	Apr 24	May 24	Jun 24
USD share class	0.63%	0.56%	0.50%	0.58%	0.57%	0.59%	0.57%	0.45%	0.44%	0.59%	0.58%	0.44%
EUR share class*	0.48%	0.40%	0.36%	0.45%	0.40%	0.44%	0.46%	0.32%	0.32%	0.47%	0.44%	0.33%
CHF share class*	0.34%	0.20%	0.22%	0.25%	0.18%	0.24%	0.28%	0.13%	0.14%	0.24%	0.20%	0.15%
JPY share class*	0.16%	0.09%	0.03%	0.12%	0.17%	0.11%	0.23%	-0.04%	-0.01%	0.12%	0.07%	0.01%

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

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)	14,600,063
Weighted average life (years)	1.76
Weighted average interest rate duration (years)*	0.28
Number of countries	53
Number of FIs***	157
Number of loans outstanding	318
Cash & cash equivalents**	8%
Number of loans/tranches disbursed since inception	1,998
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

** Cash and money market funds

***FI = Financial Institution

SHARE CLASS STATISTICS*

Annualized return	4.26%
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%)	1.90
Correlation with MSCI World**	-0.02
Correlation with JPM EMBI Global**	0.11
Correlation with 6-month USD Libor/SOFR Index**	0.44

*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 up to	4.00%
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.

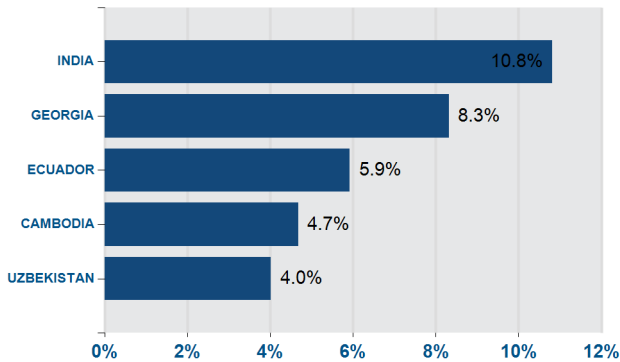
Sustainability risk: The fund has the objective of sustainable investment. This means it may have limited exposure to some companies, industries or sectors and may forego certain investment opportunities, or dispose of certain holdings, that do not align with its sustainability criteria chosen by the 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.

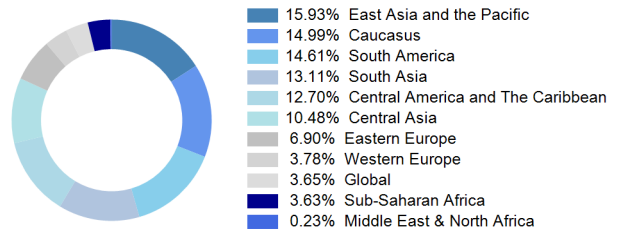


TOP 5 COUNTRIES* (AS % OF TOTAL ASSETS)



*Allocations are subject to change in the future

EXPOSURE BY REGION* (AS % OF FI PORTFOLIO)



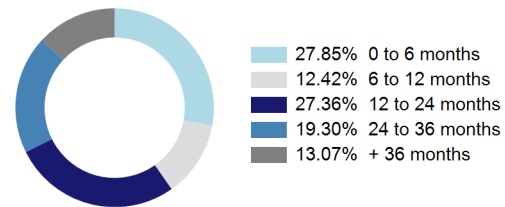
*Exposures are subject to change in the future

TOP 5 HOLDINGS* (AS % OF TOTAL ASSETS)

TBC BANK	Georgia	3.05%
JSC CREDO BANK	Georgia	2.92%
KMF	Kazakhstan	2.82%
PROCREDIT HOLDING	Germany	2.77%
PRODUBANCO	Ecuador	2.46%

*Top Holdings are subject to change in the future

EXPOSURE BY MATURITY* (AS % OF TOTAL ASSETS)



*Exposures are subject to change in the future

EXPOSURE BY SECTOR* (AS % OF TOTAL ASSETS)



*Exposures are subject to change in the future

FI FINANCIAL INDICATORS*

Asset growth (last 12 months)	12.46%
Portfolio growth (last 12 months)	14.43%
Return on assets (ROA) (last 12 months)	1.87%
Return on equity (ROE) (last 12 months)	12.36%
Portfolio at risk 30 days (PAR 30)	4.22%
Write-offs (last 12 months)	1.40%
Debt/equity ratio	5.03x

*Data presented are medians across FIs in the portfolio for period ending the 31 March 2024 from unaudited management reports as provided by FIs. Data based on the latest available data in local currency from FIs.

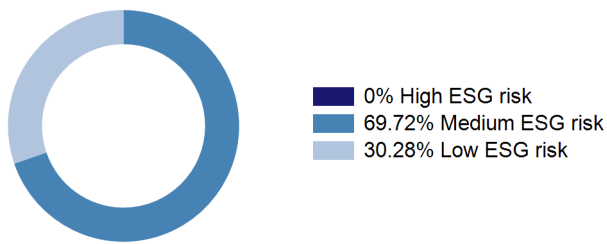
Investment Manager	BlueOrchard Finance Ltd	Fund inception	18 September 1998	Subscriptions	Monthly, 1 day notice	Currency	USD	ISIN	LU0973079543
Custodian & TA	Banque de Luxembourg & European Fund Administration S.A., Luxembourg	Base currency	USD	Redemptions	Monthly, 90 days notice		EUR		LU0973080392
Fund Structure	SICAV Luxembourg, part II	Income	Reinvested	Min subscription	USD/EUR/CHF 5'000'000		CHF		LU0973079972
AIFM	BlueOrchard Asset Management (Luxembourg) S.A.	Management Fee	1.2% p.a.	TER	1.33% (as of 30/06/2023)		JPY		LU2618676212
							USD		LU2407031496 DIS*

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.

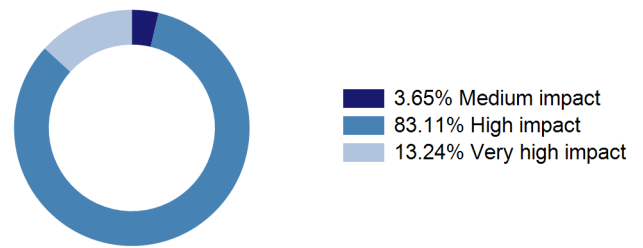
Each investment in the Fund is selected on the basis of BlueOrchard's rigorous ESG and impact management framework known as the B.Impact Framework(1). B.Impact, a proprietary framework, ensures that ESG risks and impact objectives are incorporated in each investment decision on an independent basis by 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* supported by FIs	31,007,174
# MSMEs supported by BOMF	1,345,794
% of rural clients	64%
% of female clients	82%
# of jobs created/maintained by MSMEs supported by FIs**	154,511,165
# of jobs created/maintained by MSMEs supported by BOMF	6,243,194
Average Loan Sizes to MSMEs	
Simple average across FIs in USD	14,474
Median across FIs in USD	5,424

*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 number of small enterprise clients * Average number of employees per small enterprise + Total number of medium enterprise clients * Average number of employees per medium enterprise.

CASE STUDY

SATYA is a Microfinance Institution (MFI) based in India that initiated its operations in 2017 and was granted its first loan from BlueOrchard in 2018. The institution has a unique focus on offering micro-loans to underserved female entrepreneurs with low income, primarily based in rural and semi-urban regions of India. As of March 2024, SATYA manages a Gross Loan Portfolio (GLP) amounting to USD 570.8 million. Over the past three years, the MFI has consistently enhanced its operations by implementing digitalisation measures, expanding into new regions, and adopting AI practices. The borrower base is 99.9% female, with 89.3% residing in rural areas. At present, SATYA offers both group and individual lending options, with an average loan size of USD 471.2 as of March 2024.

SDG* Contribution



*Sustainable Development Goals of the United Nations

For additional information, please contact:

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