

# BlueOrchard Microfinance Fund

Investment company with variable capital (SICAV)

Part II Fund under Luxembourg Law of 17 December 2010

R.C.S. Luxembourg B66258

Unaudited semi-annual report as at 31 December 2021



---

Shares of the Company may not be publicly offered or sold in the United States of America or in any of its territories subject to its jurisdiction and may not be offered to or for the benefit of, or purchased by, U.S. Persons.

No subscription can be received on the basis of this financial report. Subscriptions are only valid if made on the basis of the current prospectus supplemented by the latest annual report and the most recent semi-annual report, if published thereafter.

---

**BlueOrchard Microfinance Fund**

**Table of contents**

---

**Organisation ..... 2**

**BlueOrchard Microfinance Fund ..... 3**

    Statement of net assets..... 3

    Statement of operations ..... 5

    Statement of changes in net assets..... 7

    Statistical information ..... 8

    Statement of investments and other net assets ..... 9

    Industrial and geographical classification of investments ..... 24

**Notes to the financial statements ..... 26**

**Additional information ..... 52**

# BlueOrchard Microfinance Fund

## Organisation

---

<b>Registered Office</b>	2, rue d'Alsace L-1122 LUXEMBOURG
<b>Board of Directors</b>	
<i>Chairman</i>	Frédéric BERNEY Non Executive Director
<i>Members</i>	Maxime BLANQUET DU CHAYLA Independent Director  Elisabeth SHERK Director  Michel VAREIKA Independent Director
<b>External AIFM</b>	BLUEORCHARD ASSET MANAGEMENT (LUXEMBOURG) S.A. 1, rue Goethe L-1637 LUXEMBOURG
<b>Portfolio manager</b>	BLUEORCHARD FINANCE LTD Seefeldstrasse 233 CH-8008 ZÜRICH
<b>Share Class hedging manager</b>	CREDIT SUISSE ASSET MANAGEMENT (SWITZERLAND) AG Kalandergerasse 4 CH-8045 ZÜRICH
<b>Depository and paying agent</b>	BANQUE DE LUXEMBOURG Société Anonyme 14, boulevard Royal L-2449 LUXEMBOURG
<b>Administrative, domiciliary, registrar and transfer agent</b>	EUROPEAN FUND ADMINISTRATION S.A. 2, rue d'Alsace L-1122 LUXEMBOURG
<b>Auditor</b>	PRICEWATERHOUSECOOPERS, Société coopérative 2, rue Gerhard Mercator L-2182 LUXEMBOURG
<b>Legal adviser</b>	ALLEN & OVERY, Société en commandite simple 5, avenue John F. Kennedy L-1855 LUXEMBOURG

# BlueOrchard Microfinance Fund

## Statement of net assets (in USD)

as at 31 December 2021

### Assets

#### Investments

Securities portfolio at market value	609,458,373.33
Loans	1,940,856,998.35
	<hr/>
	2,550,315,371.68

#### Cash and cash equivalents

Cash at banks	160,734,750.06
Cash collateral at banks	20,540,000.00
Other liquid assets	1,578,169.38
	<hr/>
	182,852,919.44

#### Receivables

Receivable on loans	294,048.55
Receivable on treasury transactions	10,329.87
Income receivable on portfolio	1,559,191.56
Interest receivable on swap contracts	571,767.70
Interest receivable on bank accounts	635,957.77
Interest receivable on loans	19,773,572.21
Unrealised gain on swap contracts	3,000,453.78
Unrealised gain on forward foreign exchange contracts	14,737,470.90
Other receivables	3,580,000.00
Participation fees, net	202,449.37
Upfront fees retroceded, net	12,698.44
	<hr/>
	44,377,940.15
	<hr/>

#### Total assets

2,777,546,231.27

### Liabilities

#### Payables

Upfront fees, net	10,824,691.65
Payable on loans	91,198.93
Interest payable on swap contracts	1,077,199.62
Unrealised loss on futures contracts	141,179.69
Unrealised loss on swap contracts	327,410.36
Unrealised loss on forward foreign exchange contracts	18,763,310.31
Expenses payable	3,817,846.08
	<hr/>
	35,042,836.64

#### Borrowings

Bank overdrafts	2,144.40
Redeemable cash collateral received	38,423,794.53
	<hr/>
	38,425,938.93

#### Other liabilities

Other payables	4,110.31
	<hr/>
	4,110.31
	<hr/>

#### Total liabilities

73,472,885.88

#### Total net assets at the end of the period

2,704,073,345.39

The accompanying notes are an integral part of these financial statements.

## BlueOrchard Microfinance Fund

### Statement of net assets (in USD) (continued)

as at 31 December 2021

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in USD)
P CAP USD	2,314.623	USD	22,376.56	51,793,300.97
P CAP CHF H	3,703.459	CHF	13,418.12	54,560,243.55
P CAP EUR H	3,669.771	EUR	15,131.99	63,127,570.84
P CAP SEK H	1,669.240	SEK	10,072.73	1,856,770.37
I CAP USD	8,160.736	USD	13,631.91	111,246,404.05
I CAP CHF H	22,957.306	CHF	11,633.17	293,221,663.55
I CAP EUR H	25,800.986	EUR	12,051.36	353,473,049.32
N CAP USD	8,180.764	USD	13,089.19	107,079,543.49
N CAP CHF H	15,826.360	CHF	11,192.16	194,478,666.55
N CAP EUR H	12,335.094	EUR	11,566.03	162,185,021.56
N CAP GBP H	100.000	GBP	10,317.39	1,397,026.14
N CAP SEK H	288.256	SEK	10,095.79	321,374.32
H CAP USD	336.450	USD	11,675.26	3,928,140.43
H CAP EUR H	562.556	EUR	10,792.61	6,902,018.77
H CAP SEK H	338,899.344	SEK	10,917.17	408,576,175.90
D CAP USD	303,559.890	USD	121.74	36,955,274.04
D CAP CHF H	1,014,825.437	CHF	106.33	118,477,082.43
D CAP EUR H	1,133,573.970	EUR	108.58	139,916,052.91
D CAP GBP H	199,436.144	GBP	115.29	31,134,619.47
S DIS USD	5,000.000	USD	10,027.43	50,137,174.68
S CAP USD	25,693.432	USD	12,350.28	317,320,971.64
S CAP CHF H	7,202.520	CHF	10,888.62	86,106,209.13
S CAP EUR H	8,469.878	EUR	11,089.92	106,779,888.52
F CAP EUR H	2,671,826.693	EUR	1.0203	3,099,102.76
				<u>2,704,073,345.39</u>

The accompanying notes are an integral part of these financial statements.

## BlueOrchard Microfinance Fund

### Statement of operations (in USD) from 1 July 2021 to 31 December 2021

#### Income

##### Investment income

Interest on bonds and other debt securities, net	2,643,098.24
Return on sukuk	10,350.00
Interest on loans, net	49,458,521.14
Interest on bank accounts	797,184.32
Interest on swap contracts	2,321,081.53
Upfront fees	2,420,310.23
	<hr/>
	57,650,545.46

##### Realised gain on investments

- on investments	1,149,046.91
- on futures contracts	437,187.50
- on swap contracts	471,522.35
- on forward foreign exchange contracts	26,985,899.39
	<hr/>
	29,043,656.15

##### Unrealised gains on investments

- on investments	8,215,556.66
- on futures contracts	248,215.63
- on swap contracts	1,542,262.11
- on forward foreign exchange contracts	54,281,639.32
	<hr/>
	64,287,673.72

##### Other income

Other revenue	319,555.67
	<hr/>
	319,555.67

##### Total income

151,301,431.00

#### Expenses

##### Investment advisory or management fees

Management fees	16,683,375.50
	<hr/>
	16,683,375.50

##### Other expenses

Depository fees	567,850.76
Banking charges and other fees	128,017.23
Transaction fees	19,759.23
Central administration costs	206,938.78
Professional fees	41,270.21
Other administration costs	490,721.54
Bank interest paid	41,571.50
Interest paid on swap contracts	3,522,091.49
Participation fees	48,650.63
Upfront fees retroceded	3,051.56
Upfront fees paid	57,070.66
Other fees	113,419.23
	<hr/>
	5,240,412.82

##### Realised loss on investments

- on investments	422,856.12
- on futures contracts	447,599.63
- on swap contracts	18,166.78
- on forward foreign exchange contracts	113,321,734.06
- on foreign exchange	3,608,098.64
	<hr/>
	117,818,455.23

The accompanying notes are an integral part of these financial statements.

## BlueOrchard Microfinance Fund

### Statement of operations (in USD) (continued)

from 1 July 2021 to 31 December 2021

<b>Unrealised loss on investments</b>	
- on investments	14,683,101.46
- on futures contracts	141,179.69
- on swap contracts	666,835.98
- on forward foreign exchange contracts	20,787,098.61
	<u>36,278,215.74</u>
<b>Total expenses</b>	<u>176,020,459.29</u>
<b>Net expenditure</b>	<u><u>-24,719,028.29</u></u>

The accompanying notes are an integral part of these financial statements.



## BlueOrchard Microfinance Fund

### Statement of changes in net assets (in USD)

from 1 July 2021 to 31 December 2021

---

Net expenditure	-24,719,028.29
Subscriptions	384,209,966.82
Redemptions	-143,560,482.19
Total changes in net assets	<hr/> 215,930,456.34
Total net assets at the beginning of the period	<hr/> 2,488,142,889.05
<b>Total net assets at the end of the period</b>	<b><hr/><hr/>2,704,073,345.39</b>

The accompanying notes are an integral part of these financial statements.

## BlueOrchard Microfinance Fund

### Statistical information (in USD)

as at 31 December 2021

Total net assets	Currency	30.06.2020	30.06.2021	31.12.2021
	USD	2,468,420,768.29	2,488,142,889.05	2,704,073,345.39

  

Net asset value per share class	Currency	30.06.2020	30.06.2021	31.12.2021
P CAP USD	USD	21,763.47	22,161.49	22,376.56
P CAP CHF H	CHF	13,265.67	13,362.03	13,418.12
P CAP EUR H	EUR	14,905.79	15,051.10	15,131.99
P CAP SEK H <sup>(1)</sup>	SEK	-	-	10,072.73
I CAP USD	USD	13,127.65	13,456.05	13,631.91
I CAP CHF H	CHF	11,387.52	11,546.03	11,633.17
I CAP EUR H	EUR	11,754.11	11,947.28	12,051.36
N CAP USD	USD	12,643.74	12,933.62	13,089.19
N CAP CHF H	CHF	10,989.31	11,119.69	11,192.16
N CAP EUR H	EUR	11,315.26	11,477.84	11,566.03
N CAP GBP H	GBP	-	10,203.58	10,317.39
N CAP SEK H <sup>(1)</sup>	SEK	-	-	10,095.79
H CAP USD	USD	11,209.16	11,512.46	11,675.26
H CAP EUR H	EUR	10,494.33	10,688.36	10,792.61
H CAP SEK H	SEK	10,556.67	10,791.58	10,917.17
D CAP USD	USD	117.77	120.35	121.74
D CAP CHF H	CHF	104.56	105.70	106.33
D CAP EUR H	EUR	106.38	107.80	108.58
D CAP GBP H	GBP	111.91	114.08	115.29
S DIS USD <sup>(2)</sup>	USD	-	-	10,027.43
S CAP USD	USD	11,857.22	12,178.52	12,350.28
S CAP CHF H	CHF	10,626.28	10,796.02	10,888.62
S CAP EUR H	EUR	10,783.00	10,982.92	11,089.92
F CAP EUR H	EUR	0.9994	1.0130	1.0203

<sup>(1)</sup> activated in July 2021

<sup>(2)</sup> launched in November 2021

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
P CAP USD	2,292.102	86.033	-63.512	2,314.623
P CAP CHF H	3,820.021	304.839	-421.401	3,703.459
P CAP EUR H	3,572.756	239.369	-142.354	3,669.771
P CAP SEK H	-	1,669.240	-	1,669.240
I CAP USD	7,804.731	1,325.075	-969.070	8,160.736
I CAP CHF H	22,184.243	1,385.213	-612.150	22,957.306
I CAP EUR H	25,312.700	1,062.862	-574.576	25,800.986
N CAP USD	7,980.105	747.863	-547.204	8,180.764
N CAP CHF H	14,636.265	1,918.709	-728.614	15,826.360
N CAP EUR H	12,244.617	849.768	-759.291	12,335.094
N CAP GBP H	100.000	-	-	100.000
N CAP SEK H	-	288.256	-	288.256
H CAP USD	294.148	43.426	-1.124	336.450
H CAP EUR H	424.651	150.402	-12.497	562.556
H CAP SEK H	318,630.920	41,423.739	-21,155.315	338,899.344
D CAP USD	422,270.168	39,610.664	-158,320.942	303,559.890
D CAP CHF H	967,580.979	105,625.289	-58,380.831	1,014,825.437
D CAP EUR H	1,191,857.224	129,524.860	-187,808.114	1,133,573.970
D CAP GBP H	141,684.683	71,466.200	-13,714.739	199,436.144
S DIS USD	-	5,000.000	-	5,000.000
S CAP USD	19,291.534	6,401.898	-	25,693.432
S CAP CHF H	6,131.520	1,101.000	-30.000	7,202.520
S CAP EUR H	5,649.878	2,820.000	-	8,469.878
F CAP EUR H	2,665,196.693	6,630.000	-	2,671,826.693

## BlueOrchard Microfinance Fund

### Statement of investments and other net assets (in USD) as at 31 December 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Bonds</b>					
<b>Brazil</b>					
USD	10,000,000	Banco Daycoval SA 4.25% EMTN Ser 3 19/13.12.24	10,414,050.00	10,215,500.00	0.38
<b>Chile</b>					
USD	5,000,000	Banco de Credito e Inversiones 4% Sen Reg S 13/11.02.23	5,214,650.00	5,158,375.00	0.19
USD	5,000,000	Banco Del Estado De Chile 2.704% Sen Reg S 20/09.01.25	5,254,750.00	5,112,050.00	0.19
USD	1,000,000	Banco Del Estado De Chile 3.875% EMTN Sen Reg S 12/08.02.22	1,037,378.12	1,003,850.00	0.04
USD	3,000,000	Banco Santander-Chile 2.7% Sen Reg S 20/10.01.25	3,154,500.00	3,070,620.00	0.11
USD	1,000,000	Chile 2.55% 21/27.07.33	1,004,000.00	976,325.00	0.04
			15,665,278.12	15,321,220.00	0.57
<b>Colombia</b>					
USD	2,500,000	Bancolombia SA 3% Sen 20/29.01.25	2,513,568.00	2,498,962.50	0.09
<b>Indonesia</b>					
USD	5,000,000	Bank Mandiri Persero (PT) Tbk 3.75% EMTN Sen 19/11.04.24	5,264,500.00	5,218,025.00	0.19
USD	2,500,000	Bank Rakyat Indonesia (PT) Tbk 3.95% Sen Reg S 19/28.03.24	2,620,600.00	2,633,125.00	0.10
USD	2,500,000	Bank Rakyat Indonesia (PT) Tbk 4.625% Sen Reg S 18/20.07.23	2,642,840.00	2,634,962.50	0.10
USD	1,000,000	Tower Bersama Infrans (PT) Tbk 2.8% 21/02.05.27	999,880.00	983,555.00	0.04
USD	2,000,000	Tower Bersama Infrans (PT) Tbk 4.25% Sen Reg S 20/21.01.25	2,106,000.00	2,086,180.00	0.08
			13,633,820.00	13,555,847.50	0.51
<b>Kazakhstan</b>					
USD	2,000,000	Dev Bk of Kazakhstan JSC 4.125% 12/10.12.22	2,090,250.00	2,048,930.00	0.08
<b>Malaysia</b>					
USD	2,000,000	Axiata SPV2 Bhd 2.163% EMTN Sen 20/19.08.30	2,011,620.00	1,977,110.00	0.07
USD	3,500,000	CIMB Bank Bhd VAR EMTN Ser 18 Tr 1 Sen Reg S FR 19/09.10.24	3,512,925.00	3,524,587.50	0.13
USD	500,000	RHB Bank Berhad 3.766% EMTN 19/19.02.24	528,100.00	524,620.00	0.02
			6,052,645.00	6,026,317.50	0.22
<b>Mexico</b>					
USD	2,000,000	Banco Nac Com Ex SNC KY Branch 4.375% Sen Reg S 15/14.10.25	2,084,620.00	2,188,290.00	0.08
USD	1,000,000	Credito Real SAB de CV 9.5% Sen Reg S 19/07.02.26	1,142,250.00	646,285.00	0.02
USD	2,000,000	Unifin Financiera SAB de CV 7.375% 18/12.02.26	1,906,950.00	1,675,670.00	0.06
			5,133,820.00	4,510,245.00	0.16
<b>Panama</b>					
USD	1,000,000	Corporacion Andina de Fomento 1.625% 20/23.09.25	1,014,800.00	999,175.00	0.04
USD	1,000,000	Corporacion Andina de Fomento 3.25% Sen Reg S 19/11.02.22	1,019,500.00	1,002,590.00	0.04
USD	500,000	Industrial Senior Trust 5.5% 12/01.11.22	523,750.00	511,932.50	0.02
			2,558,050.00	2,513,697.50	0.10
<b>Peru</b>					
USD	3,500,000	Banco Intl del Peru SAA INTRBK 3.375% EMTN Sen 18/18.01.23	3,549,500.00	3,558,887.50	0.13
USD	1,000,000	Corp Fin Desarrollo SA COFIDE 2.4% Emission 27 20/28.09.27	998,850.00	975,000.00	0.04
USD	4,000,000	Fondo Mivivienda SA 3.5% Reg S Sen 13/31.01.23	4,108,650.00	4,082,080.00	0.15
			8,657,000.00	8,615,967.50	0.32
<b>Philippines</b>					
USD	3,000,000	Bank of Philippine Island BPI 4.25% EMTN Sen 18/04.09.23	3,170,350.00	3,151,275.00	0.12
USD	1,000,000	Globe Telecom Inc 2.5% Sen Reg S 20/23.07.30	979,000.00	952,030.00	0.03
USD	1,700,000	Philippine National Bank 3.28% EMTN Sen Reg S 19/27.09.24	1,777,600.00	1,732,657.00	0.06
USD	1,500,000	Rizal Commercial Banking Corp 3% EMTN Sen Reg S 19/11.09.24	1,485,000.00	1,542,330.00	0.06
			7,411,950.00	7,378,292.00	0.27

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## BlueOrchard Microfinance Fund

### Statement of investments and other net assets (in USD) (continued)

as at 31 December 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Poland</b>					
USD	4,950,000	PKO Finance AB 4.63% Sen Reg S 12/26.09.22	5,285,305.00	5,098,005.00	0.19
<b>South Korea</b>					
USD	1,000,000	Industrial Bank of Korea 0.625% 21/17.09.24	1,000,830.00	987,255.00	0.04
USD	5,000,000	Korea 2% Sen 19/19.06.24 <sup>1</sup>	4,967,998.00	5,127,775.00	0.19
USD	1,000,000	Korea Development Bank 2.125% Sen 19/01.10.24	994,400.00	1,028,905.00	0.04
USD	500,000	Shinhan Bank Co Ltd 1.375% EMTN 21/21.10.26	496,345.00	493,372.50	0.02
USD	2,800,000	Shinhan Bank Co Ltd 2.875% MTN Sen Reg S 17/28.03.22	2,749,805.34	2,812,502.00	0.10
USD	3,000,000	Shinhan Card Co Ltd 1.375% Sen 20/19.10.25	2,991,800.00	2,962,155.00	0.11
USD	1,000,000	SK Hynix Inc 2.375% 21/19.01.31	951,300.00	966,615.00	0.04
			14,152,478.34	14,378,579.50	0.54
<b>Supranational</b>					
USD	500,000	Africa Finance Corp 2.875% 21/28.04.28	497,430.00	497,670.25	0.02
USD	2,000,000	Africa Finance Corp 3.125% 20/16.06.25	2,081,000.00	2,066,500.00	0.08
USD	3,000,000	Africa Finance Corp 3.875% Ser 9 Sen Reg S 17/13.04.24	3,099,000.00	3,146,085.00	0.12
USD	1,000,000	Africa Finance Corp 4.375% EMTN 19/17.04.26	1,088,750.00	1,081,100.00	0.04
USD	5,000,000	African Development Bank 0.75% 20/03.04.23	5,055,000.00	5,010,900.00	0.18
USD	3,000,000	African Development Bank 3% Ser 806 18/20.09.23	3,190,450.00	3,117,255.00	0.11
USD	3,000,000	African Export-Import Bank 2.634% 21/17.05.26	3,013,750.00	3,018,810.00	0.11
USD	1,500,000	African Export-Import Bank 4.125% EMTN Sen Reg S 17/20.06.24	1,602,500.00	1,576,965.00	0.06
USD	1,500,000	African Export-Import Bank 5.25% EMTN 18/11.10.23	1,603,800.00	1,595,092.50	0.06
USD	10,000,000	Asian Development Bank 1.875% GMTN Sen 15/18.02.22	10,004,000.00	10,020,550.00	0.37
USD	10,000,000	Asian Development Bank 2% Ser 904-00-1 Sen 17/16.02.22	10,038,500.00	10,021,665.00	0.37
USD	3,500,000	Black Sea Trade Dev Bank 3.5% Sen Reg S 19/25.06.24	3,558,770.00	3,668,035.00	0.13
USD	2,000,000	Corp Andina de Fomento 4.375% Sen 12/15.06.22	2,098,328.33	2,032,630.00	0.07
USD	4,000,000	East&South Africa Trade&Dev Bk 5.375% EMTN Sen 17/14.03.22	4,110,850.00	4,026,640.00	0.15
USD	4,000,000	EBRD 0.25% 20/10.07.23	4,001,920.00	3,976,700.00	0.15
USD	8,000,000	EBRD 1.625% 19/27.09.24	8,306,660.00	8,144,160.00	0.30
USD	3,000,000	EBRD 2.75% 18/07.03.23	3,141,750.00	3,077,535.00	0.11
USD	5,500,000	IADB 0.5% 21/23.09.24	5,437,935.00	5,432,597.50	0.20
USD	5,000,000	IBRD 0.625% Sen 20/22.04.25	4,997,940.00	4,925,950.00	0.18
USD	3,000,000	IBRD 0.75% B Sen 20/26.08.30	2,974,725.00	2,809,860.00	0.10
USD	2,000,000	Intl Finance Corp 0.75% Sen 20/27.08.30	1,958,600.00	1,871,320.00	0.07
			81,861,658.33	81,118,020.25	2.98
<b>Thailand</b>					
USD	700,000	Bangkok Bank Hong Kong Plc 3.875% Sen Reg S 12/27.09.22	720,656.66	714,266.00	0.03
USD	2,300,000	Kasikornbank PCL (Hk) 2.375% EMTN Ser 4 Sen 16/06.04.22	2,216,779.58	2,307,015.00	0.08
USD	1,500,000	Siam Commercial Bk (The) PCL 3.2% Reg S Sen 17/26.07.22	1,493,460.00	1,517,670.00	0.06
USD	1,000,000	Siam Commercial Bk (The) PCL 3.9% EMTN Sen Reg S 19/11.02.24	1,042,100.00	1,050,995.00	0.04
			5,472,996.24	5,589,946.00	0.21
<b>Uzbekistan</b>					
USD	500,000	Natl Bk for Uzbekistan 4.85% 20/21.10.25	504,850.00	500,355.00	0.02
<b>Total bonds</b>			181,407,719.03	179,369,885.25	6.64
<b>Sukuk</b>					
<b>Malaysia</b>					
USD	1,000,000	Malaysia Wakala Sukuk Berhad 2.07% 21/28.04.31	999,850.00	1,000,885.00	0.04
<b>Total sukuk</b>			999,850.00	1,000,885.00	0.04
<b>Transferable securities dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Chile</b>					
USD	2,000,000	Transelec SA 4.625% Sen Reg S 13/26.07.23	2,163,200.00	2,103,490.00	0.08

<sup>1</sup> Green Bond

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## BlueOrchard Microfinance Fund

### Statement of investments and other net assets (in USD) (continued)

as at 31 December 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Mexico</b>					
USD	500,000	Banco Na de Com Ext SNC Trust 2.72% 21/11.08.31	500,000.00	497,500.00	0.02
USD	1,000,000	Unifin Financiera SAB de CV 7% Sen Reg S 17/15.01.25	962,280.00	840,620.00	0.03
USD	1,500,000	Unifin Financiera SAB de CV 8.375% 19/27.01.28	1,426,250.00	1,245,360.00	0.05
USD	500,000	Unifin Financiera SAB de CV 9.875% 21/28.01.29	498,750.00	423,135.00	0.01
			<u>3,387,280.00</u>	<u>3,006,615.00</u>	<u>0.11</u>
<b>Panama</b>					
USD	2,000,000	Banco Latinoamer De Com Ext SA 2.375% Sen 20/14.09.25	2,035,636.00	2,005,090.00	0.07
<b>Peru</b>					
USD	3,000,000	Credicorp Ltd 2.75% 20/17.06.25	3,108,400.00	3,044,400.00	0.11
<b>Singapore</b>					
USD	3,000,000	United Overseas Bank Ltd VAR EMTN Sub Reg S 19/15.04.29	3,215,840.00	3,140,955.00	0.12
<b>Supranational</b>					
USD	3,000,000	CABEI 2% Sen Reg S 20/06.05.25	3,101,500.00	3,041,925.00	0.11
<b>United Arab Emirates</b>					
USD	1,000,000	Emirates Development Bank 3.516% EMTN Sen Reg S 19/06.03.24	1,072,500.00	1,050,900.00	0.04
<b>Total bonds</b>			<u>18,084,356.00</u>	<u>17,393,375.00</u>	<u>0.64</u>
<b><u>Other transferable securities</u></b>					
<b>Bonds</b>					
<b>Nigeria</b>					
USD	500,000	IHS Holding Ltd 5.625% 21/29.11.26	506,250.00	506,465.00	0.02
<b>Total bonds</b>			<u>506,250.00</u>	<u>506,465.00</u>	<u>0.02</u>
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
<b>Luxembourg</b>					
USD	103,596.039	Amundi Fds Cash USD XU Cap	110,644,899.85	111,916,872.85	4.14
USD	49,955.21	Amundi Money Mkt Fd Short Term (USD) XV Cap	53,917,449.17	53,922,268.12	1.99
USD	640,713.734	BlueOrchard UCITS Em Mk SDG Impact Bd Fd BO Cap	65,022,102.12	72,554,423.24	2.68
USD	304,215.1902	BNP Paribas InstiCash USD 1D Short Term VNAV I Cap	48,411,003.62	48,414,569.82	1.79
USD	16,679.661	Candriam Money Market USD Sustainable I Cap	9,386,569.07	9,535,762.19	0.35
USD	9,691,826.441	LO Fds Short-Term Money Market USD N Cap	107,472,338.82	108,642,466.86	4.02
<b>Total investment funds (UCITS)</b>			<u>394,854,362.65</u>	<u>404,986,363.08</u>	<u>14.97</u>
<b>Investment funds (UCI)</b>					
<b>The Netherlands</b>					
USD	8	Currency Exchange Fd (The) USD A	4,914,799.27	6,201,400.00	0.23
<b>Total investment funds (UCI)</b>			<u>4,914,799.27</u>	<u>6,201,400.00</u>	<u>0.23</u>
<b>Total investments in securities</b>			<u>600,767,336.95</u>	<u>609,458,373.33</u>	<u>22.54</u>

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

# BlueOrchard Microfinance Fund

## Statement of investments and other net assets (in USD) (continued) as at 31 December 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Loans</b>					
<b>Senior loans</b>					
<b>Albania</b>					
USD	2,796,250	BESAL006LN01 Fondi Besa Sha 19/24.08.22 C	2,796,250.00	2,796,250.00	0.10
USD	2,237,000	BESAL006LN02 Fondi Besa Sha 19/18.10.22 C	2,237,000.00	2,237,000.00	0.08
USD	4,004,925	BESAL007LN01 Fondi Besa Sha 20/06.12.23 C	4,004,925.00	4,004,925.00	0.15
USD	7,077,600	BESAL011LN01 Fondi Besa Sha 21/30.07.24 C	7,077,600.00	7,077,600.00	0.26
USD	739,881	NOAAL020LN01 NOA SH A 19/22.09.22 C	739,881.00	739,881.00	0.03
USD	739,881	NOAAL020LN02 NOA SH A 19/25.10.22 C	739,881.00	739,881.00	0.03
USD	1,225,900	NOAAL021LN01 NOA SH A 20/27.12.23 C	1,225,900.00	1,225,900.00	0.05
USD	1,198,000	NOAAL022LN01 NOA SH A 21/24.04.24 C	1,198,000.00	1,198,000.00	0.04
USD	1,198,000	NOAAL022LN02 NOA SH A 20/23.05.24 C	1,198,000.00	1,198,000.00	0.04
			21,217,437.00	21,217,437.00	0.78
<b>Armenia</b>					
USD	20,000,000	AMEAR002LN01 Ameriabank CJSC 21/24.08.26 N	20,000,000.00	20,000,000.00	0.74
USD	2,500,000	ARAAR006LN01 Araratbank OJSC 17/28.07.22 N	2,500,000.00	2,500,000.00	0.09
USD	1,250,000	ARAAR006LN02 Araratbank IFRS 17/28.09.22 N	1,250,000.00	1,250,000.00	0.05
USD	7,500,000	ARAAR008LN01 Araratbank OJSC 19/10.10.24 N	7,500,000.00	7,500,000.00	0.28
USD	5,000,000	ARAAR009LN01 Araratbank OJSC 20/23.09.24 S	5,000,000.00	5,000,000.00	0.18
USD	10,000,000	ARMAR009LN01 Armeconom Bank OJSC VAR 19/05.11.23 S	10,000,000.00	10,000,000.00	0.37
USD	680,000	SEFAR020LN01 Sef International 20/18.02.22 S	680,000.00	680,000.00	0.03
USD	660,000	SEFAR022LN01 Sef International 20/18.02.22 N	660,000.00	660,000.00	0.02
			47,590,000.00	47,590,000.00	1.76
<b>Bangladesh</b>					
USD	15,000,000	LANBAN001LN01 LankaBangla Finance Limited 21/26.05.26 S	15,000,000.00	15,000,000.00	0.55
<b>Belarus</b>					
USD	5,000,000	BNBBE011LN01 Belarusky Narodny Bk VAR 20/11.01.22 N	5,000,000.00	5,000,000.00	0.18
<b>Bolivia</b>					
USD	4,000,000	CIDBO001LN01 Cidre IFD 21/23.12.24 S	4,000,000.00	4,000,000.00	0.15
USD	1,000,000	CREBO037LN01 Credito Con Educacion Rural 21/09.08.23 S	1,000,000.00	1,000,000.00	0.04
USD	3,000,000	CREBO037LN02 Credito Con Educacion Rural 21/13.09.23 S	3,000,000.00	3,000,000.00	0.11
USD	3,500,000	CREBO037LN03 Credito Con Educacion Rural 21/12.10.23 S	3,500,000.00	3,500,000.00	0.13
USD	20,000,000	FIEBO001LN01 Banco para el Fomento S.A. 21/11.03.24 S	20,000,000.00	20,000,000.00	0.74
			31,500,000.00	31,500,000.00	1.17
<b>Bosnia-Herzegovina</b>					
USD	1,417,500	EKIBO021LN01 Microcredit Co EKI doo Sarajevo 18/02.03.22 C	1,417,500.00	1,417,500.00	0.05
USD	4,858,000	EKIBO023LN01 Microcredit Co EKI doo Sarajevo 20/31.01.24 C	4,858,000.00	4,858,000.00	0.18
USD	2,426,400	EKIBO026LN01 Microcredit Co EKI doo Sarajevo 21/20.02.24 C	2,426,400.00	2,426,400.00	0.09
USD	1,190,200	EKIBO031LN01 Microcredit Co EKI doo Sarajevo 21/27.03.24 C	1,190,200.00	1,190,200.00	0.04
USD	1,190,200	EKIBO032LN01 Microcredit Co EKI doo Sarajevo 21/27.03.24 C	1,190,200.00	1,190,200.00	0.04
USD	5,571,000	MIKRO036LN01 Mikrofin DOO 19/21.12.22 C	5,571,000.00	5,571,000.00	0.21
USD	4,878,400	MIKRO038LN01 Mikrofin DOO 21/12.06.24 C	4,878,400.00	4,878,400.00	0.18
USD	1,764,000	MIKRO040LN01 Mikrofin DOO 21/31.07.24 C	1,764,000.00	1,764,000.00	0.07
			23,295,700.00	23,295,700.00	0.86
<b>Botswana</b>					
USD	2,200,000	BAYBO002LN01 Money Quest Invst Proprietary Ltd 19/13.02.23 C	2,200,000.00	2,200,000.00	0.08
USD	6,672,000	BAYBO004LN01 Money Quest Invst Proprietary Ltd 20/23.04.24 C	6,672,000.00	6,672,000.00	0.25
C		Loans/Deposits linked to cross currency swaps (see note 15).			
S		Loans linked to interest rate swaps (see note 15).			
F		Loans linked to forward foreign exchange contracts (see note 13).			
X		Loans linked to forward foreign exchange contracts and cross currency swaps (see notes 13 and 15).			
N/DN		Loans not linked to swaps or forward foreign exchange contracts.			
M/DM		Loans past maturity date and not repaid, impaired and under restructuring.			
DC/DS/DF/DX		Loans/Deposits where swaps or forward foreign exchange contracts are valued separately (see notes 13 and 15).			
**		Impaired loans (see note 2).			

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## BlueOrchard Microfinance Fund

### Statement of investments and other net assets (in USD) (continued)

as at 31 December 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	2,085,000	BAYBO04LN02 Money Quest Invst Proprietary Ltd 21/07.05.24 C	2,085,000.00	2,085,000.00	0.08
USD	2,500,000	LETBO008LN01 Letshego Financial Services 18/30.07.22 C	2,500,000.00	2,500,000.00	0.09
USD	7,500,000	LETBO009LN01 Letshego Financial Services 20/01.12.24 N	7,500,000.00	7,500,000.00	0.28
			20,957,000.00	20,957,000.00	0.78
<b>Brazil</b>					
USD	16,000,000	DAYBR001LN01 Banco Daycoval SA 21/15.03.23 N	16,000,000.00	16,000,000.00	0.59
USD	24,000,000	DAYBR002LN01 Banco Daycoval SA 21/15.12.23 N	24,000,000.00	24,000,000.00	0.89
			40,000,000.00	40,000,000.00	1.48
<b>Cambodia</b>					
USD	35,000,000	ACLEDA017LN01 ACLEDA Bank Plc VAR 21/29.06.26 S	35,000,000.00	35,000,000.00	1.29
USD	5,000,000	EMTCA036LN01 Amret Co 20/23.01.23 S	5,000,000.00	5,000,000.00	0.18
USD	4,500,000	EMTCA041LN01 Amret Co 20/28.02.23 S	4,500,000.00	4,500,000.00	0.17
USD	3,000,000	EMTCA047LN01 Amret Co 21/11.06.24 S	3,000,000.00	3,000,000.00	0.11
USD	1,250,000	HKLCA031LN01 Hattha Kaksekar Ltd VAR 18/25.01.22 S	1,250,000.00	1,250,000.00	0.05
USD	20,000,000	HKLCA041LN01 Hattha Kaksekar Ltd VAR 21/26.02.25 S	20,000,000.00	20,000,000.00	0.74
USD	10,000,000	HKLCA046LN01 Hattha Kaksekar Ltd VAR 21/15.07.24 N	10,000,000.00	10,000,000.00	0.37
USD	6,000,000	PRASA071LN01 PRASAC Microfinance Instit Ltd 20/05.03.24 S	6,000,000.00	6,000,000.00	0.22
USD	8,000,000	PRASA072LN01 PRASAC Microfinance Instit Ltd 20/19.07.24 S	8,000,000.00	8,000,000.00	0.30
			92,750,000.00	92,750,000.00	3.43
<b>Chile</b>					
USD	10,000,000	EURCH004LN01 Eurocapital S.A. 21/07.09.22 N	10,000,000.00	10,000,000.00	0.37
USD	15,000,000	TANCH001LN01 Tanner Servicios Financieros SA 21/15.10.23 N	15,000,000.00	15,000,000.00	0.55
			25,000,000.00	25,000,000.00	0.92
<b>Colombia</b>					
USD	14,569,106.8	BAYCO009LN01 Bayport Colombia SAS 20/13.11.25 C	14,569,106.80	14,569,106.80	0.54
USD	10,000,000	CONCO019LN01 Corporación de Crédito Contactar 21/31.03.24 C	10,000,000.00	10,000,000.00	0.37
USD	2,500,000	CREZCO025LN01 Crezcamos SA 18/14.06.22 C	2,500,000.00	2,500,000.00	0.09
USD	1,641,349.23	CREZCO030LN01 Crezcamos SA 19/29.11.22 C	1,641,349.23	1,641,349.23	0.06
USD	1,665,525.46	CREZCO032LN01 Crezcamos SA 19/19.12.22 C	1,665,525.46	1,665,525.46	0.06
USD	7,494,000	FINCO001LLN01 Finanzauto SA., Colombia 19/15.02.24 C	7,494,000.00	7,494,000.00	0.28
			37,869,981.49	37,869,981.49	1.40
<b>Costa Rica</b>					
USD	10,000,000	BICPA006LN01 Banco Inter De Costa Rica 21/23.12.25 S	10,000,000.00	10,000,000.00	0.37
USD	1,666,666.68	BIMCR02019LN01 Banco Improsa SA VAR 19/29.08.22 N	1,666,666.68	1,666,666.68	0.06
USD	4,000,000	BIMCR025LN01 Banco Improsa SA VAR 21/28.05.24 S	4,000,000.00	4,000,000.00	0.15
USD	3,000,000	BIMCR027LN01 Banco Improsa SA VAR 21/18.11.24 S	3,000,000.00	3,000,000.00	0.11
USD	856,000	CATCR002LN01 Banco Cathay de Costa Rica SA 19/06.05.23 N	856,000.00	856,000.00	0.03
USD	5,010,000	COOCR026LN01 Cooperativa Nacional Educad RL 19/20.12.22 C	5,010,000.00	5,010,000.00	0.19
USD	4,125,000	COOCR027LN01 Cooperativa Nacional Educad RL 20/23.12.24 S	4,125,000.00	4,125,000.00	0.15
USD	3,400,000	LFICO001LN01 Banco Lafise SA 18/21.12.22 N	3,400,000.00	3,400,000.00	0.13
USD	2,500,000	PROCR003LN01 Banco Promerica Costa Rica VAR 18/04.05.22 N	2,500,000.00	2,500,000.00	0.09
USD	5,000,000	PROCR008LN01 Banco Promerica Costa Rica VAR 19/26.07.23 N	5,000,000.00	5,000,000.00	0.19
USD	7,500,000	PROCR010LN01 Banco Promerica Costa Rica VAR 20/28.02.24 N	7,500,000.00	7,500,000.00	0.28
USD	7,500,000	PROCR011LN01 Banco Promerica Costa Rica VAR 20/23.10.24 S	7,500,000.00	7,500,000.00	0.28
USD	15,000,000	PROCR013LN01 Banco Promerica Costa Rica VAR 21/11.08.25 S	15,000,000.00	15,000,000.00	0.55
			69,557,666.68	69,557,666.68	2.58
<b>Dominican Republic</b>					
USD	750,000	LAFDO003LN01 Banco Multiple Lafise S.A 19/30.09.23 N	750,000.00	750,000.00	0.03

C	Loans/Deposits linked to cross currency swaps (see note 15).
S	Loans linked to interest rate swaps (see note 15).
F	Loans linked to forward foreign exchange contracts (see note 13).
X	Loans linked to forward foreign exchange contracts and cross currency swaps (see notes 13 and 15).
N/DN	Loans not linked to swaps or forward foreign exchange contracts.
M/DM	Loans past maturity date and not repaid, impaired and under restructuring.
DC/DS/DF/DX	Loans/Deposits where swaps or forward foreign exchange contracts are valued separately (see notes 13 and 15).
**	Impaired loans (see note 2).

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

# BlueOrchard Microfinance Fund

## Statement of investments and other net assets (in USD) (continued)

as at 31 December 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Ecuador</b>					
USD	423,249	DMIRO041LN02 Banco D-Miro SA VAR 16/28.01.22 N	362,035.59	423,249.00	0.02
USD	359,752	DMIRO042LN01 Banco D-Miro SA VAR 16/07.01.22 N	307,722.85	359,752.00	0.01
USD	562,244	DMIRO042LN02 Banco D-Miro SA VAR 21/07.03.22 N	480,928.10	562,244.00	0.02
USD	770,999	DMIRO042LN03 Banco D-Miro SA VAR 18/07.03.22 N	659,491.40	770,999.00	0.03
USD	549,674	DMIRO043LN01 Banco D-Miro SA VAR 15/04.05.22 N	549,674.00	549,674.00	0.02
USD	296,824	DMIRO043LN02 Banco D-Miro SA VAR 21/04.06.22 N	296,824.00	296,824.00	0.01
USD	223,249	DMIRO044LN01 Banco D-Miro SA VAR 15/28.08.22 N	223,249.00	223,249.00	0.01
USD	200,000	DMIRO044LN02 Banco D-Miro SA VAR 21/28.09.22 N	200,000.00	200,000.00	0.01
USD	423,249	DMIRO044LN03 Banco D-Miro SA VAR 15/21.12.22 N	423,249.00	423,249.00	0.02
USD	1,000,000	DMIRO046LN01 Banco D-Miro SA VAR 18/17.10.22 N	800,000.00	1,000,000.00	0.04
USD	418,787	DMIRO047LN01 Banco D-Miro SA VAR 18/17.04.23 N	335,029.60	418,787.00	0.02
USD	450,000	INSEC040LN01 Instituto Invest SocioEco Tec 20/30.08.22 S	450,000.00	450,000.00	0.02
USD	15,000,000	INTEC001LN01 Banco International SA 18/10.12.23 N	15,000,000.00	15,000,000.00	0.55
USD	1,428,575	PDUEC005LN01 Banco de la Produccion SA 17/31.08.22 N	1,428,575.00	1,428,575.00	0.05
USD	4,284,000	PDUEC008LN01 Banco de la Produccion SA 18/27.02.26 N	4,284,000.00	4,284,000.00	0.16
			25,800,778.54	26,390,602.00	0.99
<b>El Salvador</b>					
USD	2,500,000	ATLSV003LN01 Banco Atlantida El Salvador SA 18/26.01.22 N	2,500,000.00	2,500,000.00	0.09
USD	2,500,000	ATLSV006LN01 Banco Atlantida El Salvador SA 18/21.12.22 N	2,500,000.00	2,500,000.00	0.09
USD	7,500,000	ATLSV010LN01 Banco Atlantida El Salvador SA 20/28.10.24 S	7,500,000.00	7,500,000.00	0.28
USD	250,000	CRESV002LN01 Credicampo 18/20.03.22 S	250,000.00	250,000.00	0.01
USD	800,000	ENLASV014LN01 ENLACE VAR 19/25.10.22 S	800,000.00	800,000.00	0.03
USD	15,000,000	HIPSAL002LN01 Banco Hipotecario SA 21/24.06.24 S	15,000,000.00	15,000,000.00	0.55
USD	3,333,333.34	PROSV003LN01 Banco Promeric SA El Salvador 20/22.12.23 S	3,333,333.34	3,333,333.34	0.12
			31,883,333.34	31,883,333.34	1.17
<b>France</b>					
USD	12,219,000	BAOFR004LN01 Baobab S.A.S 20/29.12.25 C	12,219,000.00	12,219,000.00	0.45
USD	5,974,500	BAOFR005LN01 Baobab S.A.S 21/19.03.26 C	5,974,500.00	5,974,500.00	0.22
EUR	3,000,000	MCCH001LN01 Microcred Baobab SAS 17/23.08.22 DF	3,529,800.00	3,410,400.00	0.13
			21,723,300.00	21,603,900.00	0.80
<b>Georgia</b>					
USD	2,000,000	BASGE002LN01 JSC BasisBank VAR 17/12.08.22 C	2,000,000.00	2,000,000.00	0.07
USD	4,000,000	BASGE003LN01 JSC BasisBank VAR 18/18.07.23 N	4,000,000.00	4,000,000.00	0.15
USD	11,970,000	BASGE004LN01 JSC BasisBank VAR 21/02.07.25 C	11,970,000.00	11,970,000.00	0.44
USD	6,475,285.99	CREGE020LN01 JSC Credo Bank 19/24.06.22 C	6,475,285.99	6,475,285.99	0.24
USD	6,000,000	CREGE026LN01 JSC Credo Bank 20/21.02.23 C	6,000,000.00	6,000,000.00	0.22
USD	6,500,000	CREGE026LN02 JSC Credo Bank 20/27.02.23 C	6,500,000.00	6,500,000.00	0.24
USD	6,000,000	CREGE026LN03 JSC Credo Bank 20/13.03.23 C	6,000,000.00	6,000,000.00	0.22
USD	3,500,000	CREGE026LN04 JSC Credo Bank 20/23.03.23 C	3,500,000.00	3,500,000.00	0.13
USD	6,000,000	CREGE030LN01 JSC Credo Bank 20/18.12.23 C	6,000,000.00	6,000,000.00	0.22
USD	5,000,000	CREGE034LN01 JSC Credo Bank 21/12.08.24 C	5,000,000.00	5,000,000.00	0.18
USD	5,000,000	CREGE034LN02 JSC Credo Bank 21/16.08.24 C	5,000,000.00	5,000,000.00	0.19
USD	5,000,000	CREGE035LN01 JSC Credo Bank 21/04.11.24 C	5,000,000.00	5,000,000.00	0.19
USD	5,000,000	CREGE035LN02 JSC Credo Bank 21/16.12.24 C	5,000,000.00	5,000,000.00	0.19
USD	5,500,000	CREGE038LN01 JSC Credo Bank 21/30.09.24 C	5,500,000.00	5,500,000.00	0.20
USD	2,963,215.26	CRYGE011LN01 Micro Fin Org Crystal JSC 19/06.09.22 C	2,963,215.26	2,963,215.26	0.11
USD	2,000,000	CRYGE012LN01 Micro Fin Org Crystal JSC 19/17.01.23 S	2,000,000.00	2,000,000.00	0.07
USD	3,000,000	CRYGE013LN01 Micro Fin Org Crystal JSC 20/18.02.24 S	3,000,000.00	3,000,000.00	0.11
USD	5,000,000	CRYGE014LN01 Micro Fin Org Crystal JSC 20/01.10.22 S	5,000,000.00	5,000,000.00	0.18
USD	3,000,000	CRYGE019LN01 Micro Fin Org Crystal JSC 21/21.06.24 S	3,000,000.00	3,000,000.00	0.11

C	Loans/Deposits linked to cross currency swaps (see note 15).
S	Loans linked to interest rate swaps (see note 15).
F	Loans linked to forward foreign exchange contracts (see note 13).
X	Loans linked to forward foreign exchange contracts and cross currency swaps (see notes 13 and 15).
N/DN	Loans not linked to swaps or forward foreign exchange contracts.
M/DM	Loans past maturity date and not repaid, impaired and under restructuring.
DC/DS/DF/DX	Loans/Deposits where swaps or forward foreign exchange contracts are valued separately (see notes 13 and 15).
**	Impaired loans (see note 2).

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.



## BlueOrchard Microfinance Fund

### Statement of investments and other net assets (in USD) (continued)

as at 31 December 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	5,000,000	REPGE001LN01 Joint Stock Company TBC Bank 16/26.02.23 N	5,000,000.00	5,000,000.00	0.19
USD	10,000,000	TBBGE015LN01 Joint Stock Company TBC Bank 21/28.12.22 N	10,000,000.00	10,000,000.00	0.37
			108,908,501.25	108,908,501.25	4.02
<b>Ghana</b>					
USD	1,575,000	BAYGH002LN01 Bayport Savings and Loans 18/20.07.23 C	1,575,000.00	1,575,000.00	0.06
<b>Guatemala</b>					
USD	2,500,000	ARRGT004LN01 Arrend VAR 19/13.12.23 S	2,500,000.00	2,500,000.00	0.09
USD	400,000	FUNGU014LN01 Funda desar int prog socioeco 19/29.08.22 S	400,000.00	400,000.00	0.01
USD	13,000,000	GENGU009LN01 Fundacion Genesis Empresarial 21/14.10.25 C	13,000,000.00	13,000,000.00	0.48
USD	5,000,000	PRMGU004LN01 Banco Promerica SA 19/17.09.27 N	5,000,000.00	5,000,000.00	0.19
USD	7,000,000	PRMGU005LN01 Banco Promerica SA 20/02.11.25 N	7,000,000.00	7,000,000.00	0.26
USD	10,000,000	PRMGU006LN01 Banco Promerica SA 20/16.11.28 N	10,000,000.00	10,000,000.00	0.37
USD	13,000,000	PRMGU007LN01 Banco Promerica SA 20/16.11.24 N	13,000,000.00	13,000,000.00	0.48
			50,900,000.00	50,900,000.00	1.88
<b>Honduras</b>					
USD	985,476.27	CREHO008LN01 Fondo De Desarr Local Honduras 21/30.06.22 N**	880,813.21	683,717.96	0.03
HNL	6,229,089	POPHO017LN01 Banco Popular S.A. in Honduras 19/10.05.22 DX	255,000.00	253,970.72	0.01
HNL	12,411,302.4	POPHO017LN02 Banco Popular S.A. in Honduras 19/11.10.22 DX	504,000.00	506,030.23	0.02
USD	1,333,333.34	POPHOND014LN01 Banco Popular S.A in Honduras 20/14.09.23 C	1,333,333.34	1,333,333.34	0.05
			2,973,146.55	2,777,052.25	0.11
<b>Indonesia</b>					
USD	1,500,000	BININ014LN01 Bina Artha Ventura in Indonesia 19/25.04.22 C	1,500,000.00	1,500,000.00	0.06
USD	5,000,000	BININ021LN01 Bina Artha Ventura in Indonesia 21/12.03.24 C	5,000,000.00	5,000,000.00	0.18
IDR	197,099,784.000	IDSIN002LN01 Pt Indosurya Intl Finance 20/27.01.23 DC**	12,647,059.50	6,958,453.28	0.26
USD	123,356.07	IDSIN004LN01 Pt Indosurya Intl Finance 18/15.03.21 M**	120,330.31	69,807.24	0.00
USD	320,725.72	IDSIN004LN02 Pt Indosurya Intl Finance 18/15.03.21 M**	312,858.73	181,498.77	0.01
USD	106,908.59	IDSIN004LN03 Pt Indosurya Intl Finance 18/15.03.21 M**	104,286.27	60,499.61	0.00
USD	1,750,000	MBKIN008LN01 PT Mitra Bisnis Keluarga Ventura 19/11.04.22 C	1,750,000.00	1,750,000.00	0.06
USD	3,500,000	MBKIN012LN01 PT Mitra Bisnis Keluarga Ventura 19/12.09.22 C	3,500,000.00	3,500,000.00	0.13
USD	1,500,000	MBKIN016LN01 PT Mitra Bisnis Keluarga Ventura 19/14.11.22 C	1,500,000.00	1,500,000.00	0.06
USD	7,500,000	MBKIN026LN01 PT Mitra Bisnis Keluarga Ventura 21/07.10.24 C	7,500,000.00	7,500,000.00	0.28
USD	2,000,000	TRIIN001LN01 PT Trihamas Finance VAR 21/30.04.24 C	2,000,000.00	2,000,000.00	0.07
			35,934,534.81	30,020,258.90	1.11
<b>Jamaica</b>					
USD	14,750,000	JMMJM001LN01 Jmmb Bank Jamaica Limited 21/15.01.26 N	14,750,000.00	14,750,000.00	0.55
<b>Jordan</b>					
USD	500,000	FINJO006LN02 Finca Microfinance Company 21/07.03.22 C	500,000.00	500,000.00	0.02
USD	333,333.34	FINJO006LN03 Finca Microfinance Company 21/28.03.22 C	333,333.34	333,333.34	0.01
USD	833,333.34	FINJO011LN01 Finca Microfinance Company 21/07.02.22 C	833,333.34	833,333.34	0.03
JOD	156,200	FINJO011LN02 Finca Microfinance Company 21/08.12.22 DF	200,911.27	220,310.30	0.01
JOD	104,133.15	FINJO011LN03 Finca Microfinance Company 19/29.12.22 DF	133,856.50	146,873.28	0.01
			2,001,434.45	2,033,850.26	0.08
<b>Kazakhstan</b>					
USD	250,000	ACFKA002LN01 Microfin Org Asian Cred Fd 19/16.05.22 C	250,000.00	250,000.00	0.01
USD	1,190,000	ARNKZ016LN01 Arnur Credit VAR 19/23.05.22 C	1,190,000.00	1,190,000.00	0.04
USD	3,000,000	ARNKZ029LN01 Arnur Credit VAR 18/23.04.24 C	3,000,000.00	3,000,000.00	0.11
USD	2,500,000	KMFKA023LN01 Microfinance Organizat KMF in KZ 19/22.02.22 C	2,500,000.00	2,500,000.00	0.09

C	Loans/Deposits linked to cross currency swaps (see note 15).
S	Loans linked to interest rate swaps (see note 15).
F	Loans linked to forward foreign exchange contracts (see note 13).
X	Loans linked to forward foreign exchange contracts and cross currency swaps (see notes 13 and 15).
N/DN	Loans not linked to swaps or forward foreign exchange contracts.
M/DM	Loans past maturity date and not repaid, impaired and under restructuring.
DC/DS/DF/DX	Loans/Deposits where swaps or forward foreign exchange contracts are valued separately (see notes 13 and 15).
**	Impaired loans (see note 2).

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## BlueOrchard Microfinance Fund

### Statement of investments and other net assets (in USD) (continued)

as at 31 December 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	1,333,333.31	KMFKA025LN01 Microfinance Organizat KMF in KZ 19/14.05.22 N	1,333,333.31	1,333,333.31	0.05
USD	20,000,000	KMFKA031LN01 Microfinance Organizat KMF in KZ 21/22.04.24 S	20,000,000.00	20,000,000.00	0.74
			28,273,333.31	28,273,333.31	1.04
<b>Kenya</b>					
USD	10,000,000	FAMKE002LN01 Family Bank Limited 21/28.12.24 N	10,000,000.00	10,000,000.00	0.37
USD	1,000,000	LETKE004LN01 Letshego Kenya Limited 18/22.08.22 N	1,000,000.00	1,000,000.00	0.04
			11,000,000.00	11,000,000.00	0.41
<b>Kirgyzstan</b>					
USD	625,000	AIYKY002LN01 Aiyl Bank 18/16.05.22 N	625,000.00	625,000.00	0.02
USD	673,037.5	AIYKY003LN01 Aiyl Bank 18/20.07.22 C	673,037.50	673,037.50	0.02
USD	585,250	AIYKY003LN02 Aiyl Bank 18/18.08.22 C	585,250.00	585,250.00	0.02
USD	1,820,800	AIYKY004LN01 Aiyl Bank 18/22.12.22 C	1,820,800.00	1,820,800.00	0.07
USD	1,365,600	AIYKY004LN02 Aiyl Bank 19/15.02.23 C	1,365,600.00	1,365,600.00	0.05
			5,069,687.50	5,069,687.50	0.18
<b>Lebanon</b>					
USD	2,500,000	VILEB003LN01 Vitas S.A.L. (Lebanon) 19/31.05.23 DS**	2,500,000.00	1,484,158.00	0.05
USD	2,318,942.78	VILEB003LNN01 Vitas S.A.L. (Lebanon) 19/31.05.20 M**	2,318,942.78	1,303,100.68	0.05
			4,818,942.78	2,787,258.68	0.10
<b>Luxembourg</b>					
USD	9,000,000	TGS2LU001LN01 TriLinc Global Sustainable Inc F 21/02.03.26 S	9,000,000.00	9,000,000.00	0.33
USD	9,000,000	TGS2LU001LN02 TriLinc Global Sustainable Inc F 21/02.03.26 S	9,000,000.00	9,000,000.00	0.33
USD	10,000,000	TGSLU001LN01 TriLinc Global Sustainable Inc Fd 21/26.07.24 S	10,000,000.00	10,000,000.00	0.37
USD	15,000,000	TGSLU001LN02 TriLinc Global Sustainable Inc Fd 21/27.08.24 S	15,000,000.00	15,000,000.00	0.55
			43,000,000.00	43,000,000.00	1.58
<b>Mexico</b>					
USD	5,000,000	ALTMX001LN01 Del Sur S.A. E.N.R Mexico 19/31.10.22 S	5,000,000.00	5,000,000.00	0.19
USD	2,500,000	ALTMX001LNN01 Del Sur S.A. E.N.R Mexico 19/31.10.22 DN	2,500,000.00	2,500,000.00	0.09
USD	4,654,442.88	ALTMX003LN01 Del Sur S.A. E.N.R Mexico 21/14.03.23 C	4,654,442.88	4,654,442.88	0.17
USD	24,000,000	CRLMX001LN01 Credito Real S.A.B. de C.V.SOFOM 21/08.03.25 N	24,000,000.00	24,000,000.00	0.89
MXN	13,600,000	EQTMX001LN01 Soc Fin Eq S.A. C.V. Sofo, E.N.R 18/29.11.21 DF**	666,470.65	332,268.93	0.01
MXN	13,280,000	EQTMX001LNN01 Soc Fin Eq S.A. C.V. Sofo E.N.R 18/29.11.21 DF**	662,760.64	324,450.84	0.01
MXN	6,640,000	EQTMX007LN01 Soc Fin Eq S.A. C.V. Sofo, E.N.R 20/30.07.21 DM**	322,721.75	162,225.42	0.01
USD	2,336,939.72	EXIMX009LN01 Exitus capital 19/23.09.22 C	2,336,939.72	2,336,939.72	0.09
USD	3,750,000	EXIMX012LN01 Exitus capital 21/15.03.24 S	3,750,000.00	3,750,000.00	0.14
USD	6,000,000	FRTMX001LN01 Financiera Fortaleza 20/31.01.23 C	6,000,000.00	6,000,000.00	0.22
USD	5,000,000	FRTMX004LN01 Financiera Fortaleza 21/16.06.23 C	5,000,000.00	5,000,000.00	0.18
USD	2,973,773.47	KAPMX001LN01 Kapitalmujer S.A. De C.V. Sofom 21/14.12.23 C	2,973,773.47	2,973,773.47	0.11
USD	3,500,000	MEGMX001LN01 Operadora de Serv Mega SA de CV 18/23.05.22 N	3,500,000.00	3,500,000.00	0.13
USD	2,500,000	MEGMX002LN01 Operadora de Serv Mega SA de CV 18/28.09.22 N	2,500,000.00	2,500,000.00	0.09
USD	2,666,666.67	MEGMX004LN01 Operadora de Serv Mega SA de CV 19/29.03.22 N	2,666,666.67	2,666,666.67	0.10
USD	1,000,000	MEGMX007LN01 Operadora de Serv Mega SA de CV 19/29.03.22 N	985,000.00	1,000,000.00	0.04
USD	10,000,000	MEGMX008LN01 Operadora de Serv Mega SA de CV 21/12.11.25 N	10,000,000.00	10,000,000.00	0.37
USD	10,000,000	MEGMX008LN02 Operadora de Serv Mega SA de CV 21/06.12.25 N	10,000,000.00	10,000,000.00	0.37
MXN	75,756,000	PROGR015LNN01 Finan Progreseemos SOFOMEN 17/18.02.21 DM**	4,241,657.33	1,665,752.10	0.06
MXN	139,440,000	PROGR017LN01 Finan Progreseemos SOFOMEN 18/18.12.23 DC**	6,865,583.46	3,066,060.42	0.11
MXN	82,170,000	PROGR017LNN01 Finan Progreseemos SOFOMEN 18/18.02.21 DM**	3,911,881.52	1,806,785.60	0.07
MXN	22,875,000	PROGR018LN01 Finan Progreseemos SOFOMEN 18/15.02.22 DC**	1,227,858.30	502,984.31	0.02
MXN	68,625,000	PROGR018LNN01 Finan Progreseemos SOFOMEN 18/18.02.21 DM**	3,683,574.88	1,508,952.93	0.06
MXN	76,000,000	PROGR020LN01 Finan Progreseemos SOFOMEN 19/20.09.23 DC**	3,925,761.78	1,671,117.27	0.06
MXN	57,000,000	PROGR020LNN01 Finan Progreseemos SOFOMEN 19/18.02.21 DM**	2,944,321.34	1,253,337.95	0.05
MXN	8,550,000	SICMX003LN01 Siempre Creciendo SA de CV 19/28.05.21 DF**	418,781.03	183,822.90	0.01
USD	23,628,000	UNIME005LN01 Unifin Financiera S.A.B de C.V 20/06.02.24 N	23,628,000.00	23,628,000.00	0.87

C Loans/Deposits linked to cross currency swaps (see note 15).

S Loans linked to interest rate swaps (see note 15).

F Loans linked to forward foreign exchange contracts (see note 13).

X Loans linked to forward foreign exchange contracts and cross currency swaps (see notes 13 and 15).

N/DN Loans not linked to swaps or forward foreign exchange contracts.

M/DM Loans past maturity date and not repaid, impaired and under restructuring.

DC/DS/DF/DX Loans/Deposits where swaps or forward foreign exchange contracts are valued separately (see notes 13 and 15).

\*\* Impaired loans (see note 2).

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## BlueOrchard Microfinance Fund

### Statement of investments and other net assets (in USD) (continued)

as at 31 December 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	5,000,000	UNIME006LN01 Unifin Financiera S.A.B de C.V 21/31.03.25 N	5,000,000.00	5,000,000.00	0.18
USD	6,000,000	UNIME006LN02 Unifin Financiera S.A.B de C.V 21/06.08.25 N	6,000,000.00	6,000,000.00	0.22
USD	10,000,000	UNIME008LN01 Unifin Financiera S.A.B de C.V 21/29.11.25 N	10,000,000.00	10,000,000.00	0.37
			159,366,195.42	142,987,581.41	5.29
<b>Moldova</b>					
USD	3,000,000	MICMO013LN01 IMOMF Microinvest SRL 19/12.09.22 C	3,000,000.00	3,000,000.00	0.11
USD	1,133,742	MICMO015LN01 IMOMF Microinvest SRL 19/18.03.22 C	1,133,742.00	1,133,742.00	0.04
USD	2,000,000	MICMO017LN01 IMOMF Microinvest SRL 19/19.12.22 C	2,000,000.00	2,000,000.00	0.07
USD	2,000,000	MICMO017LN02 IMOMF Microinvest SRL 20/21.02.23 C	2,000,000.00	2,000,000.00	0.07
USD	3,647,400	MICMO020LN01 IMOMF Microinvest SRL 20/20.12.23 C	3,647,400.00	3,647,400.00	0.13
USD	2,423,600	MICMO021LN01 IMOMF Microinvest SRL 21/25.06.24 C	2,423,600.00	2,423,600.00	0.09
USD	2,441,800	MICMO025LN01 IMOMF Microinvest SRL 21/30.05.24 C	2,441,800.00	2,441,800.00	0.09
			16,646,542.00	16,646,542.00	0.60
<b>Mongolia</b>					
USD	15,000,000	KHBAN029LN01 Khan bank LLC VAR 20/21.12.23 N	15,000,000.00	15,000,000.00	0.55
USD	1,000,000	TRCMO004LN01 Transcapital NBF LLC 21/15.05.24 N	1,000,000.00	1,000,000.00	0.04
			16,000,000.00	16,000,000.00	0.59
<b>Montenegro</b>					
USD	1,114,600	LOVMO005LN01 Lovcen Banka AD in Montenegro 19/01.09.22 C	1,114,600.00	1,114,600.00	0.04
USD	2,441,800	LOVMO008LN01 Lovcen Banka AD in Montenegro 20/02.01.24 C	2,441,800.00	2,441,800.00	0.09
			3,556,400.00	3,556,400.00	0.13
<b>Myanmar</b>					
MMK	6,038,800,000	LOMMY006LN01 Lolc Myanmar Micro-Finance Co Ltd 19/06.03.22 DN	4,000,000.00	3,396,402.29	0.13
USD	1,333,333	LOMMY012LN01 Lolc Myanmar Micro-Finance Co Ltd 19/19.12.23 C	1,333,333.00	1,333,333.00	0.05
USD	3,750,000	LOMMY014LN01 Lolc Myanmar Micro-Finance Co Ltd 20/31.08.22 S	3,750,000.00	3,750,000.00	0.14
USD	1,250,000	LOMMY014LNN01 Lolc Myanmar Micro-Finance Co Ltd 21/31.03.22 N	1,250,000.00	1,250,000.00	0.05
USD	3,000,000	PACMY005LN01 Pact Global Microfinance Fund 18/04.10.22 S	3,000,000.00	3,000,000.00	0.11
USD	2,500,000	PACMY010LN01 Pact Global Microfinance Fund 20/04.03.24 C	2,500,000.00	2,500,000.00	0.09
USD	5,000,000	PACMY012LN01 Pact Global Microfinance Fund 19/05.09.23 S	5,000,000.00	5,000,000.00	0.18
USD	5,000,000	SALMY006LN01 Sathapana Ltd (Myanmar) 20/21.12.23 S	5,000,000.00	5,000,000.00	0.18
			25,833,333.00	25,229,735.29	0.93
<b>Namibia</b>					
ZAR	28,384,172.03	TRNAM005LN01 Trustco Finance VAR 16/31.07.27 DN**	1,051,604.99	0.00	0.00
ZAR	28,449,399.04	TRNAM005LN02 Trustco Finance VAR 16/31.10.25 DN**	1,055,896.16	0.00	0.00
			2,107,501.15	0.00	0.00
<b>Nicaragua</b>					
USD	6,670,000	BANNI013LN01 Banco de la Produccion SA VAR 20/07.08.23 S	6,670,000.00	6,670,000.00	0.25
USD	20,000,000	BANNI014LN01 Banco de la Produccion SA VAR 21/26.04.24 S	20,000,000.00	20,000,000.00	0.74
USD	1,334,000	BPCNI015LN01 Banco ProCredit SA 20/29.12.23 S	1,334,000.00	1,334,000.00	0.05
USD	3,000,000	BPCNI016LN01 Banco ProCredit SA 21/26.02.24 S	3,000,000.00	3,000,000.00	0.11
USD	13,443.38	FINNI008LN01 Finca Nicaragua 17/22.04.22 M**	13,443.38	0.00	0.00
USD	651,320.86	FUNDE012RRLN01 Financiera Fundeser SA VAR 16/19.10.22 N	651,320.86	651,320.86	0.02
USD	1,628,301.81	FUNDE015RRLN01 Financiera Fundeser SA VAR 17/19.01.22 N	1,628,301.81	1,628,301.81	0.06
			33,297,066.05	33,283,622.67	1.23
<b>Pakistan</b>					
USD	2,668,000	ASAPK011LN01 ASA Pakistan Ltd VAR 19/10.09.22 N	2,668,000.00	2,668,000.00	0.10

C	Loans/Deposits linked to cross currency swaps (see note 15).
S	Loans linked to interest rate swaps (see note 15).
F	Loans linked to forward foreign exchange contracts (see note 13).
X	Loans linked to forward foreign exchange contracts and cross currency swaps (see notes 13 and 15).
N/DN	Loans not linked to swaps or forward foreign exchange contracts.
M/DM	Loans past maturity date and not repaid, impaired and under restructuring.
DC/DS/DF/DX	Loans/Deposits where swaps or forward foreign exchange contracts are valued separately (see notes 13 and 15).
**	Impaired loans (see note 2).

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

# BlueOrchard Microfinance Fund

## Statement of investments and other net assets (in USD) (continued)

as at 31 December 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Panama</b>					
USD	2,000,000	CFEPA012LN01 Centro Financ Empresar Panama 19/30.09.22 S	2,000,000.00	2,000,000.00	0.07
USD	2,400,000	CFEPA013LN01 Centro Financ Empresar Panama 20/27.01.23 S	2,400,000.00	2,400,000.00	0.09
USD	25,000,000	HIPPA003LN01 Banco La Hipotecaria 21/27.05.25 S	25,000,000.00	25,000,000.00	0.92
USD	1,250,000	LAFPA001LN01 Banco Lafise Panama SA 18/21.12.22 N	1,250,000.00	1,250,000.00	0.05
USD	10,000,000	MONCR001LN01 Gmg Holding SA 18/28.09.22 N	10,000,000.00	10,000,000.00	0.37
USD	59,500	SICPA012LN01 Soc Incl Microem Centroam Cari 21/09.03.22 N	59,500.00	59,500.00	0.00
USD	148,669.26	SICPA014LN01 Soc Incl Microem Centroam Cari 17/29.01.22 N	148,669.26	148,669.26	0.01
			40,858,169.26	40,858,169.26	1.51
<b>Paraguay</b>					
USD	375,000	VISPA034LN01 Vision Banco SAECA VAR 18/29.05.22 S	375,000.00	375,000.00	0.01
USD	750,000	VISPA034LN02 Vision Banco SAECA VAR 19/11.07.22 S	750,000.00	750,000.00	0.03
USD	2,000,000	VISPA039LN01 Vision Banco SAECA VAR 19/18.09.23 S	2,000,000.00	2,000,000.00	0.07
USD	2,000,000	VISPA039LN02 Vision Banco SAECA VAR 19/08.11.23 S	2,000,000.00	2,000,000.00	0.07
USD	1,500,000	VISPA043LN01 Vision Banco SAECA VAR 20/02.04.24 S	1,500,000.00	1,500,000.00	0.06
USD	1,500,000	VISPA044LN01 Vision Banco SAECA VAR 19/17.12.23 S	1,500,000.00	1,500,000.00	0.06
USD	1,500,000	VISPA045LN01 Vision Banco SAECA VAR 20/19.06.24 S	1,500,000.00	1,500,000.00	0.06
USD	3,750,000	VISPA046LN01 Vision Banco SAECA VAR 20/20.08.24 S	3,750,000.00	3,750,000.00	0.14
			13,375,000.00	13,375,000.00	0.50
<b>Peru</b>					
PEN	12,948,000	ACCPE009RRLN01 Edpyme Acceso Crediticio SA 17/08.09.21 DC**	3,606,485.32	2,533,943.43	0.09
PEN	19,903,465.91	ACCPE012LN01 Edpyme Acceso Crediticio SA 19/20.11.24 DC**	5,389,432.08	3,943,677.91	0.15
PEN	17,534,198.87	ACCPE012LN02 Edpyme Acceso Crediticio SA 20/20.11.24 DC**	4,775,525.24	3,473,558.23	0.13
PEN	6,634,488.62	ACCPE012LNN01 Edpyme Acceso Crediticio SA 19/20.05.21 DF**	1,796,482.66	1,314,559.30	0.05
PEN	5,844,732.96	ACCPE012LNN02 Edpyme Acceso Crediticio SA 20/20.05.21 DF**	1,591,846.42	1,157,852.74	0.04
USD	668,000	ALTER024LN01 Edpyme Alternativa SA 20/22.02.22 C	668,000.00	668,000.00	0.02
USD	5,000,000	PACPE008LN01 Cooper de Ahorro Créd Pacifico 21/08.01.24 S	5,000,000.00	5,000,000.00	0.18
USD	5,000,000	PACPE009LN01 Cooper de Ahorro Créd Pacifico 21/29.07.24 S	5,000,000.00	5,000,000.00	0.18
USD	2,500,000	TFCPE001LN01 Financiera TFC SA VAR 16/23.12.19 M**	2,500,000.00	0.00	0.00
			30,327,771.72	23,091,591.61	0.84
<b>Poland</b>					
PLN	1,726,852.92	INIPO011LN01 Inicjatywa Mikro Sp Zoo 16/16.09.21 DF**	434,537.75	56,506.40	0.00
PLN	1,279,150.32	INIPO014LN01 Inicjatywa Mikro Sp Zoo 17/13.09.21 DF**	321,879.79	41,856.59	0.00
PLN	1,279,150.32	INIPO014LN02 Inicjatywa Mikro Sp Zoo 17/30.09.21 DF**	321,879.79	41,856.59	0.00
PLN	2,558,300.64	INIPO014LN03 Inicjatywa Mikro Sp Zoo 17/30.09.21 DF**	643,759.26	83,713.18	0.00
PLN	511,660.13	INIPO015LN01 Inicjatywa Mikro Sp Zoo 17/30.09.21 DF**	128,751.70	16,742.64	0.00
PLN	575,617.63	INIPO017LN01 Inicjatywa Mikro Sp Zoo 16/23.09.21 DF**	144,845.92	18,835.46	0.00
PLN	1,023,320.24	INIPO018LN01 Inicjatywa Mikro Sp Zoo 17/30.09.21 DF**	257,503.49	33,485.27	0.00
PLN	511,660.13	INIPO019LN01 Inicjatywa Mikro Sp Zoo 17/20.09.21 DF**	128,752.17	16,742.64	0.00
			2,381,909.87	309,738.77	0.00
<b>Republic of Kosovo</b>					
USD	2,309,200	AFKO023LN01 Agency for Finance in Kosovo 21/17.10.24 C	2,309,200.00	2,309,200.00	0.09
USD	1,773,750	FINKO020LN01 Finca Kosovo 21/01.08.24 C	1,773,750.00	1,773,750.00	0.07
USD	1,187,700	FINKO022LN01 Finca Kosovo 21/11.09.24 C	1,187,700.00	1,187,700.00	0.04
USD	1,173,200	KEPKO011LN01 Kep Trust 21/20.08.24 C	1,173,200.00	1,173,200.00	0.04
USD	2,323,400	KEPKO012LN01 Kep Trust 21/31.10.24 C	2,323,400.00	2,323,400.00	0.09
			8,767,250.00	8,767,250.00	0.33
<b>Romania</b>					
USD	377,420	ROCRO008LN01 S.C. RoCredit I.F.N. S.A. 19/07.07.22 C	377,420.00	377,420.00	0.01
USD	377,420	ROCRO008LN02 S.C. RoCredit I.F.N. S.A. 19/05.10.22 C	377,420.00	377,420.00	0.01
USD	377,420	ROCRO008LN03 S.C. RoCredit I.F.N. S.A. 19/08.11.22 C	377,420.00	377,420.00	0.01

C	Loans/Deposits linked to cross currency swaps (see note 15).
S	Loans linked to interest rate swaps (see note 15).
F	Loans linked to forward foreign exchange contracts (see note 13).
X	Loans linked to forward foreign exchange contracts and cross currency swaps (see notes 13 and 15).
N/DN	Loans not linked to swaps or forward foreign exchange contracts.
M/DM	Loans past maturity date and not repaid, impaired and under restructuring.
DC/DS/DF/DX	Loans/Deposits where swaps or forward foreign exchange contracts are valued separately (see notes 13 and 15).
**	Impaired loans (see note 2).

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## BlueOrchard Microfinance Fund

### Statement of investments and other net assets (in USD) (continued)

as at 31 December 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	2,309,600	ROCRO015LN01 S.C. RoCredit I.F.N. S.A. 21/17.10.24 C	2,309,600.00	2,309,600.00	0.09
USD	2,306,000	ROCRO016LN01 S.C. RoCredit I.F.N. S.A. 21/19.11.24 C	2,306,000.00	2,306,000.00	0.09
			5,747,860.00	5,747,860.00	0.21
<b>South Africa</b>					
USD	10,000,000	SEFSOU002LN01 The Small Enterprise Found NPC 21/26.11.24 C	10,000,000.00	10,000,000.00	0.37
USD	5,000,000	SELES005LN01 Select Limited Eswatini 21/20.12.24 C	5,000,000.00	5,000,000.00	0.19
			15,000,000.00	15,000,000.00	0.56
<b>Sri Lanka</b>					
USD	15,625,000	CDBSR001LN01 Citizens Developmt Busin Fin Plc 19/25.02.24 N	15,625,000.00	15,625,000.00	0.58
USD	9,000,000	DFCSL001LN01 Dfcc bank Plc 17/24.11.22 N	9,000,000.00	9,000,000.00	0.33
USD	2,000,000	PANAS003LN01 Pan Asia Banking Corporation PLC 21/29.07.24 S	2,000,000.00	2,000,000.00	0.07
			26,625,000.00	26,625,000.00	0.98
<b>Tajikistan</b>					
USD	1,500,000	ARVTA016LN01 Arvand 20/27.02.23 C	1,500,000.00	1,500,000.00	0.06
USD	1,000,000	ARVTA019LN01 Arvand 21/19.06.23 C	1,000,000.00	1,000,000.00	0.04
USD	1,000,000	ARVTA019LN02 Arvand 21/19.06.23 C	1,000,000.00	1,000,000.00	0.04
USD	1,000,000	ARVTA019LN03 Arvand 21/21.06.23 C	1,000,000.00	1,000,000.00	0.04
USD	6,000,000	ESKTA026LN01 Bank Eshkata 21/12.06.23 S	6,000,000.00	6,000,000.00	0.22
USD	10,000,000	ESKTA028LN01 Bank Eshkata 21/12.06.23 C	10,000,000.00	10,000,000.00	0.37
USD	4,000,000	ESKTA029LN01 Bank Eshkata 21/13.10.27 S	4,000,000.00	4,000,000.00	0.15
USD	500,000	HUMTA019LN01 MDO Humo CJSC VAR 20/28.02.22 C	500,000.00	500,000.00	0.02
USD	1,500,000	IMONT017LN01 Cjsc Mdo Imon International 20/10.03.23 C	1,500,000.00	1,500,000.00	0.06
USD	1,500,000	IMONT017LN02 Cjsc Mdo Imon International 20/13.03.23 C	1,500,000.00	1,500,000.00	0.06
USD	2,000,000	IMONT018LN01 Cjsc Mdo Imon International 20/03.10.22 C	2,000,000.00	2,000,000.00	0.07
USD	497,409.33	IMONT020LN01 Cjsc Mdo Imon International 20/19.10.22 C	497,409.33	497,409.33	0.02
USD	3,000,000	IMONT022LN01 Cjsc Mdo Imon International 21/31.03.23 C	3,000,000.00	3,000,000.00	0.11
USD	2,000,000	IMONT022LN02 Cjsc Mdo Imon International 21/26.04.23 C	2,000,000.00	2,000,000.00	0.07
			35,497,409.33	35,497,409.33	1.33
<b>Tanzania</b>					
USD	3,500,000	BAYTZ006LN01 Bayport Financial Services Ltd 21/31.03.23 C	3,500,000.00	3,500,000.00	0.13
<b>Togo</b>					
USD	7,024,893.75	ETITO001LN01 Ecobank Transnational Inc 18/30.08.23 N	7,024,893.75	7,024,893.75	0.26
<b>Tunisia</b>					
USD	7,325,272.5	ENDTU009LN01 Enda Tamweel S.A. 20/20.02.25 C	7,325,272.50	7,325,272.50	0.27
USD	8,048,040	ENDTU009LN02 Enda Tamweel S.A. 20/20.02.25 C	8,048,040.00	8,048,040.00	0.30
USD	2,785,860	ENDTU009LN03 Enda Tamweel S.A. 21/20.02.25 C	2,785,860.00	2,785,860.00	0.10
			18,159,172.50	18,159,172.50	0.67
<b>Turkey</b>					
USD	8,817,000	QNLTU002LN01 Qnb Finans Finansal Kiralama AS 21/04.10.24 C	8,817,000.00	8,817,000.00	0.33
USD	8,647,500	QNLTU002LN02 Qnb Finans Finansal Kiralama AS 21/26.11.24 C	8,647,500.00	8,647,500.00	0.32
			17,464,500.00	17,464,500.00	0.65
<b>Ukraine</b>					
EUR	1,487,500	MEGUK009LN01 Megabank JSC 21/05.02.26 DN**	1,482,157.67	0.00	0.00

C	Loans/Deposits linked to cross currency swaps (see note 15).
S	Loans linked to interest rate swaps (see note 15).
F	Loans linked to forward foreign exchange contracts (see note 13).
X	Loans linked to forward foreign exchange contracts and cross currency swaps (see notes 13 and 15).
N/DN	Loans not linked to swaps or forward foreign exchange contracts.
M/DM	Loans past maturity date and not repaid, impaired and under restructuring.
DC/DS/DF/DX	Loans/Deposits where swaps or forward foreign exchange contracts are valued separately (see notes 13 and 15).
**	Impaired loans (see note 2).

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## BlueOrchard Microfinance Fund

### Statement of investments and other net assets (in USD) (continued)

as at 31 December 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Uzbekistan</b>					
USD	2,500,000	DAVUZ005LN01 Private Joint-Stock Davr Bank 19/20.12.23 C	2,500,000.00	2,500,000.00	0.09
USD	3,750,000	DAVUZ005LN02 Private Joint-Stock Davr Bank 20/05.02.24 C	3,750,000.00	3,750,000.00	0.14
USD	4,000,000	DAVUZ007LN01 Private Joint-Stock Davr Bank 20/13.03.23 C	4,000,000.00	4,000,000.00	0.15
USD	7,500,000	DAVUZ011LN01 Private Joint-Stock Davr Bank 21/24.07.23 C	7,500,000.00	7,500,000.00	0.28
USD	7,500,000	DAVUZ012LN01 Private Joint-Stock Davr Bank 21/03.08.23 C	7,500,000.00	7,500,000.00	0.28
USD	5,000,000	HAMUZ010LN01 Hamkorbank JSC 19/24.10.22 C	5,000,000.00	5,000,000.00	0.19
USD	13,876,665.23	HAMUZ012LN01 Hamkorbank JSC 20/23.12.22 C	13,876,665.23	13,876,665.23	0.51
USD	3,000,000	UZBUZ002LN01 Jsc Jv Leasing Intern Ao 21/23.12.24 S	3,000,000.00	3,000,000.00	0.11
			47,126,665.23	47,126,665.23	1.75
<b>Vietnam</b>					
USD	10,000,000	EVNV1001LN01 EVN Finance Joint Stock Company 21/08.10.25 S	10,000,000.00	10,000,000.00	0.37
USD	20,000,000	SEAVN001LN01 Southeast Asia Commercial Joint 21/15.01.25 N	20,000,000.00	20,000,000.00	0.74
			30,000,000.00	30,000,000.00	1.11
<b>Total senior loans</b>			<b>1,381,912,574.65</b>	<b>1,344,379,694.48</b>	<b>49.70</b>
<b>Non convertible debentures</b>					
<b>India</b>					
USD	13,491,635.19	ANNIN012LN01 Annapurna MicroFin Priv Ltd 20/06.09.23 C	13,491,635.19	13,491,635.19	0.50
USD	3,081,746.68	ANNIN014LN01 Annapurna MicroFin Priv Ltd 20/18.11.22 C	3,081,746.68	3,081,746.68	0.11
USD	6,899,406.65	ANNIN015LN01 Annapurna MicroFin Priv Ltd 21/06.03.23 C	6,899,406.65	6,899,406.65	0.26
INR	140,000,000	ASAIN018LN01 ASA Intl India Microfinance Ltd 19/12.01.22 DF	1,913,613.99	1,879,648.82	0.07
INR	85,000,000	ASAIN020LN01 ASA Intl India Microfinance Ltd 18/22.02.22 DF	1,174,033.15	1,141,215.36	0.04
INR	140,000,000	ASAIN021LN01 ASA Intl India Microfinance Ltd 20/16.02.22 DF	1,928,109.07	1,879,648.82	0.07
INR	70,000,000	ASAIN023LN01 ASA Intl India Microfinance Ltd 21/30.06.22 DF	949,410.00	939,824.41	0.03
USD	19,709,120.57	ASDIN007LN01 Asirvad Microfinance Ltd VAR 21/20.09.24 C	19,709,120.57	19,709,120.57	0.73
USD	15,004,908.15	AYEIN007LN01 Aye Finance Pvt Ltd VAR 19/02.12.22 C	15,004,908.15	15,004,908.15	0.55
USD	4,834,161.41	AYEIN011LN01 Aye Finance Pvt Ltd VAR 20/03.11.22 C	4,834,161.41	4,834,161.41	0.18
USD	3,549,595.74	AYEIN014LN01 Aye Finance Pvt Ltd VAR 20/22.06.22 C	3,549,595.74	3,549,595.74	0.13
USD	4,143,074.16	AYEIN017LN01 Aye Finance Pvt Ltd VAR 21/04.04.23 C	4,143,074.16	4,143,074.16	0.15
USD	6,896,551.72	FUSIN010LN01 Fusion Microfinance Pvt Ltd 21/21.03.24 C	6,896,551.72	6,896,551.72	0.26
USD	20,052,551.51	GRAIN011LN01 Grameen Koota India 21/04.04.24 C	20,052,551.51	20,052,551.51	0.74
INR	171,333,334	ISFIN010LN01 Indian School Finance VAR 17/18.06.21 DF**	2,002,863.74	1,493,122.66	0.06
INR	42,666,666	ISFIN012LN01 Indian School Finance VAR 17/15.06.21 DF**	509,016.55	376,036.17	0.01
USD	1,291,512.92	JAGIN006LN01 Jagaran Microfin Private Limited 20/02.11.22 C	1,291,512.92	1,291,512.92	0.05
USD	4,314,063.84	KININ003LN01 Visage Hgs and Finan Private Ltd 19/23.03.22 C	4,314,063.84	4,314,063.84	0.16
USD	4,400,863.67	KININ004LN01 Visage Hgs and Finan Private Ltd 18/27.02.23 C	4,400,863.67	4,400,863.67	0.16
USD	2,889,034.8	LENIN003LN01 Lendingkart Finance Limited 21/26.12.24 C	2,889,034.80	2,889,034.80	0.11
USD	9,790,209.79	MUTIN003LN01 Muthoot Microfin Ltd VAR 19/01.12.22 C	9,790,209.79	9,790,209.79	0.36
USD	10,197,477.55	MUTIN006LN01 Muthoot Microfin Ltd VAR 20/21.09.23 C	10,197,477.55	10,197,477.55	0.38
USD	10,082,000.27	NACIN001LN01 Northern Arc Capital Ltd 20/04.04.24 C	10,082,000.27	10,082,000.27	0.37
USD	13,623,050.2	NACIN002LN01 Northern Arc Capital Ltd 20/06.10.22 C	13,623,050.20	13,623,050.20	0.50
USD	6,759,961.26	NEOIN008LN01 Neogrowth Credit Private Ltd 20/11.08.22 C	6,759,961.26	6,759,961.26	0.25
USD	7,216,494.85	NEOIN012LN01 Neogrowth Credit Private Ltd 20/21.02.23 C	7,216,494.85	7,216,494.85	0.27
USD	1,021,152.45	PAHIN003LN01 Pahal Financial Serv Pvt Ltd 19/13.04.22 C	1,021,152.45	1,021,152.45	0.04
USD	5,479,452.05	SAMIN001LN01 Samunnati Financial Intermed 21/12.04.24 C	5,479,452.05	5,479,452.05	0.20
USD	8,480,565.37	SATIN008LN01 Satin Creditcare Network Limited 19/04.10.23 C	8,480,565.37	8,480,565.37	0.31
USD	8,823,130.18	SATIN010LN01 Satin Creditcare Network Limited 20/07.10.22 C	8,823,130.18	8,823,130.18	0.33
USD	13,036,215.14	SATIN011LN01 Satin Creditcare Network Limited 18/03.08.23 C	13,036,215.14	13,036,215.14	0.48
USD	5,101,203.5	SATIN013LN01 Satin Creditcare Network Limited 21/05.09.24 C	5,101,203.50	5,101,203.50	0.19
USD	5,305,039.79	SONIN018LN01 Sonata Fin Pvt Ltd VAR 21/13.12.24 C	5,305,039.79	5,305,039.79	0.20
USD	5,346,164.13	SONIN019LN01 Sonata Fin Pvt Ltd VAR 21/05.11.24 C	5,346,164.13	5,346,164.13	0.20
USD	1,459,750.06	VAYAIN002LN01 Vaya Finserv Private Limited 19/25.05.22 C	1,459,750.06	1,459,750.06	0.05
USD	5,442,591.54	VERIN004LN01 Veritas Finance Private Limited 20/31.03.22 C	5,442,591.54	5,442,591.54	0.20
<b>Total non convertible debentures</b>			<b>236,199,731.64</b>	<b>235,432,181.38</b>	<b>8.70</b>

C	Loans/Deposits linked to cross currency swaps (see note 15).
S	Loans linked to interest rate swaps (see note 15).
F	Loans linked to forward foreign exchange contracts (see note 13).
X	Loans linked to forward foreign exchange contracts and cross currency swaps (see notes 13 and 15).
N/DN	Loans not linked to swaps or forward foreign exchange contracts.
M/DM	Loans past maturity date and not repaid, impaired and under restructuring.
DC/DS/DF/DX	Loans/Deposits where swaps or forward foreign exchange contracts are valued separately (see notes 13 and 15).
**	Impaired loans (see note 2).

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## BlueOrchard Microfinance Fund

### Statement of investments and other net assets (in USD) (continued)

as at 31 December 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Subordinated loans</b>					
<b>Armenia</b>					
USD	15,000,000	INEAR0011LN01 Inecobank CJSC 19/12.02.26 S	15,000,000.00	15,000,000.00	0.55
<b>Cambodia</b>					
USD	2,000,000	AMKCA029LN01 AMK Microfin Istl Plc VAR 08/15.06.23 S	2,000,000.00	2,000,000.00	0.07
USD	4,000,000	CEBCA019LN01 Sathapana Bank Plc 18/23.07.25 S	4,000,000.00	4,000,000.00	0.15
USD	20,000,000	CEBCA027LN01 Sathapana Bank Plc 21/10.11.28 S	20,000,000.00	20,000,000.00	0.74
USD	7,000,000	CEBCA030LN01 Sathapana Bank Plc 20/24.12.26 S	7,000,000.00	7,000,000.00	0.26
USD	12,500,000	HKLCA045LN01 Hattha Kaksekar Ltd VAR 21/15.07.28 N	12,500,000.00	12,500,000.00	0.46
USD	1,400,000	PRASA034LN01 PRASAC Microfinance Instit Ltd 16/15.06.22 S	1,400,000.00	1,400,000.00	0.05
USD	4,000,000	PRASA059LN01 PRASAC Microfinance Instit Ltd 17/06.05.23 S	4,000,000.00	4,000,000.00	0.15
USD	4,000,000	TPCCA021LN01 LOLC Cambodia VAR 18/04.06.25 S	4,000,000.00	4,000,000.00	0.15
USD	5,600,000	TPCCA025LN01 LOLC Cambodia VAR 18/22.08.25 S	5,600,000.00	5,600,000.00	0.21
			60,500,000.00	60,500,000.00	2.24
<b>Costa Rica</b>					
USD	10,000,000	LFICO002LN01 Banco Lafise SA 19/28.03.28 N	10,000,000.00	10,000,000.00	0.37
<b>Dominican Republic</b>					
USD	2,500,000	LAFDO004LN01 Banco Multiple Lafise S.A 19/30.09.27 N	2,500,000.00	2,500,000.00	0.09
<b>Ecuador</b>					
USD	7,000,000	BANPI005LN01 Banco Pichincha CA VAR 16/30.01.23 N	7,000,000.00	7,000,000.00	0.26
USD	16,000,000	BANPI007LN01 Banco Pichincha CA VAR 16/22.12.23 N	16,000,000.00	16,000,000.00	0.59
USD	10,000,000	BANPI009LN01 Banco Pichincha CA VAR 17/29.07.24 N	10,000,000.00	10,000,000.00	0.37
USD	10,000,000	PDUEC004LN01 Banco de la Produccion SA 17/29.08.25 N	10,000,000.00	10,000,000.00	0.37
USD	10,000,000	PDUEC007LN01 Banco de la Produccion SA 18/27.02.23 N	10,000,000.00	10,000,000.00	0.37
USD	16,500,000	PDUEC009LN01 Banco de la Produccion SA 18/10.12.25 N	16,500,000.00	16,500,000.00	0.61
			69,500,000.00	69,500,000.00	2.57
<b>El Salvador</b>					
USD	10,000,000	PROSV007LN01 Banco Promeric SA El Salvador 17/15.11.28 S	10,000,000.00	10,000,000.00	0.37
<b>Georgia</b>					
USD	4,859,813.08	BOGGE004LN01 Joint Stock Company Bk Of Georgia 19/20.12.29 N	4,859,813.08	4,859,813.08	0.18
USD	5,140,186.92	BOGGE004LN02 Joint Stock Company Bk Of Georgia 20/02.04.30 N	5,140,186.92	5,140,186.92	0.19
USD	1,873,922.49	CREGE017LN01 JSC Credo Bank 18/11.12.25 C	1,873,922.49	1,873,922.49	0.07
USD	5,000,000	CREGE019LN01 JSC Credo Bank 21/17.12.28 N	5,000,000.00	5,000,000.00	0.19
USD	5,000,000	TBBGE002LN01 Joint Stock Company TBC Bank 18/14.12.28 S	5,000,000.00	5,000,000.00	0.19
USD	10,000,000	TBBGE005LN01 Joint Stock Company TBC Bank 18/14.12.28 S	10,000,000.00	10,000,000.00	0.37
USD	15,000,000	TBBGE006LN01 Joint Stock Company TBC Bank 18/14.12.28 S	15,000,000.00	15,000,000.00	0.55
			46,873,922.49	46,873,922.49	1.74
<b>Honduras</b>					
USD	15,000,000	BFIHO002LN01 Banco Fin Comercial Hondurena VAR 17/13.05.24 N	15,000,000.00	15,000,000.00	0.55
USD	10,000,000	LAFHON002LN01 Banco Lafise Honduras SA 18/28.12.26 N	10,000,000.00	10,000,000.00	0.37
USD	10,000,000	PROHO001LN01 Banco Promerica SA 17/18.12.26 N	10,000,000.00	10,000,000.00	0.37
			35,000,000.00	35,000,000.00	1.29

C	Loans/Deposits linked to cross currency swaps (see note 15).
S	Loans linked to interest rate swaps (see note 15).
F	Loans linked to forward foreign exchange contracts (see note 13).
X	Loans linked to forward foreign exchange contracts and cross currency swaps (see notes 13 and 15).
N/DN	Loans not linked to swaps or forward foreign exchange contracts.
M/DM	Loans past maturity date and not repaid, impaired and under restructuring.
DC/DS/DF/DX	Loans/Deposits where swaps or forward foreign exchange contracts are valued separately (see notes 13 and 15).
**	Impaired loans (see note 2).

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## BlueOrchard Microfinance Fund

### Statement of investments and other net assets (in USD) (continued)

as at 31 December 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Montenegro</b>					
USD	2,473,400	LOVMO003LN01 Lovcen Banka AD in Montenegro 18/21.05.26 C	2,473,400.00	2,473,400.00	0.09
<b>Nicaragua</b>					
USD	10,000,000	BANNI001LN01 Banco de la Produccion SA VAR 16/07.12.26 S	10,000,000.00	10,000,000.00	0.37
USD	10,000,000	FICONI002LN01 Banco Ficohsa SA 17/26.07.24 N	10,000,000.00	10,000,000.00	0.37
			20,000,000.00	20,000,000.00	0.74
<b>Nigeria</b>					
USD	30,000,000	ABNI001LN01 Access Bank Plc Nigeria 19/15.02.24 S	30,000,000.00	30,000,000.00	1.11
<b>Panama</b>					
USD	5,000,000	LAFPA002LN01 Banco Lafise Panama SA 18/21.12.27 N	5,000,000.00	5,000,000.00	0.19
<b>Peru</b>					
USD	5,000,000	BFIPE001LN01 Banco Financiero VAR 16/25.07.24 S	5,000,000.00	5,000,000.00	0.19
USD	5,000,000	CMARE003LN01 Caja Mun Aho Créd Arequipa SA VAR 16/21.12.23 S	5,000,000.00	5,000,000.00	0.19
USD	11,500,000	CPIPE001LN01 CMAC de Piura S.A.C. in Peru 19/28.09.26 C	11,500,000.00	11,500,000.00	0.43
USD	10,000,000	CPIPE005LN01 CMAC de Piura S.A.C. in Peru 19/21.12.26 C	10,000,000.00	10,000,000.00	0.37
USD	5,000,000	CSULPE007LN01 Caja Municip de Aho y Cd Sull SA 18/28.04.25 C	5,000,000.00	5,000,000.00	0.19
USD	3,750,000	CSULPE02LN01 Caja Municip de Aho y Cd Sll SA 16/17.05.23 S	3,750,000.00	3,750,000.00	0.14
			40,250,000.00	40,250,000.00	1.51
<b>Tajikistan</b>					
USD	5,000,000	ESKTA022LN01 Bank Eshkata 17/10.10.23 S	5,000,000.00	5,000,000.00	0.19
USD	1,000,000	HUMTA012LN01 MDO Humo CJSC VAR 17/06.06.23 S	1,000,000.00	1,000,000.00	0.04
			6,000,000.00	6,000,000.00	0.23
<b>Uzbekistan</b>					
USD	7,947,800	HAMUZ007LN01 Hamkorbank JSC 19/29.08.24 C	7,947,800.00	7,947,800.00	0.29
<b>Total subordinated loans</b>			361,045,122.49	361,045,122.49	13.38
<b>Total loans</b>			1,979,157,428.78	1,940,856,998.35	71.78

C	Loans/Deposits linked to cross currency swaps (see note 15).
S	Loans linked to interest rate swaps (see note 15).
F	Loans linked to forward foreign exchange contracts (see note 13).
X	Loans linked to forward foreign exchange contracts and cross currency swaps (see notes 13 and 15).
N/DN	Loans not linked to swaps or forward foreign exchange contracts.
M/DM	Loans past maturity date and not repaid, impaired and under restructuring.
DC/DS/DF/DX	Loans/Deposits where swaps or forward foreign exchange contracts are valued separately (see notes 13 and 15).
**	Impaired loans (see note 2).

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.



## BlueOrchard Microfinance Fund

### Statement of investments and other net assets (in USD) (continued)

as at 31 December 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Cash at banks</b>					
<b>Term deposits</b>					
EUR	10,000,000.00	PROSE009LN01 Prokred Banka AD Beograd 0.3500% 29.03.2022 DF	11,858,000.00	11,368,000.00	0.42
USD	8,437,800.00	ARMAR014LN01 Armeconom Bank OJSC 2.8871% 02.03.2022 C	8,437,800.00	8,437,800.00	0.31
USD	9,999,988.00	BOGGE006LN01 Bank of Georgia JSC 2.0000% 28.01.2022	9,999,988.00	9,999,988.00	0.37
USD	11,272,000.00	PCBBO005LN01 ProCredit Bank Bosnia Herz 1.1916% 16.12.2022 C	11,272,000.00	11,272,000.00	0.42
USD	5,657,500.00	PROAL003LN01 ProCredit Bank Albania 1.1970% 18.11.2022 C	5,657,500.00	5,657,500.00	0.21
USD	11,272,000.00	PROMA006LN01 ProCredit Bank Macedonia 1.2401% 21.12.2022 C	11,272,000.00	11,272,000.00	0.42
USD	5,801,000.00	PRORO006LN01 ProCredit Bank SA 1.0286% 28.10.2022 C	5,801,000.00	5,801,000.00	0.21
USD	5,667,500.00	PRORO007LN01 ProCredit Bank SA 1.0655% 09.12.2022 C	5,667,500.00	5,667,500.00	0.21
USD	17,466,000.00	PROSE011LN01 Prokred Banka AD Beograd 0.9948% 25.10.2022 C	17,466,000.00	17,466,000.00	0.65
USD	17,064,000.00	PROSE012LN01 Prokred Banka AD Beograd 1.1180% 09.12.2022 C	17,064,000.00	17,064,000.00	0.63
USD	10,000,000.00	TBBGE012LN01 TBC Bank JSC 2.2500% 23.03.2022	10,000,000.00	10,000,000.00	0.37
USD	9,995,090.82	TBBGE013LN01 TBC Bank JSC 1.8500% 18.06.2022	9,995,090.82	9,995,090.82	0.37
USD	4,903.18	TBBGE013LN02 TBC Bank JSC 1.8500% 18.06.2022	4,903.18	4,903.18	0.00
USD	5,000,000.00	TBBGE014LN01 TBC Bank JSC 1.1000% 06.08.2022	5,000,000.00	5,000,000.00	0.18
<b>Total term deposits</b>			129,495,782.00	129,005,782.00	4.77
<b>Current accounts at bank</b>			31,985,667.56	31,728,968.06	1.17
Total cash at banks			161,481,449.56	160,734,750.06	5.94
Bank overdrafts				-2,144.40	0.00
Other net assets/(liabilities)				-6,974,631.95	-0.26
<b>Total</b>				<b>2,704,073,345.39</b>	<b>100.00</b>

C	Loans/Deposits linked to cross currency swaps (see note 15).
S	Loans linked to interest rate swaps (see note 15).
F	Loans linked to forward foreign exchange contracts (see note 13).
X	Loans linked to forward foreign exchange contracts and cross currency swaps (see notes 13 and 15).
N/DN	Loans not linked to swaps or forward foreign exchange contracts.
M/DM	Loans past maturity date and not repaid, impaired and under restructuring.
DC/DS/DF/DX	Loans/Deposits where swaps or forward foreign exchange contracts are valued separately (see notes 13 and 15).
**	Impaired loans (see note 2).

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## BlueOrchard Microfinance Fund

### Industrial and geographical classification of investments

as at 31 December 2021

#### Industrial classification

(in percentage of net assets)

Financial institutions holding microfinance portfolio	49.51 %
Microfinance institutions	26.00 %
Investment funds	15.20 %
International institutions	3.09 %
Countries	0.23 %
Telecommunications services	0.17 %
Utilities	0.08 %
Technologies	0.04 %
Total	<u>94.32 %</u>

#### Geographical classification

(in percentage of net assets)

Luxembourg	16.55 %
India	8.70 %
Georgia	5.76 %
Cambodia	5.67 %
Mexico	5.56 %
Ecuador	3.56 %
Supranational	3.09 %
Costa Rica	2.95 %
Peru	2.78 %
Armenia	2.31 %
Uzbekistan	2.06 %
Nicaragua	1.97 %
Guatemala	1.88 %
Panama	1.87 %
Brazil	1.86 %
Indonesia	1.62 %
Chile	1.57 %
Tajikistan	1.56 %
El Salvador	1.54 %
Colombia	1.49 %
Honduras	1.40 %
Bolivia	1.17 %
Nigeria	1.13 %
Kazakhstan	1.12 %
Vietnam	1.11 %
Sri Lanka	0.98 %
Myanmar	0.93 %
Bosnia-Herzegovina	0.86 %
France	0.80 %
Albania	0.78 %
Botswana	0.78 %
Tunisia	0.67 %

## BlueOrchard Microfinance Fund

### Industrial and geographical classification of investments (continued) as at 31 December 2021

---

Turkey	0.65 %
Moldova	0.60 %
Mongolia	0.59 %
South Africa	0.56 %
Jamaica	0.55 %
Bangladesh	0.55 %
South Korea	0.54 %
Paraguay	0.50 %
Kenya	0.41 %
Republic of Kosovo	0.33 %
Philippines	0.27 %
Malaysia	0.26 %
Togo	0.26 %
The Netherlands	0.23 %
Montenegro	0.22 %
Romania	0.21 %
Thailand	0.21 %
Poland	0.19 %
Kirgyzstan	0.18 %
Belarus	0.18 %
Tanzania	0.13 %
Dominican Republic	0.12 %
Singapore	0.12 %
Lebanon	0.10 %
Pakistan	0.10 %
Jordan	0.08 %
Ghana	0.06 %
United Arab Emirates	0.04 %
Total	<u>94.32 %</u>

# BlueOrchard Microfinance Fund

## Notes to the financial statements

as at 31 December 2021

### Note 1 - General information

BlueOrchard Microfinance Fund (hereinafter referred to as the "Company" or the "Fund") was incorporated in the Grand Duchy of Luxembourg on 18 September 1998 for an unlimited period, in the form of a public limited liability company ("*société anonyme*"). The Company is an umbrella fund qualifying as an open-ended collective investment scheme with variable capital ("*société d'investissement à capital variable*" ("SICAV")). The Company is governed by the provisions of part II of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investments, as amended.

The Company qualifies as an Alternative Investment Fund ("AIF") under the Law of 12 July 2013, as amended (the "2013 Law"), on Alternative Investment Fund Managers ("AIFM") implementing Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers.

The Company has appointed BlueOrchard Asset Management (Luxembourg) S.A., a public limited company, as External AIFM governed by the 2013 Law.

Copies of the Articles, the current Prospectus, the latest financial reports, semi-annual reports and accounts may be obtained free of charge during office hours at the registered office of the Company.

Copies of material contracts the Company has entered into are available for inspection during business hours at the registered office of the Company.

### Note 2 - Principal accounting policies

#### a) Presentation of the financial statements

The financial statements of the Company are prepared in accordance with Luxembourg legal and regulatory requirements concerning undertakings for collective investment and with generally accepted accounting principles in Luxembourg.

The financial statements of the Company have been prepared on a going concern basis.

The accounts and the financial statements of the Company are expressed in USD and correspond to the financial statements of the sole Sub-Fund open.

#### b) Valuation of assets

The NAV is calculated on the basis of the value of the underlying investments of the Company determined as follows:

- 1) The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as the External AIFM may consider appropriate in such case to reflect the true value thereof.
- 2) The value of securities and money market instruments or derivatives which are listed on an official stock exchange or dealt in on any other Regulated Market is based on the last available price on the stock exchange which is normally the principal market for such assets. If such prices are not representative of the fair value, such securities, money market instruments or derivatives as well as other permitted assets may be valued at a fair value at which it is expected that they may be resold, as determined in good faith by and under the direction of the External AIFM.
- 3) Debt instruments not listed or dealt in on any stock exchange or any other Regulated Market are valued at the outstanding face value; such value is adjusted, if appropriate, to reflect the appraisal of the External AIFM on the creditworthiness of the relevant debt instrument. The External AIFM uses its best endeavours to continually assess this method of valuation and recommend changes, where necessary, to ensure that debt instruments are valued at their fair value, deemed to be the net present value calculated on the basis of the relevant interest rate market conditions applicable to the currency in which the relevant debt instrument is denominated taking into consideration any applied interest rate and currency hedging mechanism, as determined in good faith by the External AIFM. If the External AIFM believes that a deviation from this method of valuation may result in material dilution or other unfair results to Shareholders, the External AIFM takes such corrective action, if any, as it deems appropriate to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results.
- 4) The amortized cost method less impairment (if applicable) of valuation for short-term transferable debt securities in the Sub-Fund of the Company may be used. This method involves valuing a security at its cost and thereafter assuming a constant amortization to maturity of any discount or premium regardless of the impact of fluctuating interest rates on the market value of the security. While this method provides a systematic approach to valuation,

## BlueOrchard Microfinance Fund

### Notes to the financial statements (continued)

as at 31 December 2021

it may result during certain periods in values which are higher or lower than the price which the Sub-Fund would receive if it sold the securities. For certain short term transferable debt securities, the yield to a Shareholder may differ somewhat from that which could be obtained from a similar Sub-Fund which marks its portfolio securities to market each day.

- 5) The value of shares/units in investment funds is based on the latest available valuation. Generally, shares/units in investment funds are valued in accordance with the methods provided by the instruments governing such investment funds. These valuations are normally provided by the investment fund administrator or valuation agent of an investment fund. To ensure consistency within the valuation of the Sub-Fund, if the time at which the valuation of an investment fund was calculated does not coincide with the valuation time of the Sub-Fund, and such valuation is determined to have changed materially since it was calculated, then the NAV may be adjusted to reflect the change as determined in good faith by and under the direction of the External AIFM.
- 6) The loan portfolio is mainly valued using a synthetic method. That means that for a loan in local currency, hedged by a cross currency swap or a forward exchange contract, the loan portfolio shows the loan position in USD (reference currency) and the USD notional is equal to the USD leg of the related cross currency swap or forward exchange contract. For each loan in local or reference currency hedged by an interest rate swap, the interests recorded in the accounts are the final interests to be received, based on the related interest rate swap.

In case of impairment, the synthetic valuation method is not used. The loan and the related swap or forward contracts are desynthetized. The loan is recorded in the local currency as defined by the initial agreement between the counterparties. The swap or forward contract is recorded in the accounts based on the initial transaction.

- 7) Interest rate and cross currency swaps bought to hedge interest and/or currency risk of a debt instrument and whose cash-flows on one leg of the swap correspond perfectly to the cash-flows of the associated debt instruments in terms of amounts and payment dates are amalgamated with the associated debt instrument. As a result of the elimination of interest rate and currency risk, swap and debt instruments are valued together in USD at the outstanding face value of the debt instrument. Interest rate and cross currency swaps for which no corresponding debt instrument with matching cash-flows exist are valued at market value which itself depends on various factors (e.g. level and volatility of the underlying asset, market interest rates, residual term of the swap). Any adjustments required as a result of issues and redemptions are carried out by means of an increase or decrease in the nominal of the swaps, traded at their market value.
- 8) Open futures contracts are valued at the last settlement or close price on the stock exchanges or regulated markets.
- 9) The valuation of derivatives traded over-the-counter (OTC), such as forward or option contracts not traded on exchanges or on other recognized markets, are based on their net liquidating value determined, pursuant to the policies established by the External AIFM in a consistent manner for each category of contracts. The net liquidating value of a derivative position is to be understood as being equal to the net unrealized profit/loss with respect to the relevant position.
- 10) The value of all other assets is determined prudently and in good faith by and under the direction of the External AIFM in accordance with the relevant valuation principles and procedures.
- 11) In the event that, for any assets, the price as determined pursuant to subparagraph 2) or 3) is not representative of the fair market value of the relevant assets, the value of such assets are based on the reasonably foreseeable sales price determined prudently and in good faith by the external AIFM of the Company.

The External AIFM, in its discretion, may permit the use of other methods of valuation if it considers that such valuation reflects the value of any asset of the Company more accurately.

Impaired and/or previously impaired positions as of 31 December 2021 are as follows:

Instrument	Outstanding Principal Exposure (in USD)	Provisions * (in USD)	Residual position (in USD)	Residual position (in % of NAV)	Variation of Provisions during the period (in USD)
ACCPE009RRLN01 Edpyme Acceso Crediticio SA 17/08.09.21	3,606,485.32	-1,072,541.89	2,533,943.43	0.09	-597,159.34
ACCPE009RRLN02 Edpyme Acceso Crediticio SA 17/05.03.22	0.00	0.00	0.00	0.00	475,382.55
ACCPE012LN01 Edpyme Acceso Crediticio SA 19/20.11.24	5,389,432.08	-1,445,754.17	3,943,677.91	0.15	37,127.70

## BlueOrchard Microfinance Fund

### Notes to the financial statements (continued)

as at 31 December 2021

Instrument	Outstanding Principal Exposure (in USD)	Provisions * (in USD)	Residual position (in USD)	Residual position (in % of NAV)	Variation of Provisions during the period (in USD)
ACCPE012LN02 Edpyme Acceso Crediticio SA 20/20.11.24	4,775,525.24	-1,301,967.01	3,473,558.23	0.13	37,446.35
ACCPE012LNN01 Edpyme Acceso Crediticio SA 19/20.05.21	1,796,482.66	-481,923.36	1,314,559.30	0.05	-270,083.09
ACCPE012LNN02 Edpyme Acceso Crediticio SA 20/20.05.21	1,591,846.42	-433,993.68	1,157,852.74	0.04	-242,648.91
CREHO007LN01 Fondo De Desarr Local Honduras 20/14.06.21	0.00	0.00	0.00	0.00	13,048.09
CREHO008LN01 Fondo De Desarr Local Honduras 21/30.06.22	880,813.21	-197,095.25	683,717.96	0.03	0.00
DMIRO041LN01 Banco D-Miro SA VAR 16/30.12.21	0.00	0.00	0.00	0.00	23,436.38
DMIRO041LN02 Banco D-Miro SA VAR 16/28.01.22	362,035.59	0.00	423,249.00	0.02	23,436.39
DMIRO042LN01 Banco D-Miro SA VAR 16/07.01.22	307,722.85	0.00	359,752.00	0.01	19,920.45
DMIRO042LN02 Banco D-Miro SA VAR 21/07.03.22	480,928.10	0.00	562,244.00	0.02	31,132.90
DMIRO042LN03 Banco D-Miro SA VAR 18/07.03.22	659,491.40	0.00	770,999.00	0.03	42,692.19
DMIRO043LN01 Banco D-Miro SA VAR 15/04.05.22	549,674.00	0.00	549,674.00	0.02	109,934.80
DMIRO043LN02 Banco D-Miro SA VAR 21/04.06.22	296,824.00	0.00	296,824.00	0.01	59,364.80
DMIRO044LN01 Banco D-Miro SA VAR 15/28.08.22	223,249.00	0.00	223,249.00	0.01	44,649.80
DMIRO044LN02 Banco D-Miro SA VAR 21/28.09.22	200,000.00	0.00	200,000.00	0.01	40,000.00
DMIRO044LN03 Banco D-Miro SA VAR 15/21.12.22	423,249.00	0.00	423,249.00	0.02	84,649.79
EQTMX001LN01 Soc Fin Eq S.A. C.V. Sofo, E.N.R 18/29.11.21	666,470.65	-334,201.72	332,268.93	0.01	-282,607.15
EQTMX001LNN01 Soc Fin Eq S.A. C.V. Sofo E.N.R 18/29.11.21	662,760.64	-338,309.80	324,450.84	0.01	-275,957.57
EQTMX007LN01 Soc Fin Eq S.A. C.V. Sofo, E.N.R 20/30.07.21	322,721.75	-160,496.33	162,225.42	0.01	-137,978.78
FINJO006LN02 Finca Microfinance Company 21/07.03.22	500,000.00	0.00	500,000.00	0.02	79,407.62
FINJO006LN03 Finca Microfinance Company 21/28.03.22	333,333.34	0.00	333,333.34	0.01	58,872.74
FINJO011LN01 Finca Microfinance Company 21/07.02.22	833,333.34	0.00	833,333.34	0.03	137,686.88
FINJO011LN02 Finca Microfinance Company 21/08.12.22	200,911.27	0.00	220,310.30	0.01	79,549.08
FINJO011LN03 Finca Microfinance Company 19/29.12.22	133,856.50	0.00	146,873.28	0.01	47,098.11
FINJO011LNN01 Finca Microfinance Company 21/08.11.21	0.00	0.00	0.00	0.00	128,180.54
FINNI008LN01 Finca Nicaragua 17/22.04.22	13,443.38	-13,443.38	0.00	0.00	26,330.75
FUNDE012RRLN01 Financiera Fundeser SA VAR 16/19.10.22	651,320.86	0.00	651,320.86	0.02	130,264.17
FUNDE015RRLN01 Financiera Fundeser SA VAR 17/19.01.22	1,628,301.81	0.00	1,628,301.81	0.06	325,660.36

## BlueOrchard Microfinance Fund

### Notes to the financial statements (continued)

as at 31 December 2021

Instrument	Outstanding Principal Exposure (in USD)	Provisions * (in USD)	Residual position (in USD)	Residual position (in % of NAV)	Variation of Provisions during the period (in USD)
IDSIN002LN01 Pt Indosurya Intl Finance 20/27.01.23	12,647,059.50	-5,688,606.22	6,958,453.28	0.26	-1,252,853.81
IDSIN004LN01 Pt Indosurya Intl Finance 18/15.03.21	120,330.31	-50,523.07	69,807.24	0.00	23,006.35
IDSIN004LN02 Pt Indosurya Intl Finance 18/15.03.21	312,858.73	-131,359.96	181,498.77	0.01	59,816.52
IDSIN004LN03 Pt Indosurya Intl Finance 18/15.03.21	104,286.27	-43,786.66	60,499.61	0.00	19,938.84
INIPO011LN01 Inicjatywa Mikro Sp Zoo 16/16.09.21	434,537.75	-378,031.35	56,506.40	0.00	-4,685.34
INIPO014LN01 Inicjatywa Mikro Sp Zoo 17/13.09.21	321,879.79	-280,023.20	41,856.59	0.00	-3,470.62
INIPO014LN02 Inicjatywa Mikro Sp Zoo 17/30.09.21	321,879.79	-280,023.20	41,856.59	0.00	-3,470.62
INIPO014LN03 Inicjatywa Mikro Sp Zoo 17/30.09.21	643,759.26	-560,046.08	83,713.18	0.00	-6,941.29
INIPO015LN01 Inicjatywa Mikro Sp Zoo 17/30.09.21	128,751.70	-112,009.06	16,742.64	0.00	-1,388.26
INIPO017LN01 Inicjatywa Mikro Sp Zoo 16/23.09.21	144,845.92	-126,010.46	18,835.46	0.00	-1,561.79
INIPO018LN01 Inicjatywa Mikro Sp Zoo 17/30.09.21	257,503.49	-224,018.22	33,485.27	0.00	-2,776.53
INIPO019LN01 Inicjatywa Mikro Sp Zoo 17/20.09.21	128,752.17	-112,009.53	16,742.64	0.00	-1,388.23
ISFIN010LN01 Indian School Finance VAR 17/18.06.21	2,002,863.74	-509,741.08	1,493,122.66	0.06	-7,164.17
ISFIN012LN01 Indian School Finance VAR 17/15.06.21	509,016.55	-132,980.38	376,036.17	0.01	-1,037.04
MEGUK007LN01 Megabank JSC 21/15.10.21	0.00	0.00	0.00	0.00	387,975.78
MEGUK009LN01 Megabank JSC 21/05.02.26	1,482,157.67	-1,482,157.67	0.00	0.00	81,071.31
MEGUK010LN01 Megabank JSC 20/22.11.21	0.00	0.00	0.00	0.00	317,007.33
PROGR015LN01 Finan Progreseemos SOFOMEN 17/18.08.21	0.00	0.00	0.00	0.00	700,219.56
PROGR015LNN01 Finan Progreseemos SOFOMEN 17/18.02.21	4,241,657.33	-2,575,905.23	1,665,752.10	0.06	-1,165,603.85
PROGR017LN01 Finan Progreseemos SOFOMEN 18/18.12.23	6,865,583.46	-3,799,523.04	3,066,060.42	0.11	-278,535.23
PROGR017LNN01 Finan Progreseemos SOFOMEN 18/18.02.21	3,911,881.52	-2,105,095.92	1,806,785.60	0.07	-1,082,859.40
PROGR018LN01 Finan Progreseemos SOFOMEN 18/15.02.22	1,227,858.30	-724,873.99	502,984.31	0.02	443,822.57
PROGR018LNN01 Finan Progreseemos SOFOMEN 18/18.02.21	3,683,574.88	-2,174,621.95	1,508,952.93	0.06	-1,005,925.40
PROGR020LN01 Finan Progreseemos SOFOMEN 19/20.09.23	3,925,761.78	-2,254,644.51	1,671,117.27	0.06	-19,942.90
PROGR020LNN01 Finan Progreseemos SOFOMEN 19/18.02.21	2,944,321.34	-1,690,983.39	1,253,337.95	0.05	-797,102.75

## BlueOrchard Microfinance Fund

### Notes to the financial statements (continued)

as at 31 December 2021

Instrument	Outstanding Principal Exposure (in USD)	Provisions * (in USD)	Residual position (in USD)	Residual position (in % of NAV)	Variation of Provisions during the period (in USD)
SICMX003LN01 Siempre Creciendo SA de CV 19/28.05.21	418,781.03	-234,958.13	183,822.90	0.01	-148,581.72
SICMX003RRLN01 Siempre Creciendo SA de CV 20/02.03.21	0.00	0.00	0.00	0.00	143,420.65
TFCPE001LN01 Financiera TFC SA VAR 16/23.12.19	2,500,000.00	-2,500,000.00	0.00	0.00	0.00
TRNAM002LN01 Trustco Finance VAR 16/02.10.20	0.00	0.00	0.00	0.00	2,111,792.33
TRNAM005LN01 Trustco Finance VAR 16/31.07.27	1,051,604.99	-1,051,604.99	0.00	0.00	-1,051,604.99
TRNAM005LN02 Trustco Finance VAR 16/31.10.25	1,055,896.16	-1,055,896.16	0.00	0.00	-1,055,896.16
VILEB003LN01 Vitas S.A.L. (Lebanon) 19/31.05.23	2,500,000.00	-1,015,842.00	1,484,158.00	0.05	507,921.00
VILEB003LNN01 Vitas S.A.L. (Lebanon) 19/31.05.20	2,318,942.78	-1,015,842.10	1,303,100.68	0.05	-507,921.10
		<b>-38,090,844.14</b>			<b>-3,355,881.36</b>

\* "Provisions" represent the unrealised result per loan position. The latter is composed by the "market effect" and the "foreign exchange effect".

The increase of provisions since 30 June 2021 amounts to 3,355,881.36 USD which represents 0.12 % of the NAV.

The following borrowers have been provisioned due to deterioration of their performance that happened prior to or unrelated to the COVID-19 crisis. The loan valuations as of 31 December 2021 for each of these investees are detailed below:

- **FINCA Nicaragua** is a microfinance institution providing financing to MSMEs in Nicaragua. The borrower stopped payments to all lenders in September 2019, when its parent declared payment moratorium. A debt rescheduling agreement was finalized, however the investee ultimately switched into an organized winddown. The likelihood of recovery is low, hence this loan is now fully provisioned.
- **Financiera TFC** is a Peruvian microfinance institution which is in liquidation by the Peruvian liquidator since December 2019. It was intervened due to provisioning deficit, following a protracted interaction regarding adequacy of loan portfolio provisioning. Given the ongoing litigation between the regulator and shareholders, constantly deteriorating portfolio quality, there are substantial uncertainties relative to the liquidation process and timing of any distributions. Hence, the senior loan TFCPE001LN01 is fully provisioned and the subordinated loan TFCPE003LN01 was written off in June 2021.
- **Inicjatywa Mikro** is a Polish microfinance institution operating under the Wind-Down Agreement it entered into with its lenders in July 2018. The borrower continues to make repayments to its lenders from portfolio collections every month. As of April 2021, it has repaid slightly more than 40% of the outstanding balance at the start of the wind-down. Provisioned amount has remained unchanged and the value of the remaining loans to this Borrower stands at 13%.
- **Trustco Finance** is a Namibian financial institution focused on providing student loans and part of the Trustco Group Holdings. The Borrower defaulted on the Standstill Agreement with its lenders in Q4 2019, following a deepening macro-economic deterioration in Namibia. Renewed debt rescheduling discussions resulted in the amended inter-creditor and bilateral agreement which inter alia provided a long grace period (till January 2024) in October 2020. The existing senior lender provided a new facility. Given the junior position as an unsecured lender and further uncertainties which depends on borrower's ability to attract new investors for its property and mining businesses, the loan is valued at zero.
- **Vitas S.A.L.**, a Lebanese microfinance institution, was unable to make payments to its international lenders due to capital controls in Lebanon that were imposed in the autumn of 2019. Discussions on a Standstill Agreement were concluded in Q4 2020 with a new repayment schedule and cash sweep mechanism (first payment already received in December 2020). The loan VILEB003LN01 and VILEB003LNN01 are impaired with a valuation of 41-44% of the outstanding amount.



## BlueOrchard Microfinance Fund

### Notes to the financial statements (continued)

as at 31 December 2021

In addition, the COVID-19 crisis has negatively affected the operations of most BOMF borrowers to some extent. The Fund Manager has reviewed carefully the financial and operational position of every investee of the Fund in order to assess the severity of the impact from the pandemic. Borrowers with large share of loan portfolio to sectors that have been particularly badly hit by the pandemic are the most affected. Moreover, local regulator-mandated moratoria on payments to the financial institutions in many countries where the Fund is invested have led to decreased liquidity due to low collections.

The following borrowers have shown deterioration in their performance evidenced by increasing portfolio delinquencies, falling profitability, low liquidity levels or decreased capitalisation ratios based on the monthly financial accounts since the start of the pandemic. As a result, the loans to these borrowers are considered impaired as of 31 December 2021, with details on each loan valuation as follows:

- **Edpyme Acceso Crediticio** is a leading player in the Peruvian car loan market. Ca. 70% of Acceso's GLP is dedicated to the transport sector which is one of the economic sectors that was most severely impacted by quarantines imposed in Peru in 2020 and lately in February 2021. Consequently, the MFI had to provide moratoria to its clients representing 80% of GLP as of Aug-20. These significant impacts resulted in the request to reschedule its loans. All loans are valued at 70-73%.
- **Credisol** is a microfinance institution providing financing to MSMEs in Honduras. After the initial rescheduling in 2020, due to liquidity constraints the borrower requested another rescheduling for its 2021 maturities. On top of that certain corporate governance irregularities were revealed by the regulator, which led to CEO dismissal. As part of the rescheduling the lenders are discussing a roadmap for corporate governance improvements. As result of this and weakening portfolio quality, the loans are valued at 78%.
- **Equipate** is a second-tier Mexican microfinance institution. It started experiencing liquidity issues in December 2020 (the payment to BOMF) was ultimately made though. However, due to another lockdown in Mexico and substantial issues with collections it requested a standstill and development of a comprehensive restructuring plan which was developed by a financial advisor and entailed a sizeable haircut on principal and interest forgiveness. The loans are currently valued at 50%.
- **Indian School Finance Company (ISFC)** is a leading Indian NBFIs focused on the education sector. As a result of Covid and school closures it experienced liquidity issues and requested multiple rollovers. Based on the financial consultant's assessment in June 2021, a comprehensive restructuring plan entailing monthly repayments over 18 months was agreed. The outstanding NCDs are valued at 74-75%.
- **PROGRESEMOS** is a large MFI provider based in Mexico. As its business model relies on a large network of strategic partners (SPs) across Mexico, it became particularly vulnerable to the Covid-19 crisis and simultaneous partial retreat of state-owned development banks from the Mexican microfinance sector. Since substantial parts of SPs portfolios came under the moratorium, Progresemos experienced liquidity issues which led to a standstill on both interest and principal in 2H2020. International lenders commissioned Inspiring Development (ID) to conduct due diligence and come up with a restructuring proposal. Due to litigation cases from local lenders (represent minority of total funding) the company filed for involuntary bankruptcy protection in January 2021. Along with disagreement on the turnaround manager appointment, this caused a delay in restructuring negotiations with international lenders. Under involuntary bankruptcy filing the investee is obliged to negotiate restructuring plan within the specific timeline. Discussions between the borrower and international lenders resumed in August. The key pending issues are sale of problem portfolio in order to generate liquidity for a going concern case and as long as this liquidity is raised, finalizing the restructuring plan based on the updated business projections and restructuring management contract with ID. In case of failure to reach an agreement approved by the majority of lenders the investee has to be liquidated.
- **Siempre Creciendo** is a microfinancing institution in Mexico (and one of the Progresemos' strategic partners). As a result of Covid-19 it experienced rapid deterioration of its portfolio quality. In Q4 2020 the investee requested a comprehensive restructuring of all exposures (with longer-term repayment schedule) as the majority of its debt was represented by short-term roll over facilities provided by local lenders. The MFI filed for voluntary bankruptcy protection in the end of December 2020. Restructuring plan negotiations resumed in Q4 2021 (no results as of the reporting date). The loans are valued at 44%, respectively.
- **Megabank** is a retail and SME-focused second tier bank in Ukraine. Its liquidity was affected by the Covid which necessitated rescheduling of the loans. Furthermore, as a result of delays in disposal of repossessed assets which was only partially related to Covid-19, the bank faced higher CAR requirements from the regulator (the assets were mostly repossessed over the last 5 years after the 2014-15 crisis). Based on the CAR gap analysis, partial conversion by senior loans into sub-debt was required to avoid regulator's intervention. New subordinated debt is 100% provisioned given extremely low recovery prospects in 5 years (bullet maturity as required per regulator).
- **Indosurya** is a leading SME financier in Indonesia providing mostly secured long-term loans. As a result of portfolio quality deterioration, which put stress on the liquidity position of Indosurya. FTI was hired as a financial consultant to evaluate collectability of the loan portfolio, monitor cash flows and come up with a restructuring proposal. To a large extent, the outcome of any restructuring option would depend on finding a strategic investor (under negotiations) as the current shareholder does not have financial capacity to provide the equity support needed. The loans are valued at 55-58%.

## BlueOrchard Microfinance Fund

### Notes to the financial statements (continued)

as at 31 December 2021

c) Acquisition cost of investments

The acquisition cost of investments held by the Sub-Fund that are denominated in currencies other than the reference currency of the Sub-Fund is converted into this currency at the exchange rate prevailing on the date of purchase.

d) Realised gain/(loss) on investments

The realised gains and losses on investments are calculated on the basis of the average acquisition cost and are disclosed in the statement of operations.

e) Investment portfolio income

Interest income accrued and payable are disclosed, net of any withholding tax.

f) Realised/unrealised results on forward foreign exchange contracts, swap contracts and futures contracts

Unrealised gains and losses of open contracts are disclosed in the statement of net assets. Realised gains and losses, unrealised gains and losses are disclosed in the statement of operations.

g) Formation and launching expenses of additional Sub-Funds

The costs and expenses incurred in connection with the creation of a new Sub-Fund shall be written off over a period not exceeding five years against the assets of such Sub-Fund only and in such amounts each year as determined by the Board of Directors on an equitable basis.

h) Conversion of foreign currencies

Cash at banks, other net assets and liabilities and the market value of the investments in portfolio expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the financial statements. Income and expenses expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the transaction. Foreign exchange gains or losses are disclosed in the statement of operations.

1	USD	=	0.9108000	CHF	Swiss Franc
			0.8796622	EUR	Euro
			0.7385252	GBP	Pound Sterling
			24.5268002	HNL	Honduran lempira
			14,252.5262603	IDR	Indonesian Rupiah
			74.4819982	INR	Indian Rupee
			0.7090000	JOD	Jordanian dinar
			1,777.9990399	MMK	Burmese Kyat
			20.4653501	MXN	Mexican Peso
			3.9907000	PEN	Nuevo Sol Peru
			4.0316500	PLN	Polish Zloty
			9.0554000	SEK	Swedish Krona
			15.9613001	ZAR	South African Rand

i) Receivable on treasury transactions

The item "Receivable on treasury transactions" comprises forward foreign exchange transactions not yet disclosed under the item "Cash at banks".

j) Transaction fees

Transaction costs disclosed under the item "Transaction fees" in the expenses of the statement of operations are mainly composed of broker fees incurred by the Company and of fees relating to liquidation of transactions paid to the depositary as well as of transaction fees on financial instruments and derivatives.

### Note 3 - Management fees

In consideration of the external AIFM services rendered to the Sub-Fund, the external AIFM, BlueOrchard Asset Management (Luxembourg) S.A., receives an external AIFM fee, calculated on the net asset value per end of month of each Share Class, respectively on the monthly average net asset value of Class D shares, and payable monthly in arrears.

## BlueOrchard Microfinance Fund

### Notes to the financial statements (continued)

as at 31 December 2021

The applicable rates as at 31 December 2021 are as below:

Classes of shares	External AIFM fee (in % per annum)
P	1.85 %
F	1.48 %
I	1.20 %
N	1.40 %
D	1.50 %
S	1.00 %
H	For the combined net asset value: <ul style="list-style-type: none"> <li>○ &lt; USD 100 million 1.30 %</li> <li>○ USD 100 - 150 million 1.20 %</li> <li>○ USD 150 - 200 million 1.10 %</li> <li>○ &gt; USD 200 million 1.00 %</li> </ul>

In consideration of the investment management services rendered to the Sub-Fund, the portfolio manager, BlueOrchard Finance Ltd, receives an investment management fee, payable monthly in arrears out of the remuneration of the external AIFM, as agreed between the portfolio manager and the external AIFM.

BlueOrchard Asset Management (Luxembourg) S.A. has appointed Credit Suisse Asset Management (Switzerland) AG as its Share Class hedging manager for the Company. The related fee is calculated on the basis of the average currency assets under management, on a pro rata basis at the end of every quarter.

The applicable rates as at 31 December 2021 are as below, with a minimum fee per annum of CHF 80,000:

Currency assets	Fee (in % per annum)
Tranche up to USD 300 million	0.03 %
Tranche from USD 300 million to USD 1 billion	0.02 %
Tranche above USD 1 billion	0.01 %

#### Note 4 - Management fees of the target funds

The maximum management fee rates at target funds level as at 31 December 2021 are as below:

Target funds	Management fee (in % per annum)
Amundi Fds Cash USD XU Cap LU1327400468	0.05 %
Amundi Money Mkt Fd Short Term (USD) XV Cap LU0619623365	0.03 %
BNP Paribas InstiCash USD 1D Short Term VNAV I Cap LU0090884072	0.15 %
Candriam Money Market USD I Cap LU0206982414	0.14 %
LO Fds Short-Term Money Market USD N Cap LU0353682056	0.30 %
Currency Exchange Fd (The) USD A	* 0.95 %
BlueOrchard UCITS Em Mk SDG Impact Bd Fd BO Cap LU1857274671	no management fee

\* based on the Currency Exchange Fd annual statements 2020

## BlueOrchard Microfinance Fund

### Notes to the financial statements (continued)

as at 31 December 2021

#### Note 5 - Depositary fees and central administration costs

##### Depositary and paying agent:

The fees and costs of Banque de Luxembourg S.A. for its function as depositary bank and paying agent are met by the Company and are those generally charged in Luxembourg.

These fees are disclosed under the item "Depositary fees" in the statement of operations.

##### Administrative, registrar and transfer agent, and domiciliary agent:

The fees and costs of European Fund Administration S.A. for its function as administrative, registrar and transfer agent, and domiciliary agent, are met by the Company and are conform to common practice in Luxembourg.

These fees are disclosed under the item "Central administration costs" in the statement of operations.

#### Note 6 - Subscription, redemption and conversion fees

The subscription price may be increased by a sales charge of up to a maximum of 4%, which shall revert to the relevant sales agent.

No redemption charge will be levied on the redemption price for all Classes of shares, except Class S shares. With respect to Class S shares, a redemption charge of 1.5% of the NAV per share will apply, unless the relevant redemption request is below 5% of the latest NAV of the Sub-Fund at the time of the redemption request, in which case, no redemption charge will apply. At the date of the financial statements, no such fee was charged by the Company.

No conversion charge will be levied on conversion of shares.

#### Note 7 - Subscription tax

The Company holds LuxFlag Microfinance Label and hence is exempted from this tax.

#### Note 8 - Changes in investments in securities

The statement of changes in investments in securities for the period referring to the report is available free of charge at the registered office of the Company.

#### Note 9 - Master Credit Facility Agreement with Credit Suisse (Schweiz) AG

The Company and Credit Suisse (Schweiz) AG signed a Master Credit Facility Agreement on 2 July 2019 for an unlimited period of time, by which Credit Suisse (Schweiz) AG agrees to grant the Company a maximum credit line of 10 million USD, which can be used as a current account overdraft on all present and future accounts in USD and/or other freely convertible foreign currencies.

The Company transferred on a pledged account 191,000 shares of the investment fund "BlueOrchard UCITS Em Mk SDG Impact Bd Fd BO Cap" in favour of Credit Suisse (Schweiz) AG.

#### Note 10 - Credit facility agreement with Banque de Luxembourg S.A.

The Company and its depositary, Banque de Luxembourg S.A., signed a credit facility agreement on 20 November 2020, by which the depositary agrees to grant the Company a credit facility for an amount of up to 10 million USD for the exclusive purpose of (i) bridge financing and (ii) covering non-realised losses on derivative transactions.

The Company transferred on a pledged account 230,000 shares of the investment fund "BlueOrchard UCITS Em Mk SDG Impact Bd Fd BO Cap" in favour of Banque de Luxembourg S.A.

## BlueOrchard Microfinance Fund

### Notes to the financial statements (continued)

as at 31 December 2021

#### Note 11 - Revolving Credit Facility agreement with Citibank, N.A., London Branch

The Company signed an agreement for a Revolving Credit Facility with Citibank, N.A., London Branch on 21 September 2020. Following the terms of the agreement the lender makes available to the Company a revolving loan facility in an aggregate commitment amount of 100 million USD for working capital purposes.

On 21 October 2021, the Company signed a restated Revolving Credit Facility agreement with Citibank, N.A., London Branch (as original lender) and Citibank Europe PLC, UK Branch (as agent), extending the termination date to 21 September 2022. Following the terms of the agreement the lender makes available to the Company a revolving loan facility in an aggregate commitment amount of 75 million USD for working capital purposes.

The Company pledged its bank accounts opened in the depository's books as collateral in favour of Citibank, N.A., London Branch, excluding the pledged accounts mentioned in notes 9 and 10 above being in favour of Credit Suisse (Schweiz) AG, respectively Banque de Luxembourg S.A.

#### Note 12 - Risk Participation agreement with Asian Development Bank

On 10 September 2021, the Company and Asian Development Bank signed the Risk Participation Agreement. Following the terms of the agreement, the Company is entitled to receive the debt financing up to USD 50,000,000 for further disbursement of microfinance loan transactions to the eligible institutions. The agreement will focus on expanding Asian Development Bank's and the Company's microfinance coverage and facilitate entry to new markets and segments. Over the next 4 years, more than 150,000 borrowers and microenterprises across India, Indonesia, the Philippines, and other developing countries are expected to receive financing under this partnership.

#### Note 13 - Forward foreign exchange contracts

As at 31 December 2021, the Sub-Fund is committed in the following forward foreign exchange contracts:

BlueOrchard Microfinance Fund						
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)	
<b>Forward foreign exchange contracts linked to loans or term deposits (The Currency Exchange Fd, The Netherlands)</b>						
HNL	265,314.90	USD	10,846.00	10.05.2022	-28.65	
HNL	75,214.79	USD	3,049.33	11.10.2022	17.31	
					<u>-11.34</u>	
<b>Forward foreign exchange contracts linked to loans or term deposits (JP Morgan AG, Germany)</b>						
USD	1,947,007.10	INR	148,751,342.47	12.01.2022	-48,495.83	
USD	1,190,212.38	INR	90,313,315.07	25.02.2022	-15,678.24	
USD	399,189.25	PLN	1,585,978.88	24.03.2022	8,226.17	
USD	11,874,739.23	EUR	10,008,630.14	31.03.2022	476,136.85	
USD	3,190,751.94	PEN	12,922,545.37	20.05.2022	6,529.92	
					<u>426,718.87</u>	
<b>Forward foreign exchange contracts linked to loans or term deposits (ICBC Standard Bank Plc, United Kingdom)</b>						
USD	773,369.51	MXN	16,760,000.00	31.05.2022	-23,883.75	
USD	173,677.80	MXN	3,762,000.00	31.05.2022	-5,273.68	
USD	954,760.56	INR	74,328,109.59	30.06.2022	-21,324.85	
					<u>-50,482.28</u>	
<b>Forward foreign exchange contracts linked to loans or term deposits (Goldman Sachs International, United Kingdom)</b>						
USD	207,268.75	INR	15,592,827.99	05.01.2022	-2,011.97	
USD	204,691.57	INR	15,454,213.74	03.02.2022	-2,152.71	
USD	1,963,843.72	INR	148,751,342.47	16.02.2022	-24,279.97	
USD	1,291,600.00	EUR	1,000,000.00	25.02.2022	153,614.25	
USD	199,627.86	INR	15,127,799.54	04.03.2022	-2,205.82	
USD	2,305,472.25	INR	175,676,985.24	06.04.2022	-28,754.56	
USD	7,587.96	JOD	5,432.98	08.06.2022	-38.23	
USD	5,356.61	JOD	3,827.30	29.06.2022	-12.17	
USD	5,202,400.00	EUR	4,000,000.00	25.08.2022	627,335.13	
USD	224,531.71	JOD	161,662.83	08.12.2022	-1,382.93	
USD	149,662.48	JOD	107,981.48	29.12.2022	-1,178.20	
					<u>718,932.82</u>	
<b>Forward foreign exchange contracts linked to share classes in EUR (BNP Paribas SA, France)</b>						
EUR	498,600.00	USD	562,553.08	17.03.2022	5,102.48	
EUR	145,800.00	USD	164,501.08	17.03.2022	1,492.06	

## BlueOrchard Microfinance Fund

### Notes to the financial statements (continued)

as at 31 December 2021

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
EUR	11,300.00	USD	12,749.40	17.03.2022	115.64
EUR	1,000.00	USD	1,128.27	17.03.2022	10.23
EUR	20,769,700.00	USD	23,433,731.80	17.03.2022	212,549.21
EUR	45,037,300.00	USD	50,814,022.80	17.03.2022	460,894.58
EUR	3,200.00	USD	3,610.45	17.03.2022	32.75
EUR	51,900.00	USD	58,556.97	17.03.2022	531.12
EUR	51,029,100.00	USD	57,574,362.82	17.03.2022	522,212.39
EUR	112,462,800.00	USD	126,887,874.78	17.03.2022	1,150,901.49
EUR	35,076,800.00	USD	39,575,936.28	17.03.2022	358,962.62
EUR	962,490.00	USD	1,085,944.07	17.03.2022	9,849.75
EUR	55,500.00	USD	62,618.72	17.03.2022	567.97
EUR	2,654,300.00	USD	2,994,754.59	17.03.2022	27,163.09
					2,750,385.38
<b>Forward foreign exchange contracts linked to share classes in EUR (UBS Deutschland AG, Germany)</b>					
EUR	94,420,500.00	USD	109,719,642.46	18.01.2022	-2,353,053.28
EUR	46,171,900.00	USD	53,653,225.30	18.01.2022	-1,150,649.92
EUR	1,621,840.00	USD	1,884,629.98	18.01.2022	-40,417.88
EUR	855,265.00	USD	993,845.30	18.01.2022	-21,314.06
EUR	14,769,300.00	USD	17,162,399.22	18.01.2022	-368,065.73
EUR	37,471,000.00	USD	43,542,501.07	18.01.2022	-933,814.79
EUR	29,462,800.00	USD	34,236,716.41	18.01.2022	-734,242.44
USD	96,657.43	EUR	83,200.00	18.01.2022	2,049.79
EUR	29,131,200.00	USD	33,371,828.78	17.02.2022	-226,323.41
EUR	108,000.00	USD	123,721.56	17.02.2022	-839.06
EUR	903,150.00	USD	1,034,621.55	17.02.2022	-7,016.67
EUR	19,916,600.00	USD	22,815,859.46	17.02.2022	-154,734.20
EUR	1,779,480.00	USD	2,038,518.90	17.02.2022	-13,824.97
EUR	85,000.00	USD	97,373.45	17.02.2022	-660.37
EUR	4,780.00	USD	5,475.82	17.02.2022	-37.13
EUR	1,860.00	USD	2,130.76	17.02.2022	-14.45
EUR	259,500.00	USD	297,275.42	17.02.2022	-2,016.09
EUR	103,378,800.00	USD	118,427,651.92	17.02.2022	-803,160.97
EUR	32,400.00	USD	37,116.47	17.02.2022	-251.72
EUR	45,408,200.00	USD	52,018,271.67	17.02.2022	-352,781.17
EUR	45,166,600.00	USD	51,741,501.96	17.02.2022	-350,904.15
USD	6,236,941.31	EUR	5,444,400.00	17.02.2022	42,298.13
					-7,469,774.54
<b>Forward foreign exchange contracts linked to share classes in EUR (Citigroup GM Deutschland AG, United Kingdom)</b>					
EUR	521,722.00	USD	593,251.18	11.01.2022	-76.74
EUR	1,027,127.00	USD	1,167,948.27	11.01.2022	-151.09
USD	17,056.53	EUR	15,000.00	11.01.2022	2.20
USD	1,734,288.79	EUR	1,525,183.00	11.01.2022	224.35
USD	2,178,107.70	EUR	1,915,490.00	11.01.2022	281.77
EUR	2,028,100.00	USD	2,309,202.57	17.03.2022	-212.91
EUR	20,700.00	USD	23,569.10	17.03.2022	-2.17
EUR	1,796,900.00	USD	2,045,957.35	17.03.2022	-188.64
EUR	2,030.00	USD	2,311.37	17.03.2022	-0.22
EUR	89,600.00	USD	102,018.91	17.03.2022	-9.41
USD	1,065,391.67	EUR	935,700.00	17.03.2022	98.23
USD	555,980.28	EUR	488,300.00	17.03.2022	51.26
					16.63
<b>Forward foreign exchange contracts linked to share classes in CHF (BNP Paribas SA, France)</b>					
CHF	107,373.00	USD	117,732.40	11.01.2022	177.02
CHF	12,466,981.00	USD	13,669,801.91	11.01.2022	20,552.74
USD	4,709,832.33	CHF	4,295,409.00	11.01.2022	-7,081.29
USD	32,832,459.20	CHF	29,943,495.00	11.01.2022	-49,364.05
USD	260,737.59	CHF	237,795.00	11.01.2022	-392.02
CHF	417,500.00	USD	454,015.37	18.01.2022	4,532.87
CHF	26,440,620.00	USD	28,776,287.68	17.02.2022	286,193.65
CHF	114,000.00	USD	124,070.34	17.02.2022	1,233.94
CHF	37,526,200.00	USD	40,841,127.27	17.02.2022	406,184.14
CHF	58,000.00	USD	63,123.51	17.02.2022	627.79
CHF	89,903,700.00	USD	97,845,464.08	17.02.2022	973,118.95
CHF	19,870,400.00	USD	21,625,678.47	17.02.2022	215,077.50
CHF	25,600.00	USD	27,861.41	17.02.2022	277.10
CHF	57,365,400.00	USD	62,432,849.65	17.02.2022	620,923.93

## BlueOrchard Microfinance Fund

### Notes to the financial statements (continued)

as at 31 December 2021

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
CHF	30,024,200.00	USD	32,976,771.98	17.03.2022	50,124.94
CHF	322,000.00	USD	353,665.40	17.03.2022	537.57
CHF	4,441,400.00	USD	4,878,166.12	17.03.2022	7,414.84
USD	13,427,203.31	CHF	12,225,000.00	17.03.2022	-20,409.45
USD	83,473.82	CHF	76,000.00	17.03.2022	-126.88
					<u>2,509,603.29</u>
<b>Forward foreign exchange contracts linked to share classes in CHF (UBS Deutschland AG, Germany)</b>					
CHF	56,358,100.00	USD	61,125,921.91	18.01.2022	773,201.32
CHF	13,704,900.00	USD	14,864,316.70	18.01.2022	188,023.50
CHF	92,988,400.00	USD	100,855,097.61	18.01.2022	1,275,748.37
CHF	29,729,000.00	USD	32,244,034.71	18.01.2022	407,865.10
CHF	22,064,900.00	USD	23,931,561.82	18.01.2022	302,717.98
USD	2,292,437.54	CHF	2,088,500.00	18.01.2022	-1,409.49
					<u>2,946,146.78</u>
<b>Forward foreign exchange contracts linked to share classes in CHF (Citigroup GM Deutschland AG, United Kingdom)</b>					
CHF	83,830,200.00	USD	90,811,123.50	17.03.2022	1,400,485.65
CHF	420,300.00	USD	455,300.30	17.03.2022	7,021.62
CHF	29,740,700.00	USD	32,217,343.88	17.03.2022	496,854.64
CHF	93,700.00	USD	101,502.83	17.03.2022	1,565.37
CHF	31,000.00	USD	33,581.51	17.03.2022	517.89
CHF	18,158,300.00	USD	19,670,424.55	17.03.2022	303,356.53
CHF	47,400.00	USD	51,347.21	17.03.2022	791.88
CHF	4,400.00	USD	4,766.41	17.03.2022	73.51
CHF	63,110,600.00	USD	68,366,107.81	17.03.2022	1,054,339.48
CHF	39,741,900.00	USD	43,051,389.46	17.03.2022	663,936.88
					<u>3,928,943.45</u>
<b>Forward foreign exchange contracts linked to share classes in GBP (BNP Paribas SA, France)</b>					
USD	498,781.92	GBP	368,635.00	11.01.2022	-360.93
USD	45,184.57	GBP	32,900.00	18.01.2022	637.51
GBP	1,070.00	USD	1,437.97	17.02.2022	10.63
GBP	343,220.00	USD	461,253.32	17.02.2022	3,408.55
GBP	7,136,500.00	USD	9,590,741.64	17.02.2022	70,873.16
GBP	391,200.00	USD	529,155.00	17.03.2022	375.06
GBP	1,060.00	USD	1,433.80	17.03.2022	1.02
					<u>74,945.00</u>
<b>Forward foreign exchange contracts linked to share classes in GBP (Citigroup GM Deutschland AG, United Kingdom)</b>					
GBP	339,840.00	USD	467,485.20	18.01.2022	-7,337.08
GBP	8,683,000.00	USD	11,944,367.80	18.01.2022	-187,464.24
GBP	800.00	USD	1,058.05	17.03.2022	24.83
GBP	164,500.00	USD	217,561.55	17.03.2022	5,106.38
GBP	345,300.00	USD	456,680.87	17.03.2022	10,718.74
GBP	7,010,600.00	USD	9,271,957.36	17.03.2022	217,621.90
					<u>38,670.53</u>
<b>Forward foreign exchange contracts linked to share classes in SEK (Zuercher Kantonalbank, Switzerland)</b>					
SEK	800.00	USD	91.45	18.01.2022	-3.10
SEK	5,900.00	USD	674.64	17.02.2022	-22.87
SEK	3,938,100.00	USD	450,307.88	17.02.2022	-15,262.93
SEK	301,620.00	USD	34,489.19	17.02.2022	-1,169.40
SEK	1,171,157,400.00	USD	133,917,727.71	17.02.2022	-4,539,064.43
SEK	2,696,100.00	USD	308,289.55	17.02.2022	-10,449.30
					<u>-4,565,972.03</u>
<b>Forward foreign exchange contracts linked to share classes in SEK (BNP Paribas SA, France)</b>					
SEK	3,538,800.00	USD	388,756.77	17.03.2022	2,271.14
SEK	1,379,275,500.00	USD	151,521,050.42	17.03.2022	885,194.55
SEK	5,300.00	USD	582.23	17.03.2022	3.41
SEK	11,662,500.00	USD	1,281,190.20	17.03.2022	7,484.78
SEK	680.00	USD	74.70	17.03.2022	0.44
SEK	2,303,420.00	USD	253,043.44	17.03.2022	1,478.30
					<u>896,432.62</u>
<b>Forward foreign exchange contracts linked to share classes in SEK (UBS Deutschland AG, Germany)</b>					
SEK	2,437,400.00	USD	282,511.91	18.01.2022	-13,314.95
SEK	1,137,772,000.00	USD	131,875,825.04	18.01.2022	-6,215,380.23
SEK	301,330.00	USD	34,926.28	18.01.2022	-1,646.09
					<u>-6,230,341.27</u>

## BlueOrchard Microfinance Fund

### Notes to the financial statements (continued)

as at 31 December 2021

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
<b>Forward foreign exchange contracts linked to share classes in SEK (Citigroup GM Deutschland AG, United Kingdom)</b>					
USD	143,023.53	SEK	1,294,544.00	11.01.2022	57.24
USD	3,562,342.99	SEK	32,243,714.00	11.01.2022	1,425.85
USD	124,844.41	SEK	1,130,000.00	11.01.2022	49.97
SEK	1,132,980.00	USD	125,237.81	17.03.2022	-46.09
SEK	1,308,300.00	USD	144,617.40	17.03.2022	-53.22
SEK	36,552,900.00	USD	4,040,499.51	17.03.2022	-1,487.07
					-53.32

#### Forward foreign exchange contracts dealt for hedging currencies on loan or term deposit exposure:

These refer to the MFI debt portfolio hedging. As per the prospectus, "When investments in the Sub-Fund are made in currencies other than the reference currency of the Sub-Fund, such currencies will be hedged into the Reference Currency of the Sub-Fund with available hedging instruments for the maturity of the investment in question".

As at 31 December 2021, the Sub-Fund is committed in the following forward foreign exchange contracts, valued separately at year-end and no synthetic booking is applied for these positions. Please refer to the disclosures above for the details of the unrealised gain/loss of these contracts.

Loan ID	Product	Currency	Nominal	Forward exchange rate	Counterparty	Maturity date
ACCESO PERU: ACCPE0012	Sells PEN/Buys USD Forward	PEN	12,922,545.37	4.05 USD-PEN	J.P. Morgan AG	20.05.2022
ASA INDIA: ASAIN018	Sells INR/Buys USD Forward	INR	148,751,342.47	76.40 USD-INR	J.P. Morgan AG	12.01.2022
ASA INDIA: ASAIN020	Sells INR/Buys USD Forward	INR	90,313,315.07	75.88 USD-INR	J.P. Morgan AG	25.02.2022
ASA INDIA: ASAIN021	Sells INR/Buys USD Forward	INR	148,751,342.47	75.745 USD-INR	Goldman Sachs International	16.02.2022
ASA INDIA: ASAIN023	Sells INR/Buys USD Forward	INR	74,328,109.59	77.85 USD-INR	ICBC Standard Bank Plc	30.06.2022
BANCO POPULAR HONDURAS: POPHO017	Buys HNL/Sells USD Forward	HNL	265,314.90	24.462 USD-HNL	The Currency Exchange Fund N.V.	10.05.2022
BANCO POPULAR HONDURAS: POPHO017	Buys HNL/Sells USD Forward	HNL	75,214.79	24.666 USD-HNL	The Currency Exchange Fund N.V.	11.10.2022
EQUIPATE MEXICO: EQTMX001	Sells MXN/Buys USD Forward	MXN	16,760,000.00	21.6714 USD-MXN	ICBC Standard Bank Plc	31.05.2022
FINCA JORDAN: FINJO011	Sells JOD/Buys USD Forward	JOD	5,432.98	0.716 USD-JOD	Goldman Sachs International	08.06.2022
FINCA JORDAN: FINJO011	Sells JOD/Buys USD Forward	JOD	161,662.83	0.72 USD-JOD	Goldman Sachs International	08.12.2022
FINCA JORDAN: FINJO011	Sells JOD/Buys USD Forward	JOD	3,827.30	0.7145 USD-JOD	Goldman Sachs International	29.06.2022
FINCA JORDAN: FINJO011	Sells JOD/Buys USD Forward	JOD	107,981.48	0.7215 USD-JOD	Goldman Sachs International	29.12.2022
INICJATYWA MIKRO POLAND - restructuring	Sells PLN/Buys USD Forward	PLN	1,585,978.88	3.973 USD-PLN	J.P. Morgan AG	24.03.2022
ISFC INDIA: ISFIN010 & ISFIN012	Sells INR/Buys USD Forward	INR	15,592,827.99	75.23 USD-INR	Goldman Sachs International	05.01.2022
ISFC INDIA: ISFIN010 & ISFIN012	Sells INR/Buys USD Forward	INR	15,454,213.74	75.50 USD-INR	Goldman Sachs International	03.02.2022
ISFC INDIA: ISFIN010 & ISFIN012	Sells INR/Buys USD Forward	INR	15,127,799.54	75.78 USD-INR	Goldman Sachs International	04.03.2022
ISFC INDIA: ISFIN010 & ISFIN012	Sells INR/Buys USD Forward	INR	175,676,985.24	76.20 USD-INR	Goldman Sachs International	06.04.2022
MICROCRED HOLDING: MCCH001	Sells EUR/Buys USD Forward	EUR	1,000,000.00	1.2916 EUR-USD	Goldman Sachs International	25.02.2022
MICROCRED HOLDING: MCCH001	Sells EUR/Buys USD Forward	EUR	4,000,000.00	1.3006 EUR-USD	Goldman Sachs International	25.08.2022
PROCREDIT SERBIA: PROSE009	Sells EUR/Buys USD Forward	EUR	10,008,630.14	1.18645 EUR-USD	J.P. Morgan AG	31.03.2022



## BlueOrchard Microfinance Fund

### Notes to the financial statements (continued)

as at 31 December 2021

Loan ID	Product	Currency	Nominal	Forward exchange rate	Counterparty	Maturity date
SIEMPRE CRECIENDO MEXICO: SICMX003	Sells MXN/Buys USD Forward	MXN	3,762,000.00	21.6608 USD-MXN	ICBC Standard Bank Plc	31.05.2022

#### Note 14 - Futures contracts

As at 31 December 2021, the Sub-Fund is committed in the following futures contracts:

#### BlueOrchard Microfinance Fund

	Number of contracts	Denomination	Currency	Exposure (in USD)	Unrealised result (in USD)
Sale	230	US Treasury Note 10 Years FUT 03/22 CBOT	USD	-30,007,812.50	-141,179.69
					<u>-141,179.69</u>

#### Note 15 - Swaps contracts

##### Cross Currency and non-deliverable Cross Currency swaps

All loans not denominated in USD are hedged to USD using Cross Currency swaps and non-deliverable Cross Currency swaps (with the exception of those hedged by forward contracts as listed before). Cross Currency swaps and non-deliverable Cross Currency swaps outstanding as at 31 December 2021 were as follows:

Loan ID	Currency	Outstanding swaps sold in local currency	Outstanding swaps bought (in USD)	Fixed rate paid in local currency (in %)	Spread of swap received (in %)	Floating rate in USD	Counterparty for each cross currency swap	Maturity date
ACF KAZAKHSTAN: ACFKA002	KZT	94,875,000.00	250,000.00	18.50	8.75	BBA LIBOR USD 6M	J.P. Morgan Securities Plc	16.05.2022
AEB ARMENIA: ARMAR010	EUR	7,000,000.00	8,437,800.00	2.20	2.74	BBA LIBOR USD 6M	Goldman Sachs International	04.03.2022
AFK KOSOVO: AFK0023	EUR	2,000,000.00	2,309,200.00	3.40	3.74	BBA LIBOR USD 6M	Goldman Sachs International	17.10.2024
AIYL BANK KYRGYZSTAN: AIYKY003	EUR	575,000.00	673,037.50	3.78	4.07	BBA LIBOR USD 6M	Goldman Sachs International	20.07.2022
AIYL BANK KYRGYZSTAN: AIYKY003	EUR	500,000.00	585,250.00	3.78	4.07	BBA LIBOR USD 6M	Goldman Sachs International	18.08.2022
AIYL BANK KYRGYZSTAN: AIYKY004	EUR	1,600,000.00	1,820,800.00	3.85	4.13	BBA LIBOR USD 6M	Citigroup Global Markets Limited	22.12.2022
AIYL BANK KYRGYZSTAN: AIYKY004	EUR	1,200,000.00	1,365,600.00	3.85	4.12	BBA LIBOR USD 6M	Citigroup Global Markets Limited	15.02.2023
ALTERNATIVA MEXICO: ALTMX003	MXN	99,000,000.00	4,654,442.88	11.00	5.97	BBA LIBOR USD 6M	Macquarie Bank Europe DAC	14.03.2023
ALTERNATIVA PERU: ALTER024	PEN	2,261,180.00	668,000.00	9.30	6.37	BBA LIBOR USD 6M	Citigroup Global Markets Limited	22.02.2022
ANNAPURNA INDIA: ANNIN012	INR	1,000,000,000.00	13,491,635.19	11.30	5.95	BBA LIBOR USD 6M	J.P. Morgan Securities Plc	06.09.2023
ANNAPURNA INDIA: ANNIN014	INR	230,000,000.00	3,081,746.68	11.45	6.48	BBA LIBOR USD 6M	Goldman Sachs International	18.11.2022
ANNAPURNA INDIA: ANNIN015	INR	500,000,000.00	6,899,406.65	11.20	5.53	BBA LIBOR USD 6M	J.P. Morgan AG	06.03.2023
ARNUR KAZAKHSTAN: ARNKZ016	KZT	451,010,000.00	1,190,000.00	17.50	7.70	BBA LIBOR USD 6M	J.P. Morgan Securities Plc	23.05.2022
ARNUR KAZAKHSTAN: ARNKZ029	KZT	1,295,400,000.00	3,000,000.00	17.38	6.90	BBA LIBOR USD 6M	The Currency Exchange Fund N.V.	23.04.2024
ARVAND TAJIKISTAN: ARVTA016	TJS	14,542,500.00	1,500,000.00	16.00	4.20	BBA LIBOR USD 6M	The Currency Exchange Fund N.V.	27.02.2023

## BlueOrchard Microfinance Fund

### Notes to the financial statements (continued) as at 31 December 2021

Loan ID	Currency	Outstanding swaps sold in local currency	Outstanding swaps bought (in USD)	Fixed rate paid in local currency (in %)	Spread of swap received (in %)	Floating rate in USD	Counterparty for each cross currency swap	Maturity date
ARVAND TAJIKISTAN: ARVTA019	TJS	11,319,000.00	1,000,000.00	16.30	4.29	BBA LIBOR USD 3M	The Currency Exchange Fund N.V.	19.06.2023
ARVAND TAJIKISTAN: ARVTA019	TJS	11,319,000.00	1,000,000.00	16.30	4.26	BBA LIBOR USD 3M	The Currency Exchange Fund N.V.	19.06.2023
ARVAND TAJIKISTAN: ARVTA019	TJS	11,319,000.00	1,000,000.00	16.30	4.20	BBA LIBOR USD 3M	The Currency Exchange Fund N.V.	21.06.2023
ASIRVAD INDIA: ASDIN007	INR	1,450,000,000.00	19,709,120.57	10.45	4.61	BBA LIBOR USD 6M	Goldman Sachs International	20.09.2024
AYE INDIA: AYEIN007	INR	1,070,000,000.00	15,004,908.15	12.20	5.64	BBA LIBOR USD 6M	Goldman Sachs International	02.12.2022
AYE INDIA: AYEIN011	INR	360,000,000.00	4,834,161.41	11.85	6.68	BBA LIBOR USD 6M	J.P. Morgan Securities Plc	03.11.2022
AYE INDIA: AYEIN014	INR	270,000,000.00	3,549,595.74	12.80	7.45	BBA LIBOR USD 6M	Goldman Sachs International	22.06.2022
AYE INDIA: AYEIN017	INR	300,000,000.00	4,143,074.16	11.00	5.21	BBA LIBOR USD 6M	Citigroup Global Markets Limited	04.04.2023
BANCO POPULAR HONDURAS: POPHOND014	HNL	32,657,199.92	1,333,333.33	12.55	4.67	BBA LIBOR USD 6M	The Currency Exchange Fund N.V.	14.09.2023
BAOBAB FRANCE: BAOFR004	EUR	10,000,000.00	12,219,000.00	5.00	5.68	BBA LIBOR USD 6M	Goldman Sachs International	29.12.2025
BAOBAB FRANCE: BAOFR005	EUR	5,000,000.00	5,974,500.00	5.00	5.57	BBA LIBOR USD 6M	Goldman Sachs International	19.03.2026
BASISBANK GEORGIA: BASGE002	EUR	1,704,593.88	2,000,000.00	3.77	4.15	BBA LIBOR USD 6M	Citigroup Global Markets Limited	12.08.2022
BASISBANK GEORGIA: BASGE004	EUR	10,000,000.00	11,970,000.00	3.15	3.56	BBA LIBOR USD 6M	J.P. Morgan AG	02.07.2025
BAYPORT BOTSWANA: BAYBO002	BWP	22,940,563.10	2,200,000.00	12.00	5.86	BBA LIBOR USD 6M	The Currency Exchange Fund N.V.	13.02.2023
BAYPORT BOTSWANA: BAYBO004	BWP	72,129,729.73	6,672,000.00	9.50	4.52	BBA LIBOR USD 6M	The Currency Exchange Fund N.V.	23.04.2024
BAYPORT BOTSWANA: BAYBO004	BWP	22,564,935.06	2,085,000.00	9.50	4.58	BBA LIBOR USD 6M	The Currency Exchange Fund N.V.	07.05.2024
BAYPORT COLOMBIA: BAYCO009	COP	53,337,500,000.00	14,569,106.80	11.60	7.75	BBA LIBOR USD 6M	Goldman Sachs International	13.11.2025
BAYPORT GHANA: BAYGH002	GHS	7,552,125.00	1,575,000.00	24.10	5.25	BBA LIBOR USD 6M	ICBC Standard Bank Plc	20.07.2023
BAYPORT MEXICO: FRTMX001	MXN	112,110,000.00	6,000,000.00	15.14	8.00	BBA LIBOR USD 6M	J.P. Morgan Securities Plc	31.01.2023
BAYPORT TANZANIA: BAYTZ006	TZS	8,044,870,750.00	3,500,000.00	16.00	6.91	BBA LIBOR USD 6M	The Currency Exchange Fund N.V.	31.03.2023
BINA ARTHA INDONESIA: BININ014	IDR	21,750,000,000.00	1,500,000.00	12.75	4.36	BBA LIBOR USD 6M	J.P. Morgan Securities Plc	25.04.2022
BINA ARTHA INDONESIA: BININ021	IDR	71,925,000,000.00	5,000,000.00	11.90	5.88	BBA LIBOR USD 6M	J.P. Morgan AG	12.03.2024
CAJA SULLANA PERU: CSULPE007	PEN	16,107,500.00	5,000,000.00	13.50	8.15	BBA LIBOR USD 6M	Citigroup Global Markets Limited	28.04.2025
CMAC PIURA PERU: CPIPE001	PEN	38,686,000.00	11,500,000.00	12.00	7.59	BBA LIBOR USD 6M	Citigroup Global Markets Limited	28.09.2026
CMAC PIURA PERU: CPIPE005	PEN	33,420,000.00	10,000,000.00	12.00	7.82	BBA LIBOR USD 6M	Citigroup Global Markets Limited	21.12.2026
CONTACTAR COLOMBIA: CONCO019	COP	36,880,000,000.00	10,000,000.00	7.94	4.35	BBA LIBOR USD 6M	Citigroup Global Markets Limited	31.03.2024

## BlueOrchard Microfinance Fund

### Notes to the financial statements (continued) as at 31 December 2021

Loan ID	Currency	Outstanding swaps sold in local currency	Outstanding swaps bought (in USD)	Fixed rate paid in local currency (in %)	Spread of swap received (in %)	Floating rate in USD	Counterparty for each cross currency swap	Maturity date
CREZCAMOS COLOMBIA: CREZCO025	COP	7,142,775,000.00	2,500,000.00	10.00	4.10	BBA LIBOR USD 6M	Citigroup Global Markets Limited	14.06.2022
CREZCAMOS COLOMBIA: CREZCO030	COP	5,644,600,000.00	1,641,349.23	9.15	4.12	BBA LIBOR USD 6M	J.P. Morgan Securities Plc	29.11.2022
CREZCAMOS COLOMBIA: CREZCO032	COP	5,594,500,000.00	1,665,525.45	9.15	4.22	BBA LIBOR USD 6M	J.P. Morgan Securities Plc	19.12.2022
DAVR BANK UZBEKISTAN: DAVUZ005	UZS	23,831,000,000.00	2,500,000.00	17.00	5.56	BBA LIBOR USD 6M	The Currency Exchange Fund N.V.	20.12.2023
DAVR BANK UZBEKISTAN: DAVUZ005	UZS	35,781,525,000.00	3,750,000.00	17.00	5.00	BBA LIBOR USD 6M	ICBC Standard Bank Plc	05.02.2024
DAVR BANK UZBEKISTAN: DAVUZ007	UZS	38,002,160,000.00	4,000,000.00	17.00	4.31	BBA LIBOR USD 6M	The Currency Exchange Fund N.V.	13.03.2023
DAVR BANK UZBEKISTAN: DAVUZ011	UZS	79,585,350,000.00	7,500,000.00	17.30	4.15	BBA LIBOR USD 6M	J.P. Morgan AG	24.07.2023
DAVR BANK UZBEKISTAN: DAVUZ012	UZS	79,762,500,000.00	7,500,000.00	17.30	4.08	BBA LIBOR USD 6M	ICBC Standard Bank Plc	03.08.2023
EKI BOSNIA AND HERZEGOVINA: EKIBO023	EUR	4,000,000.00	4,858,000.00	3.65	4.28	BBA LIBOR USD 6M	Goldman Sachs International	31.01.2024
EKI BOSNIA AND HERZEGOVINA: EKIBO026	EUR	2,000,000.00	2,426,400.00	3.95	4.53	BBA LIBOR USD 6M	Macquarie Bank Europe DAC	20.02.2024
EKI BOSNIA AND HERZEGOVINA: EKIBO031	EUR	1,000,000.00	1,190,200.00	3.65	4.18	BBA LIBOR USD 6M	Macquarie Bank Europe DAC	27.03.2024
EKI BOSNIA AND HERZEGOVINA: EKIBO032	EUR	1,000,000.00	1,190,200.00	3.95	4.48	BBA LIBOR USD 6M	Macquarie Bank Europe DAC	27.03.2024
EKI BOSNIA: EKIBO021	EUR	1,250,000.00	1,417,500.00	3.50	3.88	BBA LIBOR USD 6M	Citigroup Global Markets Limited	02.03.2022
ESKHATA BANK TAJIKISTAN: ESKTA028	TJS	113,200,000.00	10,000,000.00	16.70	4.64	BBA LIBOR USD 3M	The Currency Exchange Fund N.V.	12.06.2023
EXITUS MEXICO: EXIMX009	MXN	45,360,000.00	2,336,939.72	13.40	6.18	BBA LIBOR USD 6M	J.P. Morgan Securities Plc	23.09.2022
FINANCIERA FORTALEZA MEXICO: FRTMX004	MXN	98,760,000.00	5,000,000.00	14.20	8.50	BBA LIBOR USD 6M	Citigroup Global Markets Limited	16.06.2023
FINANZAUTO COLOMBIA: FINCO001L	COP	25,864,267,020.00	7,494,000.00	9.15	4.30	BBA LIBOR USD 3M	J.P. Morgan Securities Plc	15.02.2024
FINCA JORDAN: FINJO006	JOD	355,000.00	500,000.00	9.60	4.97	BBA LIBOR USD 6M	Goldman Sachs International	07.03.2022
FINCA JORDAN: FINJO006	JOD	236,666.67	333,333.34	9.60	4.92	BBA LIBOR USD 6M	Goldman Sachs International	28.03.2022
FINCA JORDAN: FINJO006	JOD	591,666.67	833,333.34	9.50	4.92	BBA LIBOR USD 6M	Goldman Sachs International	07.02.2022
FINCA KOSOVO: FINKO020	EUR	1,500,000.00	1,773,750.00	3.90	4.34	BBA LIBOR USD 6M	Goldman Sachs International	01.08.2024
FINCA KOSOVO: FINKO022	EUR	1,000,000.00	1,187,700.00	3.90	4.26	BBA LIBOR USD 6M	Goldman Sachs International	11.09.2024
FONDI BESA ALBANIA: BESAL006	EUR	2,500,000.00	2,796,250.00	3.90	4.76	BBA LIBOR USD 6M	J.P. Morgan Securities Plc	24.08.2022
FONDI BESA ALBANIA: BESAL006	EUR	2,000,000.00	2,237,000.00	3.90	4.79	BBA LIBOR USD 6M	J.P. Morgan Securities Plc	18.10.2022
FONDI BESA ALBANIA: BESAL007	EUR	3,350,000.00	4,004,925.00	4.40	4.98	BBA LIBOR USD 6M	Goldman Sachs International	06.12.2023
FONDI BESA ALBANIA: BESAL011	EUR	6,000,000.00	7,077,600.00	4.30	4.82	BBA LIBOR USD 6M	Goldman Sachs International	30.07.2024

## BlueOrchard Microfinance Fund

### Notes to the financial statements (continued) as at 31 December 2021

Loan ID	Currency	Outstanding swaps sold in local currency	Outstanding swaps bought (in USD)	Fixed rate paid in local currency (in %)	Spread of swap received (in %)	Floating rate in USD	Counterparty for each cross currency swap	Maturity date
FUSION INDIA: FUSIN010	INR	500,000,000.00	6,896,551.72	11.00	4.79	BBA LIBOR USD 6M	Goldman Sachs International	21.03.2024
GENESIS GUATEMALA: GENGU009	GTQ	100,518,080.00	13,000,000.00	8.35	3.55	BBA LIBOR USD 6M	The Currency Exchange Fund N.V.	14.10.2025
GRAMEEN KOOTA INDIA: GRAIN011	INR	1,450,000,000.00	20,052,551.51	9.85	3.71	BBA LIBOR USD 6M	Goldman Sachs International	04.04.2024
HAMKORBANK UZBEKISTAN: HAMUZ007	EUR	7,000,000.00	7,947,800.00	6.20	6.69	BBA LIBOR USD 6M	Goldman Sachs International	29.08.2024
HAMKORBANK UZBEKISTAN: HAMUZ010	UZS	47,242,650,000.00	5,000,000.00	15.30	4.06	BBA LIBOR USD 6M	The Currency Exchange Fund N.V.	24.10.2022
HAMKORBANK UZBEKISTAN: HAMUZ012	UZS	145,341,000,000.00	13,876,665.23	19.30	4.55	BBA LIBOR USD 6M	The Currency Exchange Fund N.V.	23.12.2022
HUMO TAJIKISTAN: HUMTA019	TJS	4,847,450.00	500,000.00	16.40	5.10	BBA LIBOR USD 6M	The Currency Exchange Fund N.V.	28.02.2022
IMON TAJIKISTAN: IMONT017	TJS	14,520,000.00	1,500,000.00	16.50	4.18	BBA LIBOR USD 6M	The Currency Exchange Fund N.V.	10.03.2023
IMON TAJIKISTAN: IMONT017	TJS	14,520,000.00	1,500,000.00	16.50	4.18	BBA LIBOR USD 6M	The Currency Exchange Fund N.V.	13.03.2023
IMON TAJIKISTAN: IMONT018	TJS	20,658,000.00	2,000,000.00	18.70	5.10	BBA LIBOR USD 6M	The Currency Exchange Fund N.V.	03.10.2022
IMON TAJIKISTAN: IMONT020	RUB	38,400,000.00	497,409.33	9.10	4.71	BBA LIBOR USD 6M	ICBC Standard Bank Plc	19.10.2022
IMON TAJIKISTAN: IMONT022	TJS	33,936,000.00	3,000,000.00	17.30	5.21	BBA LIBOR USD 6M	The Currency Exchange Fund N.V.	31.03.2023
IMON TAJIKISTAN: IMONT022	TJS	22,750,000.00	2,000,000.00	17.30	5.16	BBA LIBOR USD 6M	The Currency Exchange Fund N.V.	26.04.2023
JAGARAN INDIA: JAGIN006	INR	96,250,000.00	1,291,512.92	13.00	7.97	BBA LIBOR USD 6M	Goldman Sachs International	02.11.2022
KAPITALMUJER MEXICO: KAPMX001	MXN	62,250,000.00	2,973,773.47	14.00	6.32	BBA LIBOR USD 6M	Citigroup Global Markets Limited	14.12.2023
KEP KOSOVO: KEPK0011	EUR	1,000,000.00	1,173,200.00	3.40	3.80	BBA LIBOR USD 6M	Goldman Sachs International	20.08.2024
KEP KOSOVO: KEPK0012	EUR	2,000,000.00	2,323,400.00	3.40	3.72	BBA LIBOR USD 6M	ICBC Standard Bank Plc	31.10.2024
KINARA INDIA: KININ003	INR	300,000,000.00	4,314,063.85	12.67	5.64	BBA LIBOR USD 6M	Goldman Sachs International	23.03.2022
KINARA INDIA: KININ004	INR	320,000,000.00	4,400,863.67	12.50	6.68	BBA LIBOR USD 6M	Goldman Sachs International	27.02.2023
KMF KAZAKHSTAN: KMFKA023	KZT	940,225,000.00	2,500,000.00	14.55	4.30	BBA LIBOR USD 6M	The Currency Exchange Fund N.V.	22.02.2022
LENDINGKART INDIA: LENIN003	INR	220,000,000.00	2,889,034.80	11.49	4.94	BBA LIBOR USD 6M	Goldman Sachs International	26.12.2024
LETSHEGO BOTSWANA: LETBO008	BWP	25,484,199.78	2,500,000.00	10.50	4.80	BBA LIBOR USD 6M	The Currency Exchange Fund N.V.	30.07.2022
LOLC MYANMAR: LOMMY012	MMK	2,008,266,164.60	1,333,333.00	16.00	4.95	BBA LIBOR USD 6M	The Currency Exchange Fund N.V.	19.12.2023

## BlueOrchard Microfinance Fund

### Notes to the financial statements (continued) as at 31 December 2021

Loan ID	Currency	Outstanding swaps sold in local currency	Outstanding swaps bought (in USD)	Fixed rate paid in local currency (in %)	Spread of swap received (in %)	Floating rate in USD	Counterparty for each cross currency swap	Maturity date
LOVCEN BANKA MONTENEGRO: LOVMO003	EUR	2,000,000.00	2,473,400.00	6.50	6.75	BBA LIBOR USD 6M	Goldman Sachs International	21.05.2026
LOVCEN BANKA MONTENEGRO: LOVMO005	EUR	1,000,000.00	1,114,600.00	4.00	4.82	BBA LIBOR USD 6M	J.P. Morgan Securities Plc	01.09.2022
LOVCEN BANKA MONTENEGRO: LOVMO008	EUR	2,000,000.00	2,441,800.00	4.50	5.17	BBA LIBOR USD 6M	Goldman Sachs International	02.01.2024
MBK VENTURA INDONESIA: MBKIN008	IDR	24,753,750,000.00	1,750,000.00	12.60	4.43	BBA LIBOR USD 6M	Goldman Sachs International	11.04.2022
MBK VENTURA INDONESIA: MBKIN012	IDR	49,409,500,000.00	3,500,000.00	12.40	5.15	BBA LIBOR USD 6M	ICBC Standard Bank Plc	12.09.2022
MBK VENTURA INDONESIA: MBKIN016	IDR	21,060,000,000.00	1,500,000.00	12.40	5.65	BBA LIBOR USD 6M	J.P. Morgan Securities Plc	14.11.2022
MBK VENTURA INDONESIA: MBKIN026	IDR	107,100,000,000.00	7,500,000.00	11.00	5.60	BBA LIBOR USD 6M	J.P. Morgan AG	07.10.2024
MICROFIN BOSNIA: MIKRO036	EUR	5,000,000.00	5,571,000.00	2.95	3.50	BBA LIBOR USD 6M	J.P. Morgan Securities Plc	21.12.2022
MICROINVEST MOLDOVA: MICMO020	EUR	3,000,000.00	3,647,400.00	4.60	5.28	BBA LIBOR USD 6M	J.P. Morgan Securities Plc	20.12.2023
MICROINVEST MOLDOVA: MICMO021	EUR	2,000,000.00	2,423,600.00	4.60	5.08	BBA LIBOR USD 6M	Goldman Sachs International	25.06.2024
MICROINVEST MOLDOVA: MICMO025	EUR	2,000,000.00	2,441,800.00	4.60	5.07	BBA LIBOR USD 6M	Goldman Sachs International	30.05.2024
MIKROFIN BOSNIA AND HERZEGOVINA: MIKRO038	EUR	4,000,000.00	4,878,400.00	3.30	3.76	BBA LIBOR USD 6M	J.P. Morgan AG	12.06.2024
MIKROFIN BOSNIA AND HERZEGOVINA: MIKRO040	EUR	1,500,000.00	1,764,000.00	3.30	3.73	BBA LIBOR USD 6M	Goldman Sachs International	31.07.2024
MUTHOOT INDIA: MUTIN003	INR	700,000,000.00	9,790,209.79	11.40	4.95	BBA LIBOR USD 6M	J.P. Morgan Securities Plc	01.12.2022
MUTHOOT INDIA: MUTIN006	INR	750,000,000.00	10,197,477.55	11.25	5.72	BBA LIBOR USD 6M	Goldman Sachs International	21.09.2023
NEOGROWTH INDIA: NEOIN008	INR	506,000,000.00	6,759,961.26	12.10	7.21	BBA LIBOR USD 6M	Goldman Sachs International	11.08.2022
NEOGROWTH INDIA: NEOIN012	INR	525,000,000.00	7,216,494.85	11.90	6.05	BBA LIBOR USD 6M	J.P. Morgan AG	21.02.2023
NOA ALBANIA: NOAAL020	EUR	670,000.00	739,881.00	4.30	5.18	BBA LIBOR USD 6M	Goldman Sachs International	22.09.2022
NOA ALBANIA: NOAAL020	EUR	670,000.00	739,881.00	4.30	5.20	BBA LIBOR USD 6M	Goldman Sachs International	25.10.2022
NOA ALBANIA: NOAAL021	EUR	1,000,000.00	1,225,900.00	4.50	5.17	BBA LIBOR USD 6M	J.P. Morgan Securities Plc	27.12.2023
NOA ALBANIA: NOAAL022	EUR	1,000,000.00	1,198,000.00	4.30	4.83	BBA LIBOR USD 6M	J.P. Morgan AG	24.04.2024
NOA ALBANIA: NOAAL022	EUR	1,000,000.00	1,198,000.00	4.30	4.84	BBA LIBOR USD 6M	J.P. Morgan AG	23.05.2024
NORTHERN ARC INDIA: NACIN001	INR	750,000,000.00	10,082,000.27	11.34	3.82	BBA LIBOR USD 6M	Goldman Sachs International	04.04.2024
NORTHERN ARC INDIA: NACIN002	INR	1,000,000,000.00	13,623,050.20	10.45	5.06	BBA LIBOR USD 6M	J.P. Morgan Securities Plc	06.10.2022
PACT MYANMAR: PACMY010	MMK	3,605,500,000.00	2,500,000.00	16.00	4.85	BBA LIBOR USD 6M	The Currency Exchange Fund N.V.	04.03.2024
PAHAL INDIA: PAHIN003	INR	70,000,000.00	1,021,152.44	13.28	5.91	BBA LIBOR USD 6M	Macquarie Bank Europe DAC	13.04.2022
PROCREDIT ALBANIA: PROAL003	EUR	5,000,000.00	5,657,500.00	0.50	1.04	BBA LIBOR USD 3M	Goldman Sachs International	22.11.2022

## BlueOrchard Microfinance Fund

### Notes to the financial statements (continued) as at 31 December 2021

Loan ID	Currency	Outstanding swaps sold in local currency	Outstanding swaps bought (in USD)	Fixed rate paid in local currency (in %)	Spread of swap received (in %)	Floating rate in USD	Counterparty for each cross currency swap	Maturity date
PROCREDIT BOSNIA AND HERZEGOVINA: PCBBO005	EUR	10,000,000.00	11,272,000.00	0.45	0.98	BBA LIBOR USD 3M	Goldman Sachs International	20.12.2022
PROCREDIT NORTH MACEDONIA: PROMA006	EUR	10,000,000.00	11,272,000.00	0.50	1.03	BBA LIBOR USD 3M	Goldman Sachs International	23.12.2022
PROCREDIT ROMANIA: PRORO006	EUR	5,000,000.00	5,801,000.00	0.40	0.90	BBA LIBOR USD 3M	Goldman Sachs International	02.11.2022
PROCREDIT ROMANIA: PRORO007	EUR	5,000,000.00	5,667,500.00	0.40	0.87	BBA LIBOR USD 3M	Goldman Sachs International	13.12.2022
PROCREDIT SERBIA: PROSE011	EUR	15,000,000.00	17,466,000.00	0.30	0.87	BBA LIBOR USD 3M	Goldman Sachs International	27.10.2022
PROCREDIT SERBIA: PROSE012	EUR	15,000,000.00	17,064,000.00	0.30	0.92	BBA LIBOR USD 3M	Goldman Sachs International	13.12.2022
QNB TURKEY: QNLTU002	EUR	7,500,000.00	8,817,000.00	3.40	3.86	BBA LIBOR USD 6M	Goldman Sachs International	04.10.2024
QNB TURKEY: QNLTU002	EUR	7,500,000.00	8,647,500.00	3.40	3.70	BBA LIBOR USD 6M	Goldman Sachs International	26.11.2024
ROCREDIT ROMANIA: ROCRO008	EUR	334,000.00	377,420.00	5.00	5.78	BBA LIBOR USD 6M	J.P. Morgan Securities Plc	07.07.2022
ROCREDIT ROMANIA: ROCRO008	EUR	334,000.00	377,420.00	5.00	5.82	BBA LIBOR USD 6M	J.P. Morgan Securities Plc	05.10.2022
ROCREDIT ROMANIA: ROCRO008	EUR	334,000.00	377,420.00	5.00	5.84	BBA LIBOR USD 6M	J.P. Morgan Securities Plc	08.11.2022
ROCREDIT ROMANIA: ROCRO015	EUR	2,000,000.00	2,309,600.00	4.80	5.17	BBA LIBOR USD 6M	Goldman Sachs International	17.10.2024
ROCREDIT ROMANIA: ROCRO016	EUR	2,000,000.00	2,306,000.00	4.80	5.10	BBA LIBOR USD 6M	Goldman Sachs International	19.11.2024
SAMUNNATI INDIA: SAMIN001	INR	400,000,000.00	5,479,452.05	11.00	4.72	BBA LIBOR USD 6M	Citigroup Global Markets Limited	12.04.2024
SATIN INDIA: SATIN008	INR	600,000,000.00	8,480,565.37	11.45	4.38	BBA LIBOR USD 6M	J.P. Morgan Securities Plc	04.10.2023
SATIN INDIA: SATIN010	INR	650,000,000.00	8,823,130.18	11.65	6.42	BBA LIBOR USD 6M	Goldman Sachs International	07.10.2022
SATIN INDIA: SATIN011	INR	970,000,000.00	13,036,215.14	11.40	5.84	BBA LIBOR USD 6M	Goldman Sachs International	03.08.2023
SATIN INDIA: SATIN013	INR	373,000,000.00	5,101,203.50	11.50	5.70	BBA LIBOR USD 6M	Goldman Sachs International	05.09.2024
SEF SOUTH AFRICA: SEFSOU002	ZAR	155,470,000.00	10,000,000.00	10.00	3.69	BBA LIBOR USD 6M	J.P. Morgan AG	26.11.2024
SELECT ESWATINI: SELES005	ZAR	79,850,000.00	5,000,000.00	11.50	5.12	BBA LIBOR USD 6M	J.P. Morgan AG	20.12.2024
SONATA INDIA: SONIN018	INR	400,000,000.00	5,305,039.79	11.77	5.26	BBA LIBOR USD 6M	Goldman Sachs International	13.12.2024
SONATA INDIA: SONIN019	INR	400,000,000.00	5,346,164.13	11.77	5.29	BBA LIBOR USD 6M	Goldman Sachs International	05.11.2024
TRIHAMAS INDONESIA: TRIINO01	IDR	29,010,000,000.00	2,000,000.00	12.10	6.40	BBA LIBOR USD 6M	Goldman Sachs International	30.04.2024
VAYA INDIA: VAYAIN002	INR	102,500,000.00	1,459,750.06	13.14	5.80	BBA LIBOR USD 6M	J.P. Morgan Securities Plc	25.05.2022
VERITAS INDIA: VERIN004	INR	400,000,000.00	5,442,591.54	11.75	6.72	BBA LIBOR USD 6M	Goldman Sachs International	31.03.2022

## BlueOrchard Microfinance Fund

### Notes to the financial statements (continued) as at 31 December 2021

Loan ID	Currency	Outstanding swaps sold in local currency	Outstanding swaps bought (in USD)	Spread of swap paid in local currency (in %)	Floating rate paid in local currency	Spread of swap received (in %)	Floating rate received in USD	Counterparty for each cross currency swap	Maturity date
COOPENAE COSTA RICA: COOCR026	CRC	2,842,674,000.00	5,010,000.00	5.77	CRC 6M Tasa Basica	3.84	BBA LIBOR USD 6M	The Currency Exchange Fund N.V.	20.12.2022
CREDO GEORGIA: CREGE017	GEL	5,000,000.00	1,873,922.49	9.02	GEL 3M CD	6.33	BBA LIBOR USD 3M	The Currency Exchange Fund N.V.	11.12.2025
CREDO GEORGIA: CREGE020	GEL	18,000,000.00	6,475,285.99	4.90	GEL 3M CD	3.70	BBA LIBOR USD 3M	The Currency Exchange Fund N.V.	24.06.2022
CREDO GEORGIA: CREGE026	GEL	17,178,600.00	6,000,000.00	4.61	GEL 3M CD	3.70	BBA LIBOR USD 3M	The Currency Exchange Fund N.V.	21.02.2023
CREDO GEORGIA: CREGE026	GEL	18,251,350.00	6,500,000.00	4.61	GEL 3M CD	3.70	BBA LIBOR USD 3M	The Currency Exchange Fund N.V.	27.02.2023
CREDO GEORGIA: CREGE026	GEL	16,777,800.00	6,000,000.00	4.65	GEL 3M CD	3.70	BBA LIBOR USD 3M	The Currency Exchange Fund N.V.	13.03.2023
CREDO GEORGIA: CREGE026	GEL	11,048,800.00	3,500,000.00	5.50	GEL 3M CD	3.70	BBA LIBOR USD 3M	The Currency Exchange Fund N.V.	23.03.2023
CREDO GEORGIA: CREGE030	GEL	19,686,600.00	6,000,000.00	4.70	GEL 3M TIBR	3.70	BBA LIBOR USD 3M	The Currency Exchange Fund N.V.	18.12.2023
CREDO GEORGIA: CREGE034	GEL	15,496,500.00	5,000,000.00	4.23	GEL 3M TIBR	3.30	BBA LIBOR USD 3M	The Currency Exchange Fund N.V.	12.08.2024
CREDO GEORGIA: CREGE034	GEL	15,569,000.00	5,000,000.00	4.24	GEL 3M TIBR	3.30	BBA LIBOR USD 3M	The Currency Exchange Fund N.V.	16.08.2024
CREDO GEORGIA: CREGE035	GEL	15,839,000.00	5,000,000.00	4.41	GEL 3M TIBR	3.30	BBA LIBOR USD 3M	The Currency Exchange Fund N.V.	04.11.2024
CREDO GEORGIA: CREGE035	GEL	15,501,000.00	5,000,000.00	4.41	GEL 3M TIBR	3.30	BBA LIBOR USD 3M	The Currency Exchange Fund N.V.	16.12.2024
CREDO GEORGIA: CREGE038	GEL	17,144,600.00	5,500,000.00	4.26	GEL 3M TIBR	3.30	BBA LIBOR USD 3M	The Currency Exchange Fund N.V.	30.09.2024
CRYSTAL GEORGIA: CRYGE011	GEL	8,700,000.00	2,963,215.26	5.23	GEL 6M TBill	4.35	BBA LIBOR USD 6M	The Currency Exchange Fund N.V.	06.09.2022
MICROINVEST MOLDOVA: MICMO013	MDL	53,738,400.00	3,000,000.00	5.75	MDL 6-12M TDR	5.09	BBA LIBOR USD 6M	The Currency Exchange Fund N.V.	12.09.2022
MICROINVEST MOLDOVA: MICMO015	MDL	19,395,037.77	1,133,742.00	6.20	MDL 6-12M TDR	5.61	BBA LIBOR USD 6M	The Currency Exchange Fund N.V.	18.03.2022
MICROINVEST MOLDOVA: MICMO017	MDL	34,642,400.00	2,000,000.00	5.80	MDL 6-12M TDR	5.04	BBA LIBOR USD 6M	The Currency Exchange Fund N.V.	19.12.2022
MICROINVEST MOLDOVA: MICMO017	MDL	35,340,800.00	2,000,000.00	5.80	MDL 6-12M TDR	5.04	BBA LIBOR USD 6M	The Currency Exchange Fund N.V.	21.02.2023

## BlueOrchard Microfinance Fund

### Notes to the financial statements (continued) as at 31 December 2021

Loan ID	Currency sold	Outstanding swaps sold	Currency bought	Outstanding swaps bought	Spread of swap paid (in %)	Floating rate paid	Spread of swap received (in %)	Floating rate received	Counterparty for each cross currency swap	Maturity date
ENDA TUNISIA: ENDTU008	TND	7,647,885.00	EUR	2,362,500.00	7.71	TND 1M TMM	3.41	REUTERS EURIBOR EUR 6M	The Currency Exchange Fund N.V.	18.02.2025
ENDA TUNISIA: ENDTU008	EUR	2,362,500.00	USD	2,785,860.00	3.41	REUTERS EURIBOR EUR 6M	3.53	BBA LIBOR USD 6M	J.P. Morgan AG	20.02.2025
ENDA TUNISIA: ENDTU009	TND	21,430,500.00	EUR	6,825,000.00	7.15	TND 1M TMM	3.58	REUTERS EURIBOR EUR 6M	The Currency Exchange Fund N.V.	18.02.2025
ENDA TUNISIA: ENDTU009	EUR	6,825,000.00	USD	7,325,272.50	3.58	REUTERS EURIBOR EUR 6M	3.78	BBA LIBOR USD 6M	Citigroup Global Markets Limited	20.02.2025
ENDA TUNISIA: ENDTU009	TND	22,093,890.00	EUR	6,825,000.00	7.71	TND 1M TMM	3.41	REUTERS EURIBOR EUR 6M	The Currency Exchange Fund N.V.	18.02.2025
ENDA TUNISIA: ENDTU009	EUR	6,825,000.00	USD	8,048,040.00	3.41	REUTERS EURIBOR EUR 6M	3.53	BBA LIBOR USD 6M	J.P. Morgan Securities Plc	20.02.2025

The above-mentioned Cross Currency swaps and non-deliverable Cross Currency swaps have not been valued separately at year-end. Indeed, rather than valuing separately the loans in the local currencies and the related Cross Currency swaps respectively the related non-deliverable Cross Currency swaps, the loans and the related contracts have been amalgamated as if they were synthetic loans denominated in USD. Those synthetic loans include the currency and the interest rate impacts.

In the case of swaps that are not perfectly hedging the interest rate or currency risk of the corresponding loan or term deposit, swaps are valued separately. As at 31 December 2021, the Sub-Fund is committed in the following Cross Currency swaps and non-deliverable Cross Currency swaps, valued separately at year-end:

Loan ID	Currency	Outstanding swaps sold in local currency	Outstanding swaps bought (in USD)	Fixed rate paid in local currency (in %)	Spread of swap received (in %)	Floating rate in USD	Counterparty for each cross currency swap	Maturity date	Unrealised result (in USD)
ACCESO PERU: ACCPE009	PEN	12,948,000.00	3,219,293.88	9.50	5.43	BBA LIBOR USD 6M	J.P. Morgan AG	05.12.2023	-39,010.00
BANCO POPULAR HONDURAS: POPHO017	HNL	6,229,089.00	255,000.00	13.00	5.32	BBA LIBOR USD 6M	The Currency Exchange Fund N.V.	10.05.2022	-2,585.56
BANCO POPULAR HONDURAS: POPHO017	HNL	12,411,302.40	504,000.00	13.00	5.44	BBA LIBOR USD 6M	The Currency Exchange Fund N.V.	11.10.2022	-12,594.40
EDPYME ACCESO PERU: ACCPE012	PEN	19,903,465.90	5,965,909.09	7.14	3.71	BBA LIBOR USD 6M	Citigroup Global Markets Limited	20.11.2024	1,093,482.87
EDPYME ACCESO PERU: ACCPE012	PEN	17,534,198.87	5,284,090.91	7.15	3.84	BBA LIBOR USD 6M	Citigroup Global Markets Limited	20.11.2024	1,004,118.49
INDOSURYA INDONESIA: IDSIN002	IDR	203,775,000,000.00	15,000,000.00	11.30	5.40	BBA LIBOR USD 6M	Goldman Sachs International	27.01.2023	545,541.24
MEGABANK UKRAINE: MEGUK005	EUR	1,000,000.00	1,121,200.00	4.90	5.48	BBA LIBOR USD 6M	Goldman Sachs International	21.06.2022	-18,625.77
PROGRESEMOS MEXICO: PROGR017	MXN	112,050,000.00	5,516,986.71	14.86	5.05	BBA LIBOR USD 6M	Citigroup Global Markets Limited	18.12.2023	-67,980.29



## BlueOrchard Microfinance Fund

### Notes to the financial statements (continued) as at 31 December 2021

Loan ID	Currency	Outstanding swaps sold in local currency	Outstanding swaps bought (in USD)	Fixed rate paid in local currency (in %)	Spread of swap received (in %)	Floating rate in USD	Counterparty for each cross currency swap	Maturity date	Unrealised result (in USD)
PROGRESEMOS MEXICO: PROGR018	MXN	22,875,000.00	1,227,858.29	15.20	6.31	BBA LIBOR USD 6M	Citigroup Global Markets Limited	15.02.2022	109,041.92
PROGRESEMOS MEXICO: PROGR020	MXN	76,000,000.00	3,925,764.00	13.40	6.05	BBA LIBOR USD 6M	Citigroup Global Markets Limited	20.09.2023	248,269.26

#### Interest rate swaps

Some fixed interest loans denominated in USD are converted into floating interest rates (denominated in USD) through interest rate swaps. The interest rate swaps outstanding as at 31 December 2021 were as follows:

Loan ID	Currency	Nominal	Fixed rate (in %)	Spread of swap (in %)	Floating rate	Counterparty	Maturity date
ACCESS BANK NIGERIA: ABNI001	USD	30,000,000.00	10.49	8.98	BBA LIBOR USD 3M	J.P. Morgan Securities Plc	15.02.2024
ACLEDA BANK CAMBODIA: ACLED017	USD	35,000,000.00	4.00	3.22	BBA LIBOR USD 6M	Goldman Sachs International	29.06.2026
AEB ARMENIA: ARMAR009	USD	10,000,000.00	5.30	3.72	BBA LIBOR USD 6M	J.P. Morgan Securities Plc	05.11.2023
ALTERNATIVA DEL SUR MEXICO: ALTMX001	USD	5,000,000.00	7.50	5.74	BBA LIBOR USD 6M	J.P. Morgan Securities Plc	30.10.2022
AMK CAMBODIA: AMKCA029	USD	2,000,000.00	9.00	6.01	BBA LIBOR USD 6M	Goldman Sachs International	15.06.2023
AMRET CAMBODIA: EMTCA036	USD	5,000,000.00	6.60	4.91	BBA LIBOR USD 6M	J.P. Morgan Securities Plc	23.01.2023
AMRET CAMBODIA: EMTCA041	USD	4,500,000.00	6.60	5.34	BBA LIBOR USD 6M	J.P. Morgan Securities Plc	28.02.2023
AMRET CAMBODIA: EMTCA047	USD	3,000,000.00	6.20	5.76	BBA LIBOR USD 6M	Goldman Sachs International	11.06.2024
ARARATBANK ARMENIA: ARAAR009	USD	5,000,000.00	5.20	4.85	BBA LIBOR USD 6M	Goldman Sachs International	23.09.2024
ARREND GUATEMALA: ARRG004	USD	2,500,000.00	6.40	4.71	BBA LIBOR USD 6M	J.P. Morgan Securities Plc	13.12.2023
ATLANTIDA EL SALVADOR: ATLSV010	USD	7,500,000.00	5.25	4.87	BBA LIBOR USD 6M	Goldman Sachs International	28.10.2024
BANCO AVANZ NICARAGUA: BPCNI015	USD	1,334,000.00	4.65	4.32	BBA LIBOR USD 6M	Goldman Sachs International	29.12.2023
BANCO AVANZ NICARAGUA: BPCNI016	USD	3,000,000.00	4.65	4.31	BBA LIBOR USD 6M	J.P. Morgan AG	26.02.2024
BANCO FIE BOLIVIA: FIEBO001	USD	20,000,000.00	4.90	4.52	BBA LIBOR USD 6M	Goldman Sachs International	11.03.2024
BANCO FINANCIERO PERU: BFIPE001	USD	5,000,000.00	8.15	6.55	BBA LIBOR USD 6M	Citigroup Global Markets Limited	25.07.2024
BANCO IMPROSA COSTA RICA: BIMCR025	USD	4,000,000.00	4.75	4.31	BBA LIBOR USD 6M	Goldman Sachs International	28.05.2024
BANCO IMPROSA COSTA RICA: BIMCR027	USD	3,000,000.00	4.75	3.70	BBA LIBOR USD 6M	J.P. Morgan AG	18.11.2024
BANCO LA HIPOTECARIA EL SALVADOR: HIPSAL002	USD	15,000,000.00	4.50	4.06	BBA LIBOR USD 6M	Goldman Sachs International	22.06.2024
BANCO LA HIPOTECARIA PANAMA: HIPPA003	USD	25,000,000.00	4.50	3.96	BBA LIBOR USD 6M	Goldman Sachs International	26.05.2025
BANPRO NICARAGUA: BANNI001	USD	10,000,000.00	9.50	7.09	BBA LIBOR USD 6M	Citigroup Global Markets Limited	07.12.2026
BANPRO NICARAGUA: BANNI013	USD	6,670,000.00	5.15	4.86	BBA LIBOR USD 6M	Macquarie Bank Europe DAC	05.08.2023

## BlueOrchard Microfinance Fund

### Notes to the financial statements (continued) as at 31 December 2021

Loan ID	Currency	Nominal	Fixed rate (in %)	Spread of swap (in %)	Floating rate	Counterparty	Maturity date
BANPRO NICARAGUA: BANNI014	USD	20,000,000.00	5.15	4.75	BBA LIBOR USD 6M	Goldman Sachs International	26.04.2024
BICSA PANAMA: BICPA006	USD	10,000,000.00	5.15	4.05	BBA LIBOR USD 6M	Goldman Sachs International	23.12.2025
CAJA SULLANA PERU: CSULPE02	USD	3,750,000.00	10.00	8.46	BBA LIBOR USD 6M	Citigroup Global Markets Limited	17.05.2023
CFE PANAMA : CFEP013	USD	2,400,000.00	6.80	5.15	BBA LIBOR USD 6M	Citigroup Global Markets Limited	27.01.2023
CFE PANAMA: CFEP012	USD	2,000,000.00	7.00	5.30	BBA LIBOR USD 6M	Citigroup Global Markets Limited	30.09.2022
CIDRE BOLIVIA: CIDBO001	USD	4,000,000.00	6.50	5.45	BBA LIBOR USD 6M	Goldman Sachs International	22.12.2024
CMAC AREQUIPA PERU: CMARE003	USD	5,000,000.00	7.90	5.43	BBA LIBOR USD 6M	Citigroup Global Markets Limited	21.12.2023
COOPENAE COSTA RICA: COOCR027	USD	4,125,000.00	5.00	4.66	BBA LIBOR USD 6M	Goldman Sachs International	23.12.2024
COOPERATIVA PERU: PACPE008	USD	5,000,000.00	6.00	5.73	BBA LIBOR USD 6M	Goldman Sachs International	07.01.2024
CRECER BOLIVIA: CREBO037	USD	1,000,000.00	6.15	5.68	BBA LIBOR USD 3M	Macquarie Bank Europe DAC	09.08.2023
CRECER BOLIVIA: CREBO037	USD	3,000,000.00	6.15	5.77	BBA LIBOR USD 3M	Goldman Sachs International	13.09.2023
CRECER BOLIVIA: CREBO037	USD	3,500,000.00	6.15	5.68	BBA LIBOR USD 3M	Goldman Sachs International	12.10.2023
CREDICAMPO EL SALVADOR: CRESV002	USD	250,000.00	7.15	4.34	BBA LIBOR USD 6M	Citigroup Global Markets Limited	20.03.2022
CREDITO PACIFICO PERU: PACPE009	USD	5,000,000.00	6.00	5.55	BBA LIBOR USD 6M	J.P. Morgan AG	27.07.2024
CRYSTAL GEORGIA: CRYGE012	USD	2,000,000.00	6.30	4.63	BBA LIBOR USD 6M	J.P. Morgan Securities Plc	17.01.2023
CRYSTAL GEORGIA: CRYGE013	USD	3,000,000.00	6.40	4.92	BBA LIBOR USD 6M	J.P. Morgan Securities Plc	18.02.2024
CRYSTAL GEORGIA: CRYGE014	USD	5,000,000.00	5.60	5.04	BBA LIBOR USD 6M	J.P. Morgan Securities Plc	01.10.2022
CRYSTAL GEORGIA: CRYGE019	USD	3,000,000.00	5.40	4.90	BBA LIBOR USD 6M	Macquarie Bank Europe DAC	21.06.2024
ENLACE EL SALVADOR: ENLASV014	USD	800,000.00	6.25	4.56	BBA LIBOR USD 6M	Macquarie Bank Europe DAC	25.10.2022
ESKHATA BANK TAJIKISTAN: ESKTA022	USD	5,000,000.00	9.50	7.28	BBA LIBOR USD 6M	Citigroup Global Markets Limited	10.10.2023
ESKHATA TAJIKISTAN: ESKTA026	USD	6,000,000.00	5.40	5.16	BBA LIBOR USD 3M	Goldman Sachs International	10.06.2023
ESKHATA TAJIKISTAN: ESKTA029	USD	4,000,000.00	7.90	6.49	BBA LIBOR USD 6M	Goldman Sachs International	13.10.2027
EVN VIETNAM: EVNVI001	USD	10,000,000.00	4.80	3.99	BBA LIBOR USD 6M	Goldman Sachs International	08.10.2025
EXITUS MEXICO: EXIMX012	USD	3,750,000.00	7.10	6.71	BBA LIBOR USD 6M	Macquarie Bank Europe DAC	15.03.2024
FUNDAP GUATEMALA: FUNGU014	USD	400,000.00	8.40	6.76	BBA LIBOR USD 6M	Macquarie Bank Europe DAC	29.08.2022
HATTHA CAMBODIA: HKLCA041	USD	20,000,000.00	5.50	5.04	BBA LIBOR USD 6M	Goldman Sachs International	26.02.2025
HKL CAMBODIA: HKLCA031	USD	1,250,000.00	6.25	3.76	BBA LIBOR USD 6M	Citigroup Global Markets Limited	25.01.2022
HUMO TAJIKISTAN: HUMTA012	USD	1,000,000.00	10.00	7.65	BBA LIBOR USD 6M	Citigroup Global Markets Limited	06.06.2023
INECOBANK ARMENIA: INEAR0011	USD	15,000,000.00	9.01	6.35	BBA LIBOR USD 6M	Goldman Sachs International	12.02.2026
INSOTEC ECUADOR: INSEC040	USD	450,000.00	8.35	6.98	BBA LIBOR USD 6M	Citigroup Global Markets Limited	28.08.2022

## BlueOrchard Microfinance Fund

### Notes to the financial statements (continued) as at 31 December 2021

Loan ID	Currency	Nominal	Fixed rate (in %)	Spread of swap (in %)	Floating rate	Counterparty	Maturity date
KMF KAZAKHSTAN: KMFKA031	USD	20,000,000.00	4.15	3.64	BBA LIBOR USD 6M	Goldman Sachs International	21.04.2024
LANKABANGLA BANGLADESH: LANBAN001	USD	15,000,000.00	4.50	3.84	BBA LIBOR USD 6M	Goldman Sachs International	25.05.2026
LOLC CAMBODIA: TPCCA021	USD	4,000,000.00	9.00	6.07	BBA LIBOR USD 6M	Goldman Sachs International	04.06.2025
LOLC CAMBODIA: TPCCA025	USD	5,600,000.00	9.00	6.04	BBA LIBOR USD 6M	Goldman Sachs International	22.08.2025
LOLC MYANMAR: LOMMY014	USD	3,750,000.00	6.75	6.40	BBA LIBOR USD 6M	Macquarie Bank Europe DAC	31.08.2022
PABC SRI LANKA: PANAS003	USD	2,000,000.00	5.00	4.43	BBA LIBOR USD 6M	Macquarie Bank Europe DAC	27.07.2024
PACT MYANMAR: PACMY005	USD	3,000,000.00	7.45	4.24	BBA LIBOR USD 6M	Goldman Sachs International	04.10.2022
PACT MYANMAR: PACMY012	USD	5,000,000.00	6.75	6.41	BBA LIBOR USD 6M	Goldman Sachs International	02.09.2023
PRASAC CAMBODIA: PRASA034	USD	1,400,000.00	8.70	6.70	BBA LIBOR USD 6M	Citigroup Global Markets Limited	15.06.2022
PRASAC CAMBODIA: PRASA059	USD	4,000,000.00	8.00	5.86	BBA LIBOR USD 6M	Goldman Sachs International	06.05.2023
PRASAC CAMBODIA: PRASA071	USD	6,000,000.00	6.00	4.94	BBA LIBOR USD 6M	J.P. Morgan Securities Plc	05.03.2024
PRASAC CAMBODIA: PRASA072	USD	8,000,000.00	5.25	4.61	BBA LIBOR USD 6M	Goldman Sachs International	19.07.2024
PROMERICA COSTA RICA: PROCRO11	USD	7,500,000.00	5.00	4.61	BBA LIBOR USD 6M	Goldman Sachs International	23.10.2024
PROMERICA COSTA RICA: PROCRO13	USD	15,000,000.00	4.75	4.19	BBA LIBOR USD 6M	Goldman Sachs International	09.08.2025
PROMERICA EL SALVADOR: PROSV003	USD	3,333,333.34	4.79	4.50	BBA LIBOR USD 6M	Goldman Sachs International	22.12.2023
PROMERICA EL SALVADOR: PROSV007	USD	10,000,000.00	8.22	7.40	BBA LIBOR USD 3M	Goldman Sachs International	15.11.2028
SATHAPANA CAMBODIA: CEBCA019	USD	4,000,000.00	9.00	6.00	BBA LIBOR USD 6M	Goldman Sachs International	23.07.2025
SATHAPANA CAMBODIA: CEBCA027	USD	20,000,000.00	9.00	7.69	BBA LIBOR USD 6M	Goldman Sachs International	10.11.2028
SATHAPANA CAMBODIA: CEBCA030	USD	7,000,000.00	9.00	8.52	BBA LIBOR USD 6M	Goldman Sachs International	24.12.2026
SATHAPANA MYANMAR: SALMY006	USD	5,000,000.00	6.30	6.01	BBA LIBOR USD 6M	Goldman Sachs International	21.12.2023
SEF ARMENIA: SEFAR020	USD	680,000.00	6.50	4.94	BBA LIBOR USD 6M	J.P. Morgan Securities Plc	18.02.2022
TBC BANK GEORGIA: TBBGE002, TBBGE005, TBBGE006	USD	30,000,000.00	9.28	6.30	BBA LIBOR USD 6M	Goldman Sachs International	14.12.2028
TRILINC LUXEMBOURG: TGS2LU001	USD	9,000,000.00	5.00	4.27	BBA LIBOR USD 3M	Goldman Sachs International	01.03.2026
TRILINC LUXEMBOURG: TGS2LU001	USD	9,000,000.00	5.00	3.79	BBA LIBOR USD 3M	J.P. Morgan AG	01.03.2026
TRILINC LUXEMBOURG: TGSLU001	USD	10,000,000.00	5.00	4.69	BBA LIBOR USD 3M	Goldman Sachs International	26.07.2024
TRILINC LUXEMBOURG: TGSLU001	USD	15,000,000.00	5.00	4.62	BBA LIBOR USD 3M	Goldman Sachs International	25.08.2024
UZBEK LEASING UZBEKISTAN: UZBUZ002	USD	3,000,000.00	6.70	5.62	BBA LIBOR USD 6M	Goldman Sachs International	22.12.2024
VISION BANCO PARAGUAY: VISPA034	USD	375,000.00	6.90	3.79	BBA LIBOR USD 6M	Citigroup Global Markets Limited	29.05.2022
VISION BANCO PARAGUAY: VISPA034	USD	750,000.00	6.90	3.77	BBA LIBOR USD 6M	Citigroup Global Markets Limited	11.07.2022
VISION PARAGUAY: VISPA039	USD	2,000,000.00	6.85	5.08	BBA LIBOR USD 6M	Goldman Sachs International	18.09.2023

## BlueOrchard Microfinance Fund

### Notes to the financial statements (continued)

as at 31 December 2021

Loan ID	Currency	Nominal	Fixed rate (in %)	Spread of swap (in %)	Floating rate	Counterparty	Maturity date
VISION PARAGUAY: VISPA039	USD	2,000,000.00	6.85	5.08	BBA LIBOR USD 6M	Goldman Sachs International	08.11.2023
VISION PARAGUAY: VISPA043	USD	1,500,000.00	6.75	6.14	BBA LIBOR USD 6M	J.P. Morgan Securities Plc	02.04.2024
VISION PARAGUAY: VISPA044	USD	1,500,000.00	6.75	5.03	BBA LIBOR USD 6M	J.P. Morgan Securities Plc	17.12.2023
VISION PARAGUAY: VISPA045	USD	1,500,000.00	6.75	6.30	BBA LIBOR USD 6M	Goldman Sachs International	19.06.2024
VISION PARAGUAY: VISPA046	USD	3,750,000.00	6.60	6.25	BBA LIBOR USD 6M	Goldman Sachs International	20.08.2024

The above-mentioned interest rate swaps have not been valued separately at year-end. Indeed, rather than valuing separately the loans in the original interest rate and the related interest rate swaps, the loans and the related contracts have been amalgamated as if they were synthetic floating interest rates loans. Those synthetic loans include the interest rate impacts.

In the case of swaps that are not perfectly hedging the interest rate risk of the corresponding loan, swaps are valued separately. As at 31 December 2021, the Sub-Fund is committed in the following interest rate swaps, valued separately at year-end:

Loan ID	Currency	Nominal	Fixed rate (in %)	Spread of swap (in %)	Floating rate	Counterparty	Maturity date	Unrealised result (in USD)
FINANCIERA TFC PERU: TFCPE003 *	USD	5,000,000.00	10.50	8.04	BBA LIBOR USD 6M	Citigroup Global Markets Limited	23.12.2023	-149,311.13
VITAS LEBANON: VILEB001	USD	2,500,000.00	7.00	4.78	BBA LIBOR USD 6M	Citigroup Global Markets Limited	31.05.2023	-37,303.21

\* the corresponding loan was written off in June 2021.

#### Note 16 - Commitments on credit agreements

As at 31 December 2021, the Company is committed in the following credit agreements:

Counterparties	Date of agreement	Currency	Commitment	Called commitment (by borrower)	Uncalled commitment (by borrower)
Hattha Bank Plc	8 September 2021	USD	20,000,000.00	12,500,000.00	<sup>(1)</sup> 7,500,000.00
Southeast Asia Commercial Joint Stock Bank	25 June 2021 (restated on 3 December 2021)	USD	25,000,000.00	20,000,000.00	<sup>(2)</sup> 5,000,000.00
Transcapital Mongolia	24 December 2021	USD	3,000,000.00	1,000,000.00	2,000,000.00

<sup>(1)</sup> called by borrower on 28 January 2022

<sup>(2)</sup> called by borrower on 10 February 2022

#### Note 17- Events

Considering the recent increasing investor demand toward BlueOrchard Microfinance Fund and now anticipating much higher subscription volumes, the Board of Directors has decided to take pro-active measures in order to protect the interest of existing investors as well as the Company's investment strategy against dilution. As a consequence, the Board of Directors decided to set up a Soft Closing of the Company effective from 1 November 2019 and still in place as at 31 December 2021. The procedure has been implemented for an undetermined period of time and during the term, all subscription orders from new clients are subject to analysis and approval.

## **BlueOrchard Microfinance Fund**

### **Notes to the financial statements (continued)**

as at 31 December 2021

---

Following the REGULATION (EU) 2019/2088 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 27 November 2019 on sustainability- related disclosures in the financial services sector, the Company has been categorized under Article 9 and the pertinent disclosures have been made to the Company's documentation and website.

S DIS USD distribution share class has been issued in November 2021.

#### **Note 18 - Subsequent events**

There are no significant subsequent events.

# BlueOrchard Microfinance Fund

## Additional information

as at 31 December 2021

### 1. Information for Swiss Investors

The Prospectus of the Company, as well as the annual and semi-annual reports may be obtained free of charge from the Swiss Representative.

The list of changes in the portfolio is available for inspection by investors, free of charge, at the office of the Swiss Representative.

#### Swiss Representative

1741 Fund Solutions LTD  
Burggraben 16  
CH-9000 St. Gallen, Switzerland

#### Swiss Paying Agent

Tellco Ltd  
Bahnhofstrasse 4  
CH-6430, Switzerland

#### Place of jurisdiction in Switzerland

In respect of the units distributed in and from Switzerland, the place of performance and jurisdiction is the registered office of the Representative.

#### Total Expense Ratio ("TER")

TER are calculated in accordance with Asset Management Association Switzerland (AMAS) registration.

TER per share class as at 31.12.2021	(in %)
P CAP USD	2.01
P CAP CHF H	2.03
P CAP EUR H	2.03
P CAP SEK H	* 2.01
I CAP USD	1.35
I CAP CHF H	1.37
I CAP EUR H	1.37
N CAP USD	1.56
N CAP CHF H	1.57
N CAP EUR H	1.57
N CAP GBP H	1.57
N CAP SEK H	* 1.56
H CAP USD	1.14
H CAP EUR H	1.16
H CAP SEK H	1.16
D CAP USD	1.66
D CAP CHF H	1.67
D CAP EUR H	1.67
D CAP GBP H	1.67
S DIS USD	* 1.13
S CAP USD	1.15
S CAP CHF H	1.16
S CAP EUR H	1.16
F CAP EUR H	1.65

\* annualized TER

## BlueOrchard Microfinance Fund

### Additional information (continued)

as at 31 December 2021

#### 2. Additional information for investors

Fund Facts [As of 31 December 2021]:

Average exposure per MFI	12,640,093
Portfolio average life (in years)	1.70
Weighted average interest rate duration [years]*	0.26
Number of countries	56
Number of MFIs	164
Number of loans outstanding	333
Cash & Cash Equivalents**	13%

Activity Report

Number of loans/tranches disbursed since inception	1,756
--	-------

\*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

Social performance indicators

Total # of microentrepreneurs reached by MFIs in the portfolio	33,674,342
# of microentrepreneurs reached by funding provided by the Company	1,157,052
% of rural clients*	55%
% of female clients*	78%
% of individual lending*	84%
% of group lending*	16%
Average loan size to microentrepreneurs:	
Simple average across MFIs in USD	33,684
Median across MFIs in USD	3,525

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

#### 3. Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")

During the reporting period, the Company did not engage in transactions which are subject to the publication requirements of SFTR. Accordingly, no information concerning the transparency of securities financing transactions and of reuse of cash collateral should be reported.