

BlueOrchard Microfinance Fund

Investment company with variable capital (SICAV)

Part II Fund under Luxembourg Law of 17 December 2010

R.C.S. Luxembourg B66258

Annual report including audited financial statements as at 30 June 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

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BlueOrchard Microfinance Fund

Organisation

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

BlueOrchard Microfinance Fund

Report on activities of the Board of Directors

BlueOrchard Microfinance Fund (hereinafter referred to as the "Company" or the "Fund" or "BOMF") closed its fiscal year on 30 June 2021 with a Net Asset Value of USD 2,488,142,889.05, equivalent to a 0.80% increase compared to the previous fiscal year. As of 30 June 2021, the USD denominated share class represented 22.03% of the total NAV, the remaining being split between the EUR, CHF, GBP, and SEK denominated share classes (respectively 33.10%, 27.76%, 0.95%, and 16.16%).

The institutional share class in USD recorded a return of 2.50% on a 12-month basis as of 30 June 2021, with a return of 1.84% for the private share class. The performance of the Company over the reporting period was somewhat lower than in the prior financial year as a result of a combination of provisioning activity, lowering yield, and relatively low investment level, all this being a consequence of COVID-19 outbreak.

During the reporting period the Fund was engaged in restructuring or rescheduling negotiations with several investees due to the negative impact the COVID-19 crisis had on their liquidity position.

The COVID-19 pandemic was particularly severe in India, the top exposure country for the Fund. However, most Indian MFIs to which BOMF has provided funding showed resilience in their operations and managed to keep good levels of liquidity. While profitability was negatively impacted due to higher provisions, funding support by both shareholders and lenders remained stable and collections and disbursements have gradually resumed for most investees.

At the Fund level, the very strong portfolio reflows during the financial year (USD 653 million) were well absorbed by new disbursements amounting to USD 888.6 million during the year. This is remarkable considering the lack of visibility of potential COVID-19 developments and consequences on target investees which pushed the fund management to focus on the most resilient investees. A total number of 151 microfinance and other financial institutions received financing as of the reporting date. The average loan amount disbursed increased to USD 12.6 million (versus USD 11.1 million in the previous financial year). Outstanding loans show a wide portfolio diversification both at the country and regional level.

In order to enhance the outreach of the Fund, to diversify the assets base and to improve the liquidity profile of the Fund, the Company also continues to invest in fixed income securities in regional development banks and financial institutions operating in emerging market economies. As of 30 June 2021, the direct Fund allocation to bonds was 6.71% of the Fund's total assets. The Fund has also invested approximately USD 72.6m in BlueOrchard SDG Impact Bond Fund launched mid-August 2018 (with zero Management fee).

The Fund's outreach to emerging and frontier markets included as many as 53 countries as of 30 June 2021 and the Fund has disbursed since its inception 1,676 loans to specialized microfinance intermediaries

Local currency loans (fully hedged to the Fund reference currency) were regularly provided over the year and represented 44.91% of the total outstanding loan portfolio over the Fund's financial year. The importance of providing loans in local currency (fully hedged to the Fund reference currency) was also underscored in the year under review. Loans were granted to MFIs in 24 different frontier and emerging market currencies in addition to loans in US dollars and Euros.

The enhanced geographical portfolio diversification was achieved thanks to a proactive portfolio management approach. Over the period under review, the private debt investment level increased to represent 77% of total assets as of 30 June 2021. The portfolio average life decreased slightly from 23.64 to 20.40 months, which is still well below the Prospectus limit of 30 months. The combined five largest outstanding MFI positions as a percentage of total fund assets slightly increased from 9.19% to 10.34% over the year. The largest outstanding exposure of an MFI to the Fund's total assets was at 2.81% as of 30 June 2021 (versus 2.25% as of 30 June 2020).

Use of the proprietary BlueOrchard Credit Scoring and Financial Strength System (BOSCO), launched in June 2012 and periodically upgraded since that time, continued to ensure a disciplined, risk-pricing approach for newly disbursed loans and led to stable risk-adjusted returns in line with the previous period. As of 30 June 2021, the private debt portfolio generated a current spread above USD Libor 6 months of 491 basis points.

Moreover, outreach and social performance indicators continue to demonstrate the development impact of the BlueOrchard Microfinance Fund: Over 1,149,619 micro-entrepreneurs were reached by funding provided by the Fund as of 30 June 2021, a decrease of approximately 87 thousand since last year. The total number of micro-entrepreneurs served by institutions in the Fund's portfolio was reported to be nearly 28.57 million as of the same date. The percentage of rural borrowers increased to 56%, and the percentage of female borrowers remained at 77%. The median loan size to micro-entrepreneurs increased to USD 3,541 from 2,835, underlining that the Fund has remained true to its social mission of serving the unbanked and underbanked populations at the bottom of the pyramid since its launch in 1998.

BlueOrchard Microfinance Fund

Report on activities of the Board of Directors (continued)

The COVID-19 outbreak has continued to affect the local economies where the Fund operates as a result of another increase of infection levels which is making countries re-introduce containment measures. The extent of the economic impact is different from country to country and is more pronounced in countries with existing vulnerabilities and a lower financial capacity of the government to provide direct support to the economy. The Fund has been using forward-looking adjustments to capture the countries' deterioration of economic growth outlook during the fiscal year. The financial performance of investees of the Fund has been continuously reviewed and assessed for signs of an increase in credit risk.

As a result of the negative economic impact of the pandemic, the average portfolio growth of microfinance institutions (MFIs) on a 12-month slowed down to 9.78%, while portfolio quality deteriorated. In addition, the Board and the Portfolio Manager are regularly following the operating environment developments and the performance of all investments.

As at 30 June 2021, however, there has been no significant deterioration in the portfolio of the Fund. The vast majority of MFIs have duly paid their contractual obligations. Overall, the industry is still showing once again its resilience, and thanks to the Fund's proactivity in engaging with investees as soon as possible in case of difficulties, the quality of the Fund's portfolio has not been damaged significantly. Net loan provisions posted during the fiscal year represent about only 0.5%. The COVID-19 outbreak has not impeded the Fund's ability to operate on a going concern basis.

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 Fund has been categorized under Article 9 and the pertinent disclosures have been made to the Fund documentation and website. The Fund investments have been assessed using BlueOrchard's B. Impact Framework (formerly SPIRIT) for the measurement and monitoring of the Fund's sustainable investment objectives and has been subject to materially similar assessments for approximately 10 years.

On behalf of the Fund's Board of Directors, we would like to thank our distinguished investors for their trust and commitment in making this fund so successful.

Luxembourg, 4 October 2021

The Board of Directors

Note: The information in this report represents historical data and is not an indication of future results.



Audit report

To the Shareholders of
BlueOrchard Microfinance Fund

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of BlueOrchard Microfinance Fund (the “Fund”) as at 30 June 2021, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the statement of net assets as at 30 June 2021;
- the statement of operations for the year then ended;
- the statement of changes in net assets for the year then ended;
- the statement of investments and other net assets as at 30 June 2021; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 11 October 2021

Andreas Drossel

BlueOrchard Microfinance Fund

Statement of net assets (in USD)

as at 30 June 2021

Assets

Investments

Securities portfolio at market value	582,648,289.48
Loans	1,757,952,341.66
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	2,340,600,631.14

Cash and cash equivalents

Cash at banks	155,050,429.58
Cash collateral at banks	30,620,000.00
Other liquid assets	1,095,687.50
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	186,766,117.08

Receivables

Receivable on loans	1,501,179.08
Income receivable on portfolio	1,204,770.92
Interest receivable on swap contracts	782,017.54
Interest receivable on bank accounts	477,891.19
Interest receivable on loans	19,007,899.57
Unrealised gain on swap contracts	2,909,083.92
Unrealised gain on forward foreign exchange contracts	2,537,507.05
Other receivables	1,564,355.74
Upfront fees paid, net	57,070.66
Prepaid expenses	6,575.47
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	30,048,351.14

Total assets

2,557,415,099.36

Liabilities

Payables

Upfront fees, net	9,658,505.63
Payable on loans	119,724.00
Interest payable on swap contracts	1,376,158.18
Bank interest payable	179.63
Unrealised loss on futures contracts	248,215.63
Unrealised loss on swap contracts	1,111,466.63
Unrealised loss on forward foreign exchange contracts	40,057,887.17
Expenses payable	3,525,513.96
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	56,097,650.83

Borrowings

Bank overdrafts	11,511.92
Redeemable cash collateral received	13,149,536.21
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	13,161,048.13

Other liabilities

Other payables	13,511.35
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	13,511.35

Total liabilities

69,272,210.31

Total net assets at the end of the year

2,488,142,889.05

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

BlueOrchard Microfinance Fund**Statement of net assets (in USD) (continued)**

as at 30 June 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 - USD	2,292.102	USD	22,161.49	50,796,392.41
P - CHF (hedged)	3,820.021	CHF	13,362.03	55,217,689.73
P - EUR (hedged)	3,572.756	EUR	15,051.10	63,765,132.57
I - USD	7,804.731	USD	13,456.05	105,020,865.62
I - CHF (hedged)	22,184.243	CHF	11,546.03	277,087,850.75
I - EUR (hedged)	25,312.700	EUR	11,947.28	358,607,114.71
N - USD	7,980.105	USD	12,933.62	103,211,646.68
N - CHF (hedged)	14,636.265	CHF	11,119.69	176,060,993.65
N - EUR (hedged)	12,244.617	EUR	11,477.84	166,654,474.88
N - GBP (hedged)	100.000	GBP	10,203.58	1,409,471.54
H - USD	294.148	USD	11,512.46	3,386,367.65
H - EUR (hedged)	424.651	EUR	10,688.36	5,382,134.32
H - SEK (hedged)	318,630.920	SEK	10,791.58	402,063,779.48
D - USD	422,270.168	USD	120.35	50,821,881.08
D - CHF (hedged)	967,580.979	CHF	105.70	110,634,442.41
D - EUR (hedged)	1,191,857.224	EUR	107.80	152,360,274.12
D - GBP (hedged)	141,684.683	GBP	114.08	22,327,445.61
S - USD	19,291.534	USD	12,178.52	234,942,349.24
S - CHF (hedged)	6,131.520	CHF	10,796.02	71,609,730.34
S - EUR (hedged)	5,649.878	EUR	10,982.92	73,581,470.24
F - EUR (hedged)	2,665,196.693	EUR	1.0130	3,201,382.02
				<u>2,488,142,889.05</u>

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

BlueOrchard Microfinance Fund

Statement of operations (in USD)

from 1 July 2020 to 30 June 2021

Income

Investment income

Interest on bonds and other debt securities, net	4,461,714.39
Return on sukuk	3,565.00
Interest on loans, net	90,220,474.40
Interest on bank accounts	1,131,882.77
Interest on swap contracts	5,620,445.43
Upfront fees	4,476,008.13
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	105,914,090.12

Realised gain on investments

- on investments	2,161,327.29
- on swap contracts	1,190,193.70
- on forward foreign exchange contracts	218,125,616.93
- on foreign exchange	4,278,782.04
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	225,755,919.96

Unrealised gains on investments

- on investments	30,815,357.52
- on futures contracts	143,758.04
- on swap contracts	3,171,976.54
- on forward foreign exchange contracts	5,945,247.36
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	40,076,339.46

Other income

Other revenue	357,503.78
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	357,503.78

Total income

372,103,853.32

Expenses

Investment advisory or management fees

Management fees	31,415,469.73
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	31,415,469.73

Other expenses

Depository fees	1,101,043.03
Banking charges and other fees	266,167.29
Transaction fees	23,730.42
Central administration costs	414,913.80
Professional fees	97,988.64
Other administration costs	816,222.48
Bank interest paid	78,054.01
Interest paid on swap contracts	8,791,223.83
Upfront fees paid	142,929.34
Other fees	367,546.80
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	12,099,819.64

Realised loss on investments

- on investments	11,476,372.11
- on futures contracts	173,532.12
- on swap contracts	282,474.25
- on forward foreign exchange contracts	72,886,305.99
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	84,818,684.47

Unrealised loss on investments

- on investments	24,874,249.93
- on futures contracts	230,903.13
- on swap contracts	5,007,897.83
- on forward foreign exchange contracts	84,124,936.38
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	114,237,987.27

Total expenses

242,571,961.11

Net income

129,531,892.21

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 2020 to 30 June 2021

Net income	129,531,892.21
Subscriptions	568,270,050.84
Redemptions	-678,079,822.29
Total changes in net assets	19,722,120.76
Total net assets at the beginning of the year	2,468,420,768.29
Total net assets at the end of the year	2,488,142,889.05

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

BlueOrchard Microfinance Fund

Statistical information (in USD)

as at 30 June 2021

Total net assets	Currency	30.06.2019	30.06.2020	30.06.2021
	USD	2,112,204,108.87	2,468,420,768.29	2,488,142,889.05

Net asset value per share class	Currency	30.06.2019	30.06.2020	30.06.2021
P - USD	USD	21,120.72	21,763.47	22,161.49
P - CHF (hedged)	CHF	13,237.13	13,265.67	13,362.03
P - EUR (hedged)	EUR	14,812.95	14,905.79	15,051.10
I - USD	USD	12,654.41	13,127.65	13,456.05
I - CHF (hedged)	CHF	11,288.07	11,387.52	11,546.03
I - EUR (hedged)	EUR	11,604.69	11,754.11	11,947.28
N - USD	USD	12,213.26	12,643.74	12,933.62
N - CHF (hedged)	CHF	10,915.72	10,989.31	11,119.69
N - EUR (hedged)	EUR	11,192.88	11,315.26	11,477.84
N - GBP (hedged)	GBP	-	-	10,203.58
H - USD	USD	10,784.22	11,209.16	11,512.46
H - EUR (hedged)	EUR	10,339.57	10,494.33	10,688.36
H - SEK (hedged)	SEK	10,355.92	10,556.67	10,791.58
D - USD	USD	113.89	117.77	120.35
D - CHF (hedged)	CHF	103.97	104.56	105.70
D - EUR (hedged)	EUR	105.35	106.38	107.80
D - GBP (hedged)	GBP	109.49	111.91	114.08
S - USD	USD	11,407.87	11,857.22	12,178.52
S - CHF (hedged)	CHF	10,512.43	10,626.28	10,796.02
S - EUR (hedged)	EUR	10,623.89	10,783.00	10,982.92
F - EUR (hedged)	EUR	-	0.9994	1.0130

Annual performance per share class (in %)	Currency	30.06.2021
P - USD	USD	1.83
P - CHF (hedged)	CHF	0.73
P - EUR (hedged)	EUR	0.97
I - USD	USD	2.50
I - CHF (hedged)	CHF	1.39
I - EUR (hedged)	EUR	1.64
N - USD	USD	2.29
N - CHF (hedged)	CHF	1.19
N - EUR (hedged)	EUR	1.44
N - GBP (hedged)	GBP	2.04
H - USD	USD	2.71
H - EUR (hedged)	EUR	1.85
H - SEK (hedged)	SEK	2.23
D - USD	USD	2.19
D - CHF (hedged)	CHF	1.09
D - EUR (hedged)	EUR	1.33
D - GBP (hedged)	GBP	1.94
S - USD	USD	2.71
S - CHF (hedged)	CHF	1.60
S - EUR (hedged)	EUR	1.85
F - EUR (hedged)	EUR	1.36

BlueOrchard Microfinance Fund

Statistical information (in USD) (continued) as at 30 June 2021

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
P - USD	2,522.373	200.321	-430.592	2,292.102
P - CHF (hedged)	3,989.511	292.530	-462.020	3,820.021
P - EUR (hedged)	4,028.425	282.158	-737.827	3,572.756
I - USD	11,495.337	1,744.528	-5,435.134	7,804.731
I - CHF (hedged)	25,359.480	3,434.925	-6,610.162	22,184.243
I - EUR (hedged)	25,607.922	2,982.646	-3,277.868	25,312.700
N - USD	9,442.535	964.777	-2,427.207	7,980.105
N - CHF (hedged)	15,296.009	2,270.365	-2,930.109	14,636.265
N - EUR (hedged)	12,082.313	2,875.267	-2,712.963	12,244.617
N - GBP (hedged)	-	100.000	-	100.000
H - USD	285.554	70.491	-61.897	294.148
H - EUR (hedged)	112.222	313.344	-0.915	424.651
H - SEK (hedged)	277,827.374	89,966.632	-49,163.086	318,630.920
D - USD	634,383.303	98,080.069	-310,193.204	422,270.168
D - CHF (hedged)	1,452,118.927	241,608.411	-726,146.359	967,580.979
D - EUR (hedged)	1,318,797.900	311,054.901	-437,995.577	1,191,857.224
D - GBP (hedged)	105,189.275	58,783.135	-22,287.727	141,684.683
S - USD	19,123.341	6,627.946	-6,459.753	19,291.534
S - CHF (hedged)	6,304.374	2,330.520	-2,503.374	6,131.520
S - EUR (hedged)	1,644.154	4,005.724	-	5,649.878
F - EUR (hedged)	1,904,010.024	761,186.669	-	2,665,196.693

BlueOrchard Microfinance Fund

Statement of investments and other net assets (in USD) as at 30 June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Bonds					
Chile					
USD	3,000,000	Banco de Credito e Inversiones 4% Sen Reg S 13/11.02.23	3,143,400.00	3,156,465.00	0.13
USD	4,000,000	Banco Del Estado De Chile 2.704% Sen Reg S 20/09.01.25	4,223,500.00	4,177,660.00	0.17
USD	1,000,000	Banco Del Estado De Chile 3.875% EMTN Sen Reg S 12/08.02.22	1,037,378.12	1,020,600.00	0.04
USD	3,000,000	Banco Santander-Chile 2.7% Sen Reg S 20/10.01.25	3,154,500.00	3,137,055.00	0.13
USD	2,000,000	Entel SA 4.875% Reg S Sen Sk 13/30.10.24	2,166,000.00	2,139,650.00	0.09
			13,724,778.12	13,631,430.00	0.56
Colombia					
USD	1,000,000	Bancolombia SA 3% Sen 20/29.01.25	1,004,918.00	1,027,065.00	0.04
Indonesia					
USD	3,000,000	Bank Mandiri Persero (PT) Tbk 3.75% EMTN Sen 19/11.04.24	3,163,250.00	3,195,165.00	0.13
USD	1,500,000	Bank Rakyat Indonesia (PT) Tbk 3.95% Sen Reg S 19/28.03.24	1,563,700.00	1,605,360.00	0.07
USD	2,500,000	Bank Rakyat Indonesia (PT) Tbk 4.625% Sen Reg S 18/20.07.23	2,642,840.00	2,678,300.00	0.11
USD	1,500,000	Tower Bersama Infras (PT) Tbk 4.25% Sen Reg S 20/21.01.25	1,583,750.00	1,586,565.00	0.06
			8,953,540.00	9,065,390.00	0.37
Kazakhstan					
USD	2,000,000	Dev Bk of Kazakhstan JSC 4.125% 12/10.12.22	2,090,250.00	2,088,620.00	0.08
Malaysia					
USD	2,000,000	Axiata SPV2 Bhd 2.163% EMTN Sen 20/19.08.30	2,011,620.00	1,974,930.00	0.08
USD	3,000,000	CIMB Bank Bhd VAR EMTN Ser 18 Tr 1 Sen Reg S FR 19/09.10.24	3,008,050.00	3,019,875.00	0.12
USD	4,000,000	RHB Bank Berhad 2.503% EMTN Ser 2 Sen Reg S 16/06.10.21	3,958,050.00	4,018,600.00	0.16
			8,977,720.00	9,013,405.00	0.36
Mexico					
USD	2,000,000	Banco Nac Com Ex SNC KY Branch 4.375% Sen Reg S 15/14.10.25	2,084,620.00	2,216,160.00	0.09
USD	1,000,000	Credito Real SAB de CV 9.5% Sen Reg S 19/07.02.26	1,142,250.00	939,685.00	0.04
			3,226,870.00	3,155,845.00	0.13
Panama					
USD	1,000,000	Corporacion Andina de Fomento 1.625% 20/23.09.25	1,014,800.00	1,009,940.00	0.04
USD	1,000,000	Corporacion Andina de Fomento 3.25% Sen Reg S 19/11.02.22	1,019,500.00	1,016,520.00	0.04
USD	2,000,000	Global Bank Corp 4.5% Sen Reg S 16/20.10.21	2,057,000.00	2,016,270.00	0.08
USD	500,000	Industrial Senior Trust 5.5% 12/01.11.22	523,750.00	521,757.50	0.02
			4,615,050.00	4,564,487.50	0.18
Peru					
USD	2,000,000	Banco Intl del Peru SAA INTRBK 3.375% EMTN Sen 18/18.01.23	2,021,250.00	2,040,410.00	0.08
USD	1,000,000	Corp Fin Desarrollo SA COFIDE 2.4% Emission 27 20/28.09.27	998,850.00	983,535.00	0.04
USD	2,500,000	Fondo Mivivienda SA 3.5% Reg S Sen 13/31.01.23	2,563,650.00	2,578,775.00	0.10
			5,583,750.00	5,602,720.00	0.22
Philippines					
USD	1,000,000	Bank of Philippine Island BPI 4.25% EMTN Sen 18/04.09.23	1,060,200.00	1,074,880.00	0.04
USD	1,000,000	Globe Telecom Inc 2.5% Sen Reg S 20/23.07.30	979,000.00	959,145.00	0.04
USD	1,700,000	Philippine National Bank 3.28% EMTN Sen Reg S 19/27.09.24	1,777,600.00	1,789,751.50	0.07
USD	1,500,000	Rizal Commercial Banking Corp 3% EMTN Sen Reg S 19/11.09.24	1,485,000.00	1,570,297.50	0.06
			5,301,800.00	5,394,074.00	0.21
Poland					
USD	4,950,000	PKO Finance AB 4.63% Sen Reg S 12/26.09.22	5,285,305.00	5,193,663.75	0.21

* 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 30 June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
South Korea					
USD	5,000,000	Korea 2% Sen 19/19.06.24 ¹	4,967,998.00	5,211,925.00	0.21
USD	1,000,000	Korea Development Bank 2.125% Sen 19/01.10.24	994,400.00	1,049,435.00	0.04
USD	3,000,000	Korea Development Bank 4.625% Sen 11/16.11.21	3,164,812.50	3,046,785.00	0.12
USD	500,000	Shinhan Bank Co Ltd 1.375% EMTN 21/21.10.26	496,345.00	500,960.00	0.02
USD	2,800,000	Shinhan Bank Co Ltd 2.875% MTN Sen Reg S 17/28.03.22	2,749,805.34	2,846,522.00	0.11
USD	1,000,000	Shinhan Card Co Ltd 1.375% Sen 20/19.10.25	1,001,300.00	1,000,455.00	0.04
USD	1,000,000	SK Hynix Inc 2.375% 21/19.01.31	951,300.00	977,475.00	0.04
			14,325,960.84	14,633,557.00	0.58
Supranational					
USD	500,000	Africa Finance Corp 2.875% 21/28.04.28	497,430.00	502,300.00	0.02
USD	2,000,000	Africa Finance Corp 3.125% 20/16.06.25	2,081,000.00	2,075,140.00	0.08
USD	2,000,000	Africa Finance Corp 3.875% Ser 9 Sen Reg S 17/13.04.24	2,035,000.00	2,127,660.00	0.09
USD	1,000,000	Africa Finance Corp 4.375% EMTN 19/17.04.26	1,088,750.00	1,088,950.00	0.04
USD	5,000,000	African Development Bank 0.75% 20/03.04.23	5,055,000.00	5,040,375.00	0.20
USD	3,000,000	African Development Bank 3% Ser 806 18/20.09.23	3,190,450.00	3,173,385.00	0.13
USD	3,000,000	African Export-Import Bank 2.634% 21/17.05.26	3,013,750.00	3,042,450.00	0.12
USD	1,000,000	African Export-Import Bank 4.125% EMTN Sen Reg S 17/20.06.24	1,066,500.00	1,068,750.00	0.04
USD	10,000,000	Asian Development Bank 1.875% GMTN Sen 15/18.02.22	10,004,000.00	10,109,400.00	0.41
USD	10,000,000	Asian Development Bank 2% Ser 904-00-1 Sen 17/16.02.22	10,038,500.00	10,116,250.00	0.41
USD	3,500,000	Black Sea Trade Dev Bank 3.5% Sen Reg S 19/25.06.24	3,558,770.00	3,695,912.50	0.15
USD	2,000,000	Corp Andina de Fomento 4.375% Sen 12/15.06.22	2,098,328.33	2,074,230.00	0.08
USD	4,000,000	East&South Africa Trade&Dev Bk 5.375% EMTN Sen 17/14.03.22	4,110,850.00	4,100,200.00	0.17
USD	4,000,000	EBRD 0.25% 20/10.07.23	4,001,920.00	3,993,940.00	0.16
USD	8,000,000	EBRD 1.625% 19/27.09.24	8,306,660.00	8,264,080.00	0.33
USD	3,000,000	EBRD 2.75% 18/07.03.23	3,141,750.00	3,124,230.00	0.13
USD	5,000,000	IBRD 0.625% Sen 20/22.04.25	4,997,940.00	4,984,875.00	0.20
USD	3,000,000	IBRD 0.75% B Sen 20/26.08.30	2,974,725.00	2,813,055.00	0.11
USD	2,000,000	Intl Finance Corp 0.75% Sen 20/27.08.30	1,958,600.00	1,872,450.00	0.08
			73,219,923.33	73,267,632.50	2.95
Thailand					
USD	700,000	Bangkok Bank Hong Kong Plc 3.875% Sen Reg S 12/27.09.22	720,656.66	727,002.50	0.03
USD	2,300,000	Kasikornbank PCL (Hk) 2.375% EMTN Ser 4 Sen 16/06.04.22	2,216,779.58	2,326,852.50	0.09
USD	1,500,000	Siam Commercial Bk (The) PCL 3.2% Reg S Sen 17/26.07.22	1,493,460.00	1,537,852.50	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	1,073,405.00	0.04
			5,472,996.24	5,665,112.50	0.22
Total bonds			151,782,861.53	152,303,002.25	6.11
Sukuk					
Malaysia					
USD	1,000,000	Malaysia Wakala Sukuk Berhad 2.07% 21/28.04.31	999,850.00	1,011,080.00	0.04
Total sukuk			999,850.00	1,011,080.00	0.04
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
Chile					
USD	2,000,000	Transelec SA 4.625% Sen Reg S 13/26.07.23	2,163,200.00	2,150,000.00	0.09
Panama					
USD	2,000,000	Banco Latinoamer De Com Ext SA 2.375% Sen 20/14.09.25	2,035,636.00	2,050,350.00	0.08
Peru					
USD	2,000,000	Credicorp Ltd 2.75% 20/17.06.25	2,087,500.00	2,023,770.00	0.08

¹ 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 30 June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Singapore					
USD	3,000,000	United Overseas Bank Ltd VAR EMTN Sub Reg S 19/15.04.29	3,215,840.00	3,196,155.00	0.13
Supranational					
USD	3,000,000	CABEI 2% Sen Reg S 20/06.05.25	3,101,500.00	3,097,815.00	0.12
United Arab Emirates					
USD	1,000,000	Emirates Development Bank 3.516% EMTN Sen Reg S 19/06.03.24	1,072,500.00	1,070,460.00	0.04
Total bonds			13,676,176.00	13,588,550.00	0.54
Open-ended investment funds					
Investment funds (UCITS)					
Luxembourg					
USD	103,596.039	Amundi Fds Cash USD XU Cap	110,644,899.85	111,871,290.60	4.50
USD	44,397.658	Amundi Money Mkt Fd Short Term (USD) XV Cap	47,885,407.09	47,905,747.83	1.93
USD	640,713.734	BlueOrchard UCITS Em Mk SDG Impact Bd Fd BO Cap	65,022,102.12	72,567,237.51	2.92
USD	310,502.8941	BNP Paribas InstiCash USD 1D Short Term VNAV I Cap	49,390,741.78	49,404,581.23	1.99
USD	34,172.271	Candriam Money Market USD I Cap	19,230,629.56	19,545,855.57	0.79
USD	9,691,826.441	LO Fds Short-Term Money Market USD N Cap	107,472,338.82	108,640,528.49	4.37
Total investment funds (UCITS)			399,646,119.22	409,935,241.23	16.50
Investment funds (UCI)					
The Netherlands					
USD	8	Currency Exchange Fd (The) USD A	4,914,799.27	5,810,416.00	0.23
Total investment funds (UCI)			4,914,799.27	5,810,416.00	0.23
Total investments in securities			571,019,806.02	582,648,289.48	23.42
Loans					
Senior loans					
Albania					
USD	189,566.7	BESAL005LN01 Fondi Besa Sha 18/03.11.21 C	189,566.70	189,566.70	0.01
USD	4,194,375	BESAL006LN01 Fondi Besa Sha 19/24.08.22 C	4,194,375.00	4,194,375.00	0.17
USD	3,355,500	BESAL006LN02 Fondi Besa Sha 19/18.10.22 C	3,355,500.00	3,355,500.00	0.14
USD	5,977,500	BESAL007LN01 Fondi Besa Sha 20/06.12.23 C	5,977,500.00	5,977,500.00	0.24
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	0.05
USD	1,198,000	NOAAL022LN02 NOA SH A 20/23.05.24 C	1,198,000.00	1,198,000.00	0.05
			18,818,603.70	18,818,603.70	0.77
Armenia					
USD	2,500,000	ARAAR005LN01 Araratbank VAR 13/29.07.21 N	2,500,000.00	2,500,000.00	0.10
USD	5,000,000	ARAAR006LN01 Araratbank OJSC 17/28.07.22 N	5,000,000.00	5,000,000.00	0.20
USD	2,500,000	ARAAR006LN02 Araratbank IFRS 17/28.09.22 N	2,500,000.00	2,500,000.00	0.10
USD	10,000,000	ARAAR008LN01 Araratbank OJSC 19/10.10.24 N	10,000,000.00	10,000,000.00	0.40
USD	5,000,000	ARAAR009LN01 Araratbank OJSC 20/23.09.24 S	5,000,000.00	5,000,000.00	0.20
USD	10,000,000	ARMAR009LN01 Armeconom Bank OJSC VAR 19/05.11.23 S	10,000,000.00	10,000,000.00	0.40

C	Loans linked to cross currency swaps (see note 14).
S	Loans linked to interest rate swaps (see note 14).
F	Loans linked to forward foreign exchange contracts (see note 12).
X	Loans linked to forward foreign exchange contracts and cross currency swaps (see notes 12 and 14).
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 12 and 14).
**	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 30 June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	1,340,000	SEFAR020LN01 Sef International 20/18.02.22 S	1,340,000.00	1,340,000.00	0.05
USD	660,000	SEFAR022LN01 Sef International 20/18.08.21 N	660,000.00	660,000.00	0.03
			37,000,000.00	37,000,000.00	1.48
Bangladesh					
USD	15,000,000	LANBAN001LN01 LankaBangla Finance Limited 21/26.05.26 S	15,000,000.00	15,000,000.00	0.60
Belarus					
USD	5,000,000	BNBBE011LN01 Belarusky Narodny Bk VAR 20/11.01.22 N	5,000,000.00	5,000,000.00	0.20
Bolivia					
USD	20,000,000	FIEBO001LN01 Banco para el Fomento S.A. 21/11.03.24 S	20,000,000.00	20,000,000.00	0.80
Bosnia-Herzegovina					
USD	949,340.93	EKIBO019LN01 Microcredit Co EKI doo Sarajevo 18/25.08.21 C	949,340.62	949,340.93	0.04
USD	2,835,000	EKIBO021LN01 Microcredit Co EKI doo Sarajevo 18/02.03.22 C	2,835,000.00	2,835,000.00	0.11
USD	4,858,000	EKIBO023LN01 Microcredit Co EKI doo Sarajevo 20/31.01.24 C	4,858,000.00	4,858,000.00	0.20
USD	2,426,400	EKIBO026LN01 Microcredit Co EKI doo Sarajevo 21/20.02.24 C	2,426,400.00	2,426,400.00	0.10
USD	1,190,200	EKIBO031LN01 Microcredit Co EKI doo Sarajevo 21/27.03.24 C	1,190,200.00	1,190,200.00	0.05
USD	1,190,200	EKIBO032LN01 Microcredit Co EKI doo Sarajevo 21/27.03.24 C	1,190,200.00	1,190,200.00	0.05
USD	5,571,000	MIKRO036LN01 Mikrofin DOO 19/21.12.22 C	5,571,000.00	5,571,000.00	0.22
USD	4,878,400	MIKRO038LN01 Mikrofin DOO 21/12.06.24 C	4,878,400.00	4,878,400.00	0.20
			23,898,540.62	23,898,540.93	0.97
Botswana					
USD	2,900,000	BAYBO002LN01 Money Quest Invst Proprietary Ltd 19/13.02.23 C	2,900,000.00	2,900,000.00	0.12
USD	8,000,000	BAYBO004LN01 Money Quest Invst Proprietary Ltd 20/23.04.24 C	8,000,000.00	8,000,000.00	0.32
USD	2,500,000	BAYBO004LN02 Money Quest Invst Proprietary Ltd 21/07.05.24 C	2,500,000.00	2,500,000.00	0.10
USD	5,000,000	LETBO008LN01 Letshego Financial Services 18/30.07.22 C	5,000,000.00	5,000,000.00	0.20
USD	10,000,000	LETBO009LN01 Letshego Financial Services 20/01.12.24 N	10,000,000.00	10,000,000.00	0.40
			28,400,000.00	28,400,000.00	1.14
Brazil					
USD	16,000,000	DAYBR001LN01 Banco Daycoval SA 21/15.03.23 N	16,000,000.00	16,000,000.00	0.64
Cambodia					
USD	35,000,000	ACLEDO17LN01 ACLEDA Bank Plc VAR 21/29.06.26 S	35,000,000.00	35,000,000.00	1.41
USD	5,000,000	EMTCA036LN01 Amret Co 20/23.01.23 S	5,000,000.00	5,000,000.00	0.20
USD	4,500,000	EMTCA041LN01 Amret Co 20/28.02.23 S	4,500,000.00	4,500,000.00	0.18
USD	3,000,000	EMTCA047LN01 Amret Co 21/11.06.24 S	3,000,000.00	3,000,000.00	0.12
USD	1,250,000	HKLCA024LN01 Hattha Kaksekar Ltd VAR 17/30.11.21 S	1,250,000.00	1,250,000.00	0.05
USD	2,500,000	HKLCA031LN01 Hattha Kaksekar Ltd VAR 18/25.01.22 S	2,500,000.00	2,500,000.00	0.10
USD	20,000,000	HKLCA041LN01 Hattha Kaksekar Ltd VAR 21/26.02.25 S	20,000,000.00	20,000,000.00	0.80
USD	750,000	PRASA065LN01 PRASAC Microfinance Instit Ltd 18/30.10.21 C	750,000.00	750,000.00	0.03
USD	6,000,000	PRASA071LN01 PRASAC Microfinance Instit Ltd 20/05.03.24 S	6,000,000.00	6,000,000.00	0.24
USD	1,500,000	TPCCA024LN01 LOLC Cambodia VAR 18/28.09.21 N	1,500,000.00	1,500,000.00	0.06
			79,500,000.00	79,500,000.00	3.19
Colombia					
USD	14,569,106.8	BAYCO009LN01 Bayport Colombia SAS 20/13.11.25 C	14,569,106.80	14,569,106.80	0.59
USD	10,000,000	CONCO019LN01 Corporación de Crédito Contactar 21/31.03.24 C	10,000,000.00	10,000,000.00	0.40
USD	2,500,000	CREZCO025LN01 Crezcamos SA 18/14.06.22 C	2,500,000.00	2,500,000.00	0.10
USD	3,277,784.24	CREZCO030LN01 Crezcamos SA 19/29.11.22 C	3,277,784.24	3,277,784.24	0.13

C Loans linked to cross currency swaps (see note 14).

S Loans linked to interest rate swaps (see note 14).

F Loans linked to forward foreign exchange contracts (see note 12).

X Loans linked to forward foreign exchange contracts and cross currency swaps (see notes 12 and 14).

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 12 and 14).

** 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 30 June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	3,326,064.31	CREZCO032LN01 Crezcamos SA 19/19.12.22 C	3,326,064.31	3,326,064.31	0.13
USD	9,162,000	FINCO001LLN01 Finanzauto SA., Colombia 19/15.02.24 C	9,162,000.00	9,162,000.00	0.37
			42,834,955.35	42,834,955.35	1.72
Costa Rica					
USD	2,500,000.01	BIMCR02019LN01 Banco Improsa SA VAR 19/29.08.22 N	2,500,000.01	2,500,000.01	0.10
USD	2,500,000	BIMCR023LN01 Banco Improsa SA VAR 20/28.08.21 N	2,500,000.00	2,500,000.00	0.10
USD	833,333.33	BIMCR024LN01 Banco Improsa SA VAR 19/31.08.21 N	833,333.33	833,333.33	0.03
USD	4,000,000	BIMCR025LN01 Banco Improsa SA VAR 21/28.05.24 S	4,000,000.00	4,000,000.00	0.16
USD	1,142,000	CATCR002LN01 Banco Cathay de Costa Rica SA 19/06.05.23 N	1,142,000.00	1,142,000.00	0.05
USD	10,005,000	COOCR026LN01 Cooperativa Nacional Educad RL 19/20.12.22 C	10,005,000.00	10,005,000.00	0.40
USD	5,500,000	COOCR027LN01 Cooperativa Nacional Educad RL 20/23.12.24 S	5,500,000.00	5,500,000.00	0.22
USD	6,700,000	LFICO001LN01 Banco Lafise SA 18/21.12.22 N	6,700,000.00	6,700,000.00	0.27
USD	2,500,000	PROCR003LN01 Banco Promerica Costa Rica VAR 18/04.05.22 N	2,500,000.00	2,500,000.00	0.10
USD	7,500,000	PROCR008LN01 Banco Promerica Costa Rica VAR 19/26.07.23 N	7,500,000.00	7,500,000.00	0.30
USD	7,500,000	PROCR010LN01 Banco Promerica Costa Rica VAR 20/28.02.24 N	7,500,000.00	7,500,000.00	0.30
USD	10,000,000	PROCR011LN01 Banco Promerica Costa Rica VAR 20/23.10.24 S	10,000,000.00	10,000,000.00	0.40
			60,680,333.34	60,680,333.34	2.43
Dominican Republic					
USD	1,125,000	LAFDO003LN01 Banco Multiple Lafise S.A 19/30.09.23 N	1,125,000.00	1,125,000.00	0.05
Ecuador					
USD	5,000,000	BSECU041LN01 Banco Solidario SA 18/28.09.21 S	5,000,000.00	5,000,000.00	0.20
USD	423,249	DMIRO041LN01 Banco D-Miro SA VAR 16/30.12.21 N**	322,107.75	298,671.37	0.01
USD	423,249	DMIRO041LN02 Banco D-Miro SA VAR 16/28.01.22 N**	322,284.11	298,847.72	0.01
USD	359,752	DMIRO042LN01 Banco D-Miro SA VAR 16/07.01.22 N**	275,433.11	255,512.66	0.01
USD	562,244	DMIRO042LN02 Banco D-Miro SA VAR 21/07.03.22 N**	430,464.93	399,332.03	0.02
USD	770,999	DMIRO042LN03 Banco D-Miro SA VAR 18/07.03.22 N**	590,291.80	547,599.61	0.02
USD	549,674	DMIRO043LN01 Banco D-Miro SA VAR 15/04.05.22 N**	504,805.12	394,870.32	0.02
USD	296,824	DMIRO043LN02 Banco D-Miro SA VAR 21/04.06.22 N**	266,422.42	207,057.62	0.01
USD	223,249	DMIRO044LN01 Banco D-Miro SA VAR 15/28.08.22 N**	200,049.00	155,399.20	0.01
USD	200,000	DMIRO044LN02 Banco D-Miro SA VAR 21/28.09.22 N**	179,216.04	139,216.04	0.01
USD	423,249	DMIRO044LN03 Banco D-Miro SA VAR 15/21.12.22 N**	380,005.70	295,355.91	0.01
USD	527,654	DMIRO045LN01 Banco D-Miro SA VAR 18/17.11.21 N	373,775.23	373,775.23	0.02
USD	242,346	DMIRO045LN02 Banco D-Miro SA VAR 21/17.12.21 N	171,671.08	171,671.08	0.01
USD	1,000,000	DMIRO046LN01 Banco D-Miro SA VAR 18/17.10.22 N	697,830.17	697,830.17	0.03
USD	418,787	DMIRO047LN01 Banco D-Miro SA VAR 18/17.04.23 N	292,556.28	292,556.28	0.01
USD	600,000	INSEC040LN01 Instituto Invest SocioEco Tec 20/30.08.22 S	600,000.00	600,000.00	0.02
USD	18,750,000	INTEC001LN01 Banco International SA 18/10.12.23 N	18,750,000.00	18,750,000.00	0.75
USD	205,761.37	PDUEC003LN01 Banco de la Produccion SA 16/12.07.21 N	205,761.37	205,761.37	0.01
USD	205,761.37	PDUEC003LN02 Banco de la Produccion SA 16/12.07.21 N	205,761.37	205,761.37	0.01
USD	560,699.58	PDUEC003LN03 Banco de la Produccion SA 16/12.07.21 N	560,699.58	560,699.58	0.02
USD	2,142,860	PDUEC005LN01 Banco de la Produccion SA 17/31.08.22 N	2,142,860.00	2,142,860.00	0.09
USD	5,713,000	PDUEC008LN01 Banco de la Produccion SA 18/27.02.26 N	5,713,000.00	5,713,000.00	0.23
			38,184,995.06	37,705,777.56	1.53
El Salvador					
USD	1,250,000	ATLSV001LN01 Banco Atlantida El Salvador SA 17/20.12.21 N	1,250,000.00	1,250,000.00	0.05
USD	2,500,000	ATLSV003LN01 Banco Atlantida El Salvador SA 18/26.01.22 N	2,500,000.00	2,500,000.00	0.10
USD	5,000,000	ATLSV006LN01 Banco Atlantida El Salvador SA 18/21.12.22 N	5,000,000.00	5,000,000.00	0.20
USD	8,750,000	ATLSV010LN01 Banco Atlantida El Salvador SA 20/28.10.24 S	8,750,000.00	8,750,000.00	0.35
USD	500,000	CRESV002LN01 Credicampo 18/20.03.22 S	500,000.00	500,000.00	0.02
USD	1,200,000	ENLASV014LN01 ENLACE VAR 19/25.10.22 S	1,200,000.00	1,200,000.00	0.05
USD	400,000	ENLASV014RRLN01 ENLACE VAR 19/26.07.21 N	400,000.00	400,000.00	0.02
USD	15,000,000	HIPSAL002LN01 La Hipotecaria S.A DE C.V. 24.06.24 S	15,000,000.00	15,000,000.00	0.60
USD	3,750,000	HIPSV002LN01 Banco Hipotecar El Salvador SA 17/28.07.21 N	3,750,000.00	3,750,000.00	0.15

C Loans linked to cross currency swaps (see note 14).

S Loans linked to interest rate swaps (see note 14).

F Loans linked to forward foreign exchange contracts (see note 12).

X Loans linked to forward foreign exchange contracts and cross currency swaps (see notes 12 and 14).

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 12 and 14).

** 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 30 June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	3,340,000	PROSV002LN01 Banco Promeric SA El Salvador 18/21.12.21 N	3,340,000.00	3,340,000.00	0.14
USD	5,000,000	PROSV003LN01 Banco Promeric SA El Salvador 20/22.12.23 S	5,000,000.00	5,000,000.00	0.20
			46,690,000.00	46,690,000.00	1.88
France					
USD	12,219,000	BAOFR004LN01 Baobab S.A.S 20/29.12.25 C	12,219,000.00	12,219,000.00	0.49
USD	5,974,500	BAOFR005LN01 Baobab S.A.S 21/19.03.26 C	5,974,500.00	5,974,500.00	0.24
EUR	6,000,000	MCCH001LN01 Microcred Baobab SAS 17/23.08.22 DF	7,059,600.00	7,114,800.00	0.29
			25,253,100.00	25,308,300.00	1.02
Georgia					
USD	4,000,000	BASGE002LN01 JSC BasisBank VAR 17/12.08.22 C	4,000,000.00	4,000,000.00	0.16
USD	6,000,000	BASGE003LN01 JSC BasisBank VAR 18/18.07.23 N	6,000,000.00	6,000,000.00	0.24
USD	11,970,000	BASGE004LN01 JSC BasisBank VAR 21/02.07.25 C	11,970,000.00	11,970,000.00	0.48
USD	6,000,000	CREGE016LN01 JSC Credo Bank 18/10.08.21 C	6,000,000.00	6,000,000.00	0.24
USD	6,000,000	CREGE016LN02 JSC Credo Bank 18/16.08.21 C	6,000,000.00	6,000,000.00	0.24
USD	6,000,000	CREGE016LN03 JSC Credo Bank 18/12.10.21 C	6,000,000.00	6,000,000.00	0.24
USD	6,475,285.99	CREGE020LN01 JSC Credo Bank 19/24.06.22 C	6,475,285.99	6,475,285.99	0.26
USD	6,000,000	CREGE026LN01 JSC Credo Bank 20/21.02.23 C	6,000,000.00	6,000,000.00	0.24
USD	6,500,000	CREGE026LN02 JSC Credo Bank 20/27.02.23 C	6,500,000.00	6,500,000.00	0.26
USD	6,000,000	CREGE026LN03 JSC Credo Bank 20/13.03.23 C	6,000,000.00	6,000,000.00	0.24
USD	3,500,000	CREGE026LN04 JSC Credo Bank 20/23.03.23 C	3,500,000.00	3,500,000.00	0.14
USD	6,000,000	CREGE030LN01 JSC Credo Bank 20/18.12.23 C	6,000,000.00	6,000,000.00	0.24
USD	1,987,008.02	CRYGE010LN01 Micro Fin Org Crystal JSC 18/04.10.21 C	1,987,008.02	1,987,008.02	0.08
USD	2,963,215.26	CRYGE011LN01 Micro Fin Org Crystal JSC 19/06.09.22 C	2,963,215.26	2,963,215.26	0.12
USD	2,000,000	CRYGE012LN01 Micro Fin Org Crystal JSC 19/17.01.23 S	2,000,000.00	2,000,000.00	0.08
USD	3,000,000	CRYGE013LN01 Micro Fin Org Crystal JSC 20/18.02.24 S	3,000,000.00	3,000,000.00	0.12
USD	5,000,000	CRYGE014LN01 Micro Fin Org Crystal JSC 20/01.10.22 S	5,000,000.00	5,000,000.00	0.20
USD	3,000,000	CRYGE019LN01 Micro Fin Org Crystal JSC 21/21.06.24 S	3,000,000.00	3,000,000.00	0.12
USD	500,000	GEFIN019LN01 JSC Finca Bank Georgia 20/18.08.21 C	500,000.00	500,000.00	0.02
USD	500,000	LAZGE014LN01 Lazika Capital VAR 20/06.07.21 N	500,000.00	500,000.00	0.02
USD	375,000	LAZGE015LN01 Lazika Capital VAR 20/11.08.21 N	375,000.00	375,000.00	0.02
USD	10,000,000	REPGE001LN01 Joint Stock Company TBC Bank 16/30.08.21 N	10,000,000.00	10,000,000.00	0.40
			103,770,509.27	103,770,509.27	4.16
Ghana					
USD	1,960,000	BAYGH002LN01 Bayport Savings and Loans 18/20.07.23 C	1,960,000.00	1,960,000.00	0.08
Guatemala					
USD	3,750,000	ARRGT004LN01 Arrend VAR 19/13.12.23 S	3,750,000.00	3,750,000.00	0.15
USD	600,000	FUNGU014LN01 Funda desar int prog socioeco 19/29.08.22 S	600,000.00	600,000.00	0.02
USD	5,000,000	PRMGU004LN01 Banco Promerica SA 19/17.09.27 N	5,000,000.00	5,000,000.00	0.20
USD	7,000,000	PRMGU005LN01 Banco Promerica SA 20/02.11.25 N	7,000,000.00	7,000,000.00	0.28
USD	10,000,000	PRMGU006LN01 Banco Promerica SA 20/16.11.28 N	10,000,000.00	10,000,000.00	0.40
USD	13,000,000	PRMGU007LN01 Banco Promerica SA 20/16.11.24 N	13,000,000.00	13,000,000.00	0.52
			39,350,000.00	39,350,000.00	1.57
Honduras					
USD	65,240.43	CREHO007LN01 Fondo De Desarr Local Honduras 20/14.06.21 M**	65,240.43	52,192.34	0.00
USD	985,476.27	CREHO008LN01 Fondo De Desarr Local Honduras 21/31.08.21 N**	920,166.83	723,071.58	0.03
USD	500,000	POPHO015LN02 Banco Popular S.A. in Honduras 18/12.07.21 C	500,000.00	500,000.00	0.02
HNL	12,311,611.2	POPHO017LN01 Banco Popular S.A. in Honduras 19/10.05.22 DX	504,000.00	515,367.36	0.02
HNL	18,543,076.8	POPHO017LN02 Banco Popular S.A. in Honduras 19/11.10.22 DX	753,000.00	776,218.20	0.03
USD	1,666,666.67	POPHOND014LN01 Banco Popular S.A. in Honduras 20/14.09.23 C	1,666,666.67	1,666,666.67	0.07
			4,409,073.93	4,233,516.15	0.17

C	Loans linked to cross currency swaps (see note 14).
S	Loans linked to interest rate swaps (see note 14).
F	Loans linked to forward foreign exchange contracts (see note 12).
X	Loans linked to forward foreign exchange contracts and cross currency swaps (see notes 12 and 14).
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 12 and 14).
**	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 30 June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Indonesia					
USD	2,250,000	BININ014LN01 Bina Artha Ventura in Indonesia 19/25.04.22 C	2,250,000.00	2,250,000.00	0.09
USD	5,000,000	BININ021LN01 Bina Artha Ventura in Indonesia 21/12.03.24 C	5,000,000.00	5,000,000.00	0.20
IDR	203,775,000,000	IDSIN002LN01 Pt Indosurya Intl Finance 20/27.01.23 DC**	14,164,242.00	9,728,489.59	0.39
USD	144,351.63	IDSIN004LN01 Pt Indosurya Intl Finance 18/15.03.21 M**	142,063.17	68,533.75	0.00
USD	375,314.18	IDSIN004LN02 Pt Indosurya Intl Finance 18/15.03.21 M**	369,364.17	178,187.69	0.01
USD	125,104.75	IDSIN004LN03 Pt Indosurya Intl Finance 18/15.03.21 M**	123,121.42	59,395.92	0.00
USD	3,500,000	MBKIN008LN01 PT Mitra Bisnis Keluarga Ventura 19/11.04.22 C	3,500,000.00	3,500,000.00	0.14
USD	5,250,000	MBKIN012LN01 PT Mitra Bisnis Keluarga Ventura 19/12.09.22 C	5,250,000.00	5,250,000.00	0.21
USD	2,250,000	MBKIN016LN01 PT Mitra Bisnis Keluarga Ventura 19/14.11.22 C	2,250,000.00	2,250,000.00	0.09
USD	1,653,005.01	MBKIN022LN01 PT Mitra Bisnis Keluarga Ventura 20/12.07.21 C	1,653,005.01	1,653,005.01	0.07
USD	2,000,000	TRIIN001LN01 PT Trihamas Finance VAR 21/30.04.24 C	2,000,000.00	2,000,000.00	0.08
			36,701,795.77	31,937,611.96	1.28
Jordan					
JOD	355,000	FINJO006LN02 Finca Microfinance Company 19/07.03.22 DC**	475,832.63	396,425.01	0.02
JOD	236,666.35	FINJO006LN03 Finca Microfinance Company 19/28.03.22 DC**	317,132.31	258,259.57	0.01
JOD	591,666.68	FINJO011LN01 Finca Microfinance Company 19/07.02.22 DC**	793,253.75	655,566.87	0.03
JOD	284,000	FINJO011LN02 Finca Microfinance Company 21/08.12.21 DF**	380,666.53	301,117.45	0.01
JOD	189,333.33	FINJO011LN03 Finca Microfinance Company 19/29.12.21 DF**	253,706.18	206,608.07	0.01
JOD	568,000	FINJO011LNN01 Finca Microfinance Company 21/08.11.21 DF**	762,651.76	634,471.22	0.03
			2,983,243.16	2,452,448.19	0.11
Kazakhstan					
USD	250,000	ACFKA002LN01 Microfin Org Asian Cred Fd 19/16.05.22 C	250,000.00	250,000.00	0.01
KZT	94,875,000	ACFKA006LN01 Microfin Org Asian Cred Fd 20/15.11.21 DF	220,767.89	222,062.24	0.01
USD	1,190,000	ARNKZ016LN01 Arnur Credit VAR 19/23.05.22 C	1,190,000.00	1,190,000.00	0.05
USD	3,000,000	ARNKZ029LN01 Arnur Credit VAR 18/23.04.24 C	3,000,000.00	3,000,000.00	0.12
USD	1,500,000	KMFKA019LN01 Microfinance Organizat KMF in KZ 18/15.11.21 S	1,500,000.00	1,500,000.00	0.06
USD	5,000,000	KMFKA023LN01 Microfinance Organizat KMF in KZ 19/22.02.22 C	5,000,000.00	5,000,000.00	0.20
USD	2,666,666.65	KMFKA025LN01 Microfinance Organizat KMF in KZ 19/14.05.22 N	2,666,666.65	2,666,666.65	0.11
USD	20,000,000	KMFKA031LN01 Microfinance Organizat KMF in KZ 21/22.04.24 S	20,000,000.00	20,000,000.00	0.80
			33,827,434.54	33,828,728.89	1.36
Kenya					
USD	2,000,000	LETKE004LN01 Letshego Kenya Limited 18/22.08.22 N	2,000,000.00	2,000,000.00	0.08
Kirgyzstan					
USD	1,250,000	AIYKY002LN01 Aiyl Bank 18/16.05.22 N	1,250,000.00	1,250,000.00	0.05
USD	1,346,075	AIYKY003LN01 Aiyl Bank 18/20.07.22 C	1,346,075.00	1,346,075.00	0.05
USD	1,170,500	AIYKY003LN02 Aiyl Bank 18/18.08.22 C	1,170,500.00	1,170,500.00	0.05
USD	2,731,200	AIYKY004LN01 Aiyl Bank 18/22.12.22 C	2,731,200.00	2,731,200.00	0.11
USD	1,820,800	AIYKY004LN02 Aiyl Bank 19/15.02.23 C	1,820,800.00	1,820,800.00	0.07
			8,318,575.00	8,318,575.00	0.33
Lebanon					
USD	2,500,000	VILEB003LN01 Vitas S.A.L. (Lebanon) 19/31.05.23 DS**	2,500,000.00	976,237.00	0.04
USD	2,430,200	VILEB003LNN01 Vitas S.A.L. (Lebanon) 19/31.05.20 M**	2,430,200.00	1,922,279.00	0.08
			4,930,200.00	2,898,516.00	0.12
Luxembourg					
USD	10,000,000	TGSLU001LN01 TriLinc Global Sustainable Inc Fd 21/26.07.24 S	10,000,000.00	10,000,000.00	0.40
USD	15,000,000	TGSLU001LN02 TriLinc Global Sustainable Inc Fd 21/27.08.24 S	15,000,000.00	15,000,000.00	0.60
			25,000,000.00	25,000,000.00	1.00

C	Loans linked to cross currency swaps (see note 14).
S	Loans linked to interest rate swaps (see note 14).
F	Loans linked to forward foreign exchange contracts (see note 12).
X	Loans linked to forward foreign exchange contracts and cross currency swaps (see notes 12 and 14).
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 12 and 14).
**	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 30 June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Mexico					
USD	7,500,000	ALTMX001LN01 Del Sur S.A. E.N.R Mexico 19/31.10.22 S	7,500,000.00	7,500,000.00	0.30
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	0.19
MXN	13,600,000	EQTMX001LN01 Soc Fin Eq S.A. C.V. Sofo, E.N.R 18/29.11.21 DX**	666,470.65	614,876.08	0.03
MXN	13,280,000	EQTMX001LNN01 Soc Fin Eq S.A. C.V. Sofo E.N.R 18/29.11.21 DF**	662,760.64	600,408.41	0.02
MXN	6,640,000	EQTMX007LN01 Soc Fin Eq S.A. C.V. Sofo, E.N.R 20/30.07.21 DF**	322,721.75	300,204.20	0.01
USD	3,505,409.58	EXIMX009LN01 Exitus capital 19/23.09.22 C	3,505,409.58	3,505,409.58	0.14
USD	3,750,000	EXIMX012LN01 Exitus capital 21/15.03.24 S	3,750,000.00	3,750,000.00	0.15
USD	241,976.57	FLBMX005LN01 Financiera Labor S.A.P.I. 19/19.08.21 C	241,976.57	241,976.57	0.01
USD	8,000,000	FRTMX001LN01 Financiera Fortaleza 20/31.01.23 C	8,000,000.00	8,000,000.00	0.32
USD	5,000,000	FRTMX004LN01 Financiera Fortaleza 21/16.06.23 C	5,000,000.00	5,000,000.00	0.20
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	0.14
USD	5,000,000	MEGMX002LN01 Operadora de Serv Mega SA de CV 18/28.09.22 N	5,000,000.00	5,000,000.00	0.20
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	0.11
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
MXN	25,134,000	PROGR015LN01 Finan Progreseemos SOFOMEN 17/18.08.21 DC**	1,407,278.83	707,059.27	0.03
MXN	50,622,000	PROGR015LNN01 Finan Progreseemos SOFOMEN 17/18.02.21 DM**	2,834,378.50	1,424,077.12	0.06
MXN	166,830,000	PROGR017LN01 Finan Progreseemos SOFOMEN 18/18.12.23 DC**	8,214,180.21	4,693,192.40	0.19
MXN	54,780,000	PROGR017LNN01 Finan Progreseemos SOFOMEN 18/18.02.21 DM**	2,563,284.77	1,541,048.25	0.06
MXN	45,750,000	PROGR018LN01 Finan Progreseemos SOFOMEN 18/15.02.22 DC**	2,455,716.59	1,287,020.03	0.05
MXN	45,750,000	PROGR018LNN01 Finan Progreseemos SOFOMEN 18/18.02.21 DM**	2,455,716.58	1,287,020.03	0.05
MXN	95,000,000	PROGR020LN01 Finan Progreseemos SOFOMEN 19/20.09.23 DC**	4,907,202.23	2,672,500.62	0.11
MXN	38,000,000	PROGR020LNN01 Finan Progreseemos SOFOMEN 19/18.02.21 DM**	1,962,880.89	1,069,000.25	0.04
MXN	2,850,000	SICMX003LN01 Siempre Creciendo SA de CV 19/28.05.21 DF**	149,371.07	62,994.66	0.00
MXN	5,700,000	SICMX003RRLN01 Siempre Creciendo SA de CV 20/02.03.21 DF**	269,409.96	125,989.31	0.01
USD	28,314,000	UNIME005LN01 Unifin Financiera S.A.B de C.V 20/06.02.24 N	28,314,000.00	28,314,000.00	1.14
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	0.20
			106,988,868.37	94,517,886.33	3.80
Moldova					
USD	3,000,000	MICMO013LN01 IMOMF Microinvest SRL 19/12.09.22 C	3,000,000.00	3,000,000.00	0.12
USD	1,128,286	MICMO014LN01 IMOMF Microinvest SRL 18/21.12.21 C	1,128,286.00	1,128,286.00	0.05
USD	1,133,742	MICMO015LN01 IMOMF Microinvest SRL 19/18.03.22 C	1,133,742.00	1,133,742.00	0.05
USD	2,000,000	MICMO017LN01 IMOMF Microinvest SRL 19/19.12.22 C	2,000,000.00	2,000,000.00	0.08
USD	2,000,000	MICMO017LN02 IMOMF Microinvest SRL 20/21.02.23 C	2,000,000.00	2,000,000.00	0.08
USD	3,647,400	MICMO020LN01 IMOMF Microinvest SRL 20/20.12.23 C	3,647,400.00	3,647,400.00	0.15
USD	2,423,600	MICMO021LN01 IMOMF Microinvest SRL 21/25.06.24 C	2,423,600.00	2,423,600.00	0.10
USD	2,441,800	MICMO025LN01 IMOMF Microinvest SRL 21/30.05.24 C	2,441,800.00	2,441,800.00	0.10
			17,774,828.00	17,774,828.00	0.73
Mongolia					
USD	15,000,000	KHBAN029LN01 Khan bank LLC VAR 20/21.12.23 N	15,000,000.00	15,000,000.00	0.60
Montenegro					
USD	2,229,200	LOVMO005LN01 Lovcen Banka AD in Montenegro 19/01.09.22 C	2,229,200.00	2,229,200.00	0.09
USD	3,662,700	LOVMO008LN01 Lovcen Banka AD in Montenegro 20/02.01.24 C	3,662,700.00	3,662,700.00	0.15
			5,891,900.00	5,891,900.00	0.24
Myanmar					
USD	4,000,000	LOMMY006LN01 Lolc Myanmar Micro-Finance Co Ltd 19/06.08.21 C	4,000,000.00	4,000,000.00	0.16
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	5,000,000	LOMMY014LN01 Lolc Myanmar Micro-Finance Co Ltd 20/31.08.22 S	5,000,000.00	5,000,000.00	0.20
USD	4,500,000	PACMY005LN01 Pact Global Microfinance Fund 18/04.10.22 S	4,500,000.00	4,500,000.00	0.18
USD	2,500,000	PACMY010LN01 Pact Global Microfinance Fund 20/04.03.24 C	2,500,000.00	2,500,000.00	0.10
USD	5,000,000	PACMY011LN01 Pact Global Microfinance Fund 19/06.08.21 C	5,000,000.00	5,000,000.00	0.20

C	Loans linked to cross currency swaps (see note 14).
S	Loans linked to interest rate swaps (see note 14).
F	Loans linked to forward foreign exchange contracts (see note 12).
X	Loans linked to forward foreign exchange contracts and cross currency swaps (see notes 12 and 14).
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 12 and 14).
**	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 30 June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	5,000,000	PACMY012LN01 Pact Global Microfinance Fund 19/05.09.23 S	5,000,000.00	5,000,000.00	0.20
USD	5,000,000	SALMY006LN01 Sathapana Ltd (Myanmar) 20/21.12.23 S	5,000,000.00	5,000,000.00	0.20
			32,333,333.00	32,333,333.00	1.29
Namibia					
ZAR	36,686,267.24	TRNAM002LN01 Trustco Finance VAR 16/02.10.20 DM**	2,111,792.33	0.00	0.00
Nicaragua					
USD	10,000,000	BANNI013LN01 Banco de la Produccion SA VAR 20/07.08.23 S	10,000,000.00	10,000,000.00	0.40
USD	20,000,000	BANNI014LN01 Banco de la Produccion SA VAR 21/26.04.24 S	20,000,000.00	20,000,000.00	0.80
USD	2,000,000	BPCNI015LN01 Banco ProCredit SA 20/29.12.23 S	2,000,000.00	2,000,000.00	0.08
USD	3,000,000	BPCNI016LN01 Banco ProCredit SA 21/26.02.24 S	3,000,000.00	3,000,000.00	0.12
USD	1,000,000	FAMNI031LN01 FAMA Nicaragua VAR 16/15.12.21 S	1,000,000.00	1,000,000.00	0.04
USD	39,774.13	FINNI008LN01 Finca Nicaragua 17/22.04.22 M**	39,774.13	0.00	0.00
USD	651,320.86	FUNDE012RRLN01 Financiera Fundeser SA VAR 16/29.10.20 M**	494,639.85	364,375.68	0.02
USD	1,628,301.81	FUNDE015RRLN01 Financiera Fundeser SA VAR 17/19.01.22 N**	1,317,240.55	991,580.19	0.04
			37,851,654.53	37,355,955.87	1.50
Pakistan					
USD	4,000,000	ASAPK011LN01 ASA Pakistan Ltd VAR 19/10.09.22 N	4,000,000.00	4,000,000.00	0.16
Panama					
USD	3,000,000	CFEPA012LN01 Centro Financ Empresarial Panama 19/30.09.22 S	3,000,000.00	3,000,000.00	0.12
USD	3,200,000	CFEPA013LN01 Centro Financ Empresarial Panama 20/27.01.23 S	3,200,000.00	3,200,000.00	0.13
USD	25,000,000	HIPPA003LN01 Banco La Hipotecaria 21/27.05.25 S	25,000,000.00	25,000,000.00	1.01
USD	2,500,000	LAFPA001LN01 Banco Lafise Panama SA 18/21.12.22 N	2,500,000.00	2,500,000.00	0.10
USD	15,000,000	MONCR001LN01 Gmg Holding SA 18/28.09.22 N	15,000,000.00	15,000,000.00	0.60
USD	59,500	SICPA012LN01 Soc Incl Microem Centroam Cari 21/09.03.22 N	59,500.00	59,500.00	0.00
USD	173,334	SICPA013LN01 Soc Incl Microem Centroam Cari 21/14.10.21 N	173,334.00	173,334.00	0.01
USD	42,000	SICPA013LN02 Soc Incl Microem Centroam Cari 21/16.11.21 N	42,000.00	42,000.00	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
			49,123,503.26	49,123,503.26	1.98
Paraguay					
USD	666,666.65	VISPA033LN01 Vision Banco SAECA VAR 18/30.10.21 S	666,666.65	666,666.65	0.03
USD	750,000	VISPA034LN01 Vision Banco SAECA VAR 18/29.05.22 S	750,000.00	750,000.00	0.03
USD	750,000	VISPA034LN02 Vision Banco SAECA VAR 19/11.07.22 S	750,000.00	750,000.00	0.03
USD	3,000,000	VISPA039LN01 Vision Banco SAECA VAR 19/18.09.23 S	3,000,000.00	3,000,000.00	0.12
USD	3,000,000	VISPA039LN02 Vision Banco SAECA VAR 19/08.11.23 S	3,000,000.00	3,000,000.00	0.12
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	2,250,000	VISPA044LN01 Vision Banco SAECA VAR 19/17.12.23 S	2,250,000.00	2,250,000.00	0.09
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	5,000,000	VISPA046LN01 Vision Banco SAECA VAR 20/20.08.24 S	5,000,000.00	5,000,000.00	0.20
			18,416,666.65	18,416,666.65	0.74
Peru					
PEN	6,474,000	ACCPE009RRLN01 Edpyme Acceso Crediticio SA 17/08.09.21 DF**	1,917,270.21	1,441,887.66	0.06
PEN	6,474,000	ACCPE009RRLN02 Edpyme Acceso Crediticio SA 17/05.03.22 DF**	1,917,270.21	1,441,887.66	0.06
PEN	23,220,710.22	ACCPE012LN01 Edpyme Acceso Crediticio SA 19/20.11.24 DC**	6,500,480.40	5,017,598.53	0.20
PEN	20,456,565.35	ACCPE012LN02 Edpyme Acceso Crediticio SA 20/20.11.24 DC**	5,759,185.91	4,419,772.55	0.18
PEN	3,317,244.31	ACCPE012LNN01 Edpyme Acceso Crediticio SA 19/20.05.21 DF**	928,640.06	716,799.79	0.03
PEN	2,922,366.48	ACCPE012LNN02 Edpyme Acceso Crediticio SA 20/20.05.21 DF**	822,740.85	631,396.08	0.03
USD	1,334,000	ALTER024LN01 Edpyme Alternativa SA 20/22.02.22 C	1,334,000.00	1,334,000.00	0.05
USD	562,500	FACPE001LN01 Factoring Total in Peru 19/13.11.21 S	562,500.00	562,500.00	0.02
USD	562,500	FACPE001LN02 Factoring Total in Peru 19/10.12.21 S	562,500.00	562,500.00	0.02

C	Loans linked to cross currency swaps (see note 14).
S	Loans linked to interest rate swaps (see note 14).
F	Loans linked to forward foreign exchange contracts (see note 12).
X	Loans linked to forward foreign exchange contracts and cross currency swaps (see notes 12 and 14).
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 12 and 14).
**	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 30 June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	5,000,000	PACPE008LN01 Coopér de Ahorro Créd Pacifico 21/08.01.24 S	5,000,000.00	5,000,000.00	0.20
USD	2,500,000	TFCPE001LN01 Financiera TFC SA VAR 16/23.12.19 M**	2,500,000.00	0.00	0.00
			27,804,587.64	21,128,342.27	0.85
Poland					
PLN	1,850,665.3	INIPO011LN01 Inicjatywa Mikro Sp Zoo 16/16.09.21 DF**	465,693.36	92,347.35	0.00
PLN	1,370,863.2	INIPO014LN01 Inicjatywa Mikro Sp Zoo 17/13.09.21 DF**	344,958.03	68,405.45	0.00
PLN	1,370,863.2	INIPO014LN02 Inicjatywa Mikro Sp Zoo 17/30.09.21 DF**	344,958.03	68,405.45	0.00
PLN	2,741,726.4	INIPO014LN03 Inicjatywa Mikro Sp Zoo 17/30.09.21 DF**	689,915.69	136,810.90	0.01
PLN	548,345.28	INIPO015LN01 Inicjatywa Mikro Sp Zoo 17/30.09.21 DF**	137,982.98	27,362.18	0.00
PLN	616,888.42	INIPO017LN01 Inicjatywa Mikro Sp Zoo 16/23.09.21 DF**	155,231.12	30,782.45	0.00
PLN	1,096,690.54	INIPO018LN01 Inicjatywa Mikro Sp Zoo 17/30.09.21 DF**	275,966.05	54,724.36	0.00
PLN	548,345.28	INIPO019LN01 Inicjatywa Mikro Sp Zoo 17/20.09.21 DF**	137,983.48	27,362.18	0.00
			2,552,688.74	506,200.32	0.01
Republic of Kosovo					
USD	285,625	AFKKO022LN01 Agency for Finance in Kosovo 18/23.12.21 C	285,625.00	285,625.00	0.01
USD	379,100	FINKO012LN02 Finca Kosovo 19/14.09.21 C	379,100.00	379,100.00	0.02
EUR	330,000	FINKO014LN01 Finca Kosovo 20/30.11.21 DF	393,525.00	391,314.00	0.02
EUR	330,000	FINKO015LN01 Finca Kosovo 20/10.09.21 DF	367,950.00	391,314.00	0.02
			1,426,200.00	1,447,353.00	0.07
Romania					
USD	753,710	ROCRO008LN01 S.C. RoCredit I.F.N. S.A. 19/07.07.22 C	753,710.00	753,710.00	0.03
USD	753,710	ROCRO008LN02 S.C. RoCredit I.F.N. S.A. 19/05.10.22 C	753,710.00	753,710.00	0.03
USD	753,710	ROCRO008LN03 S.C. RoCredit I.F.N. S.A. 19/08.11.22 C	753,710.00	753,710.00	0.03
EUR	333,000	ROCRO012LN01 S.C. RoCredit I.F.N. S.A. 20/06.07.21 DF	376,822.80	394,871.40	0.02
EUR	333,000	ROCRO013LN01 S.C. RoCredit I.F.N. S.A. 19/05.10.21 DF	376,290.00	394,871.40	0.02
EUR	333,000	ROCRO014LN01 S.C. RoCredit I.F.N. S.A. 20/08.11.21 DF	376,290.00	394,871.40	0.02
			3,390,532.80	3,445,744.20	0.15
Sri Lanka					
USD	18,750,000	CDBSR001LN01 Citizens Developmt Busin Fin Plc 19/25.02.24 N	18,750,000.00	18,750,000.00	0.75
USD	13,200,000	DFCSL001LN01 Dfcc bank Plc 17/24.11.22 N	13,200,000.00	13,200,000.00	0.53
			31,950,000.00	31,950,000.00	1.28
Tajikistan					
USD	2,000,000	ARVTA016LN01 Arvand 20/27.02.23 C	2,000,000.00	2,000,000.00	0.08
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 Eskhata 21/12.06.23 S	6,000,000.00	6,000,000.00	0.24
USD	10,000,000	ESKTA028LN01 Bank Eskhata 21/12.06.23 C	10,000,000.00	10,000,000.00	0.40
USD	375,000	HUMTA017LN01 MDO Humo CJSC VAR 19/27.09.21 C	375,000.00	375,000.00	0.02
USD	375,000	HUMTA017LN02 MDO Humo CJSC VAR 19/12.10.21 C	375,000.00	375,000.00	0.02
USD	1,000,000	HUMTA019LN01 MDO Humo CJSC VAR 20/28.02.22 C	1,000,000.00	1,000,000.00	0.04
USD	2,000,000	IMONT017LN01 Cjsc Mdo Imon International 20/10.03.23 C	2,000,000.00	2,000,000.00	0.08
USD	2,000,000	IMONT017LN02 Cjsc Mdo Imon International 20/13.03.23 C	2,000,000.00	2,000,000.00	0.08
USD	2,000,000	IMONT018LN01 Cjsc Mdo Imon International 20/03.10.22 C	2,000,000.00	2,000,000.00	0.08
USD	994,818.65	IMONT020LN01 Cjsc Mdo Imon International 20/19.10.22 C	994,818.65	994,818.65	0.04
USD	3,000,000	IMONT022LN01 Cjsc Mdo Imon International 21/31.03.23 C	3,000,000.00	3,000,000.00	0.12
USD	2,000,000	IMONT022LN02 Cjsc Mdo Imon International 21/26.04.23 C	2,000,000.00	2,000,000.00	0.08
			34,744,818.65	34,744,818.65	1.40

C	Loans linked to cross currency swaps (see note 14).
S	Loans linked to interest rate swaps (see note 14).
F	Loans linked to forward foreign exchange contracts (see note 12).
X	Loans linked to forward foreign exchange contracts and cross currency swaps (see notes 12 and 14).
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 12 and 14).
**	Impaired loans (see note 2).

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BlueOrchard Microfinance Fund

Statement of investments and other net assets (in USD) (continued) as at 30 June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Tanzania					
USD	3,500,000	BAYTZ006LN01 Bayport Financial Services Ltd 21/31.03.23 C	3,500,000.00	3,500,000.00	0.14
USD	5,800,000	BAYZA001LN01 Bayport Financial Services Ltd 19/17.04.23 C	5,800,000.00	5,800,000.00	0.23
			9,300,000.00	9,300,000.00	0.37
Togo					
USD	10,774,893.75	ETITO001LN01 Ecobank Transnational Inc 18/30.08.23 N	10,774,893.75	10,774,893.75	0.43
Tunisia					
USD	8,371,740	ENDTU009LN01 Enda Tamweel S.A. 20/20.02.25 C	8,371,740.00	8,371,740.00	0.34
USD	9,197,760	ENDTU009LN02 Enda Tamweel S.A. 20/20.02.25 C	9,197,760.00	9,197,760.00	0.37
			17,569,500.00	17,569,500.00	0.71
Ukraine					
EUR	1,200,000	MEGUK007LN01 Megabank JSC 21/15.10.21 DN**	1,297,404.96	909,429.18	0.04
EUR	1,487,500	MEGUK009LN01 Megabank JSC 21/05.02.26 DN**	1,563,228.98	0.00	0.00
EUR	1,100,736	MEGUK010LN01 Megabank JSC 20/22.11.21 DN**	1,155,501.70	838,494.37	0.03
			4,016,135.64	1,747,923.55	0.07
Uzbekistan					
USD	3,750,000	DAVUZ005LN01 Private Joint-Stock Davr Bank 19/20.12.23 C	3,750,000.00	3,750,000.00	0.15
USD	3,750,000	DAVUZ005LN02 Private Joint-Stock Davr Bank 20/05.02.24 C	3,750,000.00	3,750,000.00	0.15
USD	4,000,000	DAVUZ007LN01 Private Joint-Stock Davr Bank 20/13.03.23 C	4,000,000.00	4,000,000.00	0.16
USD	1,165,350	HAMUZ006LN01 Hamkorbank JSC 18/23.12.21 C	1,165,350.00	1,165,350.00	0.05
USD	15,000,000	HAMUZ010LN01 Hamkorbank JSC 19/24.10.22 C	15,000,000.00	15,000,000.00	0.60
USD	13,876,665.23	HAMUZ012LN01 Hamkorbank JSC 20/23.12.22 C	13,876,665.23	13,876,665.23	0.56
			41,542,015.23	41,542,015.23	1.67
Total senior loans			1,196,200,278.33	1,162,282,280.42	46.73
Non convertible debentures					
India					
USD	13,491,635.19	ANNIN012LN01 Annapurna MicroFin Priv Ltd 20/06.09.23 C	13,491,635.19	13,491,635.19	0.54
USD	3,081,746.68	ANNIN014LN01 Annapurna MicroFin Priv Ltd 20/18.11.22 C	3,081,746.68	3,081,746.68	0.12
USD	6,899,406.65	ANNIN015LN01 Annapurna MicroFin Priv Ltd 21/06.03.23 C	6,899,406.65	6,899,406.65	0.28
INR	280,000,000	ASAIN012LN01 ASA Intl India Microfinance Ltd 19/13.07.21 DF	3,827,227.99	3,765,921.04	0.15
INR	170,000,000	ASAIN014LN02 ASA Intl India Microfinance Ltd 18/22.08.21 DF	2,348,066.30	2,286,452.06	0.09
INR	280,000,000	ASAIN015LN01 ASA Intl India Microfinance Ltd 20/20.08.21 DF	3,856,218.15	3,765,921.04	0.15
INR	140,000,000	ASAIN017LN01 ASA Intl India Microfinance Ltd 20/30.12.21 DF	1,898,820.02	1,882,960.52	0.08
USD	15,004,908.15	AYEIN007LN01 Aye Finance Pvt Ltd VAR 19/02.12.22 C	15,004,908.15	15,004,908.15	0.60
USD	4,834,161.41	AYEIN011LN01 Aye Finance Pvt Ltd VAR 20/03.11.22 C	4,834,161.41	4,834,161.41	0.20
USD	3,549,595.74	AYEIN014LN01 Aye Finance Pvt Ltd VAR 20/22.06.22 C	3,549,595.74	3,549,595.74	0.14
USD	4,143,074.16	AYEIN017LN01 Aye Finance Pvt Ltd VAR 21/04.04.23 C	4,143,074.16	4,143,074.16	0.17
USD	6,573,426.57	FUSIN007LN01 Fusion Microfinance Pvt Ltd 19/03.09.21 C	6,573,426.57	6,573,426.57	0.26
USD	6,896,551.72	FUSIN010LN01 Fusion Microfinance Pvt Ltd 21/21.03.24 C	6,896,551.72	6,896,551.72	0.28
USD	20,052,551.51	GRAIN011LN01 Grameen Koota India 21/04.04.24 C	20,052,551.51	20,052,551.51	0.81
INR	192,750,000	ISFIN010LN01 Indian School Finance VAR 17/18.06.21 DF**	2,385,953.12	1,883,376.21	0.08
INR	48,000,000	ISFIN012LN01 Indian School Finance VAR 17/15.06.21 DF**	608,935.05	476,991.71	0.02
USD	2,583,025.83	JAGIN006LN01 Jagaran Microfin Private Limited 20/02.11.22 C	2,583,025.83	2,583,025.83	0.10
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	0.17
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	0.18
USD	9,790,209.79	MUTIN003LN01 Muthoot Microfin Ltd VAR 19/01.12.22 C	9,790,209.79	9,790,209.79	0.39
USD	9,885,609.38	MUTIN005LN01 Muthoot Microfin Ltd VAR 19/02.11.21 C	9,885,609.38	9,885,609.38	0.40
USD	10,197,477.55	MUTIN006LN01 Muthoot Microfin Ltd VAR 20/21.09.23 C	10,197,477.55	10,197,477.55	0.41
USD	10,082,000.27	NACIN001LN01 Northern Arc Capital Ltd 20/04.04.24 C	10,082,000.27	10,082,000.27	0.41
USD	13,623,050.2	NACIN002LN01 Northern Arc Capital Ltd 20/06.10.22 C	13,623,050.20	13,623,050.20	0.55
C		Loans linked to cross currency swaps (see note 14).			
S		Loans linked to interest rate swaps (see note 14).			
F		Loans linked to forward foreign exchange contracts (see note 12).			
X		Loans linked to forward foreign exchange contracts and cross currency swaps (see notes 12 and 14).			
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 12 and 14).			
**		Impaired loans (see note 2).			

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BlueOrchard Microfinance Fund

Statement of investments and other net assets (in USD) (continued) as at 30 June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	5,625,879.04	NEOIN006LN01 Neogrowth Credit Private Ltd 19/04.10.21 C	5,625,879.04	5,625,879.04	0.23
USD	6,759,961.26	NEOIN008LN01 Neogrowth Credit Private Ltd 20/11.08.22 C	6,759,961.26	6,759,961.26	0.27
USD	7,216,494.85	NEOIN012LN01 Neogrowth Credit Private Ltd 20/21.02.23 C	7,216,494.85	7,216,494.85	0.29
USD	956,545.51	PAHIN002LN01 Pahal Financial Serv Pvt Ltd 18/27.10.21 C	956,545.51	956,545.51	0.04
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	0.22
USD	14,144,065.33	SATIN005LN01 Satin Creditcare Network Limited 18/04.08.21 C	14,144,065.33	14,144,065.33	0.57
USD	8,480,565.37	SATIN008LN01 Satin Creditcare Network Limited 19/04.10.23 C	8,480,565.37	8,480,565.37	0.34
USD	8,823,130.18	SATIN010LN01 Satin Creditcare Network Limited 20/07.10.22 C	8,823,130.18	8,823,130.18	0.36
USD	9,453,929.73	SONIN009LN01 Sonata Fin Pvt Ltd VAR 19/29.10.21 C	9,453,929.73	9,453,929.73	0.38
INR	100,000,000	THIIN005LN01 Thirumeni Finance Private Ltd VAR 17/04.08.21 DF	1,333,708.55	1,344,971.80	0.05
USD	1,459,750.06	VAYAIN002LN01 Vaya Finserv Private Limited 19/25.05.22 C	1,459,750.06	1,459,750.06	0.06
USD	5,442,591.54	VERIN004LN01 Veritas Finance Private Limited 20/31.03.22 C	5,442,591.54	5,442,591.54	0.22
Total non convertible debentures			240,525,804.86	239,673,470.06	9.65
Subordinated loans					
Armenia					
USD	15,000,000	INEAR0011LN01 Inecobank CJSC 19/12.02.26 S	15,000,000.00	15,000,000.00	0.60
Cambodia					
USD	2,000,000	AMKCA029LN01 AMK Microfin Istl Plc VAR 08/15.06.23 S	2,000,000.00	2,000,000.00	0.08
USD	5,000,000	CEBCA019LN01 Sathapana Bank Plc 18/23.07.25 S	5,000,000.00	5,000,000.00	0.20
USD	7,000,000	CEBCA030LN01 Sathapana Bank Plc 20/24.12.26 S	7,000,000.00	7,000,000.00	0.28
USD	1,400,000	PRASA034LN01 PRASAC Microfinance Instit Ltd 16/15.06.22 S	1,400,000.00	1,400,000.00	0.06
USD	4,000,000	PRASA059LN01 PRASAC Microfinance Instit Ltd 17/06.05.23 S	4,000,000.00	4,000,000.00	0.16
USD	4,000,000	TPCCA021LN01 LOLC Cambodia VAR 18/04.06.25 S	4,000,000.00	4,000,000.00	0.16
USD	7,000,000	TPCCA025LN01 LOLC Cambodia VAR 18/22.08.25 S	7,000,000.00	7,000,000.00	0.28
			30,400,000.00	30,400,000.00	1.22
Costa Rica					
USD	10,000,000	LFICO002LN01 Banco Lafise SA 19/28.03.28 N	10,000,000.00	10,000,000.00	0.40
Dominican Republic					
USD	2,500,000	LAFDO004LN01 Banco Multiple Lafise S.A 19/30.09.27 N	2,500,000.00	2,500,000.00	0.10
Ecuador					
USD	7,000,000	BANPI005LN01 Banco Pichincha CA VAR 16/30.01.23 N	7,000,000.00	7,000,000.00	0.28
USD	16,000,000	BANPI007LN01 Banco Pichincha CA VAR 16/22.12.23 N	16,000,000.00	16,000,000.00	0.64
USD	10,000,000	BANPI009LN01 Banco Pichincha CA VAR 17/29.07.24 N	10,000,000.00	10,000,000.00	0.40
USD	10,000,000	PDUCE004LN01 Banco de la Produccion SA 17/29.08.25 N	10,000,000.00	10,000,000.00	0.40
USD	10,000,000	PDUCE007LN01 Banco de la Produccion SA 18/27.02.23 N	10,000,000.00	10,000,000.00	0.40
USD	16,500,000	PDUCE009LN01 Banco de la Produccion SA 18/10.12.25 N	16,500,000.00	16,500,000.00	0.66
			69,500,000.00	69,500,000.00	2.78
El Salvador					
USD	10,000,000	PROSV007LN01 Banco Promeric SA El Salvador 17/15.11.28 S	10,000,000.00	10,000,000.00	0.40
Georgia					
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	0.20
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	0.21
USD	1,873,922.49	CREGE017LN01 JSC Credo Bank 18/11.12.25 C	1,873,922.49	1,873,922.49	0.08
USD	2,500,000	GEFIN014LN01 JSC Finca Bank Georgia 08/27.06.25 N	2,500,000.00	2,500,000.00	0.10
USD	2,500,000	GEFIN014LN02 JSC Finca Bank Georgia 18/15.11.25 N	2,500,000.00	2,500,000.00	0.10
USD	5,000,000	TBBGE002LN01 Joint Stock Company TBC Bank 18/14.12.28 S	5,000,000.00	5,000,000.00	0.20
C		Loans linked to cross currency swaps (see note 14).			
S		Loans linked to interest rate swaps (see note 14).			
F		Loans linked to forward foreign exchange contracts (see note 12).			
X		Loans linked to forward foreign exchange contracts and cross currency swaps (see notes 12 and 14).			
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 12 and 14).			
**		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 30 June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	10,000,000	TBBGE005LN01 Joint Stock Company TBC Bank 18/14.12.28 S	10,000,000.00	10,000,000.00	0.40
USD	15,000,000	TBBGE006LN01 Joint Stock Company TBC Bank 18/14.12.28 S	15,000,000.00	15,000,000.00	0.60
			46,873,922.49	46,873,922.49	1.89
Honduras					
USD	15,000,000	BFIHO002LN01 Banco Fin Comercial Hondurena VAR 17/13.05.24 N	15,000,000.00	15,000,000.00	0.60
USD	20,000,000	BFIHO003LN01 Banco Fin Comercial Hondurena VAR 17/30.09.24 N	20,000,000.00	20,000,000.00	0.80
USD	10,000,000	LAFHON002LN01 Banco Lafise Honduras SA 18/28.12.26 N	10,000,000.00	10,000,000.00	0.40
USD	10,000,000	PROHO001LN01 Banco Promerica SA 17/18.12.26 N	10,000,000.00	10,000,000.00	0.40
			55,000,000.00	55,000,000.00	2.20
Ivory Coast					
USD	3,801,468.69	MCCIV006LN01 MicroCred Cote d'Ivoire VAR 16/24.12.21 C	3,801,468.69	3,801,468.69	0.15
Montenegro					
USD	2,473,400	LOVMO003LN01 Lovcen Banka AD in Montenegro 18/21.05.26 C	2,473,400.00	2,473,400.00	0.10
Nicaragua					
USD	10,000,000	BANNI001LN01 Banco de la Produccion SA VAR 16/07.12.26 S	10,000,000.00	10,000,000.00	0.40
USD	10,000,000	FICONI002LN01 Banco Ficohsa SA 17/26.07.24 N	10,000,000.00	10,000,000.00	0.40
			20,000,000.00	20,000,000.00	0.80
Nigeria					
USD	30,000,000	ABNI001LN01 Access Bank Plc Nigeria 19/15.02.24 S	30,000,000.00	30,000,000.00	1.21
Panama					
USD	5,000,000	LAFPA002LN01 Banco Lafise Panama SA 18/21.12.27 N	5,000,000.00	5,000,000.00	0.20
Peru					
USD	5,000,000	BFIPE001LN01 Banco Financiero VAR 16/25.07.24 S	5,000,000.00	5,000,000.00	0.20
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	0.20
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	0.46
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	0.40
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	0.20
USD	5,000,000	CSULPE02LN01 Caja Municip de Aho y Cd Sll SA 16/17.05.23 S	5,000,000.00	5,000,000.00	0.20
			41,500,000.00	41,500,000.00	1.66
Tajikistan					
USD	5,000,000	ESKTA022LN01 Bank Eskhata 17/10.10.23 S	5,000,000.00	5,000,000.00	0.20
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	0.24
Uzbekistan					
USD	7,947,800	HAMUZ007LN01 Hamkorbank JSC 19/29.08.24 C	7,947,800.00	7,947,800.00	0.32
Total subordinated loans			355,996,591.18	355,996,591.18	14.27
Total loans			1,792,722,674.37	1,757,952,341.66	70.65

C	Loans linked to cross currency swaps (see note 14).
S	Loans linked to interest rate swaps (see note 14).
F	Loans linked to forward foreign exchange contracts (see note 12).
X	Loans linked to forward foreign exchange contracts and cross currency swaps (see notes 12 and 14).
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 12 and 14).
**	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 30 June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Cash at banks					
Term deposits					
EUR	7,000,000.00	ARMAR014LN01 Armeconom Bank OJSC 2.2000% 02.03.2022 DC	8,300,600.00	8,300,600.00	0.33
EUR	10,000,000.00	PCBBO003LN01 ProCredit Bank Bosnia Herz 0.7500% 17.12.2021 DF	11,858,000.00	11,858,000.00	0.48
EUR	5,000,000.00	PROAL002LN01 ProCredit Bank Albania 0.6000% 19.11.2021 DF	5,929,000.00	5,929,000.00	0.24
EUR	10,000,000.00	PROMA003LN01 ProCredit Bank Macedonia 0.6000% 21.12.2021 DF	11,858,000.00	11,858,000.00	0.48
EUR	5,000,000.00	PROMA004LN01 ProCredit Bank Macedonia 0.6000% 29.10.2021 DF	5,929,000.00	5,929,000.00	0.24
EUR	5,000,000.00	PROMA005LN01 ProCredit Bank Macedonia 0.6000% 29.10.2021 DF	5,929,000.00	5,929,000.00	0.24
EUR	5,000,000.00	PRORO004LN01 ProCredit Bank SA 0.4000% 10.12.2021 DF	5,929,000.00	5,929,000.00	0.24
EUR	5,000,000.00	PRORO005LN01 ProCredit Bank SA 0.4000% 29.10.2021 DF	5,929,000.00	5,929,000.00	0.24
EUR	15,000,000.00	PROSE008LN01 Prokred Banka AD Beograd 0.3000% 26.10.2021 DF	17,787,000.00	17,787,000.00	0.71
EUR	10,000,000.00	PROSE009LN01 Prokred Banka AD Beograd 0.3500% 29.03.2022 DF	11,858,000.00	11,858,000.00	0.48
EUR	15,000,000.00	PROSE010LN01 Prokred Banka AD Beograd 0.3000% 10.12.2021 DF	17,787,000.00	17,787,000.00	0.71
USD	9,999,988.00	BOGGE006LN01 Bank of Georgia JSC 2.0000% 28.01.2022	9,999,988.00	9,999,988.00	0.40
USD	10,000,000.00	TBBGE011LN01 TBC Bank JSC 3.0500% 29.09.2021	10,000,000.00	10,000,000.00	0.40
USD	10,000,000.00	TBBGE012LN01 TBC Bank JSC 2.2500% 23.03.2022	10,000,000.00	10,000,000.00	0.40
USD	10,000,000.00	TBBGE013LN01 TBC Bank JSC 1.8500% 18.06.2022	10,000,000.00	10,000,000.00	0.40
Total term deposits			149,093,588.00	149,093,588.00	5.99
Current accounts at bank			5,956,841.58	5,956,841.58	0.24
Total cash at banks			155,050,429.58	155,050,429.58	6.23
Bank overdrafts				-11,511.92	0.00
Other net assets/(liabilities)				-7,496,659.75	-0.30
Total				2,488,142,889.05	100.00

C	Loans linked to cross currency swaps (see note 14).
S	Loans linked to interest rate swaps (see note 14).
F	Loans linked to forward foreign exchange contracts (see note 12).
X	Loans linked to forward foreign exchange contracts and cross currency swaps (see notes 12 and 14).
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 12 and 14).
**	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 30 June 2021

Industrial classification

(in percentage of net assets)

Financial institutions holding microfinance portfolio	45.61 %
Microfinance institutions	28.13 %
Investment funds	16.73 %
International institutions	3.07 %
Countries	0.21 %
Telecommunications services	0.19 %
Utilities	0.09 %
Technologies	0.04 %
Total	<u>94.07 %</u>

Geographical classification

(in percentage of net assets)

Luxembourg	17.50 %
India	9.65 %
Georgia	6.05 %
Cambodia	4.41 %
Ecuador	4.31 %
Mexico	3.93 %
Supranational	3.07 %
Costa Rica	2.83 %
Peru	2.81 %
Panama	2.44 %
Honduras	2.37 %
Nicaragua	2.30 %
El Salvador	2.28 %
Armenia	2.08 %
Uzbekistan	1.99 %
Colombia	1.76 %
Indonesia	1.65 %
Tajikistan	1.64 %
Guatemala	1.57 %
Kazakhstan	1.44 %
Myanmar	1.29 %
Sri Lanka	1.28 %
Nigeria	1.21 %
Botswana	1.14 %
France	1.02 %
Bosnia-Herzegovina	0.97 %
Bolivia	0.80 %
Albania	0.77 %
Paraguay	0.74 %
Moldova	0.73 %
Tunisia	0.71 %

BlueOrchard Microfinance Fund

Industrial and geographical classification of investments (continued) as at 30 June 2021

Chile	0.65 %
Brazil	0.64 %
Bangladesh	0.60 %
Mongolia	0.60 %
South Korea	0.58 %
Togo	0.43 %
Malaysia	0.40 %
Tanzania	0.37 %
Montenegro	0.34 %
Kirgyzstan	0.33 %
The Netherlands	0.23 %
Poland	0.22 %
Thailand	0.22 %
Philippines	0.21 %
Belarus	0.20 %
Pakistan	0.16 %
Romania	0.15 %
Dominican Republic	0.15 %
Ivory Coast	0.15 %
Singapore	0.13 %
Lebanon	0.12 %
Jordan	0.11 %
Ghana	0.08 %
Kenya	0.08 %
Republic of Kosovo	0.07 %
Ukraine	0.07 %
United Arab Emirates	0.04 %
Total	<u>94.07 %</u>

BlueOrchard Microfinance Fund

Notes to the financial statements

as at 30 June 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 30 June 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 desynthesized. 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 30 June 2021 are as follows:

Instrument	Outstanding Principal Exposure	Provisions *	Residual Position	Residual Position	Variation of Provisions during the year
	(in USD)	(in USD)	(in USD)	(in % of NAV)	(in USD)
ACCPE009RRLN01 Edpyme Acceso Crediticio SA 17/08.09.21	1,917,270.21	-475,382.55	1,441,887.66	0.06	-475,382.55
ACCPE009RRLN02 Edpyme Acceso Crediticio SA 17/05.03.22	1,917,270.21	-475,382.55	1,441,887.66	0.06	-475,382.55

BlueOrchard Microfinance Fund

Notes to the financial statements (continued) as at 30 June 2021

Instrument	Outstanding Principal Exposure	Provisions *	Residual Position	Residual Position	Variation of Provisions during the year
	(in USD)	(in USD)	(in USD)	(in % of NAV)	(in USD)
ACCPE012LN01 Edpyme Acceso Crediticio SA 19/20.11.24	6,500,480.40	-1,482,881.87	5,017,598.53	0.20	-1,482,881.87
ACCPE012LN02 Edpyme Acceso Crediticio SA 20/20.11.24	5,759,185.91	-1,339,413.36	4,419,772.55	0.18	-1,339,413.36
ACCPE012LNN01 Edpyme Acceso Crediticio SA 19/20.05.21	928,640.06	-211,840.27	716,799.79	0.03	-211,840.27
ACCPE012LNN02 Edpyme Acceso Crediticio SA 20/20.05.21	822,740.85	-191,344.77	631,396.08	0.03	-191,344.77
AIYKY002LN01 Aiyl Bank 18/16.05.22	1,250,000.00	0.00	1,250,000.00	0.05	400,675.81
AIYKY003LN01 Aiyl Bank 18/20.07.22	1,346,075.00	0.00	1,346,075.00	0.05	391,902.17
AIYKY003LN02 Aiyl Bank 18/18.08.22	1,170,500.00	0.00	1,170,500.00	0.05	340,784.50
AIYKY004LN01 Aiyl Bank 18/22.12.22	2,731,200.00	0.00	2,731,200.00	0.11	778,758.66
AIYKY004LN02 Aiyl Bank 19/15.02.23	1,820,800.00	0.00	1,820,800.00	0.07	389,379.33
BAYGH002LN01 Bayport Savings and Loans 18/20.07.23	1,960,000.00	0.00	1,960,000.00	0.08	787,147.01
CHAKEN001LN01 Chase Bank (Kenya) Ltd VAR 16/17.03.23	0.00	0.00	0.00	0.00	5,000,000.00
CLCLKA004LN01 Cial Leasing & Finance Plc VAR 16/15.12.20	0.00	0.00	0.00	0.00	100,000.01
CREHO001LN02 Fondo De Desarr Local Honduras 17/14.08.20	0.00	0.00	0.00	0.00	72,291.18
CREHO002LN01 Fondo De Desarr Local Honduras 18/30.04.21	0.00	0.00	0.00	0.00	426,760.16
CREHO003LN01 Fondo De Desarr Local Honduras 20/30.01.21	0.00	0.00	0.00	0.00	432,352.54
CREHO004LN01 Fondo De Desarr Local Honduras 20/22.03.21	0.00	0.00	0.00	0.00	67,340.71
CREHO007LN01 Fondo De Desarr Local Honduras 20/14.06.21	65,240.43	-13,048.09	52,192.34	0.00	-13,048.09
CREHO008LN01 Fondo De Desarr Local Honduras 21/31.08.21	920,166.83	-197,095.25	723,071.58	0.03	-197,095.25
CSULPE02LN01 Caja Municip de Aho y Cd Sull SA 16/17.05.23	5,000,000.00	0.00	5,000,000.00	0.20	750,000.00
CSULPE007LN01 Caja Municip de Aho y Cd Sull SA 18/28.04.25	5,000,000.00	0.00	5,000,000.00	0.20	1,129,646.65
DMIRO016RRLN01 Banco D-Miro SA VAR 16/30.04.20	0.00	0.00	0.00	0.00	23,436.39
DMIRO016RRLN02 Banco D-Miro SA VAR 16/28.05.20	0.00	0.00	0.00	0.00	23,436.39
DMIRO017RRLN01 Banco D-Miro SA VAR 15/04.11.20	0.00	0.00	0.00	0.00	169,299.60
DMIRO018RRLN01 Banco D-Miro SA VAR 15/26.02.21	0.00	0.00	0.00	0.00	84,649.80
DMIRO018RRLN02 Banco D-Miro SA VAR 15/21.06.21	0.00	0.00	0.00	0.00	84,649.80
DMIRO025RRLN01 Banco D-Miro SA VAR 16/08.06.20	0.00	0.00	0.00	0.00	51,053.35
DMIRO025RRLN02 Banco D-Miro SA VAR 18/08.09.20	0.00	0.00	0.00	0.00	42,692.20
DMIRO041LN01 Banco D-Miro SA VAR 16/30.12.21	322,107.75	-23,436.38	298,671.37	0.01	-23,436.38

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Notes to the financial statements (continued) as at 30 June 2021

Instrument	Outstanding Principal Exposure	Provisions *	Residual Position	Residual Position	Variation of Provisions during the year
	(in USD)	(in USD)	(in USD)	(in % of NAV)	(in USD)
DMIRO041LN02 Banco D-Miro SA VAR 16/28.01.22	322,284.11	-23,436.39	298,847.72	0.01	-23,436.39
DMIRO042LN01 Banco D-Miro SA VAR 16/07.01.22	275,433.11	-19,920.45	255,512.66	0.01	-19,920.45
DMIRO042LN02 Banco D-Miro SA VAR 21/07.03.22	430,464.93	-31,132.90	399,332.03	0.02	-31,132.90
DMIRO042LN03 Banco D-Miro SA VAR 18/07.03.22	590,291.80	-42,692.19	547,599.61	0.02	-42,692.19
DMIRO043LN01 Banco D-Miro SA VAR 15/04.05.22	504,805.12	-109,934.80	394,870.32	0.02	-109,934.80
DMIRO043LN02 Banco D-Miro SA VAR 21/04.06.22	266,422.42	-59,364.80	207,057.62	0.01	-59,364.80
DMIRO044LN01 Banco D-Miro SA VAR 15/28.08.22	200,049.00	-44,649.80	155,399.20	0.01	-44,649.80
DMIRO044LN02 Banco D-Miro SA VAR 21/28.09.22	179,216.04	-40,000.00	139,216.04	0.01	-40,000.00
DMIRO044LN03 Banco D-Miro SA VAR 15/21.12.22	380,005.70	-84,649.79	295,355.91	0.01	-84,649.79
EQTMX001LN01 Soc Fin Eq S.A. C.V. Sofo, E.N.R 18/29.11.21	666,470.65	-51,594.57	614,876.08	0.03	-51,594.57
EQTMX001LNN01 Soc Fin Eq S.A. C.V. SOFOM E.N.R 18/29.11.21	662,760.64	-62,352.23	600,408.41	0.02	-62,352.23
EQTMX007LN01 Soc Fin Eq S.A. C.V. Sofo, E.N.R 20/30.07.21	322,721.75	-22,517.55	300,204.20	0.01	-22,517.55
FAMNI031LN01 FAMA Nicaragua VAR 16/15.12.21	1,000,000.00	0.00	1,000,000.00	0.04	200,000.00
FICONI002LN01 Banco Ficohsa SA 17/26.07.24	10,000,000.00	0.00	10,000,000.00	0.40	3,500,000.00
FINJO006LN02 Finca Microfinance Company 19/07.03.22	475,832.63	-79,407.62	396,425.01	0.02	-79,407.62
FINJO006LN03 Finca Microfinance Company 19/28.03.22	317,132.31	-58,872.74	258,259.57	0.01	-58,872.74
FINJO011LN01 Finca Microfinance Company 19/07.02.22	793,253.75	-137,686.88	655,566.87	0.03	-137,686.88
FINJO011LN02 Finca Microfinance Company 21/08.12.21	380,666.53	-79,549.08	301,117.45	0.01	-79,549.08
FINJO011LN03 Finca Microfinance Company 19/29.12.21	253,706.18	-47,098.11	206,608.07	0.01	-47,098.11
FINJO011LNN01 Finca Microfinance Company 21/08.11.21	762,651.76	-128,180.54	634,471.22	0.03	-128,180.54
FINNI008LN01 Finca Nicaragua 17/22.04.22	39,774.13	-39,774.13	0.00	0.00	137,487.37
FLBMX003LN01 Financiera Labor S.A.P.I. 18/11.05.21	0.00	0.00	0.00	0.00	439,597.82
FLBMX005LN01 Financiera Labor S.A.P.I. 19/19.08.21	241,976.57	0.00	241,976.57	0.01	254,695.51
FUNDE012RRLN01 Financiera Fundeser SA VAR 16/29.10.20	494,639.85	-130,264.17	364,375.68	0.02	78,439.83
FUNDE015RRLN01 Financiera Fundeser SA VAR 17/19.01.22	1,317,240.55	-325,660.36	991,580.19	0.04	325,635.45
GEFIN014LN01 JSC Finca Bank Georgia 08/27.06.25	2,500,000.00	0.00	2,500,000.00	0.10	400,020.12

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Notes to the financial statements (continued) as at 30 June 2021

Instrument	Outstanding Principal Exposure	Provisions *	Residual Position	Residual Position	Variation of Provisions during the year
	(in USD)	(in USD)	(in USD)	(in % of NAV)	(in USD)
GEFIN014LN02 JSC Finca Bank Georgia 18/15.11.25	2,500,000.00	0.00	2,500,000.00	0.10	400,000.00
GEFIN017R01LN01 JSC Finca Bank Georgia 20/18.08.20	0.00	0.00	0.00	0.00	100,000.00
IDSIN002LN01 Pt Indosurya Intl Finance 20/27.01.23	14,164,242.00	-4,435,752.41	9,728,489.59	0.39	-4,435,752.41
IDSIN004LN01 Pt Indosurya Intl Finance 18/15.03.21	142,063.17	-73,529.42	68,533.75	0.00	-73,529.42
IDSIN004LN02 Pt Indosurya Intl Finance 18/15.03.21	369,364.17	-191,176.48	178,187.69	0.01	-191,176.48
IDSIN004LN03 Pt Indosurya Intl Finance 18/15.03.21	123,121.42	-63,725.50	59,395.92	0.00	-63,725.50
INIPO011LN01 Inicjatywa Mikro Sp Zoo 16/16.09.21	465,693.36	-373,346.01	92,347.35	0.00	65,834.96
INIPO014LN01 Inicjatywa Mikro Sp Zoo 17/13.09.21	344,958.03	-276,552.58	68,405.45	0.00	48,766.50
INIPO014LN02 Inicjatywa Mikro Sp Zoo 17/30.09.21	344,958.03	-276,552.58	68,405.45	0.00	48,766.51
INIPO014LN03 Inicjatywa Mikro Sp Zoo 17/30.09.21	689,915.69	-553,104.79	136,810.90	0.01	97,532.50
INIPO015LN01 Inicjatywa Mikro Sp Zoo 17/30.09.21	137,982.98	-110,620.80	27,362.18	0.00	19,506.70
INIPO017LN01 Inicjatywa Mikro Sp Zoo 16/23.09.21	155,231.12	-124,448.67	30,782.45	0.00	21,944.83
INIPO018LN01 Inicjatywa Mikro Sp Zoo 17/30.09.21	275,966.05	-221,241.69	54,724.36	0.00	39,013.34
INIPO019LN01 Inicjatywa Mikro Sp Zoo 17/20.09.21	137,983.48	-110,621.30	27,362.18	0.00	19,506.31
ISFIN010LN01 Indian School Finance VAR 17/18.06.21	2,385,953.12	-502,576.91	1,883,376.21	0.08	-502,576.91
ISFIN012LN01 Indian School Finance VAR 17/15.06.21	608,935.05	-131,943.34	476,991.71	0.02	-131,943.34
MEGUK007LN01 Megabank JSC 21/15.10.21	1,297,404.96	-387,975.78	909,429.18	0.04	-387,975.78
MEGUK009LN01 Megabank JSC 21/05.02.26	1,563,228.98	-1,563,228.98	0.00	0.00	-1,563,228.98
MEGUK010LN01 Megabank JSC 20/22.11.21	1,155,501.70	-317,007.33	838,494.37	0.03	-317,007.33
PROGR015LN01 Finan Progresemos SOFOMEN 17/18.08.21	1,407,278.83	-700,219.56	707,059.27	0.03	671,424.37
PROGR015LNN01 Finan Progresemos SOFOMEN 17/18.02.21	2,834,378.50	-1,410,301.38	1,424,077.12	0.06	-1,410,301.38
PROGR017LN01 Finan Progresemos SOFOMEN 18/18.12.23	8,214,180.21	-3,520,987.81	4,693,192.40	0.19	-1,316,228.74
PROGR017LNN01 Finan Progresemos SOFOMEN 18/18.02.21	2,563,284.77	-1,022,236.52	1,541,048.25	0.06	-845,217.69
PROGR018LN01 Finan Progresemos SOFOMEN 18/15.02.22	2,455,716.59	-1,168,696.56	1,287,020.03	0.05	276,262.32
PROGR018LNN01 Finan Progresemos SOFOMEN 18/18.02.21	2,455,716.58	-1,168,696.55	1,287,020.03	0.05	-1,168,696.55
PROGR020LN01 Finan Progresemos SOFOMEN 19/20.09.23	4,907,202.23	-2,234,701.61	2,672,500.62	0.11	-403,318.83
PROGR020LNN01 Finan Progresemos SOFOMEN 19/18.02.21	1,962,880.89	-893,880.64	1,069,000.25	0.04	-893,880.64

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Notes to the financial statements (continued) as at 30 June 2021

Instrument	Outstanding Principal Exposure	Provisions *	Residual Position	Residual Position	Variation of Provisions during the year
	(in USD)	(in USD)	(in USD)	(in % of NAV)	(in USD)
SICMX003LN01 Siempre Creciendo SA de CV 19/28.05.21	149,371.07	-86,376.41	62,994.66	0.00	-86,376.41
SICMX003RRLN01 Siempre Creciendo SA de CV 20/02.03.21	269,409.96	-143,420.65	125,989.31	0.01	-143,420.65
SICPA001LN02 Soc Incl Microem Centroam Cari 17/14.07.20	0.00	0.00	0.00	0.00	50,000.00
SICPA001LNN01 Soc Incl Microem Centroam Cari 20/09.06.20	0.00	0.00	0.00	0.00	127,500.00
SICPA001LNN02 Soc Incl Microem Centroam Cari 20/14.01.20	0.00	0.00	0.00	0.00	35,000.00
SICPA003LN01 Soc Incl Microem Centroam Cari 17/29.09.20	0.00	0.00	0.00	0.00	50,000.01
SICPA003LNN01 Soc Incl Microem Centroam Cari 20/30.03.20	0.00	0.00	0.00	0.00	13,715.39
TFCPE001LN01 Financiera TFC SA VAR 16/23.12.19	2,500,000.00	-2,500,000.00	0.00	0.00	-2,000,000.00
TFCPE003LN01 Financiera TFC SA VAR 16/23.12.23	0.00	0.00	0.00	0.00	5,000,000.00
TRNAM002LN01 Trustco Finance VAR 16/02.10.20	2,111,792.33	-2,111,792.33	0.00	0.00	-528,081.83
VFMYA003LN01 VisionFund Myanmar 18/06.04.21	0.00	0.00	0.00	0.00	232,329.35
VFMYA004LN01 VisionFund Myanmar 18/12.04.21	0.00	0.00	0.00	0.00	236,477.93
VILEB001LN01 Vitas S.A.L. (Lebanon) 19/31.05.23	0.00	0.00	0.00	0.00	750,000.00
VILEB001LNN01 Vitas S.A.L. (Lebanon) 19/31.05.20	0.00	0.00	0.00	0.00	250,000.00
VILEB003LN01 Vitas S.A.L. (Lebanon) 19/31.05.23	2,500,000.00	-1,523,763.00	976,237.00	0.04	-1,523,763.00
VILEB003LNN01 Vitas S.A.L. (Lebanon) 19/31.05.20	2,430,200.00	-507,921.00	1,922,279.00	0.08	-507,921.00
		-34,734,962.78			1,408,724.98

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

The decrease of provisions since 30 June 2020 amounts to 1,408,724.98 USD which represents 0.06 % 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 30 June 2021 for each of these investees are detailed below:

- **Chase Bank Kenya Limited**, a Kenyan bank, has been in receivership by the Central Bank of Kenya since April 2016 following a run on deposits triggered by the revelation of significant fraudulent activities. The bulk of its assets were sold off in April 2018 to satisfy deposit claims. To date, the administrators of the receivership have not provided financial update or given indications on the timing of any residual distributions. Probability of recovery is non-existent and the loan to this borrower was written off in June 2021.
- **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 has no clarity regarding the continuation of operations (loan portfolio keeps shrinking in the absence of new disbursements). The likelihood of recovery is low, hence this loan is now fully provisioned.
- **Financiera Fundeser**, a financial institution operating in Nicaragua, was brought to the brink of regulatory intervention in the summer of 2019 due to continued political uncertainty and significant additional provisioning requirements of its coffee portfolio. The lenders agreed to provide further concessions and the shareholders injected fresh equity. In

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Notes to the financial statements (continued)

as at 30 June 2021

November 2020 due to accumulated excess liquidity, the MFI did partial prepayment of 19% outstanding principal. As per the latest financial consultant's report, the financial situation is gradually improving and the investee is compliant with all covenants. While this borrower continues to perform as agreed, the exposure is deemed to be impaired at 24.72% for loan FUNDE015RRLN01 and 26.34% for loan FUNDE012RRLN01.

- **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 19.83%.
- **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.
- **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 is going to provide 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, additional provisions were taken and 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 39.05% and 79.10% respectively of the outstanding amount.

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. To avoid liquidity crunch, several borrowers are rescheduling repayments of principal amounts due in FY2020.

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 30 June 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. Therefore, the loans ACCPE009RRLN01, ACCPE009RRLN02 are valued at 75.21%, ACCPE012LN01 and ACCPE012LNN01 are valued at 77.19%; ACCPE012LN02 and ACCPE012LNN02 are valued at 76.74%.
- **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 80% [CREHO007LN01] and 78.58% [CREHO008LN01].
- **BANCO D-MIRO** is an Ecuadorian bank specialized in microfinance. Despite the COVID-19 impact and cancelation of merger with Banco Solidario, it keeps performing as planned with manageable liquidity and solvency position. Payments to international lenders will resume in September 2021 with more than half of payments to BOMF due in Q4 2020 and Q1 2021. The loans are valued at 93% [DMIRO041LN01, DMIRO041LN02, DMIRO042LN01, DMIRO042LN02, DMIRO042LN03], 78.22% [DMIRO043LN01], 77.72% [DMIRO043LN02], 77.68% [DMIRO044LN01, DMIRO044LN02] and 77.72% [DMIRO044LN03].
- **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 is developed by a financial advisor. The loans are currently valued at 92.26% [EQTMX001LN01], 90.59% [EQTMX001LNN01] and 93.02% [EQTMX007LN01].
- **Finca Jordan** is a microfinance institution providing financing to MSMEs in Jordan. After the initial rescheduling in 2020, the borrower requested another rescheduling for all 2021-22 maturities (concluded in January 2021). As result of this and weakening portfolio quality and liquidity, the loans are valued at 83.31% [FINJO006LN02], 81.44% [FINJO006LN03], 82.64% [FINJO011LN01], 79.10% [FINJO011LN02], 81.44% [FINJO011LN03] and 83.19% [FINJO011LNN01].

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Notes to the financial statements (continued)

as at 30 June 2021

- **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 68.68% [IDSIN002LN01], and 48.24% [IDSIN004LN01, IDSIN004LN02, IDSIN004LN03].
- **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 78.94% [ISFIN010LN01] and 78.33% [ISFIN012LN01].
- **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. The remaining senior loans are valued at 70.20% [MEGUK007LN01] and 72.57% [MEGUK010LN01]. The subordinated debt [MEGUK009LN01] is 100% provisioned given extremely low recovery prospects in 5 years (bullet maturity as required per regulator).
- **PROGRESEMOS** is the sixth largest microfinance institution 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 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 the borrower and international lenders are set to resume in August. In case of failure to reach an agreement approved by the majority of lenders the investee has to be liquidated. Loans to this borrower are valued at 50.24% [PROGR015LN01 and PROGR015LNN01], 57.14% [PROGR017LN01], 60.12% [PROGR017LNN01] 52.41% [PROGR018LN01, PROGR018LNN01] and 54.46% [PROGR020LN01, PROGR020LNN01].
- **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 will resume in Q3 2021. The loans are valued at 42.17% [SICMX003LN01] and 46.76% [SICMX003RRLN01].

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.

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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	=	0.9244000	CHF	Swiss Franc
			0.8433125	EUR	Euro
			0.7239295	GBP	Pound Sterling
			23.8890002	HNL	Honduran lempira
			14,499.8985007	IDR	Indonesian Rupiah
			74.3510013	INR	Indian Rupee
			0.7090000	JOD	Jordanian dinar
			427.2450768	KZT	Kazakhstani Tenge
			19.9064500	MXN	Mexican Peso
			3.8300500	PEN	Nuevo Sol Peru
			3.8076500	PLN	Polish Zloty
			8.5522000	SEK	Swedish Krona
			14.2723501	ZAR	South African Rand

i) 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.

The applicable rates as at 30 June 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"> ○ < USD 100 million 1.30 % ○ USD 100 - 150 million 1.20 % ○ USD 150 - 200 million 1.10 % ○ > USD 200 million 1.00 %

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.

BlueOrchard Microfinance Fund

Notes to the financial statements (continued)

as at 30 June 2021

The applicable rates as at 30 June 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 30 June 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

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.

BlueOrchard Microfinance Fund

Notes to the financial statements (continued)

as at 30 June 2021

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 - Overdraft facility agreement and credit facility agreement with Banque de Luxembourg S.A.

The Company and its depositary, Banque de Luxembourg S.A., signed an overdraft facility agreement on 21 December 2016, by which the depositary agreed to grant the Company an overdraft facility in USD for the exclusive purpose of (i) bridge financing and (ii) covering non-realised losses on derivative transactions.

The overdraft facility agreement has been terminated with effective date on 30 October 2020.

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.

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.

The Company pledged its bank accounts opened in the depositary'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 - Forward foreign exchange contracts

As at 30 June 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)
Forward foreign exchange contracts linked to loans or term deposits (The Currency Exchange Fd, The Netherlands)					
HNL	386,369.26	USD	15,947.88	08.11.2021	225.64
HNL	265,314.90	USD	10,846.00	10.05.2022	260.15
HNL	75,214.79	USD	3,049.33	11.10.2022	99.18
					584.97
Forward foreign exchange contracts linked to loans or term deposits (JP Morgan AG, Germany)					
USD	10,401.04	EUR	8,821.92	01.07.2021	-59.99
USD	1,375,037.00	INR	103,100,273.97	04.08.2021	-6,886.86
USD	350,193.01	MXN	7,026,097.56	04.08.2021	-1,361.28
USD	150,138.11	PLN	565,945.59	30.09.2021	1,466.06

BlueOrchard Microfinance Fund

Notes to the financial statements (continued)

as at 30 June 2021

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
USD	10,422.22	EUR	8,821.92	01.10.2021	-58.23
USD	5,364,759.77	PEN	20,053,472.03	22.11.2021	121,629.45
USD	1,960,498.10	INR	148,703,780.82	30.12.2021	881.88
USD	10,329.87	EUR	8,726.03	31.12.2021	-59.28
USD	11,874,739.23	EUR	10,008,630.14	31.03.2022	-64,085.70
					51,466.05
Forward foreign exchange contracts linked to loans or term deposits (J.P. Morgan Securities Plc, London)					
USD	390,889.98	EUR	341,806.56	08.07.2021	-14,477.96
USD	404,500.60	EUR	341,870.01	05.10.2021	-1,676.39
USD	17,863,350.00	EUR	15,000,000.00	27.10.2021	32,352.69
USD	5,961,600.00	EUR	5,000,000.00	03.11.2021	16,932.69
USD	5,899,050.00	EUR	5,000,000.00	03.11.2021	-45,617.31
USD	5,961,600.00	EUR	5,000,000.00	03.11.2021	16,932.69
USD	221,217.47	KZT	103,695,686.88	15.11.2021	-14,296.95
USD	5,984,050.00	EUR	5,000,000.00	23.11.2021	36,521.15
USD	18,336,225.00	EUR	15,000,000.00	14.12.2021	484,624.62
USD	6,114,300.00	EUR	5,000,000.00	14.12.2021	163,766.54
USD	12,256,500.00	EUR	10,000,000.00	21.12.2021	352,098.93
USD	12,301,000.00	EUR	10,000,000.00	23.12.2021	395,840.34
					1,423,001.04
Forward foreign exchange contracts linked to loans or term deposits (ICBC Standard Bank Plc, United Kingdom)					
USD	420,181.82	MXN	8,486,580.22	04.08.2021	-4,459.67
USD	3,986,283.73	INR	297,217,315.07	20.08.2021	9,678.31
USD	2,428,386.08	INR	180,453,369.86	25.08.2021	15,417.65
USD	400,847.78	EUR	336,982.80	14.09.2021	654.38
USD	403,569.36	EUR	341,867.42	08.11.2021	-2,937.17
USD	184,614.48	MXN	3,762,000.00	29.11.2021	-708.36
USD	405,251.01	EUR	336,973.45	02.12.2021	4,332.36
					21,977.50
Forward foreign exchange contracts linked to loans or term deposits (Goldman Sachs International, United Kingdom)					
USD	3,975,619.52	INR	297,217,315.07	13.07.2021	-17,279.93
USD	29,408.82	JOD	21,134.65	09.08.2021	-363.39
USD	1,278,900.00	EUR	1,000,000.00	25.08.2021	91,807.61
USD	15,148.54	JOD	10,899.68	07.09.2021	-189.42
USD	10,155.56	JOD	7,324.19	28.09.2021	-139.96
USD	327,781.84	INR	24,482,025.65	08.11.2021	3,252.34
USD	801,783.98	JOD	578,567.32	08.11.2021	-9,969.02
USD	208,961.93	INR	15,655,427.97	03.12.2021	2,042.72
USD	400,663.83	JOD	289,479.62	08.12.2021	-4,940.70
USD	266,724.40	JOD	193,015.11	29.12.2021	-3,465.57
USD	207,268.75	INR	15,592,827.99	05.01.2022	1,970.65
USD	204,691.57	INR	15,454,213.74	03.02.2022	1,937.59
USD	1,291,600.00	EUR	1,000,000.00	25.02.2022	99,596.58
USD	199,627.86	INR	15,127,799.54	04.03.2022	1,854.48
USD	2,305,472.25	INR	175,676,985.24	06.04.2022	17,869.18
USD	5,202,400.00	EUR	4,000,000.00	25.08.2022	414,104.86
					598,088.02
Forward foreign exchange contracts linked to classes P - EUR (hedged), I - EUR (hedged), N - EUR (hedged), H - EUR (hedged), D - EUR (hedged), S - EUR (hedged) and F - EUR (hedged) shares (Zuercher Kantonalbank, Switzerland)					
EUR	56,200.00	USD	68,696.63	18.08.2021	-1,991.26
EUR	35,000.00	USD	42,782.60	18.08.2021	-1,240.11
EUR	68,400.00	USD	83,609.42	18.08.2021	-2,423.53
EUR	1,355,500.00	USD	1,656,908.84	18.08.2021	-48,027.63
EUR	2,372.00	USD	2,899.44	18.08.2021	-84.05
EUR	329,900.00	USD	403,256.53	18.08.2021	-11,688.91
EUR	537,200.00	USD	656,651.74	18.08.2021	-19,033.90
					-84,489.39
Forward foreign exchange contracts linked to classes P - EUR (hedged), I - EUR (hedged), N - EUR (hedged), H - EUR (hedged), D - EUR (hedged), S - EUR (hedged) and F - EUR (hedged) shares (BNP Paribas SA, France)					
EUR	138,700.00	USD	168,465.45	17.09.2021	-3,738.03
EUR	2,400.00	USD	2,915.05	17.09.2021	-64.68
EUR	19,051,300.00	USD	23,139,768.04	17.09.2021	-513,440.99
EUR	53,600.00	USD	65,102.73	17.09.2021	-1,444.55

BlueOrchard Microfinance Fund

Notes to the financial statements (continued)

as at 30 June 2021

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
EUR	43,549,000.00	USD	52,894,750.40	17.09.2021	-1,173,664.88
EUR	48,760,500.00	USD	59,224,654.46	17.09.2021	-1,314,117.12
EUR	20,671,800.00	USD	25,108,032.36	17.09.2021	-557,114.18
EUR	104,869,300.00	USD	127,374,576.87	17.09.2021	-2,826,274.17
EUR	1,431,040.00	USD	1,738,145.62	17.09.2021	-38,567.16
EUR	10,900.00	USD	13,239.17	17.09.2021	-293.76
EUR	947,000.00	USD	1,150,229.14	17.09.2021	-25,522.07
EUR	1,509,200.00	USD	1,833,079.00	17.09.2021	-40,673.61
EUR	33,400.00	USD	40,567.74	17.09.2021	-900.14
					-6,495,815.34

Forward foreign exchange contracts linked to classes P - EUR (hedged), I - EUR (hedged), N - EUR (hedged), H - EUR (hedged), D - EUR (hedged), S - EUR (hedged) and F - EUR (hedged) shares (UBS Deutschland AG, Germany)

EUR	361,183.00	USD	428,547.96	09.07.2021	-193.59
USD	1,747,767.77	EUR	1,473,030.00	09.07.2021	789.54
USD	287,847.81	EUR	242,600.00	09.07.2021	130.03
USD	995,908.34	EUR	839,358.00	09.07.2021	449.90
USD	5,938,619.52	EUR	5,005,107.00	09.07.2021	2,682.74
USD	29,604,897.03	EUR	24,951,199.00	09.07.2021	13,373.84
EUR	8,500,000.00	USD	10,087,366.50	19.07.2021	-4,549.32
EUR	8,500,000.00	USD	10,093,384.50	18.08.2021	-4,494.58
EUR	8,021,000.00	USD	9,530,351.68	17.09.2021	-4,189.72
EUR	5,320,300.00	USD	6,321,447.45	17.09.2021	-2,779.02
EUR	247,700.00	USD	294,310.95	17.09.2021	-129.39
EUR	1,514,700.00	USD	1,799,728.67	17.09.2021	-791.19
EUR	2,624.00	USD	3,117.77	17.09.2021	-1.37
EUR	974,300.00	USD	1,157,638.90	17.09.2021	-508.92
USD	291,102.88	EUR	245,000.00	17.09.2021	127.98
					-83.07

Forward foreign exchange contracts linked to classes P - EUR (hedged), I - EUR (hedged), N - EUR (hedged), H - EUR (hedged), D - EUR (hedged), S - EUR (hedged) and F - EUR (hedged) shares (Citigroup GM Deutschland AG, United Kingdom)

EUR	1,420,200.00	USD	1,717,121.92	19.07.2021	-32,461.10
EUR	1,263.00	USD	1,527.06	19.07.2021	-28.87
EUR	1,088,000.00	USD	1,315,468.70	19.07.2021	-24,868.10
EUR	5,000,000.00	USD	6,080,085.50	19.07.2021	-149,016.57
EUR	41,300.00	USD	49,934.61	19.07.2021	-943.98
EUR	243,800.00	USD	294,771.39	19.07.2021	-5,572.47
EUR	71,200.00	USD	85,425.90	19.07.2021	-967.48
EUR	18,345,100.00	USD	22,010,485.84	19.07.2021	-249,275.32
EUR	2,800.00	USD	3,359.45	19.07.2021	-38.05
EUR	15,648,000.00	USD	18,774,500.13	19.07.2021	-212,626.81
EUR	18,800.00	USD	22,556.28	19.07.2021	-255.46
EUR	38,086,000.00	USD	45,695,655.16	19.07.2021	-517,516.92
EUR	99,549,000.00	USD	119,439,079.34	19.07.2021	-1,352,683.19
EUR	685,500.00	USD	822,464.20	19.07.2021	-9,314.65
EUR	43,100.00	USD	51,711.46	19.07.2021	-585.65
EUR	1,307,450.00	USD	1,568,680.99	19.07.2021	-17,765.78
EUR	847,190.00	USD	1,016,460.17	19.07.2021	-11,511.71
EUR	1,260.00	USD	1,511.75	19.07.2021	-17.12
EUR	185,000.00	USD	221,963.35	19.07.2021	-2,513.80
EUR	46,309,200.00	USD	55,561,866.15	19.07.2021	-629,254.71
USD	4,479,243.48	EUR	3,704,700.00	19.07.2021	84,647.75
USD	6,102,904.26	EUR	5,047,600.00	19.07.2021	115,371.56
EUR	101,167,200.00	USD	123,093,410.06	18.08.2021	-3,015,204.85
EUR	66,900.00	USD	81,399.40	18.08.2021	-1,993.90
EUR	305,500.00	USD	371,711.75	18.08.2021	-9,105.18
EUR	892,440.00	USD	1,085,860.66	18.08.2021	-26,598.43
EUR	43,435,500.00	USD	52,849,380.16	18.08.2021	-1,294,559.21
EUR	1,500,300.00	USD	1,825,463.62	18.08.2021	-44,715.20
EUR	144,000.00	USD	175,209.47	18.08.2021	-4,291.81
EUR	2,368.00	USD	2,881.22	18.08.2021	-70.57
EUR	126,800.00	USD	154,281.67	18.08.2021	-3,779.17
EUR	19,583,000.00	USD	23,827,270.59	18.08.2021	-583,655.14
EUR	4,600.00	USD	5,596.97	18.08.2021	-137.10
EUR	41,400.00	USD	50,372.72	18.08.2021	-1,233.89

BlueOrchard Microfinance Fund

Notes to the financial statements (continued)

as at 30 June 2021

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
EUR	20,322,700.00	USD	24,727,287.55	18.08.2021	-605,701.30
EUR	41,802,000.00	USD	50,861,847.78	18.08.2021	-1,245,874.09
					-9,854,118.27
Forward foreign exchange contracts linked to classes P - CHF (hedged), I - CHF (hedged), N - CHF (hedged), D - CHF (hedged) and S - CHF (hedged) shares (Zuercher Kantonalbank, Switzerland)					
CHF	21,885,500.00	USD	23,807,304.16	19.07.2021	-121,292.23
CHF	54,162,000.00	USD	58,918,060.25	19.07.2021	-300,172.71
CHF	10,400.00	USD	11,313.24	19.07.2021	-57.64
CHF	130,500.00	USD	141,959.43	19.07.2021	-723.25
CHF	13,587,600.00	USD	14,780,751.00	19.07.2021	-75,304.22
CHF	88,654,700.00	USD	96,439,624.76	19.07.2021	-491,335.65
CHF	23,400.00	USD	25,454.80	19.07.2021	-129.69
CHF	29,977,500.00	USD	32,609,876.87	19.07.2021	-166,139.12
CHF	64,000.00	USD	69,619.95	19.07.2021	-354.69
CHF	450,500.00	USD	490,059.20	19.07.2021	-2,496.73
					-1,158,005.93
Forward foreign exchange contracts linked to classes P - CHF (hedged), I - CHF (hedged), N - CHF (hedged), D - CHF (hedged) and S - CHF (hedged) shares (BNP Paribas SA, France)					
CHF	22,055,620.00	USD	24,524,793.36	18.08.2021	-635,348.72
CHF	20,607,300.00	USD	22,914,330.87	18.08.2021	-593,627.46
CHF	33,526,000.00	USD	37,279,306.69	18.08.2021	-965,772.03
CHF	64,400.00	USD	71,609.72	18.08.2021	-1,855.15
CHF	32,000.00	USD	35,582.47	18.08.2021	-921.81
CHF	130,000.00	USD	144,553.78	18.08.2021	-3,744.87
CHF	55,460,100.00	USD	61,668,975.64	18.08.2021	-1,597,620.17
CHF	86,413,300.00	USD	96,087,451.92	18.08.2021	-2,489,278.44
CHF	1,385,500.00	USD	1,540,609.66	18.08.2021	-39,911.63
CHF	222,300.00	USD	247,186.96	18.08.2021	-6,403.73
CHF	812,500.00	USD	904,339.37	18.08.2021	-24,282.61
CHF	555,700.00	USD	618,512.48	18.08.2021	-16,607.81
CHF	3,433,500.00	USD	3,821,599.05	18.08.2021	-102,614.57
CHF	66,800.00	USD	74,350.61	18.08.2021	-1,996.40
USD	296,957.22	CHF	266,800.00	18.08.2021	7,973.65
					-6,472,011.75
Forward foreign exchange contracts linked to classes P - CHF (hedged), I - CHF (hedged), N - CHF (hedged), D - CHF (hedged) and S - CHF (hedged) shares (UBS Deutschland AG, Germany)					
CHF	195,343.00	USD	211,177.74	09.07.2021	179.67
USD	2,491,610.42	CHF	2,304,782.00	09.07.2021	-2,119.92
USD	1,942,144.85	CHF	1,796,517.00	09.07.2021	-1,652.42
USD	1,599,556.55	CHF	1,479,617.00	09.07.2021	-1,360.94
CHF	1,879,800.00	USD	2,035,891.83	17.09.2021	1,740.82
CHF	2,444,400.00	USD	2,647,374.18	17.09.2021	2,263.67
CHF	1,513,800.00	USD	1,639,500.50	17.09.2021	1,401.88
CHF	46,400.00	USD	50,252.89	17.09.2021	42.97
CHF	67,700.00	USD	73,321.56	17.09.2021	62.69
					558.42
Forward foreign exchange contracts linked to classes P - CHF (hedged), I - CHF (hedged), N - CHF (hedged), D - CHF (hedged) and S - CHF (hedged) shares (Citigroup GM Deutschland AG, United Kingdom)					
CHF	578,100.00	USD	644,846.08	17.09.2021	-18,169.66
CHF	16,981,300.00	USD	18,941,921.47	17.09.2021	-533,721.60
CHF	35,343,500.00	USD	39,424,178.44	17.09.2021	-1,110,844.83
CHF	21,913,700.00	USD	24,443,804.92	17.09.2021	-688,746.74
CHF	51,998,900.00	USD	58,002,572.25	17.09.2021	-1,634,323.41
CHF	7,100.00	USD	7,919.75	17.09.2021	-223.15
CHF	76,625,900.00	USD	85,472,948.48	17.09.2021	-2,408,349.05
CHF	31,100.00	USD	34,690.73	17.09.2021	-977.47
CHF	50,900.00	USD	56,776.80	17.09.2021	-1,599.79
CHF	99,000.00	USD	110,430.31	17.09.2021	-3,111.56
					-6,400,067.26
Forward foreign exchange contracts linked to class D - GBP (hedged) and N - GBP (hedged) shares (BNP Paribas SA, France)					
GBP	5,328,500.00	USD	7,345,966.55	19.07.2021	14,898.71
GBP	336,700.00	USD	464,180.71	19.07.2021	941.43
GBP	6,000.00	USD	8,447.90	17.09.2021	-158.42
GBP	339,800.00	USD	478,432.73	17.09.2021	-8,971.71
GBP	4,289,000.00	USD	6,038,840.37	17.09.2021	-113,242.01
					-106,532.00

BlueOrchard Microfinance Fund

Notes to the financial statements (continued) as at 30 June 2021

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
Forward foreign exchange contracts linked to class D - GBP (hedged) and N - GBP (hedged) shares (UBS Deutschland AG, Germany)					
USD	2,180,328.12	GBP	1,577,173.00	09.07.2021	1,656.04
GBP	1,171.00	USD	1,659.98	18.08.2021	-42.24
GBP	1,472,700.00	USD	2,078,400.89	18.08.2021	-43,862.44
GBP	4,449,600.00	USD	6,279,658.19	18.08.2021	-132,525.53
GBP	338,630.00	USD	477,903.78	18.08.2021	-10,085.65
GBP	1,200.00	USD	1,693.54	18.08.2021	-35.74
GBP	574,000.00	USD	813,688.62	18.08.2021	-20,706.30
GBP	1,308.00	USD	1,808.46	17.09.2021	-1.35
GBP	1,597,200.00	USD	2,208,312.68	17.09.2021	-1,652.46
					-207,255.67
Forward foreign exchange contracts linked to class H - SEK (hedged) shares (BNP Paribas SA, France)					
SEK	1,178,660,300.00	USD	141,521,415.22	17.09.2021	-3,601,442.49
SEK	2,384,700.00	USD	286,330.27	17.09.2021	-7,286.55
					-3,608,729.04
Forward foreign exchange contracts linked to class H - SEK (hedged) shares (UBS Deutschland AG, Germany)					
SEK	1,098,001,000.00	USD	130,143,940.49	19.07.2021	-1,734,990.65
SEK	3,049,500.00	USD	361,451.35	19.07.2021	-4,818.62
SEK	1,110,076,000.00	USD	133,216,111.18	18.08.2021	-3,358,855.89
SEK	4,336,200.00	USD	520,371.31	18.08.2021	-13,120.43
SEK	32,056,400.00	USD	3,866,591.71	18.08.2021	-116,609.30
					-5,228,394.89
Forward foreign exchange contracts linked to class H - SEK (hedged) shares (Citigroup GM Deutschland AG, United Kingdom)					
SEK	9,701,882.00	USD	1,135,684.85	09.07.2021	-1,174.97
USD	616,713.56	SEK	5,265,200.00	17.09.2021	621.46
					-553.51

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 30 June 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: ACCPE009 & ACCPE0012	Sells PEN/Buys USD Forward	PEN	20,053,472.03	3.738 USD-PEN	J.P. Morgan AG	22.11.2021
ACF KAZAKHSTAN: ACFKA006	Sells KZT/Buys USD Forward	KZT	103,695,686.88	468.75 USD-KZT	J.P. Morgan Securities Plc	15.11.2021
ASA INDIA: ASAIN012	Sells INR/Buys USD Forward	INR	297,217,315.07	74.76 USD-INR	Goldman Sachs International	13.07.2021
ASA INDIA: ASAIN014	Sells INR/Buys USD Forward	INR	180,453,369.86	74.31 USD-INR	ICBC Standard Bank Plc	25.08.2021
ASA INDIA: ASAIN015	Sells INR/Buys USD Forward	INR	297,217,315.07	74.56 USD-INR	ICBC Standard Bank Plc	20.08.2021
ASA INDIA: ASAIN017	Sells INR/Buys USD Forward	INR	148,703,780.82	75.85 USD-INR	J.P. Morgan AG	30.12.2021
BANCO POPULAR HONDURAS: POPHO017	Buys HNL/Sells USD Forward	HNL	386,369.26	24.227 USD-HNL	The Currency Exchange Fund N.V.	08.11.2021
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

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Notes to the financial statements (continued) as at 30 June 2021

Loan ID	Product	Currency	Nominal	Forward exchange rate	Counterparty	Maturity date
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	8,486,580.22	20.1974 USD-MXN	ICBC Standard Bank Plc	04.08.2021
EQUIPATE MEXICO: EQTMX007	Sells MXN/Buys USD Forward	MXN	7,026,097.56	20.0635 USD-MXN	J.P. Morgan AG	04.08.2021
FINCA JORDAN: FINJO011	Sells JOD/Buys USD Forward	JOD	21,134.65	0.71865 USD-JOD	Goldman Sachs International	09.08.2021
FINCA JORDAN: FINJO011	Sells JOD/Buys USD Forward	JOD	10,899.68	0.71952 USD-JOD	Goldman Sachs International	07.09.2021
FINCA JORDAN: FINJO011	Sells JOD/Buys USD Forward	JOD	7,324.19	0.7212 USD-JOD	Goldman Sachs International	28.09.2021
FINCA JORDAN: FINJO011	Sells JOD/Buys USD Forward	JOD	578,567.32	0.7216 USD-JOD	Goldman Sachs International	08.11.2021
FINCA JORDAN: FINJO011	Sells JOD/Buys USD Forward	JOD	289,479.62	0.7225 USD-JOD	Goldman Sachs International	08.12.2021
FINCA JORDAN: FINJO011	Sells JOD/Buys USD Forward	JOD	193,015.11	0.72365 USD-JOD	Goldman Sachs International	29.12.2021
FINCA KOSOVO: FINKO014	Sells EUR/Buys USD Forward	EUR	336,973.45	1.20262 EUR-USD	ICBC Standard Bank Plc	02.12.2021
FINCA KOSOVO: FINKO015	Sells EUR/Buys USD Forward	EUR	336,982.80	1.18952 EUR-USD	ICBC Standard Bank Plc	14.09.2021
INICIJATYWA MIKRO POLAND - consolidated hedge	Sells PLN/Buys USD Forward	PLN	565,945.59	3.7695 USD-PLN	J.P. Morgan AG	30.09.2021
ISFC INDIA: ISFIN010 & ISFIN012	Sells INR/Buys USD Forward	INR	24,482,025.65	74.69 USD-INR	Goldman Sachs International	08.11.2021
ISFC INDIA: ISFIN010 & ISFIN012	Sells INR/Buys USD Forward	INR	15,655,427.97	74.92 USD-INR	Goldman Sachs International	03.12.2021
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	1.2789 EUR-USD	Goldman Sachs International	25.08.2021
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 ALBANIA: PROAL002	Sells EUR/Buys USD Forward	EUR	5,000,000.00	1.19681 EUR-USD	J.P. Morgan Securities Plc	23.11.2021
PROCREDIT BOSNIA AND HERZEGOVINA: PCBBO003	Sells EUR/Buys USD Forward	EUR	10,000,000.00	1.22565 EUR-USD	J.P. Morgan Securities Plc	21.12.2021
PROCREDIT NORTH MACEDONIA: PROMA003	Sells EUR/Buys USD Forward	EUR	10,000,000.00	1.2301 EUR-USD	J.P. Morgan Securities Plc	23.12.2021

BlueOrchard Microfinance Fund

Notes to the financial statements (continued) as at 30 June 2021

Loan ID	Product	Currency	Nominal	Forward exchange rate	Counterparty	Maturity date
PROCREDIT NORTH MACEDONIA: PROMA004	Sells EUR/Buys USD Forward	EUR	5,000,000.00	1.19232 EUR-USD	J.P. Morgan Securities Plc	03.11.2021
PROCREDIT NORTH MACEDONIA: PROMA005	Sells EUR/Buys USD Forward	EUR	5,000,000.00	1.19232 EUR-USD	J.P. Morgan Securities Plc	03.11.2021
PROCREDIT ROMANIA: PRORO004	Sells EUR/Buys USD Forward	EUR	5,000,000.00	1.22286 EUR-USD	J.P. Morgan Securities Plc	14.12.2021
PROCREDIT ROMANIA: PRORO005	Sells EUR/Buys USD Forward	EUR	5,000,000.00	1.17981 EUR-USD	J.P. Morgan Securities Plc	03.11.2021
PROCREDIT SERBIA: PROSE008	Sells EUR/Buys USD Forward	EUR	15,000,000.00	1.19089 EUR-USD	J.P. Morgan Securities Plc	27.10.2021
PROCREDIT SERBIA: PROSE009	Sells EUR/Buys USD Forward	EUR	8,821.92	1.179 EUR-USD	J.P. Morgan AG	01.07.2021
PROCREDIT SERBIA: PROSE009	Sells EUR/Buys USD Forward	EUR	8,821.92	1.1814 EUR-USD	J.P. Morgan AG	01.10.2021
PROCREDIT SERBIA: PROSE009	Sells EUR/Buys USD Forward	EUR	8,726.03	1.1838 EUR-USD	J.P. Morgan AG	31.12.2021
PROCREDIT SERBIA: PROSE009	Sells EUR/Buys USD Forward	EUR	10,008,630.14	1.18645 EUR-USD	J.P. Morgan AG	31.03.2022
PROCREDIT SERBIA: PROSE010	Sells EUR/Buys USD Forward	EUR	15,000,000.00	1.222415 EUR-USD	J.P. Morgan Securities Plc	14.12.2021
ROCREDIT ROMANIA: ROCRO012	Sells EUR/Buys USD Forward	EUR	341,806.56	1.1436 EUR-USD	J.P. Morgan Securities Plc	08.07.2021
ROCREDIT ROMANIA: ROCRO013	Sells EUR/Buys USD Forward	EUR	341,870.01	1.1832 EUR-USD	J.P. Morgan Securities Plc	05.10.2021
ROCREDIT ROMANIA: ROCRO014	Sells EUR/Buys USD Forward	EUR	341,867.42	1.180485 EUR-USD	ICBC Standard Bank Plc	08.11.2021
SIEMPRE CRECIENDO MEXICO: SICMX003	Sells MXN/Buys USD Forward	MXN	3,762,000.00	20.3776 USD-MXN	ICBC Standard Bank Plc	29.11.2021
VARTHANA INDIA: THIN005	Sells INR/Buys USD Forward	INR	103,100,273.97	74.98 USD-INR	J.P. Morgan AG	04.08.2021

Note 13 - Futures contracts

As at 30 June 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	3	EUR-USD 3 Months FUT 09/21 CME	USD	-748,950.00	-10,387.50
Sale	2	EUR-USD 3 Months FUT 12/22 CME	USD	-497,400.00	-5,650.00
Sale	1	EUR-USD 3 Months FUT 12/23 CME	USD	-247,187.50	-1,537.50
Sale	200	US Treasury Note 10 Years FUT 09/21 CBOT	USD	-26,500,000.00	-230,640.63
					<u>-248,215.63</u>

BlueOrchard Microfinance Fund

Notes to the financial statements (continued) as at 30 June 2021

Note 14 - 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 30 June 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
AFK KOSOVO: AFKKO022	EUR	250,000.00	285,625.00	4.50	4.89	BBA LIBOR USD 6M	Citigroup Global Markets Limited	23.12.2021
AIYL BANK KYRGYZSTAN: AIYKY003	EUR	1,150,000.00	1,346,075.00	3.78	4.07	BBA LIBOR USD 6M	Goldman Sachs International	20.07.2022
AIYL BANK KYRGYZSTAN: AIYKY003	EUR	1,000,000.00	1,170,500.00	3.78	4.07	BBA LIBOR USD 6M	Goldman Sachs International	18.08.2022
AIYL BANK KYRGYZSTAN: AIYKY004	EUR	2,400,000.00	2,731,200.00	3.85	4.13	BBA LIBOR USD 6M	Citigroup Global Markets Limited	22.12.2022
AIYL BANK KYRGYZSTAN: AIYKY004	EUR	1,600,000.00	1,820,800.00	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	4,515,590.00	1,334,000.00	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	19,390,000.00	2,000,000.00	16.00	4.20	BBA LIBOR USD 6M	The Currency Exchange Fund N.V.	27.02.2023
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
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: POPHO015	HNL	11,996,300.00	500,000.00	13.00	5.20	BBA LIBOR USD 6M	The Currency Exchange Fund N.V.	12.07.2021

BlueOrchard Microfinance Fund

Notes to the financial statements (continued) as at 30 June 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
BANCO POPULAR HONDURAS: POPHOND014	HNL	40,821,500.08	1,666,666.67	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	3,409,187.76	4,000,000.00	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	30,239,833.17	2,900,000.00	12.00	5.86	BBA LIBOR USD 6M	The Currency Exchange Fund N.V.	13.02.2023
BAYPORT BOTSWANA: BAYBO004	BWP	86,486,486.49	8,000,000.00	9.50	4.52	BBA LIBOR USD 6M	The Currency Exchange Fund N.V.	23.04.2024
BAYPORT BOTSWANA: BAYBO004	BWP	27,056,277.06	2,500,000.00	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	9,398,200.00	1,960,000.00	24.10	5.25	BBA LIBOR USD 6M	ICBC Standard Bank Plc	20.07.2023
BAYPORT MEXICO: FRTMX001	MXN	149,480,000.00	8,000,000.00	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	32,625,000,000.00	2,250,000.00	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
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	11,272,300,000.00	3,277,784.24	9.15	4.12	BBA LIBOR USD 6M	J.P. Morgan Securities Plc	29.11.2022
CREZCAMOS COLOMBIA: CREZCO032	COP	11,172,250,000.00	3,326,064.30	9.15	4.22	BBA LIBOR USD 6M	J.P. Morgan Securities Plc	19.12.2022
DAVR BANK UZBEKISTAN: DAVUZ005	UZS	35,746,500,000.00	3,750,000.00	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
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

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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
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: EKIBO019	EUR	833,340.00	949,340.93	3.60	3.99	BBA LIBOR USD 6M	Goldman Sachs International	25.08.2021
EKI BOSNIA: EKIBO021	EUR	2,500,000.00	2,835,000.00	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	68,040,000.00	3,505,409.58	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	31,621,085,460.00	9,162,000.00	9.15	4.30	BBA LIBOR USD 3M	J.P. Morgan Securities Plc	15.02.2024
FINCA GEORGIA: GEFIN019	GEL	1,540,000.00	500,000.00	15.30	4.50	BBA LIBOR USD 6M	ICBC Standard Bank Plc	18.08.2021
FINCA KOSOVO: FINKO012	EUR	340,000.00	379,100.00	4.10	4.72	BBA LIBOR USD 6M	J.P. Morgan Securities Plc	14.09.2021
FINLABOR MEXICO: FLBMX005	MXN	4,750,000.00	241,976.57	14.00	6.00	BBA LIBOR USD 6M	J.P. Morgan Securities Plc	19.08.2021
FONDI BESA ALBANIA: BESAL005	EUR	166,666.70	189,566.70	4.00	4.31	BBA LIBOR USD 6M	ICBC Standard Bank Plc	03.11.2021
FONDI BESA ALBANIA: BESAL006	EUR	3,750,000.00	4,194,375.00	3.90	4.76	BBA LIBOR USD 6M	J.P. Morgan Securities Plc	24.08.2022
FONDI BESA ALBANIA: BESAL006	EUR	3,000,000.00	3,355,500.00	3.90	4.79	BBA LIBOR USD 6M	J.P. Morgan Securities Plc	18.10.2022
FONDI BESA ALBANIA: BESAL007	EUR	5,000,000.00	5,977,500.00	4.40	4.98	BBA LIBOR USD 6M	Goldman Sachs International	06.12.2023
FUSION INDIA: FUSIN007	INR	470,000,000.00	6,573,426.57	11.86	5.50	BBA LIBOR USD 6M	J.P. Morgan Securities Plc	03.09.2021
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
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: HAMUZ006	EUR	1,020,000.00	1,165,350.00	4.10	4.47	BBA LIBOR USD 6M	Citigroup Global Markets Limited	23.12.2021
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	141,727,950,000.00	15,000,000.00	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: HUMTA017	TJS	3,633,150.00	375,000.00	19.20	5.29	BBA LIBOR USD 6M	The Currency Exchange Fund N.V.	27.09.2021
HUMO TAJIKISTAN: HUMTA017	TJS	3,633,525.00	375,000.00	19.20	5.28	BBA LIBOR USD 6M	The Currency Exchange Fund N.V.	12.10.2021

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Notes to the financial statements (continued) as at 30 June 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
HUMO TAJIKISTAN: HUMTA019	TJS	9,694,900.00	1,000,000.00	16.40	5.10	BBA LIBOR USD 6M	The Currency Exchange Fund N.V.	28.02.2022
IMON TAJIKISTAN: IMONT017	TJS	19,360,000.00	2,000,000.00	16.50	4.18	BBA LIBOR USD 6M	The Currency Exchange Fund N.V.	10.03.2023
IMON TAJIKISTAN: IMONT017	TJS	19,360,000.00	2,000,000.00	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	76,800,000.00	994,818.65	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	192,500,000.00	2,583,025.83	13.00	7.97	BBA LIBOR USD 6M	Goldman Sachs International	02.11.2022
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	1,880,450,000.00	5,000,000.00	14.55	4.30	BBA LIBOR USD 6M	The Currency Exchange Fund N.V.	22.02.2022
LETSHEGO BOTSWANA: LETBO008	BWP	50,968,399.58	5,000,000.00	10.50	4.80	BBA LIBOR USD 6M	The Currency Exchange Fund N.V.	30.07.2022
LOLC MYANMAR: LOMMY006	MMK	6,038,800,000.00	4,000,000.00	13.00	1.32	BBA LIBOR USD 6M	The Currency Exchange Fund N.V.	06.08.2021
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
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	2,000,000.00	2,229,200.00	4.00	4.82	BBA LIBOR USD 6M	J.P. Morgan Securities Plc	01.09.2022
LOVCEN BANKA MONTENEGRO: LOVMO008	EUR	3,000,000.00	3,662,700.00	4.50	5.17	BBA LIBOR USD 6M	Goldman Sachs International	02.01.2024
MBK VENTURA INDONESIA: MBKIN008	IDR	49,507,500,000.00	3,500,000.00	12.60	4.43	BBA LIBOR USD 6M	Goldman Sachs International	11.04.2022
MBK VENTURA INDONESIA: MBKIN012	IDR	74,114,250,000.00	5,250,000.00	12.40	5.15	BBA LIBOR USD 6M	ICBC Standard Bank Plc	12.09.2022
MBK VENTURA INDONESIA: MBKIN016	IDR	31,590,000,000.00	2,250,000.00	12.40	5.65	BBA LIBOR USD 6M	J.P. Morgan Securities Plc	14.11.2022
MBK VENTURA INDONESIA: MBKIN022	IDR	24,753,750,000.00	1,653,005.01	12.60	6.62	BBA LIBOR USD 6M	Goldman Sachs International	12.07.2021
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

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Notes to the financial statements (continued) as at 30 June 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
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
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: MUTIN005	INR	700,000,000.00	9,885,609.38	11.50	4.81	BBA LIBOR USD 6M	J.P. Morgan Securities Plc	02.11.2021
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: NEOIN006	INR	400,000,000.00	5,625,879.04	12.10	5.23	BBA LIBOR USD 6M	Goldman Sachs International	04.10.2021
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
PACT MYANMAR: PACMY011	MMK	7,562,500,000.00	5,000,000.00	13.00	1.29	BBA LIBOR USD 6M	The Currency Exchange Fund N.V.	06.08.2021
PAHAL INDIA: PAHIN002	INR	70,000,000.00	956,545.50	13.14	4.94	BBA LIBOR USD 6M	Goldman Sachs International	27.10.2021
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
PRASAC CAMBODIA: PRASA065	THB	24,847,500.00	750,000.00	7.40	4.55	BBA LIBOR USD 6M	ICBC Standard Bank Plc	30.10.2021
ROCREDIT ROMANIA: ROCRO008	EUR	667,000.00	753,710.00	5.00	5.78	BBA LIBOR USD 6M	J.P. Morgan Securities Plc	07.07.2022
ROCREDIT ROMANIA: ROCRO008	EUR	667,000.00	753,710.00	5.00	5.82	BBA LIBOR USD 6M	J.P. Morgan Securities Plc	05.10.2022
ROCREDIT ROMANIA: ROCRO008	EUR	667,000.00	753,710.00	5.00	5.84	BBA LIBOR USD 6M	J.P. Morgan Securities Plc	08.11.2022
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: SATIN005	INR	970,000,000.00	14,144,065.33	11.68	3.89	BBA LIBOR USD 6M	Citigroup Global Markets Limited	04.08.2021
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

BlueOrchard Microfinance Fund

Notes to the financial statements (continued) as at 30 June 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
SONATA INDIA: SONIN009	INR	670,000,000.00	9,453,929.73	12.53	5.78	BBA LIBOR USD 6M	J.P. Morgan Securities Plc	29.10.2021
TRIHAMAS INDONESIA: TRIIN001	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

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
BAYPORT ZAMBIA: BAYZA001	ZMW	72,065,000.00	5,800,000.00	6.90	ZMK 6M TBill	4.70	BBA LIBOR USD 6M	The Currency Exchange Fund N.V.	17.04.2023
COOPENAE COSTA RICA: COOCR026	CRC	5,676,837,000.00	10,005,000.00	5.77	CRC 6M Tasa Basica	3.84	BBA LIBOR USD 6M	The Currency Exchange Fund N.V.	20.12.2022
CREDO GEORGIA: CREGE016	GEL	14,788,200.00	6,000,000.00	4.93	GEL 3M CD	3.70	BBA LIBOR USD 3M	The Currency Exchange Fund N.V.	10.08.2021
CREDO GEORGIA: CREGE016	GEL	15,416,400.00	6,000,000.00	5.74	GEL 3M CD	3.70	BBA LIBOR USD 3M	The Currency Exchange Fund N.V.	16.08.2021
CREDO GEORGIA: CREGE016	GEL	15,753,000.00	6,000,000.00	4.72	GEL 3M CD	3.50	BBA LIBOR USD 3M	The Currency Exchange Fund N.V.	12.10.2021
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
CRYSTAL GEORGIA: CRYGE010	GEL	5,200,000.00	1,987,008.02	5.10	GEL 3M CD	3.73	BBA LIBOR USD 3M	The Currency Exchange Fund N.V.	04.10.2021
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

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Notes to the financial statements (continued) as at 30 June 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
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: MICMO014	MDL	19,526,907.32	1,128,286.00	6.30	MDL 6-12M TDR	5.26	BBA LIBOR USD 6M	The Currency Exchange Fund N.V.	21.12.2021
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

Loan ID	Currency sold	Outstanding swaps sold	Currency bought	Outstanding swaps bought	Fixed rate paid (in %)	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: ENDTU009	TND	24,492,000.00	EUR	7,800,000.00	-	7.15	TND 1M TMM	3.58	REUTERS EURIBOR EUR 6M	The Currency Exchange Fund N.V.	18.02.2025
ENDA TUNISIA: ENDTU009	EUR	7,800,000.00	USD	8,371,740.00	-	3.58	REUTERS EURIBOR EUR 6M	3.78	BBA LIBOR USD 6M	Citigroup Global Markets Limited	20.02.2025
ENDA TUNISIA: ENDTU009	TND	25,250,160.00	EUR	7,800,000.00	-	7.71	TND 1M TMM	3.41	REUTERS EURIBOR EUR 6M	The Currency Exchange Fund N.V.	18.02.2025
ENDA TUNISIA: ENDTU009	EUR	7,800,000.00	USD	9,197,760.00	-	3.41	REUTERS EURIBOR EUR 6M	3.53	BBA LIBOR USD 6M	J.P. Morgan Securities Plc	20.02.2025
MICROCREC COTE D'IVOIRE: MCCIV006	XOF	2,400,000,000.00	EUR	3,658,776.41	11.00	-	-	5.82	REUTERS EURIBOR EUR 6M	The Currency Exchange Fund N.V.	22.12.2021
MICROCREC COTE D'IVOIRE: MCCIV006	EUR	3,658,776.41	USD	3,801,468.69	-	5.82	REUTERS EURIBOR EUR 6M	6.58	BBA LIBOR USD 6M	Citigroup Global Markets Limited	24.12.2021

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.

BlueOrchard Microfinance Fund

Notes to the financial statements (continued) as at 30 June 2021

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 30 June 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)
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	137,168.40
BANCO POPULAR HONDURAS: POPHO017	HNL	12,311,611.20	504,000.00	13.00	5.32	BBA LIBOR USD 6M	The Currency Exchange Fund N.V.	10.05.2022	-20,289.22
BANCO POPULAR HONDURAS: POPHO017	HNL	18,543,076.80	753,000.00	13.00	5.44	BBA LIBOR USD 6M	The Currency Exchange Fund N.V.	11.10.2022	-41,104.96
EDPYME ACCESO PERU: ACCPE012	PEN	23,220,710.21	6,960,227.27	7.14	3.71	BBA LIBOR USD 6M	Citigroup Global Markets Limited	20.11.2024	794,105.84
EDPYME ACCESO PERU: ACCPE012	PEN	20,456,565.35	6,164,772.73	7.15	3.84	BBA LIBOR USD 6M	Citigroup Global Markets Limited	20.11.2024	749,424.02
EQUIPATE MEXICO: EQTMX001	MXN	13,600,000.00	666,470.65	15.10	5.38	BBA LIBOR USD 6M	Goldman Sachs International	29.11.2021	-29,515.96
FINCA JORDAN: FINJO006	JOD	355,000.00	500,000.00	9.60	4.97	BBA LIBOR USD 6M	Goldman Sachs International	07.03.2022	-12,013.54
FINCA JORDAN: FINJO006	JOD	236,666.67	333,333.34	9.60	4.92	BBA LIBOR USD 6M	Goldman Sachs International	28.03.2022	-8,662.91
FINCA JORDAN: FINJO006	JOD	591,666.67	833,333.34	9.50	4.92	BBA LIBOR USD 6M	Goldman Sachs International	07.02.2022	-17,876.70
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	870,608.28
MEGABANK UKRAINE: MEGUK004	EUR	1,000,000.00	1,160,600.00	4.90	5.36	BBA LIBOR USD 6M	Citigroup Global Markets Limited	15.10.2021	-26,130.61
MEGABANK UKRAINE: MEGUK005	EUR	2,000,000.00	2,242,400.00	4.90	5.48	BBA LIBOR USD 6M	Goldman Sachs International	21.06.2022	-134,775.81
PROGRESEMOS MEXICO: PROGR015	MXN	25,134,000.00	1,407,278.84	13.40	5.92	BBA LIBOR USD 6M	Goldman Sachs International	18.08.2021	142,552.05
PROGRESEMOS MEXICO: PROGR017	MXN	139,440,000.00	6,865,583.46	14.86	5.05	BBA LIBOR USD 6M	Citigroup Global Markets Limited	18.12.2023	-501,632.90
PROGRESEMOS MEXICO: PROGR018	MXN	45,750,000.00	2,455,716.58	15.20	6.31	BBA LIBOR USD 6M	Citigroup Global Markets Limited	15.02.2022	132,080.43
PROGRESEMOS MEXICO: PROGR020	MXN	95,000,000.00	4,907,204.00	13.40	6.05	BBA LIBOR USD 6M	Citigroup Global Markets Limited	20.09.2023	83,144.90

BlueOrchard Microfinance Fund

Notes to the financial statements (continued) as at 30 June 2021

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 30 June 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	7,500,000.00	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	3,750,000.00	6.40	4.71	BBA LIBOR USD 6M	J.P. Morgan Securities Plc	13.12.2023
ATLANTIDA EL SALVADOR: ATLSV010	USD	8,750,000.00	5.25	4.87	BBA LIBOR USD 6M	Goldman Sachs International	28.10.2024
BANCO AVANZ NICARAGUA: BPCNI015	USD	2,000,000.00	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 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
BANCO SOLIDARIO ECUADOR: BSECU041	USD	5,000,000.00	6.80	3.72	BBA LIBOR USD 6M	Goldman Sachs International	28.09.2021
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	10,000,000.00	5.15	4.86	BBA LIBOR USD 6M	Macquarie Bank Europe DAC	05.08.2023
BANPRO NICARAGUA: BANNI014	USD	20,000,000.00	5.15	4.75	BBA LIBOR USD 6M	Goldman Sachs International	26.04.2024
CAJA SULLANA PERU: CSULPE02	USD	5,000,000.00	10.00	8.46	BBA LIBOR USD 6M	Citigroup Global Markets Limited	17.05.2023
CFE PANAMA : CFEP013	USD	3,200,000.00	6.80	5.15	BBA LIBOR USD 6M	Citigroup Global Markets Limited	27.01.2023
CFE PANAMA: CFEP012	USD	3,000,000.00	7.00	5.30	BBA LIBOR USD 6M	Citigroup Global Markets Limited	30.09.2022
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	5,500,000.00	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

BlueOrchard Microfinance Fund

Notes to the financial statements (continued) as at 30 June 2021

Loan ID	Currency	Nominal	Fixed rate (in %)	Spread of swap (in %)	Floating rate	Counterparty	Maturity date
CREDICAMPO EL SALVADOR: CRESV002	USD	500,000.00	7.15	4.34	BBA LIBOR USD 6M	Citigroup Global Markets Limited	20.03.2022
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	1,200,000.00	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
EXITUS MEXICO: EXIMX012	USD	3,750,000.00	7.10	6.71	BBA LIBOR USD 6M	Macquarie Bank Europe DAC	15.03.2024
FACTORING TOTAL PERU: FACPE001	USD	562,500.00	6.25	4.43	BBA LIBOR USD 6M	J.P. Morgan Securities Plc	13.11.2021
FACTORING TOTAL PERU: FACPE001	USD	562,500.00	6.25	4.44	BBA LIBOR USD 6M	J.P. Morgan Securities Plc	10.12.2021
FAMA NICARAGUA: FAMNI031	USD	1,000,000.00	7.75	7.32	BBA LIBOR USD 6M	Macquarie Bank Europe DAC	15.12.2021
FUNDAP GUATEMALA: FUNGU014	USD	600,000.00	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: HKLCA024	USD	1,250,000.00	6.00	3.85	BBA LIBOR USD 6M	Citigroup Global Markets Limited	30.11.2021
HKL CAMBODIA: HKLCA031	USD	2,500,000.00	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	600,000.00	8.35	6.98	BBA LIBOR USD 6M	Citigroup Global Markets Limited	28.08.2022
KMF KAZAKHSTAN: KMFKA019	USD	1,500,000.00	7.69	4.50	BBA LIBOR USD 6M	Citigroup Global Markets Limited	15.11.2021
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	7,000,000.00	9.00	6.04	BBA LIBOR USD 6M	Goldman Sachs International	22.08.2025
LOLC MYANMAR: LOMMY014	USD	5,000,000.00	6.75	6.40	BBA LIBOR USD 6M	Macquarie Bank Europe DAC	31.08.2022
PACT MYANMAR: PACMY005	USD	4,500,000.00	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

BlueOrchard Microfinance Fund

Notes to the financial statements (continued) as at 30 June 2021

Loan ID	Currency	Nominal	Fixed rate (in %)	Spread of swap (in %)	Floating rate	Counterparty	Maturity date
PROMERICA COSTA RICA: PROCR011	USD	10,000,000.00	5.00	4.61	BBA LIBOR USD 6M	Goldman Sachs International	23.10.2024
PROMERICA EL SALVADOR: PROSV003	USD	5,000,000.00	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	5,000,000.00	9.00	6.00	BBA LIBOR USD 6M	Goldman Sachs International	23.07.2025
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	1,340,000.00	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: 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
VISION BANCO PARAGUAY: VISPA033	USD	666,666.65	6.75	3.84	BBA LIBOR USD 6M	Goldman Sachs International	30.10.2021
VISION BANCO PARAGUAY: VISPA034	USD	750,000.00	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	3,000,000.00	6.85	5.08	BBA LIBOR USD 6M	Goldman Sachs International	18.09.2023
VISION PARAGUAY: VISPA039	USD	3,000,000.00	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	2,250,000.00	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	5,000,000.00	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 30 June 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	-250,464.13
VITAS LEBANON: VILEB001	USD	2,500,000.00	7.00	4.78	BBA LIBOR USD 6M	Citigroup Global Markets Limited	31.05.2023	-68,999.89

* the corresponding loan was written off in June 2021.

BlueOrchard Microfinance Fund

Notes to the financial statements (continued)

as at 30 June 2021

Note 15 - Commitments on credit agreements

As at 30 June 2021, the Company is committed in the following credit agreements:

Counterparties	Date of agreement	Currency	Commitment	Called commitment	Uncalled commitment
Unifin Financiera S.A.B de C.V.	26 March 2021	USD	11,000,000.00	5,000,000.00	6,000,000.00
Banco Daycoval SA	29 March 2021	USD	25,000,000.00	16,000,000.00	9,000,000.00

Note 16- 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 30 June 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.

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.

Note 17 - Subsequent events

On 10 September 2021, BlueOrchard Microfinance Fund and Asian Development Bank signed the Risk Participation Agreement. Following the terms of the agreement BOMF 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 BOMF'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.

BlueOrchard Microfinance Fund

Additional information (unaudited)

as at 30 June 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 SFAMA (Swiss Funds & Asset Management Association) registration.

TER per share class as at 30.06.2021	(in %)
P - USD	2.01
P - CHF (hedged)	2.03
P - EUR (hedged)	2.03
I - USD	1.35
I - CHF (hedged)	1.37
I - EUR (hedged)	1.37
N - USD	1.55
N - CHF (hedged)	1.57
N - EUR (hedged)	1.57
N - GBP (hedged)	1.58
H - USD	1.15
H - EUR (hedged)	1.17
H - SEK (hedged)	1.17
D - USD	1.65
D - CHF (hedged)	1.67
D - EUR (hedged)	1.67
D - GBP (hedged)	1.67
S - USD	1.15
S - CHF (hedged)	1.16
S - EUR (hedged)	1.17
F - EUR (hedged)	1.66

BlueOrchard Microfinance Fund

Additional information (unaudited) (continued)

as at 30 June 2021

2. Additional information for investors

Fund Facts [As of 30 June 2021]:

Average exposure per MFI	12,648,584
Portfolio average life (in years)	1.70
Weighted average interest rate duration [years]*	0.31
Number of countries	53
Number of MFIs	151
Number of loans outstanding	339
Cash & Cash Equivalents**	14%

Activity Report

Number of loans/tranches disbursed since inception	1,676
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*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	28,574,769
# of microentrepreneurs reached by funding provided by the Company	1,149,619
% of rural clients*	56%
% of female clients*	77%
% of individual lending*	86%
% of group lending*	14%
Average loan size to microentrepreneurs:	
Simple average across MFIs in USD	22,643
Median across MFIs in USD	3,541

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

BlueOrchard Microfinance Fund

Additional information (unaudited) (continued)

as at 30 June 2021

3. Additional information related to the AIFM

Percentage of the Fund's assets that are subject to special treatment owing to their non-liquid nature

None.

New measure taken to manage the Funds' liquidity

The Sub-Fund is managing its liquidity in compliance with the liquidity management policy and risk management policy taking into account the restrictions laid down in the Prospectus and the investment guidelines. There have been no material changes to the liquidity management policy for the year ended 30 June 2021.

Risk profile of the Funds:

	BlueOrchard Microfinance Fund
Leverage based on the commitment method (AIFM method)	102.4 %
Leverage based on the gross method (AIFM method)	159.0 %

Remuneration Policy

Board Remuneration:

The Board believes that the remuneration of its members should reflect the responsibilities and experience of the Board as a whole and be fair and appropriate given the size, complexity and investment objectives of the Fund. The remuneration is reviewed on an annual basis. No element of the remuneration paid by the Fund to the Directors is performance related.

Directors' Fees

The chairman is entitled to be paid a gross fee of EUR 20,000 per annum.
Two board members are entitled to be paid a gross fee of EUR 10,000 per annum.
One board member is entitled to be paid a gross fee of EUR 5,000 per annum

The total Directors' fees for the year amounted to EUR 45,000 of which EUR 20,000 was due to the Chairman.

Remuneration Policy

The current remuneration policy for the Management Company (the "Remuneration Policy") can be found at: <http://www.blueorchard.com/policies/>. This policy includes details of how remuneration and benefits are calculated, including the financial and non-financial criteria used to evaluate performance, the responsibilities and composition of the Firm's Compensation and Management Development Committee, and the measures adopted to avoid or manage conflicts of interest. A copy of this policy can be requested free of charge from the Management Company. The Remuneration Policy applies to all employees of the Management Company, including individuals whose professional activities may have a material impact on the risk profile of the Management Company or the funds it manages ("Identified Staff"). The Identified Staff include members of the Board of the Management Company (the "Board"), senior management, the heads of relevant Control Functions, and holders of other key functions. The Board of the Management Company reviews and adopts the Remuneration Policy on an annual basis, and oversees its implementation, including the classification of Identified Staff. The Board last reviewed and adopted the Remuneration Policy in October 2020 with no material changes and was satisfied with its implementation. The Remuneration Policy, and its implementation, is designed to foster proper governance and regulatory compliance. The remuneration structure as described in the Remuneration Policy is designed to contribute to the achievement of short-term and long-term strategic and operational objectives, while avoiding excessive risk-taking inconsistent with the risk management strategy. This is intended to be accomplished, in part, through a balanced total compensation program comprised of a mix of fixed remuneration (including base salary), and variable remuneration in the form of cash incentives and long-term, equity based or fund-tracking incentives that vest over time. A balanced assessment of employees' performance is undertaken taking account of business and financial results, risk and control outcomes, client/customer goals, and other priorities including people and leadership objectives as appropriate. The compensation governance practices contain a number of measures to avoid conflicts of interest, including independent oversight and control of the remuneration policy, and the assessment of employees in Control Functions against independent objectives linked to their functions.

BlueOrchard Microfinance Fund

Additional information (unaudited) (continued)

as at 30 June 2021

Quantitative Disclosures

The table below provides an overview of the aggregate total remuneration paid to staff of the Management Company during the financial year and the number of beneficiaries. Due to the Management Company's organisational structure, a breakdown on a fund by fund basis is neither relevant nor possible. The Management Company manages five AIFs and one UCITS fund, with a combined AUM as at June 2021 of EUR 2.88 billion.

	Fixed remuneration (in EUR)	Variable remuneration (in EUR)	Total remuneration (in EUR)	Number of beneficiaries
All staff	508,835	104,914	613,749	6

Liquidity and risk reports

Liquidity and risk reports are available at the registered office of the AIFM.

Information to investors

There has been no material change during the period ending 30 June 2021 in the information to be provided to investors prior to investing as detailed under art 21 of the 2013 Law.

4. 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.