

# **BlueOrchard Microfinance Fund**

**Investment company with variable capital (SICAV)**

**Part II Fund under Luxembourg Law of 17 December 2010**

**R.C.S. Luxembourg B66258**

**Unaudited semi-annual report as at 31 December 2023**



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**BlueOrchard Microfinance Fund**

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# BlueOrchard Microfinance Fund

## Organisation

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<b>Registered Office</b>	2, rue d'Alsace L-1122 LUXEMBOURG
<b>Board of Directors</b>	
<i>Chairman</i>	Frédéric BERNEY
<i>Members</i>	Maxime BLANQUET DU CHAYLA Independent Director  Elisabeth SHERK Director  Michel VAREIKA Independent Director
<b>External AIFM</b>	BLUEORCHARD ASSET MANAGEMENT (LUXEMBOURG) S.A. 1, rue Goethe L-1637 LUXEMBOURG (from 15 December 2023)  5, rue Höhenhof L-1736 SENNINGERBERG (until 14 December 2023)
<b>Portfolio manager</b>	BLUEORCHARD FINANCE LTD Seefeldstrasse 233 CH-8008 ZÜRICH
<b>Share Class hedging manager</b>	CREDIT SUISSE ASSET MANAGEMENT (SWITZERLAND) AG Kalandergerasse 4 CH-8045 ZÜRICH
<b>Depository and paying agent</b>	BANQUE DE LUXEMBOURG Société Anonyme 14, boulevard Royal L-2449 LUXEMBOURG
<b>Administrative, domiciliary, registrar and transfer agent</b>	UI efa S.A. 2, rue d'Alsace L-1122 LUXEMBOURG
<b>Auditor</b>	PRICEWATERHOUSECOOPERS, Société coopérative 2, rue Gerhard Mercator L-2182 LUXEMBOURG
<b>Legal adviser</b>	ALLEN & OVERY, Société en commandite simple 5, avenue John F. Kennedy L-1855 LUXEMBOURG

# BlueOrchard Microfinance Fund

## Statement of net assets (in USD)

as at 31 December 2023

### Assets

#### Investments

Securities portfolio at market value	243,744,964.42
Loans	2,278,591,605.15
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	2,522,336,569.57

#### Cash and cash equivalents

Cash at banks	20,810,202.43
Other liquid assets	1,594,406.03
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	22,404,608.46

#### Receivables

Receivable on sales of securities	999,944.40
Receivable on loans	9,137,506.81
Receivable on swap contracts	1,288,179.20
Receivable on treasury transactions	162,931,488.29
Receivable on issues of shares	160,651,504.05
Income receivable on portfolio	494,891.90
Interest receivable on swap contracts	1,049,839.86
Interest receivable on bank accounts	52,574.11
Interest receivable on loans	43,392,594.98
Unrealised gain on futures contracts	758,168.75
Unrealised gain on swap contracts	6,043,061.28
Unrealised gain on forward foreign exchange contracts	66,988,772.09
Other receivables	11,380,000.00
Participation fees, net	226,032.76
Upfront fees retroceded, net	2,516.85
Prepaid expenses	25,333.85
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	465,422,409.18

#### Total assets

3,010,163,587.21

### Liabilities

#### Payables

Upfront fees, net	11,632,046.43
Payable on loans	3,628,406.00
Payable on swap contracts	1,129,816.58
Payable on treasury transactions	162,535,684.46
Payable on redemptions of shares	38,560,842.50
Interest payable on swap contracts	788,978.65
Bank interest payable	447,187.62
Unrealised loss on futures contracts	68,906.32
Unrealised loss on swap contracts	530,473.03
Unrealised loss on forward foreign exchange contracts	1,389,599.43
Expenses payable	3,464,971.79
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	224,176,912.81

#### Borrowings

Bank overdrafts	33,820.33
Redeemable cash collateral received	118,941,014.33
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	118,974,834.66

#### Total liabilities

343,151,747.47

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

2,667,011,839.74

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

## BlueOrchard Microfinance Fund

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

as at 31 December 2023

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in USD)
P CAP USD	1,112.433	USD	24,171.41	26,889,072.89
P CAP CHF H	2,483.256	CHF	13,595.69	40,113,553.05
P CAP EUR H	1,904.430	EUR	15,691.49	33,007,661.79
P CAP SEK H	697.755	SEK	10,528.46	729,159.53
I DIS USD	6,087.326	USD	10,369.26	63,121,044.53
I CAP USD	7,804.253	USD	14,920.11	116,440,281.58
I CAP CHF H	17,415.237	CHF	11,943.06	247,123,145.58
I CAP EUR H	23,557.532	EUR	12,662.18	329,476,007.46
I CAP JPY H <sup>(1)</sup>	4,375.301	JPY	1,506,787.85	46,741,469.17
N CAP USD	4,863.819	USD	14,268.25	69,398,208.16
N CAP CHF H	15,640.533	CHF	11,443.91	212,664,205.95
N CAP EUR H	6,163.195	EUR	12,103.17	82,392,993.12
N CAP SEK H	190.550	SEK	10,648.41	201,395.00
H CAP USD	59.677	USD	12,831.06	765,719.24
H CAP EUR H	633.166	EUR	11,385.71	7,962,750.94
H CAP SEK H	420,694.250	SEK	11,607.77	484,697,006.18
D CAP USD	188,939.370	USD	132.44	25,023,106.21
D CAP CHF H	857,831.203	CHF	108.51	110,593,238.78
D CAP EUR H	494,944.680	EUR	113.39	61,987,856.75
D CAP GBP H	157,916.580	GBP	124.31	25,028,744.53
S DIS USD	5,000.000	USD	10,381.03	51,905,165.77
S CAP USD	22,443.925	USD	13,572.16	304,612,460.82
S CAP CHF H	9,830.330	CHF	11,224.00	131,094,386.13
S CAP EUR H	10,146.487	EUR	11,699.37	131,118,401.45
F CAP EUR H	8,955,667.223	EUR	1.0660	10,545,050.66
C DIS USD <sup>(2)</sup>	207.836	USD	10,237.92	2,127,808.09
C CAP USD <sup>(1)</sup>	1.000	USD	10,124.72	10,124.72
C DIS EUR H <sup>(2)</sup>	7.800	EUR	10,177.85	87,687.18
C CAP EUR H <sup>(1)</sup>	1.000	EUR	10,092.47	11,147.64
C DIS GBP H <sup>(2)</sup>	1,365.318	GBP	10,231.34	17,810,515.05
C CAP GBP H <sup>(1)</sup>	1.000	GBP	10,115.85	12,897.71
BO CAP USD <sup>(1)</sup>	1.000	USD	10,141.95	10,141.95
BO CAP EUR H <sup>(1)</sup>	1.000	EUR	10,109.67	11,166.64
BO DIS GBP H <sup>(2)</sup>	2,543.000	GBP	10,265.89	33,285,345.74
BO CAP GBP H <sup>(1)</sup>	1.000	GBP	10,133.14	12,919.75
				<u>2,667,011,839.74</u>

<sup>(1)</sup> share classes activated in November 2023

<sup>(2)</sup> share classes activated in September 2023

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

# BlueOrchard Microfinance Fund

## Statement of operations (in USD)

from 1 July 2023 to 31 December 2023

### Income

#### Investment income

Interest on bonds and other debt securities, net	1,050,106.14
Interest on loans, net	107,526,787.15
Interest on bank accounts	1,183,840.20
Interest on swap contracts	4,253,737.18
Upfront fees	2,980,958.82
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	116,995,429.49

#### Realised gain on investments

- on investments	4,548,511.72
- on futures contracts	574,044.75
- on swap contracts	1,249,630.68
- on forward foreign exchange contracts	52,804,276.01
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	59,176,463.16

#### Unrealised gains on investments

- on investments	11,424,288.73
- on swap contracts	4,635,345.04
- on forward foreign exchange contracts	84,895,362.89
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	100,954,996.66

#### Other income

Other revenue	102,744.30
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	102,744.30

#### Total income

277,229,633.61

### Expenses

#### Investment advisory or management fees

Management fees	15,571,026.47
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	15,571,026.47

#### Other expenses

Depository fees	519,787.72
Banking charges and other fees	125,032.26
Transaction fees	10,025.03
Central administration costs	176,730.01
Professional fees	62,459.06
Other administration costs	339,479.40
Bank interest paid	1,979,023.24
Interest paid on swap contracts	3,478,384.92
Overdraft facility fees	131,804.19
Participation fees	560,627.01
Upfront fees retroceded	41,513.69
Other fees	204,803.43
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	7,629,669.96

#### Realised loss on investments

- on investments	6,506,335.12
- on swap contracts	20,337.33
- on forward foreign exchange contracts	77,563,886.59
- on foreign exchange	532,562.00
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	84,623,121.04

#### Unrealised loss on investments

- on investments	21,154,760.92
- on futures contracts	640,425.07
- on swap contracts	1,136,500.73
- on forward foreign exchange contracts	1,787,862.45
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	24,719,549.17

#### Total expenses

132,543,366.64

#### Net income

144,686,266.97

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 2023 to 31 December 2023

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Net income	144,686,266.97
Dividends paid	-5,630,167.34
Subscriptions	414,412,444.30
Redemptions	-321,848,202.26
Total changes in net assets	<u>231,620,341.67</u>
Total net assets at the beginning of the period	<u>2,435,391,498.07</u>
<b>Total net assets at the end of the period</b>	<b><u><u>2,667,011,839.74</u></u></b>

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



## BlueOrchard Microfinance Fund

### Statistical information (in USD)

as at 31 December 2023

Total net assets	Currency	30.06.2022	30.06.2023	31.12.2023
	USD	2,662,731,244.89	2,435,391,498.07	2,667,011,839.74

  

Net asset value per share class	Currency	30.06.2022	30.06.2023	31.12.2023
P CAP USD	USD	22,463.10	23,425.55	24,171.41
P CAP CHF H	CHF	13,374.96	13,441.79	13,595.69
P CAP EUR H	EUR	15,102.74	15,343.91	15,691.49
P CAP SEK H	SEK	10,077.37	10,294.86	10,528.46
I DIS USD	USD	10,063.77	10,498.12	10,369.26
I CAP USD	USD	13,729.38	14,411.76	14,920.11
I CAP CHF H	CHF	11,633.91	11,768.71	11,943.06
I CAP EUR H	EUR	12,067.39	12,340.67	12,662.18
I CAP JPY H <sup>(1)</sup>	JPY	-	-	1,506,787.85
N CAP USD	USD	13,169.53	13,796.24	14,268.25
N CAP CHF H	CHF	11,181.54	11,288.38	11,443.91
N CAP EUR H	EUR	11,569.79	11,807.78	12,103.17
N CAP GBP H	GBP	10,389.91	10,785.71	11,026.43
N CAP SEK H	SEK	10,123.25	10,388.20	10,648.41
H CAP USD	USD	11,771.24	12,381.42	12,831.06
H CAP EUR H	EUR	10,818.02	11,085.52	11,385.71
H CAP SEK H	SEK	10,968.84	11,300.92	11,607.77
D CAP USD	USD	122.43	128.12	132.44
D CAP CHF H	CHF	106.18	107.09	108.51
D CAP EUR H	EUR	108.56	110.68	113.39
D CAP GBP H	GBP	116.04	120.35	124.31
S DIS USD	USD	10,109.29	10,520.17	10,381.03
S CAP USD	USD	12,451.09	13,096.33	13,572.16
S CAP CHF H	CHF	10,900.33	11,048.85	11,224.00
S CAP EUR H	EUR	11,115.82	11,390.49	11,699.37
F CAP EUR H	EUR	1.0203	1.0404	1.0660
C DIS USD <sup>(2)</sup>	USD	-	-	10,237.92
C CAP USD <sup>(1)</sup>	USD	-	-	10,124.72
C DIS EUR H <sup>(2)</sup>	EUR	-	-	10,177.85
C CAP EUR H <sup>(1)</sup>	EUR	-	-	10,092.47
C DIS GBP H <sup>(2)</sup>	GBP	-	-	10,231.34
C CAP GBP H <sup>(1)</sup>	GBP	-	-	10,115.85
BO CAP USD <sup>(1)</sup>	USD	-	-	10,141.95
BO CAP EUR H <sup>(1)</sup>	EUR	-	-	10,109.67
BO DIS GBP H <sup>(2)</sup>	GBP	-	-	10,265.89
BO CAP GBP H <sup>(1)</sup>	GBP	-	-	10,133.14

<sup>(1)</sup> share classes activated in November 2023

<sup>(2)</sup> share classes activated in September 2023

\* Net asset value used for final redemption

## BlueOrchard Microfinance Fund

### Statistical information (in USD) (continued)

as at 31 December 2023

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
P CAP USD	1,420.524	11.706	-319.797	1,112.433
P CAP CHF H	2,918.436	74.692	-509.872	2,483.256
P CAP EUR H	2,391.452	8.410	-495.432	1,904.430
P CAP SEK H	749.398	47.651	-99.294	697.755
I DIS USD	5,914.293	173.033	-	6,087.326
I CAP USD	8,805.743	1,254.669	-2,256.159	7,804.253
I CAP CHF H	18,430.274	112.920	-1,127.957	17,415.237
I CAP EUR H	24,114.992	559.935	-1,117.395	23,557.532
I CAP JPY H	-	4,375.301	-	4,375.301
N CAP USD	6,168.127	214.696	-1,519.004	4,863.819
N CAP CHF H	13,100.406	3,898.803	-1,358.676	15,640.533
N CAP EUR H	6,636.293	2,471.623	-2,944.721	6,163.195
N CAP GBP H	100.000	-	-100.000	-
N CAP SEK H	222.271	-	-31.721	190.550
H CAP USD	236.503	13.206	-190.032	59.677
H CAP EUR H	525.027	139.145	-31.006	633.166
H CAP SEK H	367,293.732	92,211.204	-38,810.686	420,694.250
D CAP USD	245,320.057	2,424.124	-58,804.811	188,939.370
D CAP CHF H	1,050,245.553	38,324.051	-230,738.401	857,831.203
D CAP EUR H	928,429.850	17,183.527	-450,668.697	494,944.680
D CAP GBP H	157,427.241	8,126.036	-7,636.697	157,916.580
S DIS USD	5,000.000	-	-	5,000.000
S CAP USD	23,822.287	-	-1,378.362	22,443.925
S CAP CHF H	6,644.707	3,185.623	-	9,830.330
S CAP EUR H	6,664.878	3,494.609	-13.000	10,146.487
F CAP EUR H	6,642,378.608	2,627,288.615	-314,000.000	8,955,667.223
C DIS USD	-	207.836	-	207.836
C CAP USD	-	1.000	-	1.000
C DIS EUR H	-	7.800	-	7.800
C CAP EUR H	-	1.000	-	1.000
C DIS GBP H	-	1,372.688	-7.370	1,365.318
C CAP GBP H	-	1.000	-	1.000
BO CAP USD	-	1.000	-	1.000
BO CAP EUR H	-	1.000	-	1.000
BO DIS GBP H	-	2,543.000	-	2,543.000
BO CAP GBP H	-	1.000	-	1.000

Dividends paid	Currency	Dividend per share class	Ex-dividend date
I DIS USD	USD	498.12	15.12.2023
S DIS USD	USD	520.173	15.12.2023

## BlueOrchard Microfinance Fund

### Statement of investments and other net assets (in USD) as at 31 December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Bonds</b>					
<b>Brazil</b>					
USD	10,000,000	Banco Daycoval SA 4.25% EMTN Ser 3 19/13.12.24	10,414,050.00	9,802,250.00	0.37
<b>Chile</b>					
USD	1,000,000	Banco Del Estado De Chile 2.704% Sen Reg S 20/09.01.25	1,050,950.00	971,065.00	0.04
USD	2,000,000	Banco Santander-Chile 2.7% Sen Reg S 20/10.01.25	1,923,000.00	1,941,570.00	0.07
			2,973,950.00	2,912,635.00	0.11
<b>Indonesia</b>					
USD	2,000,000	Bank Mandiri Persero (PT) Tbk 3.75% EMTN Sen 19/11.04.24	2,105,800.00	1,991,080.00	0.07
<b>Malaysia</b>					
USD	2,000,000	CIMB Bank Bhd VAR EMTN Ser 18 Tr 1 Sen Reg S FR 19/09.10.24	2,007,385.71	2,003,910.00	0.08
USD	3,000,000	RHB Bank Berhad 1.658% EMTN Ser 4 21/29.06.26	2,690,540.00	2,758,695.00	0.10
			4,697,925.71	4,762,605.00	0.18
<b>Mexico</b>					
USD	500,000	Banco Na de Com Ext SNC Trust 2.72% 21/11.08.31	500,000.00	426,222.50	0.02
<b>Panama</b>					
USD	1,700,000	Banco Latinoamer De Com Ext SA 2.375% Sen 20/14.09.25	1,730,290.60	1,601,442.50	0.06
<b>Peru</b>					
USD	1,000,000	Corp Fin Desarrollo SA COFIDE 2.4% Emission 27 20/28.09.27	998,850.00	891,465.00	0.03
<b>Philippines</b>					
USD	1,000,000	Rizal Commercial Banking Corp 3% EMTN Sen Reg S 19/11.09.24	990,000.00	979,055.00	0.04
<b>Singapore</b>					
USD	2,000,000	United Overseas Bank Ltd 1.25% EMTN 21/14.04.26	1,803,660.00	1,849,630.00	0.07
<b>South Korea</b>					
USD	1,000,000	Industrial Bank of Korea 0.625% 21/17.09.24	1,000,830.00	968,735.00	0.04
USD	2,000,000	Korea 2% Sen 19/19.06.24 <sup>1</sup>	1,987,199.20	1,972,640.00	0.07
USD	2,000,000	Korea Dev Bk New York Branch 4% 22/08.09.25	1,947,760.00	1,973,320.00	0.07
USD	1,000,000	Korea Development Bank 2.125% Sen 19/01.10.24	994,400.00	978,495.00	0.04
USD	1,000,000	Shinhan Card Co Ltd 1.375% Sen 20/19.10.25	997,266.67	932,355.00	0.03
			6,927,455.87	6,825,545.00	0.25
<b>Supranational</b>					
USD	500,000	Africa Finance Corp 2.875% 21/28.04.28	497,430.00	435,636.00	0.02
USD	2,000,000	Africa Finance Corp 3.125% 20/16.06.25	2,081,000.00	1,912,100.00	0.07
USD	3,000,000	Africa Finance Corp 3.875% Ser 9 Sen Reg S 17/13.04.24	3,099,000.00	2,985,000.00	0.11
USD	1,000,000	Africa Finance Corp 4.375% EMTN 19/17.04.26	1,088,750.00	965,435.00	0.04
USD	2,000,000	African Export-Import Bank 2.634% 21/17.05.26	2,009,166.67	1,847,510.00	0.07
USD	1,500,000	African Export-Import Bank 4.125% EMTN Sen Reg S 17/20.06.24	1,602,500.00	1,485,442.50	0.06
USD	5,000,000	Asian Development Bank 0.375% 21/11.06.24	4,876,750.00	4,894,125.00	0.18
USD	5,000,000	Asian Development Bank 4.25% 23/09.01.26	4,926,800.00	4,996,350.00	0.19
USD	1,515,000	Black Sea Trade Dev Bank 3.5% Sen Reg S 19/25.06.24	1,540,439.01	1,464,331.58	0.05
USD	2,000,000	CABEI 2% Sen Reg S 20/06.05.25	2,067,666.67	1,918,820.00	0.07
USD	2,000,000	CABEI 5% Ser 130 23/09.02.26	1,977,200.00	2,002,790.00	0.07
USD	3,000,000	EBRD 1.625% 19/27.09.24	3,114,997.50	2,927,220.00	0.11
USD	5,000,000	IADB 2.625% 19/16.01.24	5,102,050.00	4,995,125.00	0.19

<sup>1</sup> Green Bond

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

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

## BlueOrchard Microfinance Fund

### Statement of investments and other net assets (in USD) (continued) as at 31 December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	5,000,000	IBRD 0.625% Sen 20/22.04.25	4,997,940.00	4,750,150.00	0.18
USD	3,000,000	IBRD 0.75% B Sen 20/26.08.30	2,974,725.00	2,428,995.00	0.09
USD	2,500,000	IBRD 2.5% Ser 100712 19/19.03.24	2,544,275.00	2,484,687.50	0.09
USD	2,000,000	Intl Finance Corp 0.75% Sen 20/27.08.30	1,958,600.00	1,622,430.00	0.06
			46,459,289.85	44,116,147.58	1.65
<b>United Arab Emirates</b>					
USD	2,000,000	Emirates Development Bank 1.639% EMTN 21/15.06.26	1,804,000.00	1,836,030.00	0.07
<b>Uzbekistan</b>					
USD	500,000	Natl Bk for Uzbekistan 4.85% 20/21.10.25	504,850.00	467,525.00	0.02
<b>Total bonds</b>			81,910,122.03	78,461,632.58	2.94
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Bonds</b>					
<b>Singapore</b>					
USD	1,000,000	United Overseas Bank Ltd VAR EMTN Sub Reg S 19/15.04.29	1,071,946.67	994,835.00	0.04
<b>Total bonds</b>			1,071,946.67	994,835.00	0.04
<b><u>Other transferable securities</u></b>					
<b>Shares</b>					
<b>Luxembourg</b>					
EUR	1,000	Blueorchard Microfinance Inv Sarl A Dist	1,096.10	-38.58	0.00
EUR	1,000	Blueorchard Microfinance Inv Sarl B Dist	1,096.10	-38.58	0.00
EUR	1,000	Blueorchard Microfinance Inv Sarl C Dist	1,096.10	-38.58	0.00
EUR	1,000	Blueorchard Microfinance Inv Sarl D Dist	1,096.10	-38.58	0.00
EUR	1,000	Blueorchard Microfinance Inv Sarl E Dist	1,096.10	-38.58	0.00
EUR	1,000	Blueorchard Microfinance Inv Sarl F Dist	1,096.10	-38.58	0.00
EUR	1,000	Blueorchard Microfinance Inv Sarl G Dist	1,096.10	-38.58	0.00
EUR	1,000	Blueorchard Microfinance Inv Sarl H Dist	1,096.10	-38.58	0.00
EUR	1,000	Blueorchard Microfinance Inv Sarl I Dist	1,096.10	-38.58	0.00
EUR	12,000	Blueorchard Microfinance Inv Sarl Ord Dist	13,153.20	-463.05	0.00
<b>Total shares</b>			23,018.10	-810.27	0.00
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
<b>Luxembourg</b>					
USD	47,331.602	Amundi Money Mkt Fd Short Term (USD) XV Cap	54,584,638.40	54,709,174.07	2.05
USD	284,034.6103	BNP Paribas InstiCash USD 1D LVNAV I Cap	47,865,225.09	48,456,162.50	1.82
USD	470,813.05	Schroders BlueOrchard Em Mk Impact Bond I Cap	47,742,317.11	53,871,794.54	2.02
<b>Total investment funds (UCITS)</b>			150,192,180.60	157,037,131.11	5.89
<b>Investment funds (UCI)</b>					
<b>The Netherlands</b>					
USD	8	Currency Exchange Fd (The) USD A	4,914,799.27	7,252,176.00	0.27
<b>Total investment funds (UCI)</b>			4,914,799.27	7,252,176.00	0.27
<b>Total investments in securities</b>			238,112,066.67	243,744,964.42	9.14

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

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

# BlueOrchard Microfinance Fund

## Statement of investments and other net assets (in USD) (continued) as at 31 December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Loans</b>					
<b>Senior loans</b>					
<b>Albania</b>					
USD	2,406,384	Fondi Besa Sha 21/30.07.24 C	2,406,384.00	2,406,384.00	0.09
USD	599,000	NOA SH A 20/23.05.24 C	599,000.00	599,000.00	0.02
USD	599,000	NOA SH A 21/24.04.24 C	599,000.00	599,000.00	0.02
USD	2,101,000	NOA SH A 22/14.05.25 C	2,101,000.00	2,101,000.00	0.08
USD	1,104,600	NOA SH A 22/26.03.25 C	1,104,600.00	1,104,600.00	0.04
USD	3,237,600	NOA SH A 23/15.12.27 C	3,237,600.00	3,237,600.00	0.12
			10,047,584.00	10,047,584.00	0.37
<b>Armenia</b>					
USD	5,000,000	Ameriabank CJSC 21/24.08.26 N	5,000,000.00	5,000,000.00	0.19
USD	2,500,000	Araratbank OJSC 19/10.10.24 N	2,500,000.00	2,500,000.00	0.09
USD	1,700,000	Araratbank OJSC 20/23.09.24 S	1,700,000.00	1,700,000.00	0.06
USD	5,000,000	Araratbank OJSC 22/15.11.26 N	5,000,000.00	5,000,000.00	0.19
USD	5,000,000	Araratbank OJSC 22/15.12.26 N	5,000,000.00	5,000,000.00	0.19
USD	5,000,000	Armeconom Bank OJSC VAR 22/21.04.27 N	5,000,000.00	5,000,000.00	0.19
USD	5,000,000	Armeconom Bank OJSC VAR 22/21.04.27 S	5,000,000.00	5,000,000.00	0.19
USD	5,000,000	Armeconom Bank OJSC VAR 23/24.02.28 S	5,000,000.00	5,000,000.00	0.19
			34,200,000.00	34,200,000.00	1.29
<b>Azerbaijan</b>					
USD	10,000,000	Accessbank 23/15.12.26 C	10,000,000.00	10,000,000.00	0.37
USD	5,000,000	Bank Respublika Open Joint Sto Co 23/15.01.27 N	5,000,000.00	5,000,000.00	0.19
			15,000,000.00	15,000,000.00	0.56
<b>Bangladesh</b>					
USD	8,325,000	LankaBangla Finance Limited 21/26.05.26 S	8,325,000.00	8,325,000.00	0.31
<b>Bolivia</b>					
USD	6,666,666.68	Banco para el Fomento S.A. 21/11.03.24 S	6,666,666.68	6,666,666.68	0.25
USD	15,000,000	Banco para el Fomento S.A. 23/27.10.25 N	15,000,000.00	15,000,000.00	0.56
USD	2,000,000	Cidre IFD 21/23.12.24 S	2,000,000.00	2,000,000.00	0.08
USD	2,000,000	Credito Con Educacion Rural 22/10.06.25 S	2,000,000.00	2,000,000.00	0.08
			25,666,666.68	25,666,666.68	0.97
<b>Bosnia-Herzegovina</b>					
USD	1,214,500	Microcredit Co EKI doo Sarajevo 20/31.01.24 C	1,214,500.00	1,214,500.00	0.05
USD	606,600	Microcredit Co EKI doo Sarajevo 21/20.02.24 C	606,600.00	606,600.00	0.02
USD	297,550	Microcredit Co EKI doo Sarajevo 21/27.03.24 C	297,550.00	297,550.00	0.01
USD	297,550	Microcredit Co EKI doo Sarajevo 21/27.03.24 C	297,550.00	297,550.00	0.01
USD	4,878,400	Mikrofin DOO 21/12.06.24 C	4,878,400.00	4,878,400.00	0.18
USD	1,764,000	Mikrofin DOO 21/31.07.24 C	1,764,000.00	1,764,000.00	0.07
USD	2,674,000	Mikrofin DOO 22/10.06.24 C	2,674,000.00	2,674,000.00	0.10
USD	5,252,500	Mikrofin DOO 22/14.05.25 C	5,252,500.00	5,252,500.00	0.20
USD	6,476,400	Mikrofin DOO 23/15.12.27 C	6,476,400.00	6,476,400.00	0.24
USD	6,956,040	Mikrofin DOO 23/16.06.27 C	6,956,040.00	6,956,040.00	0.26
			30,417,540.00	30,417,540.00	1.14
<b>Botswana</b>					
USD	2,500,000	Letshego Financial Services 20/01.12.24 N	2,500,000.00	2,500,000.00	0.09
USD	1,360,000	Money Quest Invst Proprietary Ltd 20/23.04.24 C	1,360,000.00	1,360,000.00	0.05

C	Loans/Deposits 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 31 December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	425,000	Money Quest Invst Proprietary Ltd 21/07.05.24 C	425,000.00	425,000.00	0.02
USD	5,000,000	Money Quest Invst Proprietary Ltd 23/28.12.26 C	5,000,000.00	5,000,000.00	0.19
			9,285,000.00	9,285,000.00	0.35
<b>Brazil</b>					
USD	5,000,000	Omni S.A. Credito Financiamiento 21/15.12.24 N	5,000,000.00	5,000,000.00	0.19
<b>Cambodia</b>					
USD	35,000,000	ACLEDA Bank Plc VAR 21/29.06.26 S	35,000,000.00	35,000,000.00	1.31
USD	1,500,000	Amret Co 21/11.06.24 S	1,500,000.00	1,500,000.00	0.06
USD	20,000,000	Amret Co 22/30.06.25 S	20,000,000.00	20,000,000.00	0.75
USD	5,000,000	Hattha Kaksekar Ltd VAR 21/15.07.24 N	5,000,000.00	5,000,000.00	0.19
USD	15,000,000	Hattha Kaksekar Ltd VAR 21/26.02.25 S	15,000,000.00	15,000,000.00	0.56
USD	7,000,000	LOLC Cambodia VAR 22/20.04.26 S	7,000,000.00	7,000,000.00	0.26
USD	3,000,000	PRASAC Microfinance Instit Ltd 20/05.03.24 S	3,000,000.00	3,000,000.00	0.11
USD	8,000,000	PRASAC Microfinance Instit Ltd 20/19.07.24 S	8,000,000.00	8,000,000.00	0.30
USD	20,000,000	Sathapana Bank Plc 22/13.04.26 S	20,000,000.00	20,000,000.00	0.75
			114,500,000.00	114,500,000.00	4.29
<b>Chile</b>					
USD	5,000,000	Avla S.A. 22/31.08.25 N	5,000,000.00	5,000,000.00	0.19
USD	25,000,000	Caja Los Heroes 23/19.12.28 N	25,000,000.00	25,000,000.00	0.94
USD	9,000,000	Eurocapital S.A. 22/15.03.25 N	9,000,000.00	9,000,000.00	0.34
USD	10,000,000	Eurocapital S.A. 23/06.04.26 N	10,000,000.00	10,000,000.00	0.37
USD	4,166,666.67	Fondo Esperanza Spa 23/31.03.26 C	4,166,666.67	4,166,666.67	0.16
USD	12,000,000	Tanner Servicios Financieros SA 22/15.06.26 N	12,000,000.00	12,000,000.00	0.45
			65,166,666.67	65,166,666.67	2.45
<b>Colombia</b>					
USD	7,284,553.4	Bayport Colombia SAS 20/13.11.25 C	7,284,553.40	7,284,553.40	0.27
USD	8,000,000	Bayport Colombia SAS 22/12.12.25 C	8,000,000.00	8,000,000.00	0.30
USD	3,333,333.33	Corporación de Crédito Contactar 21/31.03.24 C	3,333,333.33	3,333,333.33	0.13
USD	3,750,000	Crezcamos SA 23/28.04.25 C	3,750,000.00	3,750,000.00	0.14
USD	822,000	Finanzauto SA., Colombia 19/15.02.24 C	822,000.00	822,000.00	0.03
			23,189,886.73	23,189,886.73	0.87
<b>Costa Rica</b>					
USD	1,200,000	Banco Cathay de Costa Rica SA 22/10.02.25 S	1,200,000.00	1,200,000.00	0.05
USD	2,250,000	Banco Improsa SA VAR 21/18.11.24 S	2,250,000.00	2,250,000.00	0.08
USD	2,000,000	Banco Improsa SA VAR 21/28.05.24 S	2,000,000.00	2,000,000.00	0.08
USD	2,500,000	Banco Promerica Costa Rica VAR 20/23.10.24 S	2,500,000.00	2,500,000.00	0.09
USD	2,500,000	Banco Promerica Costa Rica VAR 20/28.02.24 N	2,500,000.00	2,500,000.00	0.09
USD	7,500,000	Banco Promerica Costa Rica VAR 21/11.08.25 S	7,500,000.00	7,500,000.00	0.28
USD	20,000,000	Banco Promerica Costa Rica VAR 23/20.12.24 N	20,000,000.00	20,000,000.00	0.75
USD	1,375,000	Cooperativa Nacional Educad RL 20/23.12.24 S	1,375,000.00	1,375,000.00	0.05
USD	10,000,000	Cooperativa Nacional Educad RL 23/22.12.26 N	10,000,000.00	10,000,000.00	0.38
			49,325,000.00	49,325,000.00	1.85
<b>Ecuador</b>					
USD	13,350,000	Banco de la Produccion SA 22/29.08.27 N	13,350,000.00	13,350,000.00	0.50
USD	5,000,000	Banco De Loja S.A. 22/21.01.27 S	5,000,000.00	5,000,000.00	0.19
USD	5,000,000	Banco De Loja S.A. 22/29.04.27 S	5,000,000.00	5,000,000.00	0.19
USD	12,000,000	Banco International SA 23/20.05.28 N	12,000,000.00	12,000,000.00	0.45
USD	17,777,777.78	Banco Pichincha CA VAR 22/10.11.27 N	17,777,777.78	17,777,777.78	0.67
USD	8,000,000	Banco ProCredit SA 22/14.10.25 S	8,000,000.00	8,000,000.00	0.30
USD	10,000,000	Banco Solidario 22/15.09.27 S	10,000,000.00	10,000,000.00	0.37

C Loans/Deposits 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 31 December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	2,666,666.67	Fundacion Apoy Com Soc Ecuador 22/19.08.25 S	2,666,666.67	2,666,666.67	0.10
USD	1,400,000	Instituto Invest SocioEco Tec 22/30.09.24 S	1,400,000.00	1,400,000.00	0.05
			75,194,444.45	75,194,444.45	2.82
<b>EI Salvador</b>					
USD	2,500,000	Banco Atlantida El Salvador SA 20/28.10.24 S	2,500,000.00	2,500,000.00	0.09
USD	6,250,000	Banco Atlantida El Salvador SA 22/22.03.26 N	6,250,000.00	6,250,000.00	0.23
USD	5,000,000	Banco Hipotecario SA 21/24.06.24 S	5,000,000.00	5,000,000.00	0.19
USD	1,200,000	ENLACE VAR 22/20.05.25 S	1,200,000.00	1,200,000.00	0.05
			14,950,000.00	14,950,000.00	0.56
<b>Eswatini</b>					
USD	2,000,000	Select Limited Eswatini 21/20.12.24 C	2,000,000.00	2,000,000.00	0.08
USD	4,000,000	Select Limited Eswatini 22/16.07.25 C	4,000,000.00	4,000,000.00	0.15
			6,000,000.00	6,000,000.00	0.23
<b>France</b>					
USD	7,331,400	Baobab S.A.S 20/29.12.25 C	7,331,400.00	7,331,400.00	0.27
USD	4,480,875	Baobab S.A.S 21/19.03.26 C	4,480,875.00	4,480,875.00	0.17
USD	6,589,800	Baobab S.A.S 23/04.12.28 C	6,589,800.00	6,589,800.00	0.25
USD	6,589,800	Baobab S.A.S 23/22.12.28 C	6,589,800.00	6,589,800.00	0.25
EUR	1,000,000	Microcred Baobab SAS 17/23.08.24 DF	1,176,600.00	1,104,550.00	0.04
			26,168,475.00	26,096,425.00	0.98
<b>Georgia</b>					
USD	20,000,000	Joint Stock Company TBC Bank 22/29.04.25 N	20,000,000.00	20,000,000.00	0.75
USD	14,767,500	JSC BasisBank 22/22.10.26 C	14,767,500.00	14,767,500.00	0.55
USD	5,436,000	JSC BasisBank 23/09.07.27 C	5,436,000.00	5,436,000.00	0.20
USD	11,970,000	JSC BasisBank VAR 21/02.07.25 C	11,970,000.00	11,970,000.00	0.45
USD	5,000,000	JSC Credo Bank 21/04.11.24 C	5,000,000.00	5,000,000.00	0.19
USD	5,000,000	JSC Credo Bank 21/12.08.24 C	5,000,000.00	5,000,000.00	0.19
USD	5,000,000	JSC Credo Bank 21/16.08.24 C	5,000,000.00	5,000,000.00	0.19
USD	5,000,000	JSC Credo Bank 21/16.12.24 C	5,000,000.00	5,000,000.00	0.19
USD	5,500,000	JSC Credo Bank 21/30.09.24 C	5,500,000.00	5,500,000.00	0.21
USD	7,955,200	JSC Credo Bank 22/11.09.25 C	7,955,200.00	7,955,200.00	0.30
USD	8,394,120	JSC Credo Bank 22/27.08.25 C	8,394,120.00	8,394,120.00	0.31
USD	4,000,000	JSC Credo Bank 23/08.12.26 C	4,000,000.00	4,000,000.00	0.15
USD	6,000,000	JSC Credo Bank 23/13.03.26 C	6,000,000.00	6,000,000.00	0.23
USD	2,500,000	JSC Credo Bank 23/15.12.26 C	2,500,000.00	2,500,000.00	0.09
USD	6,000,000	JSC Credo Bank 23/23.02.26 C	6,000,000.00	6,000,000.00	0.23
USD	6,500,000	JSC Credo Bank 23/27.02.26 C	6,500,000.00	6,500,000.00	0.24
USD	750,000	Micro Fin Org Crystal JSC 20/18.02.24 S	750,000.00	750,000.00	0.03
USD	1,500,000	Micro Fin Org Crystal JSC 21/21.06.24 S	1,500,000.00	1,500,000.00	0.06
USD	8,000,000	Micro Fin Org Crystal JSC 22/15.12.25 S	8,000,000.00	8,000,000.00	0.30
USD	3,000,000	TBC Leasing 22/13.09.27 N	3,000,000.00	3,000,000.00	0.11
USD	2,000,000	TBC Leasing 22/27.09.27 N	2,000,000.00	2,000,000.00	0.08
			134,272,820.00	134,272,820.00	5.05
<b>Germany</b>					
USD	58,494,000	Procredit Holding 22/10.11.27 C	58,494,000.00	58,494,000.00	2.19
<b>Guatemala</b>					
USD	3,500,000	Banco Promerica SA 20/02.11.25 N	3,500,000.00	3,500,000.00	0.13
USD	6,760,000	Banco Promerica SA 20/16.11.24 N	6,760,000.00	6,760,000.00	0.25
USD	30,000,000	Banco Promerica SA 23/18.12.27 N	30,000,000.00	30,000,000.00	1.12
USD	6,500,000	Fundacion Genesis Empresarial 21/14.10.25 C	6,500,000.00	6,500,000.00	0.24

C	Loans/Deposits 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 31 December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	7,140,000	Fundacion Genesis Empresarial 22/04.05.26 C	7,140,000.00	7,140,000.00	0.27
USD	9,000,000	Fundacion Genesis Empresarial 22/13.05.27 C	9,000,000.00	9,000,000.00	0.34
			<u>62,900,000.00</u>	<u>62,900,000.00</u>	<u>2.35</u>
<b>Honduras</b>					
USD	837,654.83	Fondo De Desarr Local Honduras 21/30.12.25 N **	699,634.91	502,539.62	0.02
<b>India</b>					
USD	6,889,406	Annapurna MicroFin Priv Ltd 23/29.06.27 N	6,889,406.00	6,889,406.00	0.26
USD	20,000,000	Grameen Koota India 22/03.06.27 N	20,000,000.00	20,000,000.00	0.75
USD	10,000,000	Kinara Capital Private Ltd 23/02.06.28 N	10,000,000.00	10,000,000.00	0.37
USD	10,000,000	Muthoot Microfin Ltd VAR 23/19.04.28 N	10,000,000.00	10,000,000.00	0.37
USD	7,200,000	Neogrowth Credit Private Ltd 23/31.03.26 N	7,200,000.00	7,200,000.00	0.27
USD	15,000,000	Satin Creditcare Network Limited 23/30.06.26 N	15,000,000.00	15,000,000.00	0.56
USD	3,640,000	Satya MicroCapital Limited 23/30.06.26 N	3,640,000.00	3,640,000.00	0.14
			<u>72,729,406.00</u>	<u>72,729,406.00</u>	<u>2.72</u>
<b>Indonesia</b>					
USD	2,500,000	Bina Artha Ventura in Indonesia 21/12.03.24 C	2,500,000.00	2,500,000.00	0.09
USD	2,500,000	Bina Artha Ventura in Indonesia 22/14.04.25 C	2,500,000.00	2,500,000.00	0.09
IDR	80,238,236,611.15	Pt Indosurya Intl Finance 20/27.01.23 DM **	5,148,548.28	1,902,274.12	0.07
IDR	2,641,250,148.07	Pt Indosurya Intl Finance 22/29.02.24 N **	172,352.97	81,564.28	0.00
USD	3,750,000	PT Mitra Bisnis Keluarga Ventura 21/07.10.24 C	3,750,000.00	3,750,000.00	0.14
USD	13,000,000	PT Mitra Bisnis Keluarga Ventura 22/28.02.25 C	13,000,000.00	13,000,000.00	0.49
USD	400,000	PT Trihamas Finance VAR 21/30.04.24 C	400,000.00	400,000.00	0.02
USD	8,000,000	PT Trihamas Finance VAR 23/10.08.26 C	8,000,000.00	8,000,000.00	0.30
USD	7,000,000	PT Trihamas Finance VAR 23/13.10.26 C	7,000,000.00	7,000,000.00	0.26
			<u>42,470,901.25</u>	<u>39,133,838.40</u>	<u>1.46</u>
<b>Jamaica</b>					
USD	8,195,100	Jmmb Bank Jamaica Limited 21/15.01.26 N	8,195,100.00	8,195,100.00	0.31
USD	15,000,000	Jmmb Bank Jamaica Limited 23/15.01.26 S	14,112,000.00	14,388,000.00	0.54
			<u>22,307,100.00</u>	<u>22,583,100.00</u>	<u>0.85</u>
<b>Kazakhstan</b>					
USD	1,000,000	Amur Credit VAR 18/23.04.24 C	1,000,000.00	1,000,000.00	0.04
USD	5,000,000	Amur Credit VAR 23/04.05.26 C	5,000,000.00	5,000,000.00	0.19
USD	20,000,000	Microfinance Organizat KMF in KZ 21/22.04.24 S	20,000,000.00	20,000,000.00	0.75
USD	10,000,000	Microfinance Organizat KMF in KZ 22/04.04.24 S	10,000,000.00	10,000,000.00	0.37
USD	20,000,000	Microfinance Organizat KMF in KZ 22/10.05.24 S	20,000,000.00	20,000,000.00	0.75
USD	10,000,000	Microfinance Organizat KMF in KZ 22/11.03.24 S	10,000,000.00	10,000,000.00	0.37
			<u>66,000,000.00</u>	<u>66,000,000.00</u>	<u>2.47</u>
<b>Kenya</b>					
USD	5,000,000	Family Bank Limited 21/28.12.24 N	5,000,000.00	5,000,000.00	0.19
<b>Lebanon</b>					
USD	4,687,538.37	Vitas S.A.L. (Lebanon) 19/31.05.20 M **	4,687,538.37	937,507.67	0.04
<b>Luxembourg</b>					
USD	8,239,500	Advans S.A. 23/23.12.25 C	8,239,500.00	8,239,500.00	0.31
USD	5,000,000	TriLinc Global Sustainable Inc 21/02.03.26 DS	5,000,000.00	5,000,000.00	0.19
USD	9,000,000	TriLinc Global Sustainable Inc F 21/02.03.26 S	9,000,000.00	9,000,000.00	0.34

C	Loans/Deposits 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 31 December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	10,000,000	TriLinc Global Sustainable Inc Fd 21/26.07.24 S	10,000,000.00	10,000,000.00	0.37
USD	13,000,000	TriLinc Global Sustainable Inc Fd 21/27.08.24 S	13,000,000.00	13,000,000.00	0.49
			45,239,500.00	45,239,500.00	1.70
<b>Mauritius</b>					
USD	10,000,000	Terra Payment Mauritius 23/25.11.25 N	10,000,000.00	10,000,000.00	0.37
<b>Mexico</b>					
USD	5,000,000	Alternativa Del Sur S.A. E.N.R 19/31.10.22 DN **	5,000,000.00	900,000.00	0.03
USD	2,500,000	Alternativa Del Sur S.A. E.N.R 19/31.10.22 N **	2,500,000.00	450,000.00	0.02
MXN	65,340,000	Alternativa Del Sur S.A. E.N.R 21/10.03.22 DF **	3,071,932.44	694,408.69	0.03
MXN	33,660,000	Alternativa Del Sur S.A. E.N.R 21/14.03.23 DF **	1,582,510.58	357,725.69	0.01
USD	750,000	Exitus Capital 21/15.03.24 S	750,000.00	750,000.00	0.03
MXN	75,756,000	Finan Progreseemos SOFOMEN 17/18.02.21 DM **	4,241,657.33	134,184.33	0.01
MXN	164,340,000	Finan Progreseemos SOFOMEN 18/18.02.21 DM **	7,992,188.98	291,090.51	0.01
MXN	91,500,000	Finan Progreseemos SOFOMEN 18/18.02.21 DM **	4,804,868.17	162,071.20	0.01
MXN	57,270,000	Finan Progreseemos SOFOMEN 18/18.12.23 DM **	2,819,793.21	101,440.63	0.00
MXN	114,000,000	Finan Progreseemos SOFOMEN 19/18.02.21 DF **	5,924,850.51	201,924.78	0.01
MXN	19,000,000	Finan Progreseemos SOFOMEN 19/20.09.23 DF **	981,440.44	33,654.13	0.00
USD	5,000,000	Operadora de Serv Mega SA de CV 21/06.12.25 N	5,000,000.00	5,000,000.00	0.19
USD	5,000,000	Operadora de Serv Mega SA de CV 21/12.11.25 N	5,000,000.00	5,000,000.00	0.19
MXN	13,280,000	Soc Fin Eq S.A. C.V. Sofo E.N.R 18/29.11.21 DM **	662,760.64	0.00	0.00
MXN	13,600,000	Soc Fin Eq S.A. C.V. Sofo, E.N.R 18/29.11.21 DM **	666,470.65	0.00	0.00
MXN	6,640,000	Soc Fin Eq S.A. C.V. Sofo, E.N.R 20/30.07.21 DM **	322,721.75	0.00	0.00
USD	18,942,000	Unifin Financiera S.A.B de C.V 20/06.02.24 N **	18,942,000.00	8,618,610.00	0.32
USD	6,000,000	Unifin Financiera S.A.B de C.V 21/06.08.25 N **	6,000,000.00	2,730,000.00	0.10
USD	10,000,000	Unifin Financiera S.A.B de C.V 21/29.11.25 N **	10,000,000.00	4,550,000.00	0.17
USD	4,285,000	Unifin Financiera S.A.B de C.V 21/31.03.25 N **	4,285,000.00	1,949,675.00	0.07
			90,548,194.70	31,924,784.96	1.20
<b>Moldova</b>					
USD	1,211,800	IMOMF Microinvest SRL 21/25.06.24 C	1,211,800.00	1,211,800.00	0.05
USD	1,220,900	IMOMF Microinvest SRL 21/30.05.24 C	1,220,900.00	1,220,900.00	0.05
USD	2,994,000	IMOMF Microinvest SRL 22/01.10.25 C	2,994,000.00	2,994,000.00	0.11
USD	4,942,350	IMOMF Microinvest SRL 22/09.04.25 C	4,942,350.00	4,942,350.00	0.19
USD	3,000,600	IMOMF Microinvest SRL 22/10.09.25 C	3,000,600.00	3,000,600.00	0.11
USD	3,147,300	IMOMF Microinvest SRL 22/11.12.25 C	3,147,300.00	3,147,300.00	0.12
USD	4,878,450	IMOMF Microinvest SRL 22/24.04.25 C	4,878,450.00	4,878,450.00	0.18
USD	1,942,200	IMOMF Microinvest SRL 23/01.04.26 C	1,942,200.00	1,942,200.00	0.07
USD	2,133,200	IMOMF Microinvest SRL 23/09.06.26 C	2,133,200.00	2,133,200.00	0.08
			25,470,800.00	25,470,800.00	0.96
<b>Mongolia</b>					
USD	20,000,000	Khan Bank LLC VAR 22/29.07.27 N	20,000,000.00	20,000,000.00	0.75
USD	333,366.67	Transcapital NBFI LLC 21/15.05.24 N	333,366.67	333,366.67	0.01
USD	333,366.67	Transcapital NBFI LLC 22/15.11.24 N	333,366.67	333,366.67	0.01
USD	224,613.91	Transcapital NBFI LLC 23/15.05.24 N	224,613.91	224,613.91	0.01
USD	20,000,000	Xacbank LLC 22/20.12.25 N	20,000,000.00	20,000,000.00	0.75
USD	10,000,000	Xacbank LLC 23/22.12.26 N	10,000,000.00	10,000,000.00	0.38
			50,891,347.25	50,891,347.25	1.91
<b>Myanmar</b>					
MMK	2,008,266,164.6	Lolc Myanmar Micro-Finance Co Lt 19/19.12.24 DC **	1,256,402.59	114,332.96	0.00
USD	3,156,057.62	Lolc Myanmar Micro-Finance Co Lt 19/30.11.22 N **	3,156,057.62	631,211.52	0.02
USD	4,576,657.5	Lolc Myanmar Micro-Finance Co Lt 21/31.03.22 N **	4,418,762.82	757,436.82	0.03
MMK	3,244,950,000	Pact Global Microfinance Fund 20/04.03.24 DC **	2,250,000.00	463,563.82	0.02

C	Loans/Deposits 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 31 December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	2,500,000	Pact Global Microfinance Fund 22/05.09.23 DM **	2,500,000.00	750,000.00	0.03
USD	5,000,000	Sathapana Ltd (Myanmar) 20/21.12.23 DM **	5,000,000.00	4,500,000.00	0.17
			18,581,223.03	7,216,545.12	0.27
<b>Namibia</b>					
ZAR	28,384,172.03	Trustco Finance VAR 16/31.07.27 DN **	1,051,604.99	359,785.61	0.01
ZAR	36,896,750.65	Trustco Finance VAR 16/31.10.25 DN **	1,055,896.16	361,069.59	0.01
			2,107,501.15	720,855.20	0.02
<b>Nicaragua</b>					
USD	6,680,000	Banco de la Produccion SA VAR 21/26.04.24 S	6,680,000.00	6,680,000.00	0.25
USD	10,000,000	Banco de la Produccion SA VAR 23/21.04.25 N	10,000,000.00	10,000,000.00	0.37
USD	10,000,000	Banco de la Produccion SA VAR 23/31.01.25 N	10,000,000.00	10,000,000.00	0.37
USD	1,002,000	Banco ProCredit SA 21/26.02.24 S	1,002,000.00	1,002,000.00	0.04
USD	100,143.08	Financiera Fundeser SA VAR 16/11.01.24 N	100,143.08	100,143.08	0.00
USD	83,452.61	Financiera Fundeser SA VAR 17/19.06.23 N	83,452.61	83,452.61	0.00
			27,865,595.69	27,865,595.69	1.03
<b>Nigeria</b>					
USD	7,500,000	Sterling Bank Plc 22/21.03.27 N	7,500,000.00	7,500,000.00	0.28
<b>Pakistan</b>					
USD	5,000,000	Kashf Foundation 23/26.09.26 N	5,000,000.00	5,000,000.00	0.19
<b>Panama</b>					
USD	5,000,000	Banco Inter De Costa Rica 21/23.12.25 S	5,000,000.00	5,000,000.00	0.19
USD	6,666,666.67	Banco Inter De Costa Rica 22/25.02.25 S	6,666,666.67	6,666,666.67	0.25
USD	12,500,000	Banco La Hipotecaria 21/27.05.25 S	12,500,000.00	12,500,000.00	0.47
USD	823,944.84	Centro Financ Empresar Panama 19/30.09.22 N **	784,334.27	605,498.19	0.02
USD	1,318,311.74	Centro Financ Empresar Panama 20/27.01.23 DM **	1,271,352.54	985,214.84	0.04
USD	1,894,740	CrediQ 22/29.12.26 N	1,894,740.00	1,894,740.00	0.07
USD	19,000,000	Promerica Financial Corporation 23/25.11.33 N	19,000,000.00	19,000,000.00	0.71
			47,117,093.48	46,652,119.70	1.75
<b>Paraguay</b>					
USD	500,000	Vision Banco SAECA VAR 20/02.04.24 S	500,000.00	500,000.00	0.02
USD	500,000	Vision Banco SAECA VAR 20/19.06.24 S	500,000.00	500,000.00	0.02
USD	1,250,000	Vision Banco SAECA VAR 20/20.08.24 S	1,250,000.00	1,250,000.00	0.05
USD	10,000,000	Vision Banco SAECA VAR 23/24.08.26 S	10,000,000.00	10,000,000.00	0.37
			12,250,000.00	12,250,000.00	0.46
<b>Peru</b>					
USD	20,000,000	Caja Mun Aho Créd Arequipa SA 22/22.09.25 C	20,000,000.00	20,000,000.00	0.75
USD	6,750,000	Caja Mun Aho Créd Arequipa SA 23/30.06.25 C	6,750,000.00	6,750,000.00	0.25
USD	1,000,000	Coopér de Ahorro Créd Pacifico 21/08.01.24 S	1,000,000.00	1,000,000.00	0.04
USD	2,000,000	Coopér de Ahorro Créd Pacifico 21/29.07.24 S	2,000,000.00	2,000,000.00	0.08
USD	5,000,000	Coopér de Ahorro Créd Pacifico 23/21.08.27 N	5,000,000.00	5,000,000.00	0.19
PEN	6,474,000	Edpyme Acceso Crediticio SA 17/05.12.23 DM **	1,638,491.89	653,888.82	0.02
PEN	26,537,954.53	Edpyme Acceso Crediticio SA 19/20.11.24 DC **	6,330,411.95	2,558,621.70	0.10
PEN	23,378,931.83	Edpyme Acceso Crediticio SA 20/20.11.24 DC **	5,613,438.38	2,252,815.56	0.08
USD	2,680,000	Servicios Financiero Total Edpyme 22/10.12.25 C	2,680,000.00	2,680,000.00	0.10
			51,012,342.22	42,895,326.08	1.61

C	Loans/Deposits 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 31 December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Poland</b>					
PLN	1,537,079.81	Inicjatywa Mikro Sp Zoo 16/16.09.21 DM **	386,784.08	0.00	0.00
PLN	512,359.94	Inicjatywa Mikro Sp Zoo 16/23.09.21 DM **	128,928.02	0.00	0.00
PLN	1,138,577.64	Inicjatywa Mikro Sp Zoo 17/13.09.21 DM **	286,506.70	0.00	0.00
PLN	455,431.06	Inicjatywa Mikro Sp Zoo 17/20.09.21 DM **	114,602.90	0.00	0.00
PLN	1,138,577.64	Inicjatywa Mikro Sp Zoo 17/30.09.21 DM **	286,506.70	0.00	0.00
PLN	2,277,155.28	Inicjatywa Mikro Sp Zoo 17/30.09.21 DM **	573,013.11	0.00	0.00
PLN	910,862.11	Inicjatywa Mikro Sp Zoo 17/30.09.21 DM **	229,205.06	0.00	0.00
PLN	455,431.06	Inicjatywa Mikro Sp Zoo 17/30.09.21 DM **	114,602.48	0.00	0.00
			2,120,149.05	0.00	0.00
<b>Republic of Kosovo</b>					
USD	1,547,164	Agency for Finance in Kosovo 21/17.10.24 C	1,547,164.00	1,547,164.00	0.06
USD	603,075	Finca Kosovo 21/01.08.24 C	603,075.00	603,075.00	0.02
USD	403,818	Finca Kosovo 21/11.09.24 C	403,818.00	403,818.00	0.02
USD	2,273,400	Finca Kosovo 22/26.02.25 C	2,273,400.00	2,273,400.00	0.09
USD	4,367,200	Finca Kosovo 23/20.05.26 C	4,367,200.00	4,367,200.00	0.16
USD	3,315,600	Finca Kosovo 23/30.07.26 C	3,315,600.00	3,315,600.00	0.12
USD	786,044	Kep Trust 21/20.08.24 C	786,044.00	786,044.00	0.03
USD	1,556,678	Kep Trust 21/31.10.24 C	1,556,678.00	1,556,678.00	0.06
			14,852,979.00	14,852,979.00	0.56
<b>Romania</b>					
USD	40,000,000	Agricover Credit IFN S.A. 23/03.11.27 C	40,000,000.00	40,000,000.00	1.50
USD	1,154,800	S.C. RoCredit I.F.N. S.A. 21/17.10.24 C	1,154,800.00	1,154,800.00	0.04
USD	1,153,000	S.C. RoCredit I.F.N. S.A. 21/19.11.24 C	1,153,000.00	1,153,000.00	0.04
			42,307,800.00	42,307,800.00	1.58
<b>Senegal</b>					
USD	2,921,307.84	Wave Mobile Money 23/23.06.26 C	2,921,307.84	2,921,307.84	0.11
USD	1,439,189.4	Wave Mobile Money 23/23.06.26 C	1,439,189.40	1,439,189.40	0.05
			4,360,497.24	4,360,497.24	0.16
<b>South Africa</b>					
USD	1,500,000	Lula Lend (Pty) Ltd 22/02.07.24 C	1,500,000.00	1,500,000.00	0.06
USD	6,000,000	Lula Lend (Pty) Ltd 23/23.12.26 C	6,000,000.00	6,000,000.00	0.23
ZAR	380,250,000	SA Taxi Development Proprietary 23/18.12.25 DC **	24,302,227.74	19,248,517.87	0.72
USD	3,400,000	The Small Enterprise Found NPC 21/26.11.24 C	3,400,000.00	3,400,000.00	0.13
			35,202,227.74	30,148,517.87	1.14
<b>Sri Lanka</b>					
USD	3,125,000	Citizens Developmt Busin Fin Plc 19/25.02.24 N	3,125,000.00	3,125,000.00	0.12
USD	1,600,000	Pan Asia Banking Corporation PLC 21/29.07.24 S	1,600,000.00	1,600,000.00	0.06
			4,725,000.00	4,725,000.00	0.18
<b>Tajikistan</b>					
USD	680,000	Arvand 22/04.03.24 S	680,000.00	680,000.00	0.03
USD	680,000	Arvand 22/22.04.24 N	680,000.00	680,000.00	0.03
USD	680,000	Arvand 22/26.02.24 C	680,000.00	680,000.00	0.03
USD	5,000,000	Bank Eshkata 23/27.05.25 C	5,000,000.00	5,000,000.00	0.19
USD	5,000,000	Bank Eshkata 23/27.05.25 C	5,000,000.00	5,000,000.00	0.19
USD	10,000,000	Bank Eshkata 23/30.06.26 C	10,000,000.00	10,000,000.00	0.37
USD	1,000,000	Cjsc Mdo Imon International 22/06.05.24 C	1,000,000.00	1,000,000.00	0.04
USD	2,000,000	Cjsc Mdo Imon International 23/19.10.26 C	2,000,000.00	2,000,000.00	0.08
USD	3,000,000	Cjsc Mdo Imon International 23/20.11.26 C	3,000,000.00	3,000,000.00	0.11
USD	1,500,000	Mdo Finca Tajikistan 23/27.05.25 C	1,500,000.00	1,500,000.00	0.06

C Loans/Deposits 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 31 December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	340,000	MDO Humo CJSC VAR 21/15.04.24 C	340,000.00	340,000.00	0.01
USD	2,000,000	MDO Humo CJSC VAR 23/05.06.26 C	2,000,000.00	2,000,000.00	0.08
USD	3,000,000	MDO Humo CJSC VAR 23/14.09.26 C	3,000,000.00	3,000,000.00	0.11
USD	3,000,000	MDO Humo CJSC VAR 23/17.07.26 C	3,000,000.00	3,000,000.00	0.11
USD	2,000,000	MDO Humo CJSC VAR 23/28.03.25 C	2,000,000.00	2,000,000.00	0.08
			39,880,000.00	39,880,000.00	1.52
<b>Tanzania</b>					
USD	3,350,000	Asa Microfinance Tanzania Ltd 22/30.06.25 C	3,350,000.00	3,350,000.00	0.13
USD	7,000,000	Bayport Financial Services Ltd 22/16.06.25 C	7,000,000.00	7,000,000.00	0.26
USD	4,690,000	Brac Tanzania Finance Limited 22/02.05.25 C	4,690,000.00	4,690,000.00	0.18
			15,040,000.00	15,040,000.00	0.57
<b>Tunisia</b>					
USD	3,449,160	Enda Tamweel S.A. 20/20.02.25 C	3,449,160.00	3,449,160.00	0.13
USD	3,139,402.5	Enda Tamweel S.A. 20/20.02.25 C	3,139,402.50	3,139,402.50	0.12
USD	1,193,940	Enda Tamweel S.A. 21/20.02.25 C	1,193,940.00	1,193,940.00	0.04
			7,782,502.50	7,782,502.50	0.29
<b>Turkey</b>					
USD	15,000,000	AK Finansal Kiralama AS 22/21.11.25 N	15,000,000.00	15,000,000.00	0.56
USD	10,000,000	AK Finansal Kiralama AS 23/19.05.26 N	10,000,000.00	10,000,000.00	0.37
EUR	7,500,000	Qnb Finans Finansal Kiralama AS 21/19.11.24 DC	8,647,500.00	8,284,125.00	0.31
EUR	7,500,000	Qnb Finans Finansal Kiralama AS 21/27.09.24 DC	8,817,000.00	8,284,125.00	0.31
USD	20,000,000	Yapi Kredi Bank 23/23.12.24 N	20,000,000.00	20,000,000.00	0.75
			62,464,500.00	61,568,250.00	2.30
<b>United Kingdom</b>					
USD	8,300,000	Podigy Finance 23/01.12.23 N	8,300,000.00	8,300,000.00	0.31
USD	10,000,000	Podigy Finance 23/15.08.23 N	10,000,000.00	10,000,000.00	0.37
			18,300,000.00	18,300,000.00	0.68
<b>Uzbekistan</b>					
USD	15,000,000	Hamkorbank JSC 22/23.02.24 S	15,000,000.00	15,000,000.00	0.56
USD	17,000,000	Hamkorbank JSC 22/23.12.25 S	17,000,000.00	17,000,000.00	0.64
USD	20,000,000	Joint-Stock Innovation Ipak Yuli 22/28.04.25 C	20,000,000.00	20,000,000.00	0.75
USD	10,000,000	Joint-Stock Innovation Ipak Yuli 23/28.03.25 C	10,000,000.00	10,000,000.00	0.37
USD	1,500,000	Jsc Jv Leasing Intern Ao 21/23.12.24 S	1,500,000.00	1,500,000.00	0.06
USD	1,250,000	Private Joint-Stock Davr Bank 20/05.02.24 C	1,250,000.00	1,250,000.00	0.05
USD	6,500,000	Private Joint-Stock Davr Bank 22/09.09.24 C	6,500,000.00	6,500,000.00	0.24
USD	5,000,000	Private Joint-Stock Davr Bank 22/16.12.24 C	5,000,000.00	5,000,000.00	0.19
USD	7,500,000	Private Joint-Stock Davr Bank 23/14.08.26 C	7,500,000.00	7,500,000.00	0.28
USD	5,000,000	Private Joint-Stock Davr Bank 23/27.03.25 C	5,000,000.00	5,000,000.00	0.19
USD	7,500,000	Private Joint-Stock Davr Bank 23/28.07.26 C	7,500,000.00	7,500,000.00	0.28
			96,250,000.00	96,250,000.00	3.61
<b>Vietnam</b>					
USD	20,000,000	EVN Finance Joint Stock Company 21/08.10.25 N	20,000,000.00	20,000,000.00	0.75
USD	10,000,000	EVN Finance Joint Stock Company 21/08.10.25 S	10,000,000.00	10,000,000.00	0.38
USD	10,000,000	EVN Finance Joint Stock Company 23/30.06.27 N	10,000,000.00	10,000,000.00	0.37
USD	20,000,000	Nam A Commercial JSB 22/23.12.26 N	20,000,000.00	20,000,000.00	0.75
USD	20,000,000	Southeast Asia Commercial Joint 21/15.01.25 N	20,000,000.00	20,000,000.00	0.75
USD	5,000,000	Southeast Asia Commercial Joint 22/15.02.25 N	5,000,000.00	5,000,000.00	0.19
			85,000,000.00	85,000,000.00	3.19
<b>Total senior loans</b>			1,803,866,917.11	1,708,759,845.83	64.10

C	Loans/Deposits 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 31 December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Non convertible debentures</b>					
<b>India</b>					
USD	5,585,913.78	Annapurna MicroFin Priv Ltd 22/24.10.24 C	5,585,913.78	5,585,913.78	0.21
USD	14,698,364.01	Arohan Financial Services Ltd 22/03.07.25 C	14,698,364.01	14,698,364.01	0.55
USD	19,709,120.57	Asirvad Microfinance Ltd VAR 21/20.09.24 C	19,709,120.57	19,709,120.57	0.74
USD	3,815,384.62	Aye Finance Pvt Ltd VAR 22/20.11.25 C	3,815,384.62	3,815,384.62	0.14
USD	6,896,551.72	Fusion Microfinance Pvt Ltd 21/21.03.24 C	6,896,551.72	6,896,551.72	0.26
USD	18,966,644.87	Fusion Microfinance Pvt Ltd 22/08.05.25 C	18,966,644.87	18,966,644.87	0.71
USD	20,052,551.51	Grameen Koota India 21/04.04.24 C	20,052,551.51	20,052,551.51	0.75
USD	3,938,041.48	Kinara Capital Private Ltd 21/02.04.26 C	3,938,041.48	3,938,041.48	0.15
USD	3,935,974.81	Kinara Capital Private Ltd 22/21.03.24 C	3,935,974.81	3,935,974.81	0.15
USD	2,889,034.8	Lendingkart Finance Limited 21/26.12.24 C	2,889,034.80	2,889,034.80	0.11
USD	4,819,587.63	Midland Microfin Limited 22/01.06.26 C	4,819,587.63	4,819,587.63	0.18
USD	8,556,411.2	Muthoot Microfin Ltd VAR 22/03.12.24 C	8,556,411.20	8,556,411.20	0.32
USD	14,460,942.54	Muthoot Microfin Ltd VAR 22/06.06.25 C	14,460,942.54	14,460,942.54	0.54
USD	2,604,166.67	Neogrowth Credit Private Ltd 22/13.03.25 C	2,604,166.67	2,604,166.67	0.10
USD	2,520,500.08	Northern Arc Capital Ltd 20/04.04.24 C	2,520,500.08	2,520,500.08	0.09
USD	2,574,665.29	Pahal Financial Serv Pvt Ltd 22/13.06.25 C	2,574,665.29	2,574,665.29	0.10
USD	4,109,589.04	Samunnati Financial Intermed 21/12.04.24 C	4,109,589.04	4,109,589.04	0.15
USD	5,101,203.5	Satin Creditcare Network Limited 21/05.09.24 C	5,101,203.50	5,101,203.50	0.19
USD	1,971,090.67	Satin Creditcare Network Limited 22/07.04.26 C	1,971,090.67	1,971,090.67	0.07
USD	4,937,458.85	Satin Creditcare Network Limited 22/12.03.26 C	4,937,458.85	4,937,458.85	0.19
USD	7,899,374.13	Satin Creditcare Network Limited 22/17.12.25 C	7,899,374.13	7,899,374.13	0.30
USD	2,900,605.9	Satya MicroCapital Limited 22/04.06.26 C	2,900,605.90	2,900,605.90	0.11
USD	2,956,636.01	Satya MicroCapital Limited 22/07.04.26 C	2,956,636.01	2,956,636.01	0.11
USD	5,346,164.13	Sonata Fin Pvt Ltd VAR 21/05.11.24 C	5,346,164.13	5,346,164.13	0.20
USD	5,305,039.79	Sonata Fin Pvt Ltd VAR 21/13.12.24 C	5,305,039.79	5,305,039.79	0.20
USD	19,230,769.23	Veritas Finance Private Limited 22/29.06.26 C	19,230,769.23	19,230,769.23	0.72
<b>Total non convertible debentures</b>			<b>195,781,786.83</b>	<b>195,781,786.83</b>	<b>7.34</b>
<b>Subordinated loans</b>					
<b>Armenia</b>					
USD	15,000,000	Inecobank CJSC 19/12.02.26 S	15,000,000.00	15,000,000.00	0.56
<b>Cambodia</b>					
USD	4,500,000	Amret Co 22/23.05.29 S	4,500,000.00	4,500,000.00	0.17
USD	12,500,000	Hattha Kaksekar Ltd VAR 21/15.07.28 N	12,500,000.00	12,500,000.00	0.47
USD	7,500,000	Hattha Kaksekar Ltd VAR 22/15.07.28 N	7,500,000.00	7,500,000.00	0.28
USD	2,000,000	LOLC Cambodia VAR 18/04.06.25 S	2,000,000.00	2,000,000.00	0.08
USD	2,800,000	LOLC Cambodia VAR 18/22.08.25 S	2,800,000.00	2,800,000.00	0.11
USD	4,000,000	LOLC Cambodia VAR 22/07.10.27 S	4,000,000.00	4,000,000.00	0.15
USD	2,000,000	Sathapana Bank Plc 18/23.07.25 S	2,000,000.00	2,000,000.00	0.08
USD	4,200,000	Sathapana Bank Plc 20/24.12.26 S	4,200,000.00	4,200,000.00	0.16
USD	20,000,000	Sathapana Bank Plc 21/10.11.28 S	20,000,000.00	20,000,000.00	0.75
			<b>59,500,000.00</b>	<b>59,500,000.00</b>	<b>2.25</b>
<b>Costa Rica</b>					
USD	10,000,000	Banco Lafise SA 19/28.03.28 N	10,000,000.00	10,000,000.00	0.37
<b>Dominican Republic</b>					
USD	2,500,000	Banco Multiple Lafise S.A 19/30.09.27 N	2,500,000.00	2,500,000.00	0.09

C	Loans/Deposits 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 31 December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Ecuador</b>					
USD	10,000,000	Banco de la Produccion SA 17/29.08.25 N	10,000,000.00	10,000,000.00	0.37
USD	10,000,000	Banco de la Produccion SA 18/27.02.26 N	10,000,000.00	10,000,000.00	0.38
USD	10,000,000	Banco de la Produccion SA 22/15.01.31 N	10,000,000.00	10,000,000.00	0.37
USD	10,000,000	Banco de la Produccion SA 22/29.08.30 N	10,000,000.00	10,000,000.00	0.37
USD	13,500,000	Banco de la Produccion SA 23/08.12.31 N	13,500,000.00	13,500,000.00	0.51
USD	10,000,000	Banco Pichincha CA VAR 17/29.07.24 N	10,000,000.00	10,000,000.00	0.37
			63,500,000.00	63,500,000.00	2.37
<b>El Salvador</b>					
USD	10,000,000	Banco Promeric SA El Salvador 17/15.11.28 S	10,000,000.00	10,000,000.00	0.37
<b>Georgia</b>					
USD	4,859,813.08	Joint Stock Company Bk Of Georgia 19/20.12.29 N	4,859,813.08	4,859,813.08	0.18
USD	5,140,186.92	Joint Stock Company Bk Of Georgia 20/02.04.30 N	5,140,186.92	5,140,186.92	0.19
USD	5,000,000	Joint Stock Company TBC Bank 18/14.12.28 S	5,000,000.00	5,000,000.00	0.19
USD	15,000,000	Joint Stock Company TBC Bank 18/14.12.28 S	15,000,000.00	15,000,000.00	0.56
USD	10,000,000	Joint Stock Company TBC Bank 18/14.12.28 S	10,000,000.00	10,000,000.00	0.37
USD	20,000,000	Joint Stock Company TBC Bank 23/29.06.33 N	20,000,000.00	20,000,000.00	0.75
USD	1,873,922.49	JSC Credo Bank 18/11.12.25 C	1,873,922.49	1,873,922.49	0.07
USD	5,000,000	JSC Credo Bank 21/17.12.28 N	5,000,000.00	5,000,000.00	0.19
USD	7,873,200	JSC Credo Bank 23/03.12.30 C	7,873,200.00	7,873,200.00	0.30
			74,747,122.49	74,747,122.49	2.80
<b>Germany</b>					
USD	15,000,000	Procredit Holding 23/12.10.33 N	15,000,000.00	15,000,000.00	0.56
<b>Guatemala</b>					
USD	10,000,000	Banco Promerica SA 23/18.12.31 N	10,000,000.00	10,000,000.00	0.37
<b>Honduras</b>					
USD	10,000,000	Banco Lafise Honduras SA 18/28.12.26 N	10,000,000.00	10,000,000.00	0.37
USD	10,000,000	Banco Promerica SA 17/18.12.26 N	10,000,000.00	10,000,000.00	0.37
			20,000,000.00	20,000,000.00	0.74
<b>Mauritius</b>					
USD	12,000,000	Bayport Management Ltd 22/29.01.26 N	12,000,000.00	12,000,000.00	0.45
<b>Montenegro</b>					
USD	1,855,050	Lovcen Banka AD in Montenegro 18/21.05.26 C	1,855,050.00	1,855,050.00	0.07
<b>Nigeria</b>					
USD	30,000,000	Access Bank Plc Nigeria 19/15.02.24 S	30,000,000.00	30,000,000.00	1.12
<b>Panama</b>					
USD	5,000,000	Banco Lafise Panama SA 18/21.12.27 N	5,000,000.00	5,000,000.00	0.19
<b>Peru</b>					
USD	5,000,000	Banco Financiero VAR 16/25.07.24 S	5,000,000.00	5,000,000.00	0.19
USD	5,000,000	Caja Municip de Aho y Cd Sull SA 18/28.04.25 C	5,000,000.00	5,000,000.00	0.19

C	Loans/Deposits 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 31 December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	10,000,000	CMAC de Piura S.A.C. in Peru 19/21.12.26 C	10,000,000.00	10,000,000.00	0.37
USD	11,500,000	CMAC de Piura S.A.C. in Peru 19/28.09.26 C	11,500,000.00	11,500,000.00	0.43
			<u>31,500,000.00</u>	<u>31,500,000.00</u>	<u>1.18</u>
<b>Tajikistan</b>					
USD	4,000,000	Bank Eshkata 21/13.10.27 S	4,000,000.00	4,000,000.00	0.15
<b>Uzbekistan</b>					
USD	7,947,800	Hamkorbank JSC 19/29.08.24 C	7,947,800.00	7,947,800.00	0.30
USD	1,500,000	Private Joint-Stock Davr Bank 22/29.04.28 N	1,500,000.00	1,500,000.00	0.06
			<u>9,447,800.00</u>	<u>9,447,800.00</u>	<u>0.36</u>
<b>Total subordinated loans</b>			<u>374,049,972.49</u>	<u>374,049,972.49</u>	<u>14.00</u>
Total loans			<u>2,373,698,676.43</u>	<u>2,278,591,605.15</u>	<u>85.44</u>
<b>Cash at banks</b>					
<b>Term deposits</b>					
USD	5,290,500.00	ProCredit Bank SA 6.9366% 27.02.2024 C	5,290,500.00	5,290,500.00	0.20
USD	5,471,000.00	ProCredit Bank SA 0.0000% 13.12.2024 C	5,471,000.00	5,471,000.00	0.21
			<u>10,761,500.00</u>	<u>10,761,500.00</u>	<u>0.41</u>
<b>Total term deposits</b>					
<b>Current accounts at bank</b>			<u>10,023,301.60</u>	<u>10,048,702.43</u>	<u>0.37</u>
Total cash at banks			<u>20,784,801.60</u>	<u>20,810,202.43</u>	<u>0.78</u>
Bank overdrafts				-33,820.33	0.00
Other net assets/(liabilities)				123,898,888.07	4.64
Total				<u><u>2,667,011,839.74</u></u>	<u><u>100.00</u></u>

C	Loans/Deposits 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 31 December 2023

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#### Industrial classification

(in percentage of net assets)

Financial institutions holding microfinance portfolio	57.66 %
Microfinance institutions	28.88 %
Investment funds	6.16 %
International institutions	1.65 %
Industrials	0.16 %
Countries	0.07 %
Total	<u>94.58 %</u>

#### Geographical classification

(in percentage of net assets)

India	10.06 %
Georgia	7.85 %
Luxembourg	7.59 %
Cambodia	6.54 %
Ecuador	5.19 %
Uzbekistan	3.99 %
Vietnam	3.19 %
Peru	2.82 %
Germany	2.75 %
Guatemala	2.72 %
Chile	2.56 %
Kazakhstan	2.47 %
Turkey	2.30 %
Costa Rica	2.22 %
Panama	2.00 %
Mongolia	1.91 %
Armenia	1.85 %
Tajikistan	1.67 %
Supranational	1.65 %
Romania	1.58 %
Indonesia	1.53 %
Nigeria	1.40 %
Mexico	1.22 %
Bosnia-Herzegovina	1.14 %
South Africa	1.14 %
Nicaragua	1.03 %
France	0.98 %
Bolivia	0.97 %
Moldova	0.96 %
El Salvador	0.93 %
Colombia	0.87 %
Jamaica	0.85 %
Mauritius	0.82 %



## BlueOrchard Microfinance Fund

### Industrial and geographical classification of investments (continued) as at 31 December 2023

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Honduras	0.76 %
United Kingdom	0.68 %
Tanzania	0.57 %
Azerbaijan	0.56 %
Republic of Kosovo	0.56 %
Brazil	0.56 %
Paraguay	0.46 %
Albania	0.37 %
Botswana	0.35 %
Bangladesh	0.31 %
Tunisia	0.29 %
The Netherlands	0.27 %
Myanmar	0.27 %
South Korea	0.25 %
Eswatini	0.23 %
Pakistan	0.19 %
Kenya	0.19 %
Sri Lanka	0.18 %
Malaysia	0.18 %
Senegal	0.16 %
Singapore	0.11 %
Dominican Republic	0.09 %
United Arab Emirates	0.07 %
Montenegro	0.07 %
Philippines	0.04 %
Lebanon	0.04 %
Namibia	0.02 %
Total	<u>94.58 %</u>

# BlueOrchard Microfinance Fund

## Notes to the financial statements

as at 31 December 2023

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### 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 follow the presentation as defined by Article 104 of the Commission Delegated Regulation (EU) N° 231/2013.

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

## BlueOrchard Microfinance Fund

### Notes to the financial statements (continued)

as at 31 December 2023

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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, 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.
- 12) On 22 June 2023, BlueOrchard Microfinance Investments S.à r.l. (the "SPV") was incorporated where the sole shareholder is the Company. As there are currently no investments held through the SPV as at 31 December 2023, the SPV only consists of cash at bank and in hand. The value of the shares in the SPV is therefore based on the net equity of the SPV being the subscribed share capital of the SPV adjusted with its profit or loss for the period ended 31 December 2023.

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.

## BlueOrchard Microfinance Fund

### Notes to the financial statements (continued) as at 31 December 2023

Impaired and/or previously impaired positions as of 31 December 2023 are as follows:

Instrument	Outstanding Principal Exposure (in USD)	Provisions * (in USD)	Residual position (in USD)	Residual position (in % of NAV)	Variation of Provisions during the year (in USD)	Valuation (in %)
Alternativa Del Sur S.A. E.N.R 19/31.10.22	2,500,000.00	-2,050,000.00	450,000.00	0.02	-225,000.00	18.00
Alternativa Del Sur S.A. E.N.R 19/31.10.22	5,000,000.00	-4,100,000.00	900,000.00	0.03	-450,000.00	18.00
Alternativa Del Sur S.A. E.N.R 21/10.03.22	3,071,932.44	-2,377,523.75	694,408.69	0.03	-334,540.69	22.60
Alternativa Del Sur S.A. E.N.R 21/14.03.23	1,582,510.58	-1,224,784.89	357,725.69	0.01	-172,339.14	22.60
Centro Financ Empresar Panama 19/30.09.22	784,334.27	-178,836.08	605,498.19	0.02	0.01	77.20
Centro Financ Empresar Panama 20/27.01.23	1,271,352.54	-286,137.70	985,214.84	0.04	0.04	77.49
Edpyme Acceso Crediticio SA 17/05.12.23	1,638,491.89	-984,603.07	653,888.82	0.02	-390,051.33	39.91
Edpyme Acceso Crediticio SA 19/20.11.24	6,330,411.95	-3,771,790.25	2,558,621.70	0.10	-1,596,040.68	40.42
Edpyme Acceso Crediticio SA 20/20.11.24	5,613,438.38	-3,360,622.82	2,252,815.56	0.08	-1,406,022.56	40.13
Finan Progresemos SOFOMEN 17/18.02.21	4,241,657.33	-4,107,473.00	134,184.33	0.01	-307,658.84	3.16
Finan Progresemos SOFOMEN 18/18.02.21	4,804,868.17	-4,642,796.97	162,071.20	0.01	-371,598.08	3.37
Finan Progresemos SOFOMEN 18/18.02.21	7,992,188.98	-7,701,098.47	291,090.51	0.01	-667,414.52	3.64
Finan Progresemos SOFOMEN 18/18.12.23	2,819,793.21	-2,718,352.58	101,440.63	0.00	-232,583.85	3.60
Finan Progresemos SOFOMEN 19/18.02.21	5,924,850.51	-5,722,925.73	201,924.78	0.01	-462,974.66	3.41
Finan Progresemos SOFOMEN 19/20.09.23	981,440.44	-947,786.31	33,654.13	0.00	-77,162.44	3.43
Financiera TFC SA VAR 16/23.12.19	0.00	0.00	0.00	0.00	2,500,000.00	0.00
Fondo De Desarr Local Honduras 21/30.12.25	699,634.91	-197,095.29	502,539.62	0.02	-0.04	71.83
Inicjatywa Mikro Sp Zoo 16/16.09.21	386,784.08	-386,784.08	0.00	0.00	-13,831.32	0.00
Inicjatywa Mikro Sp Zoo 16/23.09.21	128,928.02	-128,928.02	0.00	0.00	-4,610.44	0.00
Inicjatywa Mikro Sp Zoo 17/13.09.21	286,506.70	-286,506.70	0.00	0.00	-10,245.42	0.00
Inicjatywa Mikro Sp Zoo 17/20.09.21	114,602.90	-114,602.90	0.00	0.00	-4,098.17	0.00
Inicjatywa Mikro Sp Zoo 17/30.09.21	114,602.48	-114,602.48	0.00	0.00	-4,098.17	0.00
Inicjatywa Mikro Sp Zoo 17/30.09.21	229,205.06	-229,205.06	0.00	0.00	-8,196.34	0.00
Inicjatywa Mikro Sp Zoo 17/30.09.21	286,506.70	-286,506.70	0.00	0.00	-10,245.42	0.00
Inicjatywa Mikro Sp Zoo 17/30.09.21	573,013.11	-573,013.11	0.00	0.00	-20,490.85	0.00
Lolc Myanmar Micro-Finance Co Lt 19/19.12.24	1,256,402.59	-1,142,069.63	114,332.96	0.00	0.00	9.10
Lolc Myanmar Micro-Finance Co Lt 19/30.11.22	3,156,057.62	-2,524,846.10	631,211.52	0.02	0.00	20.00

## BlueOrchard Microfinance Fund

### Notes to the financial statements (continued) as at 31 December 2023

Instrument	Outstanding Principal Exposure (in USD)	Provisions * (in USD)	Residual position (in USD)	Residual position (in % of NAV)	Variation of Provisions during the year (in USD)	Valuation (in %)
Lolc Myanmar Micro-Finance Co Lt 21/31.03.22	4,418,762.82	-3,661,326.00	757,436.82	0.03	0.00	17.14
Megabank JSC 21/05.02.26	0.00	0.00	0.00	0.00	1,482,157.67	0.00
Pact Global Microfinance Fund 20/04.03.24	2,250,000.00	-1,786,436.18	463,563.82	0.02	0.00	20.60
Pact Global Microfinance Fund 22/05.09.23	2,500,000.00	-1,750,000.00	750,000.00	0.03	0.00	30.00
Pt Indosurya Intl Finance 20/27.01.23	5,148,548.28	-3,246,274.16	1,902,274.12	0.07	1,618,885.02	36.95
Pt Indosurya Intl Finance 22/29.02.24	172,352.97	-90,788.69	81,564.28	0.00	45,338.50	47.32
SA Taxi Development Proprietary 23/18.12.25	24,302,227.74	-5,053,709.87	19,248,517.87	0.72	-5,053,709.87	79.20
Sathapana Ltd (Myanmar) 20/21.12.23	5,000,000.00	-500,000.00	4,500,000.00	0.17	-500,000.00	90.00
Siempre Creciendo SA de CV 19/28.05.21	0.00	0.00	0.00	0.00	418,781.03	0.00
Soc Fin Eq S.A. C.V. Sofo E.N.R 18/29.11.21	662,760.64	-662,760.64	0.00	0.00	-37,952.93	0.00
Soc Fin Eq S.A. C.V. Sofo, E.N.R 18/29.11.21	666,470.65	-666,470.65	0.00	0.00	-38,867.45	0.00
Soc Fin Eq S.A. C.V. Sofo, E.N.R 20/30.07.21	322,721.75	-322,721.75	0.00	0.00	-18,976.46	0.00
Trustco Finance VAR 16/31.07.27	1,051,604.99	-691,819.38	359,785.61	0.01	-391,436.39	34.21
Trustco Finance VAR 16/31.10.25	1,055,896.16	-694,826.57	361,069.59	0.01	-434,523.32	34.20
Unifin Financiera S.A.B de C.V 20/06.02.24	18,942,000.00	-10,323,390.00	8,618,610.00	0.32	-2,936,010.00	45.50
Unifin Financiera S.A.B de C.V 21/06.08.25	6,000,000.00	-3,270,000.00	2,730,000.00	0.10	-930,000.00	45.50
Unifin Financiera S.A.B de C.V 21/29.11.25	10,000,000.00	-5,450,000.00	4,550,000.00	0.17	-1,550,000.00	45.50
Unifin Financiera S.A.B de C.V 21/31.03.25	4,285,000.00	-2,335,325.00	1,949,675.00	0.07	-664,175.00	45.50
Vitas S.A.L. (Lebanon) 19/31.05.20	4,687,538.37	-3,750,030.70	937,507.67	0.04	-1,718,346.70	20.00
		<b>-94,414,771.28</b>			<b>-14,978,038.81</b>	

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

The variation of provisions since 30 June 2023 amounts to -14,978,038.81 USD equivalent to -0.56 % of the total net assets.

## BlueOrchard Microfinance Fund

### Notes to the financial statements (continued)

as at 31 December 2023

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The following borrowers have been provisioned due to deterioration of their performance or payment default. The loan valuations as of 31 December 2023 for each of these investees are detailed below:

- **Alternativa19 Del Sur** is an unregulated MFI operating in Mexico. Since November 2021, the MFI has ceased making scheduled payments to lenders and has failed to provide reporting information on portfolio quality or operations. The investee filed for voluntary concurso in May 2022. The conciliation period ended in September 2023 without a restructuring plan from the conciliator. The court declared the company bankrupt and the liquidation process started in October 2023. The accounts of the company were seized and blocked but it is still not clear what remains in them. Mexican lawyers to the lenders continue to follow up on the process and provide regular updates. The exposure has been significantly impaired due to the high uncertainty regarding the level of recoveries.
- **CFE Panama** is a Panamanian microfinance institution which was heavily impacted by the Covid-19 measures. It requested a liquidity relief in early 2023 and a Handshake Agreement (HSA) is in place until end February 2024 while a restructuring plan is put in place. Interest has continued to be paid on contractual payment dates and a partial principal repayment was made in March-2023. A consultant was hired by the shareholders to support the turnaround, starting in Jan-2023. Regular updates have been provided to the lenders and a new management has been put in place. There has been an improvement in the portfolio quality and profitability metrics during 2023. The liquidity remains at controlled levels as the institution continues to make interest payments to international lenders as per the HSA as well as principal and interest payments to local lenders. Key institutional changes developed with the consultant continue to be implemented as planned including disbursements, portfolio recoveries, strengthening of the lending process, etc. As the performance has been stable in 2023 and the going concern scenario is considered viable, there is no need to increase the level of impairment.
- **Edpyme Acceso Crediticio** is a leading lender in the Peruvian car loan market, with about 80% of its GLP dedicated to the transport sector. The Covid-related lockdowns in 2020 and 2021 in Peru severely impacted its operations and the MFI had to provide moratoria to most of its clients. This resulted in strained liquidity and the need to restructure, which was completed with a restructuring agreement in 2021. At the end-December 2022 it asked its international lenders for a new standstill. Following several months of discussions, the Peruvian regulator revoked Acceso's license in September 2023 due to insufficient solvency position, despite the willingness of international lenders to provide support and advanced discussions with two potential equity investors. Acceso has continued to operate as an unregulated institution in Peru, but it is no longer exempt from VAT. Inspiring Development, a consultant, has re-run its analysis and based on it, a going concern is still the scenario that maximizes the chances of recovery for the lenders. The legal advisor to the international lenders is finalising a new restructuring agreement. The exposure was further impaired during the second half of 2023 based on the continued high uncertainty.
- **Progresemos** was a large MFI based in Mexico. As its business model relies on a large network of strategic partners (SPs) across Mexico, it became highly vulnerable to the Covid-19 crisis and, in parallel, the partial retreat of state-owned Mexican development banks from the microfinance sector. Since substantial parts of the SPs' portfolios came under the moratorium, Progresemos experienced liquidity issues which led to a standstill in late 2020. International lenders commissioned a consultant to conduct due diligence and come up with a restructuring proposal. However, due to litigation cases from local lenders, the Borrower filed for bankruptcy protection in January 2021 and later entered into liquidation. The lenders reached out to various parties and received an offer from a distressed debt buyer which is still negotiated as of 31 December 2023. The provisioned level was increased to reflect the potential sale at a very significant discount.
- **Financiera TFC** is a Peruvian deposit-taking microfinance institution which is in receivership and liquidation by the Peruvian supervisory authorities since December 2019. TFC was intervened due to provisioning deficit following a protracted interaction regarding the adequacy of its loan portfolio provisioning. There continue to be substantial uncertainties around the liquidation process and given the subordinated nature of the debt, any distributions are unlikely. Hence, the exposure is valued at zero. The loan was written off in October 2023.
- **Credisol** is a microfinance institution providing financing to MSMEs in Honduras. Due to liquidity constraints, the Borrower requested rescheduling for its 2020 and 2021 maturities. Moreover, certain corporate governance irregularities were revealed by the regulator, which led to the CEO's dismissal. International lenders commissioned a consultant to conduct due diligence and come up with a restructuring proposal. A restructuring agreement was signed by all lenders in August-2022. The institution's performance has been stable with improving trends as of 31 December 2023 and the level of provisioning has not been increased.
- **Inicjatywa Mikro** was a Polish microfinance institution which is in the final stages of the wind-down that it entered in July 2018. In May-2023 it sold its remaining loan portfolio to a third party, as approved by the super-majority of its lenders, and commenced the final liquidation process. The Borrower made one last regular repayment to the lenders from portfolio collections in June-2023 and one final small distribution in mid-December 2023 after all liquidation-related fees were paid. Hence, the exposure is fully provisioned as of 31 December 2023.
- **LOLC Micro-Finance Myanmar**, a local microfinance institution, has been severely affected due to deteriorating economic and political situation in Myanmar. Discussions on long term restructuring of the debt were ongoing during

## BlueOrchard Microfinance Fund

### Notes to the financial statements (continued)

as at 31 December 2023

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2022 and 1H2023, however an unpredictable regulatory environment and shareholders unwillingness to support the institution during the restructuring period were the main impediments in reaching an agreement. In view of these challenges, parallel discussions started in 1H2023 on finding an external solution to the outstanding international debt. The lenders, shareholders and management of the MFI negotiated the debt buy-out by LOLC Global Pvt Ltd. at 20% of the outstanding amount and the level of impairment has been adjusted accordingly as of 31 December 2023.

- **Megabank** is a retail and SME-focused second tier bank in Ukraine. Its liquidity was affected by COVID, which necessitated rescheduling of the loans. Based on a CAR gap analysis by the bank's regulator, partial conversion by senior loans into sub-debt was required to avoid regulatory intervention. The remaining senior debt was repaid in full by end 2021. The Ukrainian regulator declared the bank insolvent following the Russian invasion of 2022 and the bank no longer operates. The remaining exposure is therefore valued at zero as of 30-June-2023. The loan was written off in October 2023.
- **PACT Global Microfinance Fund (PGMF)** is a local microfinance institution. PGMF remains at high risk of expropriation by the military government. Negotiations between PGMF and the Government have been unsuccessful and PGMF has been forced to turn to wind down activities. Severance letters have been issued to PACT staff informing them that their services are no longer required after June 2023. Any end borrower loan balances that remain outstanding after June-2023 will be forgiven. PGMF had set aside funds in bank accounts in Myanmar to at least cover outstanding principal payments due to lenders in MMK at Central Bank rates and interest through 30-June-2023, though given the sanctions against Myanmar and the AML/CFT status of the country, recovering such payments poses significant challenges. There are ongoing efforts to move PACT facility to another Burmese MFI under a new loan agreement.
- **SMEFI (formerly known as Indosurya)** is a SME financier in Indonesia providing mostly secured long-term loans. As a result of portfolio quality deterioration which had put severe stress on the liquidity position of the company, a financial consultant was hired to evaluate the collectability of the loan portfolio, monitor cash flows and come up with a restructuring proposal. The institution reached an agreement with its lenders of a 50% debt forgiveness which was signed on 30 November 2022. SMEFI has been making monthly payments to BOMF from beginning of the debt settlement period in November 2022 until December 2023. However, there have been payment shortfalls due to challenges related to portfolio sale that are still outstanding but are expected to be recuperated.
- **SA Taxi Development Finance (SATDF)** is the funding arm of SA Taxi Holding, a vertically integrated company catering to minibus taxi operators across South Africa. At the end of August SATDF contacted its international lenders with a request to defer principal payments for three months, which was further extended until June 2024 while a more comprehensive restructuring is negotiated. As a result, the first principal amortization to BOMF in December 2023 was not made; interest has been paid on time. The deteriorating macroeconomic conditions since the Covid pandemic, high fuel prices, rising interest rates, declining commuter volumes and limited room for drivers to increase fares have all resulting in end-borrower defaults and higher repossession rates, leading to lower profitability and the need to restructure. The lenders have hired FTI, a financial advisor, as well as a local legal advisor to represent them during the process. Due to the increased uncertainty the position was first provisioned in November 2023, ahead of the payment default the following month.
- **Sathapana** is a local microfinance institution operating in Myanmar. Its request to extend loan maturity by 2 years from December 2023 to December 2025 has resulted in initial impairment. Given the prevalent capital controls in Myanmar, regulatory approval for making timely payment on the revised repayment schedule remains uncertain. However, the financial position of the institution remains relatively better compared to other Myanmar investees operating in the market.
- **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 in its portfolio quality. In Q4 2020 the investee requested a comprehensive restructuring of all exposures 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 at the end of December 2020. A liquidation process was about to start at the end of 2022 when the company took advantage of a change in the bankruptcy framework to finish negotiating a restructuring agreement. Overall prospects for recovery remain very low and the exposure is valued at zero as of 30-June-2023. The loan was written off in October 2023.
- **Equipate** is a Mexican microfinance institution which experienced liquidity shortages in December 2020 due to Covid and substantial issues with collections. It initially requested a standstill and worked on a comprehensive restructuring plan. However, as this failed, the institution entered into concurso mercantil proceedings and is no longer functioning as a going concern. Lenders have been exploring options to sell their debts to distressed debt funds. However, given the high uncertainty of valuations, the position is close to being fully provisioned as of 31 December 2023.
- **Trustco Finance** is a Namibian deposit taking MFI 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. An inter-creditor agreement and restructuring agreement were signed in October 2020. An existing senior lender provided a new senior facility. However, the financial performance of the

## BlueOrchard Microfinance Fund

### Notes to the financial statements (continued)

as at 31 December 2023

group deteriorated, and new restructuring discussions resumed at the end of 2022. These discussions were paused for most of 2023 as a potential new strategic investor signed a term sheet in May 2023 to provide both equity and debt. However, the deal fell through after several months of negotiations. Given the uncertainties, the position remains provisioned.

- **Unifin** is a Mexican non-bank lender which stopped making payments on its debt to all creditors in August 2022 citing the global economic environment affecting the Mexican non-banking financial sector. In early November 2022 the company filed for voluntary bankruptcy protection (Concurso Mercantil) alleging potential legal actions from creditors, which was accepted by the court. In April 2023 it proposed a new restructuring agreement that was rejected. Holders of more than 86% of the recognized claims agreed to an extension of the conciliation stage for a second and final 90-day period which ended on 28 January 2024. The extension gave breathing space to agree on more acceptable outcome for the senior unsecured lenders. At the end of December-23 Unifin and its advisors reached an agreement with the company's creditors on a restructuring plan that provides a path to a going concern and allows the MFI to emerge from the Concurso process as a reorganized company. The impairment rate has been increased and reflects the uncertainties both on the upside and downside until the restructuring is implemented.
- **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 at the end of 2020 with a new repayment schedule and cash sweep mechanism. However, since the capital controls are still in force in the country, the investee was making only quarterly payments under the cash sweep until October 2023. Due to the challenging environment and very large currency depreciation, Vitas faced negative equity at the end of December 2023 and asked for partial debt forgiveness to its international lenders to avoid being intervened by the regulator. A Memorandum of Understanding was signed by the lenders and negotiations are ongoing with regards to the size of the debt forgiveness and future repayments. As a result, the position was significantly provisioned as of 31 December 2023.

#### c) Acquisition cost of investments

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

#### d) Realised gain/(loss) on investments

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

#### e) Investment portfolio income

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

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

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

#### g) Formation and launching expenses of additional Sub-Funds

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

#### h) Conversion of foreign currencies

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

1	USD	=	0.8416500	CHF	Swiss Franc
			0.9053461	EUR	Euro
			0.7843137	GBP	Pound Sterling
			15,396.9329310	IDR	Indonesian Rupiah
			83.2164974	INR	Indian Rupee
			141.0449967	JPY	Japanese Yen



## BlueOrchard Microfinance Fund

### Notes to the financial statements (continued)

as at 31 December 2023

1	USD	=	2,100.0021000	MMK	Burmese Kyat
			16.9370001	MXN	Mexican Peso
			3.7121000	PEN	Nuevo Sol Peru
			3.9316000	PLN	Polish Zloty
			10.0750000	SEK	Swedish Krona
			18.2888000	ZAR	South African Rand

i) Receivable / Payable on treasury transactions

The items "Receivable on treasury transactions" and "Payable on treasury transactions" comprise forward foreign exchange transactions not yet disclosed under the item "Cash at banks".

j) Transaction fees

Transaction costs disclosed under the item "Transaction fees" in the expenses of the statement of operations are mainly composed of broker fees incurred by the Company and of fees relating to liquidation of transactions paid to the depository 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 31 December 2023 are as below:

Classes of shares	External AIFM fee (in % per annum)
P	1.85 %
F	1.48 %
I	1.20 %
N	1.40 %
D	1.50 %
S	1.00 %
H	For the combined net asset value: <ul style="list-style-type: none"> <li>o &lt; USD 100 million 1.30 %</li> <li>o USD 100 - 150 million 1.20 %</li> <li>o USD 150 - 200 million 1.10 %</li> <li>o &gt; USD 200 million 1.00 %</li> </ul>
C	1.00 %
BO	0.00 %

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.

The applicable rates as at 31 December 2023 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 %

## BlueOrchard Microfinance Fund

### Notes to the financial statements (continued)

as at 31 December 2023

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

The maximum management fee rates at target funds level as at 31 December 2023 are as below:

Target funds	Management fee (in % per annum)
Amundi Money Mkt Fd Short Term (USD) XV Cap LU0619623365	0.03 %
BNP Paribas InstiCash USD 1D Short Term VNAV I Cap LU0090884072	<sup>(1)</sup> 0.15 %
Currency Exchange Fd (The) USD A	<sup>(2)</sup> 1.19 %
Schroders BlueOrchard Em Mk Impact Bond I Cap LU2498533137	no management fee

<sup>(1)</sup> maximum management fees as per the Prospectus of the Target Fund.

<sup>(2)</sup> based on the Annual Report 2022 of the Currency Exchange Fd.

#### 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 UI efa 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 might apply, unless the relevant redemption request is below 5% of the latest NAV of the Sub-Fund at the time of the redemption request, in which case, no redemption charge will apply. At the date of the financial statements, no such fee was charged by the Company.

No conversion charge will be levied on conversion of shares.

#### Note 7 - Subscription tax

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

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

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

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

The Company and Credit Suisse (Schweiz) AG signed a Master Credit Facility Agreement on 2 July 2019 for an unlimited period of time, by which Credit Suisse (Schweiz) AG agrees to grant the Company a maximum credit line of 10 million

## BlueOrchard Microfinance Fund

### Notes to the financial statements (continued)

as at 31 December 2023

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 "Schroders BlueOrchard Em Mk Impact Bond I Cap" in favour of Credit Suisse (Schweiz) AG.

#### Note 10 - Loan/Credit Agreement with Banque de Luxembourg S.A.

On 29 September 2022, the Company and its depositary, Banque de Luxembourg S.A., signed a Loan/Credit Agreement for an amount of 65 million USD and a maturity date currently set at 26 September 2024. The Company has pledged assets for an amount of up to 65 million USD in favour of Banque de Luxembourg S.A..

#### Note 11 - Risk Participation agreement with Asian Development Bank

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

#### Note 12 - Forward foreign exchange contracts

As at 31 December 2023, the Sub-Fund is committed in the following forward foreign exchange contracts:

BlueOrchard Microfinance Fund					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
<b>Forward foreign exchange contracts linked to loans, cash or term deposits (BNP Paribas SA, France)</b>					
USD	59,935.31	ZAR	1,111,800.00	08.01.2024	-829.02
					-829.02
<b>Forward foreign exchange contracts linked to loans, cash or term deposits (ICBC Standard Bank Plc, United Kingdom)</b>					
USD	1,195,297.96	MXN	21,384,000.00	15.03.2024	-53,161.30
USD	74,086.60	MXN	1,304,665.00	19.03.2024	-2,019.67
USD	968,031.32	ZAR	18,708,560.45	21.06.2024	-39,759.98
					-94,940.95
<b>Forward foreign exchange contracts linked to loans, cash or term deposits (Goldman Sachs International, United Kingdom)</b>					
USD	547,011.20	EUR	530,666.67	27.02.2024	-40,425.09
USD	534,846.04	EUR	515,166.67	28.08.2024	-39,902.18
					-80,327.27
<b>Forward foreign exchange contracts linked to share classes in EUR (Zuercher Kantonalbank, Switzerland)</b>					
EUR	2,312,560.00	USD	2,519,978.13	20.02.2024	39,324.38
EUR	11,672,980.00	USD	12,719,952.92	20.02.2024	198,495.45
EUR	34,050,440.00	USD	37,104,492.06	20.02.2024	579,017.30
EUR	26,738,660.00	USD	29,136,903.89	20.02.2024	454,682.72
EUR	28,199,940.00	USD	30,729,249.02	20.02.2024	479,531.33
EUR	3,423,245.00	USD	3,730,282.69	20.02.2024	58,211.23
EUR	104,729,960.00	USD	114,123,399.57	20.02.2024	1,780,900.87
EUR	3,342.00	USD	3,687.10	19.03.2024	15.65
EUR	3,350.00	USD	3,695.93	19.03.2024	15.68
EUR	26,650.00	USD	29,401.93	19.03.2024	124.77
					3,590,319.38
<b>Forward foreign exchange contracts linked to share classes in EUR (BNP Paribas SA, France)</b>					
EUR	24,800.00	USD	26,348.64	17.01.2024	1,060.01
EUR	509,730.00	USD	564,792.56	17.01.2024	-1,445.34
EUR	28,170.00	USD	31,213.01	17.01.2024	-79.88
EUR	250.00	USD	277.00	17.01.2024	-0.70
EUR	3,300.00	USD	3,506.07	17.01.2024	141.05
EUR	36.00	USD	39.89	17.01.2024	-0.10
EUR	31.00	USD	34.35	17.01.2024	-0.09
EUR	3,300.00	USD	3,506.07	17.01.2024	141.05
EUR	206,710.00	USD	229,039.43	17.01.2024	-586.12

## BlueOrchard Microfinance Fund

### Notes to the financial statements (continued)

as at 31 December 2023

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
EUR	12,266,660.00	USD	13,591,741.41	17.01.2024	-34,782.11
USD	568,582.00	EUR	513,150.00	17.01.2024	1,455.03
USD	961,819.37	EUR	868,050.00	17.01.2024	2,461.36
USD	9,304,986.88	EUR	8,511,520.00	17.01.2024	-101,838.63
USD	1,396,607.59	EUR	1,260,450.00	17.01.2024	3,574.01
EUR	12,000,000.00	USD	13,314,147.60	20.02.2024	-33,787.28
USD	9,852,811.20	EUR	9,000,000.00	20.02.2024	-107,459.04
EUR	10,000,000.00	USD	11,107,857.00	19.03.2024	-28,420.45
USD	4,384,224.40	EUR	4,000,000.00	19.03.2024	-47,550.22
					<u>-347,117.45</u>
<b>Forward foreign exchange contracts linked to share classes in EUR (Citigroup Global Markets Limited, United Kingdom)</b>					
EUR	3,358,290.00	USD	3,706,122.20	19.03.2024	14,673.90
EUR	8,421,730.00	USD	9,294,003.95	19.03.2024	36,798.37
EUR	97,834,350.00	USD	107,967,464.53	19.03.2024	427,482.81
EUR	29,156,700.00	USD	32,176,581.88	19.03.2024	127,398.89
EUR	23,535,020.00	USD	25,972,640.87	19.03.2024	102,835.21
EUR	2,197,540.00	USD	2,425,148.45	19.03.2024	9,602.05
EUR	25,938,890.00	USD	28,625,489.78	19.03.2024	113,338.82
					<u>832,130.05</u>
<b>Forward foreign exchange contracts linked to share classes in EUR (JP Morgan Securities Ltd, United Kingdom)</b>					
EUR	10,568,680.00	USD	11,191,862.22	17.01.2024	488,510.81
EUR	43,300.00	USD	45,853.18	17.01.2024	2,001.44
EUR	2,708,665.00	USD	2,868,381.43	17.01.2024	125,201.27
EUR	127,870.00	USD	135,409.85	17.01.2024	5,910.48
EUR	94,249,390.00	USD	99,806,805.28	17.01.2024	4,356,442.43
EUR	28,261,710.00	USD	29,928,161.73	17.01.2024	1,306,326.89
EUR	432,220.00	USD	457,705.85	17.01.2024	19,978.29
EUR	12,650.00	USD	13,395.91	17.01.2024	584.71
EUR	10,590.00	USD	11,214.44	17.01.2024	489.50
EUR	105,100.00	USD	111,297.22	17.01.2024	4,857.99
EUR	2,468,330.00	USD	2,613,875.08	17.01.2024	114,092.38
EUR	28,238,540.00	USD	29,903,625.51	17.01.2024	1,305,255.92
EUR	32,886,040.00	USD	34,825,165.35	17.01.2024	1,520,074.98
EUR	5.00	USD	5.30	17.01.2024	0.23
EUR	1,310.00	USD	1,387.40	17.01.2024	60.40
USD	8,744,740.00	EUR	8,000,000.00	17.01.2024	-96,704.11
USD	1,232,974.13	EUR	1,164,320.00	17.01.2024	-53,817.78
EUR	3,400.00	USD	3,705.21	20.02.2024	57.56
EUR	3,400.00	USD	3,705.21	20.02.2024	57.56
EUR	26,220.00	USD	28,573.69	20.02.2024	443.90
USD	10,946,557.00	EUR	10,000,000.00	20.02.2024	-120,409.94
					<u>8,979,414.91</u>
<b>Forward foreign exchange contracts linked to share classes in CHF (Zuercher Kantonalbank, Switzerland)</b>					
CHF	58,800,600.00	USD	68,544,390.78	19.03.2024	1,853,745.64
CHF	28,963,680.00	USD	33,763,223.51	19.03.2024	913,107.95
CHF	12,338,910.00	USD	14,383,578.89	19.03.2024	388,996.04
CHF	37,255,070.00	USD	43,428,571.76	19.03.2024	1,174,502.02
CHF	70,344,470.00	USD	82,001,184.36	19.03.2024	2,217,677.27
					<u>6,548,028.92</u>
<b>Forward foreign exchange contracts linked to share classes in CHF (BNP Paribas SA, France)</b>					
CHF	96,000.00	USD	107,584.93	17.01.2024	6,643.82
CHF	131,600.00	USD	147,481.01	17.01.2024	9,107.57
CHF	247,440.00	USD	277,300.15	17.01.2024	17,124.46
CHF	38,986,630.00	USD	43,691,393.53	17.01.2024	2,698,128.10
CHF	68,044,480.00	USD	76,255,838.30	17.01.2024	4,709,120.11
CHF	11,303,340.00	USD	12,667,385.62	17.01.2024	782,264.57
CHF	59,232,350.00	USD	66,380,292.77	17.01.2024	4,099,263.46
CHF	21,140.00	USD	23,691.10	17.01.2024	1,463.02
CHF	35,793,850.00	USD	40,113,320.55	17.01.2024	2,477,166.97
CHF	167,410.00	USD	187,612.42	17.01.2024	11,585.87
USD	6,257,724.35	CHF	5,413,690.00	17.01.2024	-184,228.64
CHF	60,615,206.00	USD	69,001,967.31	20.02.2024	3,361,471.33
CHF	36,853,120.00	USD	41,952,142.86	20.02.2024	2,043,723.26
CHF	35,623,200.00	USD	40,552,050.29	20.02.2024	1,975,516.92

## BlueOrchard Microfinance Fund

### Notes to the financial statements (continued)

as at 31 December 2023

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
CHF	69,084,790.00	USD	78,643,408.74	20.02.2024	3,831,159.80
CHF	10,367,650.00	USD	11,802,125.14	20.02.2024	574,947.45
					<u>26,414,458.07</u>
<b>Forward foreign exchange contracts linked to share classes in CHF (UBS Deutschland AG, Germany)</b>					
CHF	179,100.00	USD	214,223.69	17.01.2024	-1,094.70
CHF	236,810.00	USD	283,251.32	17.01.2024	-1,447.42
CHF	78,270.00	USD	93,619.70	17.01.2024	-478.40
USD	343,511.45	CHF	287,190.00	17.01.2024	1,755.35
USD	6,458,474.62	CHF	5,380,820.00	20.02.2024	33,101.76
					<u>31,836.59</u>
<b>Forward foreign exchange contracts linked to share classes in GBP (BNP Paribas SA, France)</b>					
GBP	41.00	USD	52.30	17.01.2024	-0.02
GBP	6,285,830.00	USD	7,659,917.47	17.01.2024	355,160.53
GBP	3,723,510.00	USD	4,537,472.26	17.01.2024	210,384.92
GBP	14,900.00	USD	18,157.15	17.01.2024	841.88
GBP	68,510.00	USD	83,486.34	17.01.2024	3,870.94
GBP	2,510.00	USD	3,058.69	17.01.2024	141.82
GBP	1,149,820.00	USD	1,466,777.43	17.01.2024	-638.99
GBP	361,460.00	USD	440,475.45	17.01.2024	20,423.13
GBP	8,083,650.00	USD	9,850,742.36	17.01.2024	456,740.54
GBP	3,300.00	USD	4,004.10	17.01.2024	203.74
GBP	3,300.00	USD	4,004.30	17.01.2024	203.54
GBP	37.00	USD	47.20	17.01.2024	-0.02
GBP	1,461,740.00	USD	1,864,680.76	17.01.2024	-812.33
GBP	59,960.00	USD	73,067.30	17.01.2024	3,387.85
USD	441,649.50	GBP	363,970.00	17.01.2024	-22,449.58
USD	24,172.03	GBP	18,950.00	17.01.2024	8.84
GBP	3,400.00	USD	4,226.62	20.02.2024	109.51
GBP	500,000.00	USD	637,942.50	20.02.2024	-276.98
GBP	8,315,140.00	USD	10,606,347.72	19.03.2024	-544.06
GBP	4,116,360.00	USD	5,250,608.59	19.03.2024	-269.34
GBP	6,596,470.00	USD	8,412,910.92	19.03.2024	761.69
GBP	3,362.00	USD	4,288.39	19.03.2024	-0.22
GBP	3,354.00	USD	4,278.18	19.03.2024	-0.22
GBP	500,000.00	USD	638,026.75	19.03.2024	-286.22
					<u>1,026,960.95</u>
<b>Forward foreign exchange contracts linked to share classes in GBP (Citigroup Global Markets Limited, United Kingdom)</b>					
GBP	65,210.00	USD	82,926.62	17.01.2024	222.82
GBP	3,929,260.00	USD	4,884,547.19	20.02.2024	126,560.02
GBP	8,099,960.00	USD	10,069,233.62	20.02.2024	260,896.73
GBP	6,596,720.00	USD	8,200,523.80	20.02.2024	212,477.93
GBP	3,400.00	USD	4,226.61	20.02.2024	109.52
					<u>600,267.02</u>
<b>Forward foreign exchange contracts linked to share classes in SEK (BNP Paribas SA, France)</b>					
SEK	235,310,530.00	USD	23,508,223.93	17.01.2024	-138,340.44
SEK	5,320.00	USD	531.48	17.01.2024	-3.13
SEK	2,990.00	USD	274.70	17.01.2024	22.25
SEK	2,382,610.00	USD	218,895.83	17.01.2024	17,721.87
SEK	200,000.00	USD	19,111.56	17.01.2024	751.39
SEK	6,093,890.00	USD	559,859.61	17.01.2024	45,326.40
SEK	1,396,918,800.00	USD	128,338,125.59	17.01.2024	10,390,292.40
SEK	8,580.00	USD	788.26	17.01.2024	63.86
SEK	780,080.00	USD	71,667.73	17.01.2024	5,805.70
USD	40,238.92	SEK	402,780.00	17.01.2024	236.80
SEK	2,435,490.00	USD	231,678.78	20.02.2024	10,507.69
SEK	1,424,735,050.00	USD	135,529,558.61	20.02.2024	6,146,879.01
SEK	445,710.00	USD	42,398.68	20.02.2024	1,926.73
SEK	200,000,000.00	USD	20,007,517.82	20.02.2024	-117,497.73
SEK	791,120.00	USD	77,772.57	19.03.2024	983.31
SEK	2,710,170.00	USD	266,428.45	19.03.2024	3,368.56
SEK	200,000,000.00	USD	20,029,322.73	19.03.2024	-118,251.96
SEK	1,411,204,020.00	USD	138,731,115.08	19.03.2024	1,754,029.26
					<u>18,003,821.97</u>
<b>Forward foreign exchange contracts linked to share classes in JPY (BNP Paribas SA, France)</b>					
JPY	2,193,002,500.00	USD	15,551,487.53	17.01.2024	33,302.90

## BlueOrchard Microfinance Fund

### Notes to the financial statements (continued)

as at 31 December 2023

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
JPY	2,193,500,000.00	USD	15,637,786.80	20.02.2024	30,461.59
JPY	2,193,500,000.00	USD	15,706,222.96	19.03.2024	30,959.51
					94,724.00
<b>Forward foreign exchange contracts linked to share classes in JPY (Citigroup Global Markets Limited, United Kingdom)</b>					
JPY	500,000.00	USD	3,344.92	17.01.2024	208.40
JPY	502,560.00	USD	3,598.88	19.03.2024	6.82
					215.22
<b>Forward foreign exchange contracts linked to share classes in JPY (JP Morgan Securities Ltd, United Kingdom)</b>					
JPY	500,000.00	USD	3,361.32	20.02.2024	210.27
					210.27

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

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

As at 31 December 2023, 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
ALTERNATIVA MEXICO	Sells MXN/Buys USD Forward	MXN	21,384,000.00	17.8901 USD-MXN	ICBC Standard Bank Plc	03.2024
LULA SOUTH AFRICA	Sells ZAR/Buys USD Forward	ZAR	1,111,800.00	18.55 USD-ZAR	BNP Paribas	01.2024
MICROCRED HOLDING	Sells EUR/Buys USD Forward	EUR	530,666.67	1.0308 EUR-USD	Goldman Sachs International	02.2024
MICROCRED HOLDING	Sells EUR/Buys USD Forward	EUR	515,166.67	1.0382 EUR-USD	Goldman Sachs International	08.2024
PROGRESEMOS MEXICO	Sells MXN/Buys USD Forward	MXN	1,304,665.00	17.61 USD-MXN	ICBC Standard Bank Plc	03.2024
SA TAXI SOUTH AFRICA	Sells ZAR/Buys USD Forward	ZAR	18,708,560.45	19.3264 USD-ZAR	ICBC Standard Bank Plc	06.2024

#### Note 13 - Futures contracts

As at 31 December 2023, 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	24	US Dollar CME Term SOFR 3 Month Rate FUT 03/24 CME	USD	-2,280.36	172,525.00
Sale	9	US Dollar CME Term SOFR 3 Month Rate FUT 03/25 CME	USD	-869.22	28,175.00
Sale	3	US Dollar CME Term SOFR 3 Month Rate FUT 03/26 CME	USD	-290.79	5,837.50
Sale	1	US Dollar CME Term SOFR 3 Month Rate FUT 03/27 CME	USD	-96.85	3,425.00
Sale	23	US Dollar CME Term SOFR 3 Month Rate FUT 06/24 CME	USD	-2,196.16	144,487.50

## BlueOrchard Microfinance Fund

### Notes to the financial statements (continued) as at 31 December 2023

	Number of contracts	Denomination	Currency	Exposure (in USD)	Unrealised result (in USD)
Sale	8	US Dollar CME Term SOFR 3 Month Rate FUT 06/25 CME	USD	-774.32	25,125.00
Sale	2	US Dollar CME Term SOFR 3 Month Rate FUT 06/26 CME	USD	-193.82	2,675.00
Sale	17	US Dollar CME Term SOFR 3 Month Rate FUT 09/24 CME	USD	-1,630.39	88,400.00
Sale	6	US Dollar CME Term SOFR 3 Month Rate FUT 09/25 CME	USD	-581.40	16,187.50
Sale	2	US Dollar CME Term SOFR 3 Month Rate FUT 09/26 CME	USD	-193.78	2,825.00
Sale	27	US Dollar CME Term SOFR 3 Month Rate FUT 12/23 CME	USD	-2,555.35	208,931.25
Sale	11	US Dollar CME Term SOFR 3 Month Rate FUT 12/24 CME	USD	-1,058.97	43,862.50
Sale	5	US Dollar CME Term SOFR 3 Month Rate FUT 12/25 CME	USD	-484.68	12,337.50
Sale	1	US Dollar CME Term SOFR 3 Month Rate FUT 12/26 CME	USD	-96.87	3,375.00
Sale	28	US Treasury Note 5 Years FUT 03/24 CBOT	USD	-3,045,656.32	-68,906.32
					689,262.43

#### 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 31 December 2023 were as follows:

Loan ID	Currency	Outstanding swaps sold in local currency	Outstanding swaps bought (in USD)	Range of fixed rate paid in local currency (in bps)	Range of spread of swap received (in bps)	Floating rate in USD	Counterparty for each cross currency swap	Maturity date
ACCESSBANK AZERBAIJAN	AZN	17,000,000.00	10,000,000.00	1001-1200	201-400	6M CME Term SOFR	The Currency Exchange Fund N.V.	12.2026
ADVANS LUXEMBOURG	EUR	7,500,000.00	8,239,500.00	801-1000	401-600	6M CME Term SOFR	Citigroup Global Markets Limited	12.2025
AFK KOSOVO	EUR	1,340,000.00	1,547,164.00	201-400	201-400	VUS0006M Index	Goldman Sachs International	10.2024
ANNAPURNA INDIA	INR	460,000,000.00	5,585,913.78	1001-1200	201-400	SOFRRATE Index	J.P. Morgan SE	10.2024
ARNUR KAZAKHSTAN	KZT	431,800,000.00	1,000,000.00	1601-1800	601-800	6M CME Term SOFR	The Currency Exchange Fund N.V.	04.2024
ARNUR KAZAKHSTAN	KZT	2,244,850,000.00	5,000,000.00	2001-2200	401-600	6M CME Term SOFR	The Currency Exchange Fund N.V.	05.2026
AROHAN INDIA	INR	1,150,000,000.00	14,698,364.01	1001-1200	401-600	SOFRRATE Index	J.P. Morgan SE	07.2025
ARVAND TAJIKISTAN	TJS	7,684,000.00	680,000.00	1201-1400	201-400	SOFRRATE Index	ICBC Standard Bank Plc	02.2024

## BlueOrchard Microfinance Fund

### Notes to the financial statements (continued) as at 31 December 2023

Loan ID	Currency	Outstanding swaps sold in local currency	Outstanding swaps bought (in USD)	Range of fixed rate paid in local currency (in bps)	Range of spread of swap received (in bps)	Floating rate in USD	Counterparty for each cross currency swap	Maturity date
ASA TANZANIA	TZS	7,717,890,967.50	3,350,000.00	1401-1600	601-800	6M CME Term SOFR	The Currency Exchange Fund N.V.	06.2025
ASIRVAD INDIA	INR	1,450,000,000.00	19,709,120.57	1001-1200	401-600	VUS0006M Index	Goldman Sachs International	09.2024
AYE INDIA	INR	310,000,000.00	3,815,384.62	1001-1200	201-400	SOFRRATE Index	J.P. Morgan SE	11.2025
BAOBAB FRANCE	EUR	6,000,000.00	7,331,400.00	401-600	401-600	VUS0006M Index	Goldman Sachs International	12.2025
BAOBAB FRANCE	EUR	3,750,000.00	4,480,875.00	401-600	401-600	VUS0006M Index	Goldman Sachs International	03.2026
BAOBAB FRANCE	EUR	6,000,000.00	6,589,800.00	601-800	401-600	6M CME Term SOFR	BNP Paribas	12.2028
BAOBAB FRANCE	EUR	6,000,000.00	6,589,800.00	601-800	401-600	6M CME Term SOFR	BNP Paribas	12.2028
BASISBANK GEORGIA	EUR	10,000,000.00	11,970,000.00	201-400	201-400	VUS0006M Index	J.P. Morgan SE	07.2025
BAYPORT BOTSWANA	BWP	14,702,702.69	1,360,000.00	801-1000	401-600	6M CME Term SOFR	The Currency Exchange Fund N.V.	04.2024
BAYPORT BOTSWANA	BWP	4,599,567.10	425,000.00	801-1000	401-600	6M CME Term SOFR	The Currency Exchange Fund N.V.	05.2024
BAYPORT BOTSWANA	BWP	66,934,404.30	5,000,000.00	1001-1200	201-400	6M CME Term SOFR	The Currency Exchange Fund N.V.	12.2026
BAYPORT COLOMBIA	COP	26,668,750,000.00	7,284,553.40	1001-1200	601-800	VUS0006M Index	Goldman Sachs International	11.2025
BAYPORT COLOMBIA	COP	38,520,000,000.00	8,000,000.00	1801-2000	601-800	6M CME Term SOFR	Goldman Sachs International	12.2025
BAYPORT TANZANIA	TZS	16,112,657,400.00	7,000,000.00	1401-1600	401-600	6M CME Term SOFR	The Currency Exchange Fund N.V.	06.2025
BINA ARTHA INDONESIA	IDR	35,962,500,000.00	2,500,000.00	1001-1200	401-600	VUS0006M Index	J.P. Morgan SE	03.2024
BINA ARTHA INDONESIA	IDR	35,918,750,000.00	2,500,000.00	1001-1200	601-800	SOFRRATE Index	Goldman Sachs International	04.2025
BRAC TANZANIA	TZS	10,781,293,677.00	4,690,000.00	1401-1600	401-600	6M CME Term SOFR	The Currency Exchange Fund N.V.	05.2025
CAJA SULLANA PERU	PEN	16,107,500.00	5,000,000.00	1201-1400	801-1000	VUS0006M Index	Citigroup Global Markets Limited	04.2025
CMAC AREQUIPA PERU	PEN	24,539,625.00	6,750,000.00	1001-1200	201-400	6M CME Term SOFR	BNP Paribas	06.2025
CMAC AREQUIPA PERU	PEN	77,910,000.00	20,000,000.00	801-1000	0-200	SOFRRATE Index	Citigroup Global Markets Limited	09.2025
CMAC PIURA PERU	PEN	38,686,000.00	11,500,000.00	1001-1200	601-800	VUS0006M Index	Citigroup Global Markets Limited	09.2026
CMAC PIURA PERU	PEN	33,420,000.00	10,000,000.00	1001-1200	601-800	VUS0006M Index	Citigroup Global Markets Limited	12.2026
CONTACTAR COLOMBIA	COP	12,293,333,357.92	3,333,333.34	601-800	401-600	VUS0006M Index	Citigroup Global Markets Limited	03.2024
CREDO GEORGIA	EUR	8,400,000.00	8,394,120.00	401-600	201-400	6M CME Term SOFR	Goldman Sachs International	08.2025
CREDO GEORGIA	EUR	8,000,000.00	7,955,200.00	401-600	201-400	6M CME Term SOFR	Goldman Sachs International	09.2025
CREDO GEORGIA	EUR	7,200,000.00	7,873,200.00	801-1000	601-800	6M CME Term SOFR	Goldman Sachs International	12.2030
DAVR BANK UZBEKISTAN	UZS	11,927,175,000.00	1,250,000.00	1601-1800	401-600	VUS0006M Index	ICBC Standard Bank Plc	02.2024



## BlueOrchard Microfinance Fund

### Notes to the financial statements (continued) as at 31 December 2023

Loan ID	Currency	Outstanding swaps sold in local currency	Outstanding swaps bought (in USD)	Range of fixed rate paid in local currency (in bps)	Range of spread of swap received (in bps)	Floating rate in USD	Counterparty for each cross currency swap	Maturity date
DAVR UZBEKISTAN	UZS	71,374,225,000.00	6,500,000.00	2001-2200	201-400	SOFRRATE Index	J.P. Morgan SE	09.2024
DAVR UZBEKISTAN	UZS	56,425,100,000.00	5,000,000.00	2001-2200	201-400	6M CME Term SOFR	The Currency Exchange Fund N.V.	12.2024
DAVR UZBEKISTAN	UZS	56,956,150,000.00	5,000,000.00	2001-2200	201-400	6M CME Term SOFR	The Currency Exchange Fund N.V.	03.2025
DAVR UZBEKISTAN	UZS	87,186,900,000.00	7,500,000.00	2001-2200	401-600	6M CME Term SOFR	The Currency Exchange Fund N.V.	07.2026
DAVR UZBEKISTAN	UZS	90,562,725,000.00	7,500,000.00	2001-2200	401-600	6M CME Term SOFR	The Currency Exchange Fund N.V.	08.2026
EKI BOSNIA AND HERZEGOVINA	EUR	1,000,000.00	1,214,500.00	201-400	401-600	VUS0006M Index	Goldman Sachs International	01.2024
EKI BOSNIA AND HERZEGOVINA	EUR	500,000.00	606,600.00	201-400	401-600	VUS0006M Index	Macquarie Bank Europe DAC	02.2024
EKI BOSNIA AND HERZEGOVINA	EUR	250,000.00	297,550.00	201-400	401-600	VUS0006M Index	Macquarie Bank Europe DAC	03.2024
EKI BOSNIA AND HERZEGOVINA	EUR	250,000.00	297,550.00	201-400	401-600	VUS0006M Index	Macquarie Bank Europe DAC	03.2024
ESKHATA TAJIKISTAN	TJS	54,700,000.00	5,000,000.00	1801-2000	401-600	6M CME Term SOFR	ICBC Standard Bank Plc	05.2025
ESKHATA TAJIKISTAN	TJS	54,700,000.00	5,000,000.00	1801-2000	401-600	6M CME Term SOFR	ICBC Standard Bank Plc	05.2025
ESKHATA TAJIKISTAN	TJS	109,136,000.00	10,000,000.00	1801-2000	401-600	6M CME Term SOFR	The Currency Exchange Fund N.V.	06.2026
FINANZAUTO COLOMBIA	COP	2,836,993,260.00	822,000.00	801-1000	401-600	VUS0003M Index	J.P. Morgan Securities Plc	02.2024
FINCA KOSOVO	EUR	510,000.00	603,075.00	201-400	401-600	VUS0006M Index	Goldman Sachs International	08.2024
FINCA KOSOVO	EUR	340,000.00	403,818.00	201-400	401-600	VUS0006M Index	Goldman Sachs International	09.2024
FINCA KOSOVO	EUR	2,000,000.00	2,273,400.00	201-400	201-400	6M CME Term SOFR	Goldman Sachs International	02.2025
FINCA KOSOVO	EUR	4,000,000.00	4,367,200.00	601-800	201-400	6M CME Term SOFR	Goldman Sachs International	05.2026
FINCA KOSOVO	EUR	3,000,000.00	3,315,600.00	601-800	201-400	6M CME Term SOFR	Citigroup Global Markets Limited	07.2026
FINCA TAJIKISTAN	TJS	16,410,000.00	1,500,000.00	1801-2000	401-600	6M CME Term SOFR	ICBC Standard Bank Plc	05.2025
FONDI BESA ALBANIA	EUR	2,040,000.00	2,406,384.00	401-600	401-600	VUS0006M Index	Goldman Sachs International	07.2024
FONDO ESPERANZA CHILE	CLP	3,329,166,669.33	4,166,666.67	1001-1200	401-600	6M CME Term SOFR	Goldman Sachs International	03.2026
FUSION INDIA	INR	500,000,000.00	6,896,551.72	1001-1200	401-600	VUS0006M Index	Goldman Sachs International	03.2024
FUSION INDIA	INR	1,450,000,000.00	18,966,644.87	1001-1200	201-400	SOFRRATE Index	Goldman Sachs International	05.2025
GENESIS GUATEMALA	GTQ	50,259,040.00	6,500,000.00	801-1000	201-400	6M CME Term SOFR	The Currency Exchange Fund N.V.	10.2025
GENESIS GUATEMALA	GTQ	54,729,313.80	7,140,000.00	801-1000	201-400	6M CME Term SOFR	The Currency Exchange Fund N.V.	05.2026
GENESIS GUATEMALA	GTQ	68,969,340.00	9,000,000.00	801-1000	201-400	6M CME Term SOFR	The Currency Exchange Fund N.V.	05.2027

## BlueOrchard Microfinance Fund

### Notes to the financial statements (continued) as at 31 December 2023

Loan ID	Currency	Outstanding swaps sold in local currency	Outstanding swaps bought (in USD)	Range of fixed rate paid in local currency (in bps)	Range of spread of swap received (in bps)	Floating rate in USD	Counterparty for each cross currency swap	Maturity date
GRAMEEN KOOTA INDIA	INR	1,450,000,000.00	20,052,551.51	801-1000	201-400	VUS0006M Index	Goldman Sachs International	04.2024
HAMKORBANK UZBEKISTAN	EUR	7,000,000.00	7,947,800.00	601-800	601-800	VUS0006M Index	Goldman Sachs International	08.2024
HUMO TAJIKISTAN	TJS	4,301,000.00	340,000.00	2001-2200	401-600	SOFRRATE Index	ICBC Standard Bank Plc	04.2024
HUMO TAJIKISTAN	TJS	21,827,400.00	2,000,000.00	1801-2000	401-600	6M CME Term SOFR	The Currency Exchange Fund N.V.	03.2025
HUMO TAJIKISTAN	TJS	32,766,000.00	3,000,000.00	1801-2000	401-600	6M CME Term SOFR	The Currency Exchange Fund N.V.	07.2026
HUMO TAJIKISTAN	TJS	32,883,900.00	3,000,000.00	1601-1800	201-400	6M CME Term SOFR	The Currency Exchange Fund N.V.	09.2026
HUMO TAJIKISTAN	TJS	21,903,000.00	2,000,000.00	1801-2000	201-400	6M CME Term SOFR	The Currency Exchange Fund N.V.	06.2026
IMON TAJIKISTAN	TJS	12,495,000.00	1,000,000.00	2001-2200	401-600	SOFRRATE Index	ICBC Standard Bank Plc	05.2024
IMON TAJIKISTAN	TJS	21,920,800.00	2,000,000.00	1801-2000	401-600	6M CME Term SOFR	The Currency Exchange Fund N.V.	10.2026
IMON TAJIKISTAN	TJS	32,863,800.00	3,000,000.00	1801-2000	401-600	6M CME Term SOFR	The Currency Exchange Fund N.V.	11.2026
IPAK UZBEKISTAN	UZS	224,938,000,000.00	20,000,000.00	2001-2200	201-400	6M CME Term SOFR	The Currency Exchange Fund N.V.	04.2025
IPAK YULI UZBEKISTAN	UZS	114,054,800,000.00	10,000,000.00	2001-2200	201-400	6M CME Term SOFR	The Currency Exchange Fund N.V.	03.2025
KEP KOSOVO	EUR	670,000.00	786,044.00	201-400	201-400	VUS0006M Index	Goldman Sachs International	08.2024
KEP KOSOVO	EUR	1,340,000.00	1,556,678.00	201-400	201-400	VUS0006M Index	ICBC Standard Bank Plc	10.2024
KINARA INDIA	INR	300,000,000.00	3,935,974.81	1201-1400	601-800	SOFRRATE Index	J.P. Morgan SE	03.2024
KINARA INDIA	INR	300,000,000.00	3,938,041.48	1001-1200	401-600	SOFRRATE Index	Goldman Sachs International	04.2026
LENDINGKART INDIA	INR	220,000,000.00	2,889,034.80	1001-1200	401-600	VUS0006M Index	Goldman Sachs International	12.2024
LOVCEN BANKA MONTENEGRO	EUR	1,500,000.00	1,855,050.00	601-800	601-800	VUS0006M Index	Goldman Sachs International	05.2026
LULA SOUTH AFRICA	ZAR	23,784,000.00	1,500,000.00	1001-1200	401-600	SOFRRATE Index	Goldman Sachs International	07.2024
LULA SOUTH AFRICA	ZAR	111,180,000.00	6,000,000.00	1201-1400	401-600	6M CME Term SOFR	BNP Paribas	12.2026
MBK INDONESIA	IDR	187,011,500,000.00	13,000,000.00	1001-1200	401-600	SOFRRATE Index	Goldman Sachs International	02.2025
MBK VENTURA INDONESIA	IDR	53,550,000,000.00	3,750,000.00	1001-1200	401-600	VUS0006M Index	J.P. Morgan SE	10.2024
MICROINVEST MOLDOVA	EUR	1,000,000.00	1,211,800.00	401-600	401-600	VUS0006M Index	Goldman Sachs International	06.2024
MICROINVEST MOLDOVA	EUR	1,000,000.00	1,220,900.00	401-600	401-600	VUS0006M Index	Goldman Sachs International	05.2024
MICROINVEST MOLDOVA	EUR	4,500,000.00	4,942,350.00	401-600	401-600	6M CME Term SOFR	Goldman Sachs International	04.2025
MICROINVEST MOLDOVA	EUR	4,500,000.00	4,878,450.00	401-600	401-600	6M CME Term SOFR	Goldman Sachs International	04.2025

## BlueOrchard Microfinance Fund

### Notes to the financial statements (continued) as at 31 December 2023

Loan ID	Currency	Outstanding swaps sold in local currency	Outstanding swaps bought (in USD)	Range of fixed rate paid in local currency (in bps)	Range of spread of swap received (in bps)	Floating rate in USD	Counterparty for each cross currency swap	Maturity date
MICROINVEST MOLDOVA	EUR	3,000,000.00	3,000,600.00	601-800	401-600	6M CME Term SOFR	Goldman Sachs International	09.2025
MICROINVEST MOLDOVA	EUR	3,000,000.00	3,147,300.00	601-800	401-600	6M CME Term SOFR	Goldman Sachs International	12.2025
MICROINVEST MOLDOVA	EUR	3,000,000.00	2,994,000.00	601-800	401-600	6M CME Term SOFR	Goldman Sachs International	10.2025
MICROINVEST MOLDOVA	EUR	1,800,000.00	1,942,200.00	601-800	401-600	6M CME Term SOFR	Goldman Sachs International	04.2026
MICROINVEST MOLDOVA	EUR	2,000,000.00	2,133,200.00	601-800	401-600	6M CME Term SOFR	Citigroup Global Markets Limited	06.2026
MIDLAND INDIA	INR	374,000,000.00	4,819,587.63	1001-1200	401-600	SOFRRATE Index	J.P. Morgan SE	06.2026
MIKROFIN BOSNIA AND HERZEGOVINA	EUR	4,000,000.00	4,878,400.00	201-400	201-400	VUS0006M Index	J.P. Morgan SE	06.2024
MIKROFIN BOSNIA AND HERZEGOVINA	EUR	1,500,000.00	1,764,000.00	201-400	201-400	VUS0006M Index	Goldman Sachs International	07.2024
MIKROFIN BOSNIA AND HERZEGOVINA	EUR	5,000,000.00	5,252,500.00	201-400	201-400	6M CME Term SOFR	Goldman Sachs International	05.2025
MIKROFIN BOSNIA AND HERZEGOVINA	EUR	2,500,000.00	2,674,000.00	201-400	201-400	6M CME Term SOFR	Goldman Sachs International	06.2024
MIKROFIN BOSNIA AND HERZEGOVINA	EUR	6,500,000.00	6,956,040.00	401-600	201-400	6M CME Term SOFR	Citigroup Global Markets Limited	06.2027
MIKROFIN BOSNIA AND HERZEGOVINA	EUR	6,000,000.00	6,476,400.00	401-600	201-400	6M CME Term SOFR	Citigroup Global Markets Limited	12.2027
MUTHOOT INDIA	INR	1,120,000,000.00	14,460,942.54	1001-1200	401-600	SOFRRATE Index	J.P. Morgan SE	06.2025
MUTHOOT INDIA	INR	700,000,000.00	8,556,411.20	1001-1200	401-600	SOFRRATE Index	J.P. Morgan SE	12.2024
NEOGROWTH INDIA	INR	200,000,000.00	2,604,166.67	1001-1200	401-600	SOFRRATE Index	J.P. Morgan SE	03.2025
NOA ALBANIA	EUR	500,000.00	599,000.00	401-600	401-600	VUS0006M Index	J.P. Morgan SE	04.2024
NOA ALBANIA	EUR	500,000.00	599,000.00	401-600	401-600	VUS0006M Index	J.P. Morgan SE	05.2024
NOA ALBANIA	EUR	1,000,000.00	1,104,600.00	401-600	201-400	6M CME Term SOFR	Goldman Sachs International	03.2025
NOA ALBANIA	EUR	2,000,000.00	2,101,000.00	401-600	201-400	6M CME Term SOFR	Goldman Sachs International	05.2025
NOA ALBANIA	EUR	3,000,000.00	3,237,600.00	601-800	201-400	6M CME Term SOFR	Citigroup Global Markets Limited	12.2027
NORTHERN ARC INDIA	INR	187,500,000.00	2,520,500.07	1001-1200	201-400	VUS0006M Index	Goldman Sachs International	04.2024
PAHAL INDIA	INR	200,000,000.00	2,574,665.29	1001-1200	401-600	SOFRRATE Index	J.P. Morgan SE	06.2025
ROCREDIT ROMANIA	EUR	1,000,000.00	1,154,800.00	401-600	401-600	VUS0006M Index	Goldman Sachs International	10.2024
ROCREDIT ROMANIA	EUR	1,000,000.00	1,153,000.00	401-600	401-600	VUS0006M Index	Goldman Sachs International	11.2024
SAMUNNATI INDIA	INR	300,000,000.00	4,109,589.04	1001-1200	401-600	VUS0006M Index	Citigroup Global Markets Limited	04.2024
SATIN INDIA	INR	373,000,000.00	5,101,203.50	1001-1200	401-600	VUS0006M Index	Goldman Sachs International	09.2024
SATIN INDIA	INR	375,000,000.00	4,937,458.85	1001-1200	401-600	SOFRRATE Index	Goldman Sachs International	03.2026
SATIN INDIA	INR	150,000,000.00	1,971,090.67	1001-1200	401-600	SOFRRATE Index	Goldman Sachs International	04.2026
SATIN INDIA	INR	650,000,000.00	7,899,374.13	1201-1400	401-600	SOFRRATE Index	J.P. Morgan SE	12.2025

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### Notes to the financial statements (continued) as at 31 December 2023

Loan ID	Currency	Outstanding swaps sold in local currency	Outstanding swaps bought (in USD)	Range of fixed rate paid in local currency (in bps)	Range of spread of swap received (in bps)	Floating rate in USD	Counterparty for each cross currency swap	Maturity date
SATYA INDIA	INR	225,000,000.00	2,956,636.01	1001-1200	401-600	SOFRRATE Index	Goldman Sachs International	04.2026
SATYA INDIA	INR	225,000,000.00	2,900,605.90	1001-1200	401-600	SOFRRATE Index	Goldman Sachs International	06.2026
SEF SOUTH AFRICA	ZAR	52,859,800.00	3,400,000.00	801-1000	201-400	VUS0006M Index	J.P. Morgan SE	11.2024
SELECT ESWATINI	ZAR	31,940,000.00	2,000,000.00	1001-1200	401-600	VUS0006M Index	J.P. Morgan SE	12.2024
SELECT ESWATINI	ZAR	67,800,000.00	4,000,000.00	1201-1400	401-600	SOFRRATE Index	J.P. Morgan SE	07.2025
SONATA INDIA	INR	400,000,000.00	5,305,039.79	1001-1200	401-600	VUS0006M Index	Goldman Sachs International	12.2024
SONATA INDIA	INR	400,000,000.00	5,346,164.13	1001-1200	401-600	VUS0006M Index	Goldman Sachs International	11.2024
TOTAL EDPYME PERU	PEN	10,323,360.00	2,680,000.00	1001-1200	201-400	SOFRRATE Index	Goldman Sachs International	12.2025
TRIHAMAS INDONESIA	IDR	5,802,000,000.00	400,000.00	1201-1400	601-800	VUS0006M Index	Goldman Sachs International	04.2024
TRUE INDONESIA	IDR	121,808,000,000.00	8,000,000.00	1001-1200	401-600	6M CME Term SOFR	BNP Paribas	08.2026
TRUE INDONESIA	IDR	109,256,000,000.00	7,000,000.00	1001-1200	401-600	6M CME Term SOFR	BNP Paribas	10.2026
VERITAS INDIA	INR	1,500,000,000.00	19,230,769.23	1001-1200	201-400	SOFRRATE Index	Citigroup Global Markets Limited	06.2026
WAVE MOBILE MONEY	EUR	2,666,400.00	2,921,307.84	1201-1400	801-1000	3M CME Term SOFR	Goldman Sachs International	06.2026
WAVE MOBILE MONEY	EUR	1,333,200.00	1,439,189.40	1201-1400	801-1000	3M CME Term SOFR	Citigroup Global Markets Limited	06.2026

Loan ID	Currency	Outstanding swaps sold in local currency	Outstanding swaps bought (in USD)	Range of spread of swap paid in local currency (in bps)	Floating rate paid in local currency	Range of spread of swap received (in bps)	Floating rate received in USD	Counterparty for each cross currency swap	Maturity date
AGRICOVER ROMANIA	RON	187,640,000.00	40,000,000.00	201-400	ROBOR3M Index	401-600	SOFRRATE Index	Citigroup Global Markets Limited	11.2027
BASISBANK GEORGIA	EUR	15,000,000.00	14,767,500.00	201-400	EURIBOR 6M	201-400	6M CME Term SOFR	Goldman Sachs International	10.2026
BASISBANK GEORGIA	EUR	5,000,000.00	5,436,000.00	201-400	EURIBOR 6M	201-400	6M CME Term SOFR	Citigroup Global Markets Limited	07.2027
CREDO GEORGIA	GEL	5,000,000.00	1,873,922.49	801-1000	GEL 3M CD	601-800	3M CME Term SOFR	The Currency Exchange Fund N.V.	12.2025
CREDO GEORGIA	GEL	15,496,500.00	5,000,000.00	401-600	GEL 3M TIBR	201-400	3M CME Term SOFR	The Currency Exchange Fund N.V.	08.2024
CREDO GEORGIA	GEL	15,569,000.00	5,000,000.00	401-600	GEL 3M TIBR	201-400	3M CME Term SOFR	The Currency Exchange Fund N.V.	08.2024
CREDO GEORGIA	GEL	15,839,000.00	5,000,000.00	401-600	GEL 3M TIBR	201-400	3M CME Term SOFR	The Currency Exchange Fund N.V.	11.2024
CREDO GEORGIA	GEL	15,501,000.00	5,000,000.00	401-600	GEL 3M TIBR	201-400	3M CME Term SOFR	The Currency Exchange Fund N.V.	12.2024

## BlueOrchard Microfinance Fund

### Notes to the financial statements (continued) as at 31 December 2023

Loan ID	Currency	Outstanding swaps sold in local currency	Outstanding swaps bought (in USD)	Range of spread of swap paid in local currency (in bps)	Floating rate paid in local currency	Range of spread of swap received (in bps)	Floating rate received in USD	Counterparty for each cross currency swap	Maturity date
CREDO GEORGIA	GEL	17,144,600.00	5,500,000.00	401-600	GEL 3M TIBR	201-400	3M CME Term SOFR	The Currency Exchange Fund N.V.	09.2024
CREDO GEORGIA	GEL	15,860,400.00	6,000,000.00	401-600	GEL 6M TIBR	201-400	6M CME Term SOFR	The Currency Exchange Fund N.V.	02.2026
CREDO GEORGIA	GEL	17,128,150.00	6,500,000.00	401-600	GEL 6M TIBR	201-400	6M CME Term SOFR	The Currency Exchange Fund N.V.	02.2026
CREDO GEORGIA	GEL	15,559,800.00	6,000,000.00	401-600	GEL 6M TIBR	201-400	6M CME Term SOFR	The Currency Exchange Fund N.V.	03.2026
CREDO GEORGIA	GEL	10,744,000.00	4,000,000.00	401-600	GEL 6M TIBR	201-400	6M CME Term SOFR	The Currency Exchange Fund N.V.	12.2026
CREDO GEORGIA	GEL	6,686,250.00	2,500,000.00	401-600	GEL 6M TIBR	201-400	6M CME Term SOFR	The Currency Exchange Fund N.V.	12.2026
CREZCAMOS COLOMBIA	COP	17,072,212,500.00	3,750,000.00	401-600	COP 6M IBR Rate	401-600	6M CME Term SOFR	The Currency Exchange Fund N.V.	04.2025
PROCREDIT GERMANY	EUR	60,000,000.00	58,494,000.00	201-400	REUTERS EURIBOR EUR 6M	201-400	6M CME Term SOFR	Goldman Sachs International	11.2027
PROCREDIT ROMANIA	EUR	5,000,000.00	5,471,000.00	0-200	REUTERS EURIBOR EUR 3M	0-200	3M CME Term SOFR	Citigroup Global Markets Limited	12.2024
PROCREDIT ROMANIA	EUR	5,000,000.00	5,290,500.00	0-200	REUTERS EURIBOR EUR 3M	0-200	3M CME Term SOFR	Goldman Sachs International	02.2024

Loan ID	Currency sold	Outstanding swaps sold	Currency bought	Outstanding swaps bought	Range of spread of swap paid (in bps)	Floating rate paid	Range of spread of swap received (in bps)	Floating rate received	Counterparty for each cross currency swap	Maturity date
ENDA TUNISIA	TND	9,184,500.00	EUR	2,925,000.00	601-800	TND 1M TMM	201-400	REUTERS EURIBOR EUR 6M	The Currency Exchange Fund N.V.	02.2025
ENDA TUNISIA	EUR	2,925,000.00	USD	3,139,402.50	201-400	REUTERS EURIBOR EUR 6M	201-400	VUS0006M Index	Citigroup Global Markets Limited	02.2025
ENDA TUNISIA	TND	9,468,810.00	EUR	2,925,000.00	601-800	TND 1M TMM	201-400	REUTERS EURIBOR EUR 6M	The Currency Exchange Fund N.V.	02.2025
ENDA TUNISIA	EUR	2,925,000.00	USD	3,449,160.00	201-400	REUTERS EURIBOR EUR 6M	201-400	VUS0006M Index	J.P. Morgan Securities Plc	02.2025
ENDA TUNISIA	TND	3,277,665.00	EUR	1,012,500.00	601-800	TND 1M TMM	201-400	REUTERS EURIBOR EUR 6M	The Currency Exchange Fund N.V.	02.2025
ENDA TUNISIA	EUR	1,012,500.00	USD	1,193,940.00	201-400	REUTERS EURIBOR EUR 6M	201-400	VUS0006M Index	J.P. Morgan SE	02.2025

The above-mentioned Cross Currency swaps and non-deliverable Cross Currency swaps have not been valued separately at year-end. Indeed, rather than valuing separately the loans in the local currencies and the related Cross Currency swaps respectively the related non-deliverable Cross Currency swaps, the loans and the related contracts have been

## BlueOrchard Microfinance Fund

### Notes to the financial statements (continued)

as at 31 December 2023

amalgamated as if they were synthetic loans denominated in USD. Those synthetic loans include the currency and the interest rate impacts.

In the case of swaps that are not perfectly hedging the interest rate or currency risk of the corresponding loan or term deposit, swaps are valued separately. As at 31 December 2023, 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)	Range of fixed rate paid in local currency (in bps)	Range of spread of swap received (in bps)	Floating rate in USD	Counterparty for each cross currency swap	Maturity date	Unrealised result (in USD)
EDPYME ACCESO PERU	PEN	43,677,275.46	11,472,282.90	1001-1200	401-600	SOFRRATE Index	Goldman Sachs International	08.2026	-530,473.03
LOLC MYANMAR	MMK	1,004,133,082.30	666,666.50	1401-1600	401-600	6M CME Term SOFR	The Currency Exchange Fund N.V.	12.2024	271,270.21
PACT MYANMAR	MMK	1,442,200,000.00	1,000,000.00	1401-1600	401-600	6M CME Term SOFR	The Currency Exchange Fund N.V.	03.2024	355,648.83
QNB TURKEY	EUR	7,500,000.00	8,817,000.00	201-400	201-400	VUS0006M Index	Goldman Sachs International	10.2024	804,450.13
QNB TURKEY	EUR	7,500,000.00	8,647,500.00	201-400	201-400	VUS0006M Index	Goldman Sachs International	11.2024	658,493.95

Loan ID	Currency	Outstanding swaps sold in local currency	Outstanding swaps bought (in USD)	Range of spread of swap paid in local currency (in bps)	Floating rate paid in local currency	Range of spread of swap received (in bps)	Floating rate in USD	Counterparty for each cross currency swap	Maturity date	Unrealised result (in USD)
SA TAXI SOUTH AFRICA	ZAR	304,200,000.00	20,000,000.00	401-600	JIBAR ZAR 3M	201-400	SOFRRATE Index	ICBC Standard Bank Plc	12.2025	3,479,848.51

### Interest rate swaps

Some fixed interest loans denominated in USD are converted into floating interest rates (denominated in USD) through interest rate swaps. The interest rate swaps outstanding as at 31 December 2023 were as follows:

Loan ID	Currency	Nominal	Range of fixed rate (in bps)	Range of spread of swap (in bps)	Floating rate	Counterparty	Maturity date
ACCESS BANK NIGERIA	USD	30,000,000.00	1001-1200	801-1000	VUS0003M Index	J.P. Morgan Securities Plc	02.2024
ACLEDA BANK CAMBODIA	USD	35,000,000.00	201-400	201-400	VUS0006M Index	Goldman Sachs International	06.2026
AEB ARMENIA	USD	5,000,000.00	601-800	201-400	6M CME Term SOFR	Goldman Sachs International	04.2027
AMRET CAMBODIA	USD	1,500,000.00	601-800	401-600	VUS0006M Index	Goldman Sachs International	06.2024
AMRET CAMBODIA	USD	4,500,000.00	601-800	401-600	6M CME Term SOFR	Goldman Sachs International	05.2029
AMRET CAMBODIA	USD	20,000,000.00	601-800	201-400	6M CME Term SOFR	Goldman Sachs International	06.2025
ARARATBANK ARMENIA	USD	1,700,000.00	401-600	401-600	VUS0006M Index	Goldman Sachs International	09.2024
ARMECONOMBANK ARMENIA	USD	5,000,000.00	601-800	201-400	6M CME Term SOFR	Goldman Sachs International	02.2028
ARVAND TAJIKISTAN	USD	680,000.00	401-600	201-400	6M CME Term SOFR	Goldman Sachs International	03.2024

## BlueOrchard Microfinance Fund

### Notes to the financial statements (continued) as at 31 December 2023

Loan ID	Currency	Nominal	Range of fixed rate (in bps)	Range of spread of swap (in bps)	Floating rate	Counterparty	Maturity date
ATLANTIDA EL SALVADOR	USD	2,500,000.00	401-600	401-600	VUS0006M Index	Goldman Sachs International	10.2024
BANCO AVANZ NICARAGUA	USD	1,002,000.00	401-600	401-600	VUS0006M Index	J.P. Morgan SE	02.2024
BANCO DE LOJA ECUADOR	USD	5,000,000.00	601-800	201-400	6M CME Term SOFR	Goldman Sachs International	04.2027
BANCO DE LOJA ECUADOR	USD	5,000,000.00	601-800	401-600	6M CME Term SOFR	Goldman Sachs International	01.2027
BANCO FIE BOLIVIA	USD	6,666,666.68	401-600	401-600	VUS0006M Index	Goldman Sachs International	03.2024
BANCO FINANCIERO PERU	USD	5,000,000.00	801-1000	601-800	VUS0006M Index	Citigroup Global Markets Limited	07.2024
BANCO IMPROSA COSTA RICA	USD	2,000,000.00	401-600	401-600	VUS0006M Index	Goldman Sachs International	05.2024
BANCO IMPROSA COSTA RICA	USD	2,250,000.00	401-600	201-400	VUS0006M Index	J.P. Morgan SE	11.2024
BANCO LA HIPOTECARIA EL SALVADOR	USD	5,000,000.00	401-600	401-600	VUS0006M Index	Goldman Sachs International	06.2024
BANCO LA HIPOTECARIA PANAMA	USD	12,500,000.00	401-600	201-400	VUS0006M Index	Goldman Sachs International	05.2025
BANCO SOLIDARIO ECUADOR	USD	10,000,000.00	601-800	201-400	6M CME Term SOFR	Goldman Sachs International	09.2027
BANPRO NICARAGUA	USD	6,680,000.00	401-600	401-600	VUS0006M Index	Goldman Sachs International	04.2024
BICSA PANAMA	USD	5,000,000.00	401-600	401-600	VUS0006M Index	Goldman Sachs International	12.2025
BICSA PANAMA	USD	6,666,666.67	401-600	201-400	6M CME Term SOFR	Goldman Sachs International	02.2025
CATHAY COSTA RICA	USD	1,200,000.00	601-800	401-600	6M CME Term SOFR	Goldman Sachs International	02.2025
CIDRE BOLIVIA	USD	2,000,000.00	601-800	401-600	VUS0006M Index	Goldman Sachs International	12.2024
COOPENAE COSTA RICA	USD	1,375,000.00	401-600	401-600	VUS0006M Index	Goldman Sachs International	12.2024
COOPERATIVA PERU	USD	1,000,000.00	401-600	401-600	VUS0006M Index	Goldman Sachs International	01.2024
CRECER BOLIVIA	USD	2,000,000.00	401-600	201-400	6M CME Term SOFR	Goldman Sachs International	06.2025
CREDITO PACIFICO PERU	USD	2,000,000.00	401-600	401-600	VUS0006M Index	J.P. Morgan SE	07.2024
CRYSTAL GEORGIA	USD	750,000.00	601-800	401-600	VUS0006M Index	J.P. Morgan Securities Plc	02.2024
CRYSTAL GEORGIA	USD	1,500,000.00	401-600	401-600	VUS0006M Index	Macquarie Bank Europe DAC	06.2024
CRYSTAL GEORGIA	USD	8,000,000.00	601-800	201-400	6M CME Term SOFR	Goldman Sachs International	12.2025
ENLACE EL SALVADOR	USD	1,200,000.00	601-800	201-400	6M CME Term SOFR	Goldman Sachs International	05.2025
ESKHATA TAJIKISTAN	USD	4,000,000.00	601-800	601-800	VUS0006M Index	Goldman Sachs International	10.2027
EVN VIETNAM	USD	10,000,000.00	401-600	201-400	VUS0006M Index	Goldman Sachs International	10.2025
EXITUS MEXICO	USD	750,000.00	601-800	601-800	VUS0006M Index	Macquarie Bank Europe DAC	03.2024
FACES ECUADOR	USD	2,666,666.67	801-1000	401-600	6M CME Term SOFR	Goldman Sachs International	08.2025
HAMKORBANK UZBEKISTAN	USD	15,000,000.00	401-600	201-400	6M CME Term SOFR	Goldman Sachs International	02.2024
HAMKORBANK UZBEKISTAN	USD	17,000,000.00	601-800	201-400	6M CME Term SOFR	Goldman Sachs International	12.2025

## BlueOrchard Microfinance Fund

### Notes to the financial statements (continued) as at 31 December 2023

Loan ID	Currency	Nominal	Range of fixed rate (in bps)	Range of spread of swap (in bps)	Floating rate	Counterparty	Maturity date
HATTHA CAMBODIA	USD	15,000,000.00	401-600	401-600	VUS0006M Index	Goldman Sachs International	02.2025
INECOBANK ARMENIA	USD	15,000,000.00	801-1000	601-800	VUS0006M Index	Goldman Sachs International	02.2026
INSOTEC ECUADOR	USD	1,400,000.00	801-1000	601-800	6M CME Term SOFR	Goldman Sachs International	09.2024
JMMB JAMAICA	USD	15,000,000.00	401-600	0-200	6M CME Term SOFR	Goldman Sachs International	01.2026
KMF KAZAKHSTAN	USD	20,000,000.00	401-600	201-400	VUS0006M Index	Goldman Sachs International	04.2024
KMF KAZAKHSTAN	USD	10,000,000.00	401-600	201-400	6M CME Term SOFR	Goldman Sachs International	03.2024
KMF KAZAKHSTAN	USD	10,000,000.00	401-600	201-400	6M CME Term SOFR	Goldman Sachs International	04.2024
KMF KAZAKHSTAN	USD	20,000,000.00	401-600	201-400	6M CME Term SOFR	Goldman Sachs International	05.2024
LANKABANGLA BANGLADESH	USD	8,325,000.00	401-600	201-400	VUS0006M Index	Goldman Sachs International	05.2026
LOLC CAMBODIA	USD	2,000,000.00	801-1000	601-800	VUS0006M Index	Goldman Sachs International	06.2025
LOLC CAMBODIA	USD	2,800,000.00	801-1000	601-800	VUS0006M Index	Goldman Sachs International	08.2025
LOLC CAMBODIA	USD	7,000,000.00	401-600	201-400	6M CME Term SOFR	Goldman Sachs International	04.2026
LOLC CAMBODIA	USD	4,000,000.00	601-800	401-600	6M CME Term SOFR	Goldman Sachs International	10.2027
PABC SRI LANKA	USD	1,600,000.00	401-600	401-600	VUS0006M Index	Macquarie Bank Europe DAC	07.2024
PRASAC CAMBODIA	USD	3,000,000.00	401-600	401-600	VUS0006M Index	J.P. Morgan Securities Plc	03.2024
PRASAC CAMBODIA	USD	8,000,000.00	401-600	401-600	VUS0006M Index	Goldman Sachs International	07.2024
PROCREDIT ECUADOR	USD	8,000,000.00	601-800	201-400	6M CME Term SOFR	Goldman Sachs International	10.2025
PROMERICA COSTA RICA	USD	2,500,000.00	401-600	401-600	VUS0006M Index	Goldman Sachs International	10.2024
PROMERICA COSTA RICA	USD	7,500,000.00	401-600	401-600	VUS0006M Index	Goldman Sachs International	08.2025
PROMERICA EL SALVADOR	USD	10,000,000.00	801-1000	601-800	VUS0003M Index	Goldman Sachs International	11.2028
SATHAPANA CAMBODIA	USD	2,000,000.00	801-1000	401-600	VUS0006M Index	Goldman Sachs International	07.2025
SATHAPANA CAMBODIA	USD	20,000,000.00	801-1000	601-800	VUS0006M Index	Goldman Sachs International	11.2028
SATHAPANA CAMBODIA	USD	4,200,000.00	801-1000	801-1000	VUS0006M Index	Goldman Sachs International	12.2026
SATHAPANA CAMBODIA	USD	20,000,000.00	401-600	201-400	6M CME Term SOFR	Goldman Sachs International	04.2026
TBC BANK GEORGIA	USD	30,000,000.00	801-1000	601-800	VUS0006M Index	Goldman Sachs International	12.2028
TRILINC LUXEMBOURG	USD	9,000,000.00	401-600	401-600	VUS0003M Index	Goldman Sachs International	03.2026
TRILINC LUXEMBOURG	USD	10,000,000.00	401-600	401-600	VUS0003M Index	Goldman Sachs International	07.2024
TRILINC LUXEMBOURG	USD	13,000,000.00	401-600	401-600	VUS0003M Index	Goldman Sachs International	08.2024
UZBEK LEASING UZBEKISTAN	USD	1,500,000.00	601-800	401-600	VUS0006M Index	Goldman Sachs International	12.2024
VISION BANCO PARAGUAY	USD	10,000,000.00	601-800	201-400	6M CME Term SOFR	BNP Paribas	08.2026



## BlueOrchard Microfinance Fund

### Notes to the financial statements (continued)

as at 31 December 2023

Loan ID	Currency	Nominal	Range of fixed rate (in bps)	Range of spread of swap (in bps)	Floating rate	Counterparty	Maturity date
VISION PARAGUAY	USD	500,000.00	601-800	601-800	VUS0006M Index	J.P. Morgan Securities Plc	04.2024
VISION PARAGUAY	USD	500,000.00	601-800	601-800	VUS0006M Index	Goldman Sachs International	06.2024
VISION PARAGUAY	USD	1,250,000.00	601-800	601-800	VUS0006M Index	Goldman Sachs International	08.2024

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

In the case of swaps that are not perfectly hedging the interest rate risk of the corresponding loan, swaps are valued separately. As at 31 December 2023, the Sub-Fund is committed in the following interest rate swaps, valued separately at year-end:

Loan ID	Currency	Nominal	Range of fixed rate (in bps)	Range of spread of swap (in bps)	Floating rate	Counterparty	Maturity date	Unrealised result (in USD)
TRILINC LUXEMBOURG	USD	9,000,000.00	401-600	201-400	VUS0003M Index	J.P. Morgan SE	03.2026	473,349.65

#### Note 15 - Commitments on credit agreements

As at 31 December 2023, the Company is committed in the following credit agreement:

Counterparties	Date of agreement	Currency	Commitment	Called commitment (by borrower)	Uncalled commitment (by borrower)
Bayport Botswana	2 October 2023	USD	10,000,000.00	5,000,000.00	5,000,000.00
Promerica Financial Corporation	6 December 2023	USD	40,000,000.00	19,000,000.00	21,000,000.00

#### Note 16 - Related party transactions

The transactions with related parties were concluded on an arm's length basis and in accordance with contractual terms.

On 22 June 2023, BlueOrchard Microfinance Investments S.à r.l. (the SPV) was incorporated where the sole shareholder is the Company. The subscribed share capital of the SPV is set at twenty-one thousand Euro (EUR 21,000.-), represented by twelve thousand (12,000) Ordinary Shares, one thousand (1,000) Class A Shares, one thousand (1,000) Class B Shares, one thousand (1,000) Class C Shares, one thousand (1,000) Class D Shares, one thousand (1,000) Class E Shares, one thousand (1,000) Class F Shares, one thousand (1,000) Class G Shares, one thousand (1,000) Class H Shares and one thousand (1,000) Class I Shares, each Share of each class of shares having a par value of one Euro (EUR 1.-).

The SPV may invest globally. Such other countries may include, amongst others, countries in Africa, Asia-Pacific, Central Asia and Caucasus as well as Latin America. Given India's large market for microfinance and MSME lending, it is expected that India will represent the largest single allocation.

The allocation to regions and countries may vary over time and may depend on availability of investment opportunities, country risk assessment as well as the market and economic environment.

There are currently no investments held through the SPV as at 31 December 2023, the SPV only consists of cash at bank and in hand.

## **BlueOrchard Microfinance Fund**

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

as at 31 December 2023

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

At the date of the financial statements, there are no significant events that require disclosure.

# BlueOrchard Microfinance Fund

## Additional information

as at 31 December 2023

### 1. Additional information for Investors in Switzerland

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.

Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

#### Swiss Representative

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

#### Swiss Paying Agent

Telco AG  
Bahnhofstrasse 4  
CH-6430, Switzerland

#### Place of jurisdiction in Switzerland

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

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

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

TER per share class as at 31.12.2023	(in %)
P CAP USD	1.99
P CAP CHF H	2.01
P CAP EUR H	2.01
P CAP SEK H	2.01
I DIS USD	1.33
I CAP USD	1.33
I CAP CHF H	1.35
I CAP EUR H	1.35
I CAP JPY H	<sup>(1)</sup> -
N CAP USD	1.54
N CAP CHF H	1.56
N CAP EUR H	1.56
N CAP SEK H	1.55
H CAP USD	1.13
H CAP EUR H	1.15
H CAP SEK H	1.15
D CAP USD	1.64
D CAP CHF H	1.66
D CAP EUR H	1.65
D CAP GBP H	1.66
S DIS USD	1.13
S CAP USD	1.13
S CAP CHF H	1.15
S CAP EUR H	1.15
F CAP EUR H	1.64

<sup>(1)</sup> annualized TER not disclosed, because not representative.

## BlueOrchard Microfinance Fund

### Additional information (continued)

as at 31 December 2023

TER per share class as at 31.12.2023	(in %)
C DIS USD	* 1.16
C CAP USD	* 1.15
C DIS EUR H	* 1.17
C CAP EUR H	* 1.17
C DIS GBP H	* 1.16
C CAP GBP H	* 1.17
BO CAP USD	* 0.14
BO CAP EUR H	* 0.15
BO DIS GBP H	* 0.15
BO CAP GBP H	* 0.15

\* annualized TER

## 2. Additional information for investors

### Fund Facts as of 31.12.2023:

Average exposure per MFI	13,905,283
Portfolio average life (in years)	1.80
Weighted average interest rate duration [years]*	0.30
Number of countries	54
Number of MFIs	166
Number of loans outstanding	326
Cash & Cash Equivalents**	4%

Activity Report

Number of loans/tranches disbursed since inception	1,941
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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 SOFR plus risk premium

\*\* Cash and money market funds

### Impact performance indicators

Total # of microentrepreneurs reached by MFIs in the portfolio	29,733,617
# of microentrepreneurs reached by funding provided by the Company	976,980
% of rural clients*	52%
% of female clients*	81%
# job opportunities created or maintained by FIs in the portfolio	150,109,469
# job opportunities created or maintained by BOMF	4,857,454
Average loan size to microentrepreneurs:	
Simple average across MFIs in USD	13,953
Median across MFIs in USD	4,598

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

## **BlueOrchard Microfinance Fund**

### **Additional information (continued)**

as at 31 December 2023

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

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