

BlueOrchard Microfinance Fund

Investment company with variable capital (SICAV)

Part II Fund under Luxembourg Law of 17 December 2010

R.C.S. Luxembourg B66258

Annual report including audited financial statements as at 30 June 2022



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

BlueOrchard Microfinance Fund

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BlueOrchard Microfinance Fund

Organisation

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

BlueOrchard Microfinance Fund

Report on activities of the Board of Directors

BlueOrchard Microfinance Fund (hereinafter referred to as the "Company" or the "Fund" or "BOMF") closed its fiscal year on 30 June 2022 with a Net Asset Value of USD 2,662,731,244.89, equivalent to a 7.02% increase compared to the previous fiscal year. As of 30 June 2022, the USD denominated share class represented 27.92% of the total NAV, the remaining being split between the EUR, CHF, GBP, and SEK denominated share classes (respectively 28.88%, 27.57%, 1.12%, and 14.51%).

The institutional share class in USD recorded a return of 2.03% on a 12-month basis as of 30 June 2022, with a return of 1.36% for the private share class. The performance of the Company over the reporting period was somewhat lower than in the prior financial year as a result of a combination of provisioning activity, lower yields during the first part of the year, and a relatively low investment level, all this being a consequence of impacts from the COVID-19 outbreak.

The rescheduling efforts made the previous year, which provided deferrals to some investees that faced liquidity stress in light of the impacts from COVID-19, brought their benefits as the vast majority of debt that was provided with such deferrals was repaid during the reporting period.

At the Fund level, the portfolio reflows during the financial year (USD 506 million) were well absorbed by new disbursements amounting to USD 1,109.5 million during the year. This is a great evidence of the strong recovery post COVID-19 developments. A total number of 169 microfinance and other financial institutions received financing as of the reporting date. The average loan amount disbursed increased to USD 13.7 million (versus USD 12.6 million in the previous financial year). Outstanding loans show a wide portfolio diversification both at the country and regional level.

In order to enhance the outreach of the Fund, to diversify the assets base and to improve the liquidity profile of the Fund, the Company also continues to invest in fixed income securities in regional development banks and financial institutions operating in emerging market economies. As of 30 June 2022, the direct Fund allocation to bonds was 6.66% of the Fund's total assets. The Fund has also invested approximately USD 67.02m in the BlueOrchard SDG Impact Bond Fund launched mid-August 2018 (with zero Management fee).

The Fund's outreach to emerging and frontier markets included as many as 55 countries as of 30 June 2022 and the Fund has disbursed since its inception 1,820 loans to specialized microfinance intermediaries

Local currency loans (fully hedged to the Fund reference currency) were regularly provided over the year and represented 41.89% of the total outstanding loan portfolio over the Fund's financial year. The importance of providing loans in local currency (fully hedged to the Fund reference currency) was also underscored in the year under review. Loans were granted to MFIs in 22 different frontier and emerging market currencies in addition to loans in US dollars and Euros.

Enhanced geographical portfolio diversification was achieved thanks to a proactive portfolio management approach. Over the period under review, the private debt investment level increased significantly to represent 87% of total assets as of 30 June 2022, from 77% 1 year earlier. The portfolio average life increased slightly from 20.40 to 21.48 months, which is still well below the Prospectus limit of 30 months. The combined five largest outstanding MFI positions as a percentage of total fund assets slightly increased from 10.34% to 10.98% over the year. The largest outstanding exposure of an MFI to the Fund's total assets was at 2.64% as of 30 June 2022 (versus 2.81% as of 30 June 2021).

Use of the proprietary BlueOrchard Credit Scoring and Financial Strength System (BOSCO), launched in June 2012 and periodically upgraded since that time, continued to provide a disciplined, risk-pricing approach for newly disbursed loans and led to stable risk-adjusted returns in line with the previous period. As of 30 June 2022, the private debt portfolio generated a current spread above USD Libor 6 months of 453 basis points. This is slightly lower than 1 year ago (491 bps) due to the increased cost of hedging and the greater focus, in light of potential impacts from COVID on investees, made on best rated institutions.

Moreover, outreach and social performance indicators continue to demonstrate the development impact of the BlueOrchard Microfinance Fund: Over 1,511,733 micro-entrepreneurs were reached by funding provided by the Fund as of 30 June 2022, an increase of approximately 362 thousand since last year. The total number of micro-entrepreneurs served by institutions in the Fund's portfolio was reported to be nearly 38.17 million as of the same date. The percentage of rural borrowers was 54%, and the percentage of female borrowers increased to 80%. The median loan size to micro-entrepreneurs increased slightly to USD 3,844 from 3,541, but remains at a low level, underlining that the Fund has remained true to its social mission of serving the unbanked and underbanked populations at the bottom of the pyramid since its launch in 1998.

BlueOrchard Microfinance Fund

Report on activities of the Board of Directors (continued)

The post-COVID-19 recovery proved to be quite strong overall despite some differences from one market to the other.

As a result of this recovery, the average portfolio growth of invested institutions (MFIs) on a 12-month increased up to 11.66%. In addition, the Board and the Portfolio Manager are regularly following the operating environment developments and the performance of all investments.

Overall, the industry is showing once again its resilience, and thanks to the Fund's strong risk assessment processes and proactivity in engaging with investees as soon as possible in case of difficulties, the quality of the Fund's portfolio has remained strong. Net loan provisions posted during the fiscal year represent about only 0.5% of NAV.

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

Luxembourg, 13 October 2022

The Board of Directors

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



Audit report

To the Shareholders of
BlueOrchard Microfinance Fund

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of BlueOrchard Microfinance Fund (the “Fund”) as at 30 June 2022, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the statement of net assets as at 30 June 2022;
- the statement of operations for the year then ended;
- the statement of changes in net assets for the year then ended;
- the statement of investments and other net assets as at 30 June 2022; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

Other information

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

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

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*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
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In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

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

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

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



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

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 18 October 2022

Andreas Drossel

BlueOrchard Microfinance Fund

Statement of net assets (in USD)

as at 30 June 2022

Assets

Investments

Securities portfolio at market value	411,062,181.93
Loans	2,193,210,687.12
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	2,604,272,869.05

Cash and cash equivalents

Cash at banks	116,192,069.06
Cash collateral at banks	17,019,000.00
Other liquid assets	3,802,116.21
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	137,013,185.27

Receivables

Receivable on sales of securities	6,000,190.91
Receivable on loans	3,116,894.05
Receivable on swap contracts	13,133,430.57
Receivable on treasury transactions	10,233,073.95
Income receivable on portfolio	1,278,426.92
Interest receivable on swap contracts	730,909.87
Interest receivable on bank accounts	624,540.00
Interest receivable on loans	24,269,308.63
Unrealised gain on futures contracts	1,517,352.50
Unrealised gain on swap contracts	3,974,074.40
Unrealised gain on forward foreign exchange contracts	25,473,248.64
Participation fees, net	183,122.74
Upfront fees retroceded, net	11,298.91
Prepaid expenses	6,231.58
	<hr/>
	90,552,103.67

Total assets

2,831,838,157.99

Liabilities

Payables

Upfront fees, net	11,101,380.80
Payable on loans	245,830.85
Payable on swap contracts	13,111,180.46
Interest payable on swap contracts	950,292.59
Bank interest payable	66,726.68
Unrealised loss on swap contracts	237,212.09
Unrealised loss on forward foreign exchange contracts	24,718,964.79
Expenses payable	4,026,444.15
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	54,458,032.41

Borrowings

Bank overdrafts	2,619,893.45
Redeemable cash collateral received	112,028,987.24
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	114,648,880.69

Total liabilities

169,106,913.10

Total net assets at the end of the year

2,662,731,244.89

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

BlueOrchard Microfinance Fund

Statement of net assets (in USD) (continued)

as at 30 June 2022

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	1,906.321	USD	22,463.10	42,821,887.57
P CAP CHF H	3,586.005	CHF	13,374.96	50,133,473.63
P CAP EUR H	3,276.578	EUR	15,102.74	51,761,639.09
P CAP SEK H	2,131.537	SEK	10,077.37	2,097,049.91
I DIS USD	5,000.000	USD	10,063.77	50,318,840.85
I CAP USD	9,003.506	USD	13,729.38	123,612,543.91
I CAP CHF H	22,344.665	CHF	11,633.91	271,721,434.40
I CAP EUR H	25,965.760	EUR	12,067.39	327,752,660.89
N CAP USD	7,889.716	USD	13,169.53	103,903,887.97
N CAP CHF H	15,534.086	CHF	11,181.54	181,556,439.80
N CAP EUR H	12,079.785	EUR	11,569.79	146,189,582.24
N CAP GBP H	100.000	GBP	10,389.91	1,262,010.74
N CAP SEK H	660.084	SEK	10,123.25	652,360.89
H CAP USD	336.450	USD	11,771.24	3,960,432.53
H CAP EUR H	597.082	EUR	10,818.02	6,756,369.82
H CAP SEK H	358,343.876	SEK	10,968.84	383,733,241.88
D CAP USD	312,370.147	USD	122.43	38,241,984.01
D CAP CHF H	1,056,623.571	CHF	106.18	117,273,688.72
D CAP EUR H	1,154,336.789	EUR	108.56	131,074,727.92
D CAP GBP H	202,001.533	GBP	116.04	28,472,596.62
S DIS USD	5,000.000	USD	10,109.29	50,546,437.35
S CAP USD	26,502.369	USD	12,451.09	329,983,362.89
S CAP CHF H	9,952.544	CHF	10,900.33	113,396,074.68
S CAP EUR H	8,474.878	EUR	11,115.82	98,538,692.64
F CAP EUR H	6,530,896.693	EUR	1.0203	6,969,823.94
				<u>2,662,731,244.89</u>

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

BlueOrchard Microfinance Fund

Statement of operations (in USD)

from 1 July 2021 to 30 June 2022

Income

Investment income

Interest on bonds and other debt securities, net	5,299,185.76
Return on sukuk	20,700.00
Interest on loans, net	102,867,562.27
Interest on bank accounts	2,190,648.14
Interest on swap contracts	4,261,873.35
Upfront fees	5,132,797.26
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	119,772,766.78

Realised gain on investments

- on investments	4,454,718.06
- on futures contracts	2,678,886.44
- on swap contracts	1,348,418.61
- on forward foreign exchange contracts	36,950,958.02
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	45,432,981.13

Unrealised gains on investments

- on investments	9,449,485.48
- on futures contracts	1,765,568.13
- on swap contracts	4,226,478.26
- on forward foreign exchange contracts	65,117,020.50
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	80,558,552.37

Other income

Other revenue	995,481.16
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	995,481.16

Total income

246,759,781.44

Expenses

Investment advisory or management fees

Management fees	33,769,039.34
	<hr/>
	33,769,039.34

Other expenses

Depository fees	1,139,358.62
Banking charges and other fees	259,746.88
Transaction fees	39,202.53
Central administration costs	424,836.52
Professional fees	110,026.72
Other administration costs	471,115.22
Bank interest paid	250,982.28
Interest paid on swap contracts	6,440,243.49
Overdraft facility fees	255,251.77
Participation fees	323,239.26
Upfront fees retroceded	20,201.09
Upfront fees paid	57,070.66
Other fees	255,239.43
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	10,046,514.47

Realised loss on investments

- on investments	1,619,329.61
- on futures contracts	449,661.13
- on swap contracts	45,762.55
- on forward foreign exchange contracts	295,887,391.18
- on foreign exchange	2,942,176.60
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	300,944,321.07

Unrealised loss on investments

- on investments	47,395,987.83
- on swap contracts	2,287,233.24
- on forward foreign exchange contracts	26,842,356.53
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	76,525,577.60

Total expenses

421,285,452.48

Net expenditure

-174,525,671.04

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

BlueOrchard Microfinance Fund

Statement of changes in net assets (in USD)

from 1 July 2021 to 30 June 2022

Net expenditure	-174,525,671.04
Subscriptions	655,263,439.40
Redemptions	-306,149,412.52
Total changes in net assets	<u>174,588,355.84</u>
Total net assets at the beginning of the year	<u>2,488,142,889.05</u>
Total net assets at the end of the year	<u><u>2,662,731,244.89</u></u>

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

BlueOrchard Microfinance Fund

Statistical information (in USD)

as at 30 June 2022

Total net assets	Currency	30.06.2020	30.06.2021	30.06.2022
	USD	2,468,420,768.29	2,488,142,889.05	2,662,731,244.89
Net asset value per share class	Currency	30.06.2020	30.06.2021	30.06.2022
P CAP USD	USD	21,763.47	22,161.49	22,463.10
P CAP CHF H	CHF	13,265.67	13,362.03	13,374.96
P CAP EUR H	EUR	14,905.79	15,051.10	15,102.74
P CAP SEK H ⁽¹⁾	SEK	-	-	10,077.37
I DIS USD ⁽³⁾	USD	-	-	10,063.77
I CAP USD	USD	13,127.65	13,456.05	13,729.38
I CAP CHF H	CHF	11,387.52	11,546.03	11,633.91
I CAP EUR H	EUR	11,754.11	11,947.28	12,067.39
N CAP USD	USD	12,643.74	12,933.62	13,169.53
N CAP CHF H	CHF	10,989.31	11,119.69	11,181.54
N CAP EUR H	EUR	11,315.26	11,477.84	11,569.79
N CAP GBP H	GBP	-	10,203.58	10,389.91
N CAP SEK H ⁽¹⁾	SEK	-	-	10,123.25
H CAP USD	USD	11,209.16	11,512.46	11,771.24
H CAP EUR H	EUR	10,494.33	10,688.36	10,818.02
H CAP SEK H	SEK	10,556.67	10,791.58	10,968.84
D CAP USD	USD	117.77	120.35	122.43
D CAP CHF H	CHF	104.56	105.70	106.18
D CAP EUR H	EUR	106.38	107.80	108.56
D CAP GBP H	GBP	111.91	114.08	116.04
S DIS USD ⁽²⁾	USD	-	-	10,109.29
S CAP USD	USD	11,857.22	12,178.52	12,451.09
S CAP CHF H	CHF	10,626.28	10,796.02	10,900.33
S CAP EUR H	EUR	10,783.00	10,982.92	11,115.82
F CAP EUR H	EUR	0.9994	1.0130	1.0203

Annual performance per share class (in %)	Currency	30.06.2022
P CAP USD	USD	1.36
P CAP CHF H	CHF	0.10
P CAP EUR H	EUR	0.34
P CAP SEK H ⁽¹⁾	SEK	0.77
I DIS USD ⁽³⁾	USD	0.64
I CAP USD	USD	2.03
I CAP CHF H	CHF	0.76
I CAP EUR H	EUR	1.01
N CAP USD	USD	1.82
N CAP CHF H	CHF	0.56
N CAP EUR H	EUR	0.80
N CAP GBP H	GBP	1.83
N CAP SEK H ⁽¹⁾	SEK	1.23
H CAP USD	USD	2.25
H CAP EUR H	EUR	1.21
H CAP SEK H	SEK	1.64
D CAP USD	USD	1.73
D CAP CHF H	CHF	0.45
D CAP EUR H	EUR	0.71
D CAP GBP H	GBP	1.72
S DIS USD ⁽²⁾	USD	1.09
S CAP USD	USD	2.24
S CAP CHF H	CHF	0.97
S CAP EUR H	EUR	1.21
F CAP EUR H	EUR	0.72

⁽¹⁾ activated in July 2021

⁽²⁾ activated in December 2021

⁽³⁾ activated in February 2022

BlueOrchard Microfinance Fund

Statistical information (in USD) (continued)

as at 30 June 2022

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
P CAP USD	2,292.102	209.210	-594.991	1,906.321
P CAP CHF H	3,820.021	430.305	-664.321	3,586.005
P CAP EUR H	3,572.756	306.845	-603.023	3,276.578
P CAP SEK H	-	2,142.002	-10.465	2,131.537
I DIS USD	-	5,000.000	-	5,000.000
I CAP USD	7,804.731	2,497.520	-1,298.745	9,003.506
I CAP CHF H	22,184.243	2,485.864	-2,325.442	22,344.665
I CAP EUR H	25,312.700	2,400.572	-1,747.512	25,965.760
N CAP USD	7,980.105	1,009.625	-1,100.014	7,889.716
N CAP CHF H	14,636.265	3,165.257	-2,267.436	15,534.086
N CAP EUR H	12,244.617	1,661.961	-1,826.793	12,079.785
N CAP GBP H	100.000	-	-	100.000
N CAP SEK H	-	661.058	-0.974	660.084
H CAP USD	294.148	43.426	-1.124	336.450
H CAP EUR H	424.651	221.057	-48.626	597.082
H CAP SEK H	318,630.920	87,356.319	-47,643.363	358,343.876
D CAP USD	422,270.168	74,606.013	-184,506.034	312,370.147
D CAP CHF H	967,580.979	200,988.322	-111,945.730	1,056,623.571
D CAP EUR H	1,191,857.224	246,996.703	-284,517.138	1,154,336.789
D CAP GBP H	141,684.683	120,039.132	-59,722.282	202,001.533
S DIS USD	-	5,000.000	-	5,000.000
S CAP USD	19,291.534	7,210.835	-	26,502.369
S CAP CHF H	6,131.520	3,851.024	-30.000	9,952.544
S CAP EUR H	5,649.878	2,825.000	-	8,474.878
F CAP EUR H	2,665,196.693	3,880,330.000	-14,630.000	6,530,896.693

BlueOrchard Microfinance Fund

Statement of investments and other net assets (in USD)

as at 30 June 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Bonds					
Brazil					
USD	10,000,000	Banco Daycoval SA 4.25% EMTN Ser 3 19/13.12.24	10,414,050.00	9,653,600.00	0.36
Chile					
USD	5,000,000	Banco de Credito e Inversiones 4% Sen Reg S 13/11.02.23	5,214,650.00	5,007,500.00	0.19
USD	5,000,000	Banco Del Estado De Chile 2.704% Sen Reg S 20/09.01.25	5,254,750.00	4,747,575.00	0.18
USD	3,000,000	Banco Santander-Chile 2.7% Sen Reg S 20/10.01.25	3,154,500.00	2,871,495.00	0.11
USD	1,000,000	Chile 2.55% 21/27.07.33	1,004,000.00	818,030.00	0.03
			14,627,900.00	13,444,600.00	0.51
Colombia					
USD	2,500,000	Bancolombia SA 3% Sen 20/29.01.25	2,513,568.00	2,302,575.00	0.09
Indonesia					
USD	5,000,000	Bank Mandiri Persero (PT) Tbk 3.75% EMTN Sen 19/11.04.24	5,264,500.00	4,959,575.00	0.19
USD	2,500,000	Bank Rakyat Indonesia (PT) Tbk 3.95% Sen Reg S 19/28.03.24	2,620,600.00	2,490,262.50	0.09
USD	2,500,000	Bank Rakyat Indonesia (PT) Tbk 4.625% Sen Reg S 18/20.07.23	2,642,840.00	2,511,587.50	0.09
USD	1,000,000	Tower Bersama Infras (PT) Tbk 2.8% 21/02.05.27	999,880.00	856,565.00	0.03
USD	2,000,000	Tower Bersama Infras (PT) Tbk 4.25% Sen Reg S 20/21.01.25	2,106,000.00	1,937,110.00	0.07
			13,633,820.00	12,755,100.00	0.47
Kazakhstan					
USD	281,000	Dev Bk of Kazakhstan JSC 4.125% 12/10.12.22	293,680.12	280,211.79	0.01
Malaysia					
USD	2,000,000	Axiata SPV2 Bhd 2.163% EMTN Sen 20/19.08.30	2,011,620.00	1,704,340.00	0.06
USD	3,500,000	CIMB Bank Bhd VAR EMTN Ser 18 Tr 1 Sen Reg S FR 19/09.10.24	3,512,925.00	3,506,072.50	0.13
USD	500,000	RHB Bank Berhad 3.766% EMTN 19/19.02.24	528,100.00	500,462.50	0.02
			6,052,645.00	5,710,875.00	0.21
Mexico					
USD	2,000,000	Unifin Financiera SAB de CV 7.375% 18/12.02.26	1,906,950.00	1,321,700.00	0.05
Nigeria					
USD	500,000	IHS Holding Ltd 5.625% 21/29.11.26	506,250.00	411,362.50	0.02
Panama					
USD	1,000,000	Corporacion Andina de Fomento 1.625% 20/23.09.25	1,014,800.00	937,800.00	0.04
USD	500,000	Industrial Senior Trust 5.5% 12/01.11.22	523,750.00	501,250.00	0.02
			1,538,550.00	1,439,050.00	0.06
Peru					
USD	3,500,000	Banco Intl del Peru SAA INTRBK 3.375% EMTN Sen 18/18.01.23	3,549,500.00	3,496,062.50	0.13
USD	1,000,000	Corp Fin Desarrollo SA COFIDE 2.4% Emission 27 20/28.09.27	998,850.00	849,160.00	0.03
			4,548,350.00	4,345,222.50	0.16
Philippines					
USD	3,000,000	Bank of Philippine Island BPI 4.25% EMTN Sen 18/04.09.23	3,170,350.00	3,021,705.00	0.11
USD	1,000,000	Globe Telecom Inc 2.5% Sen Reg S 20/23.07.30	979,000.00	800,560.00	0.03
USD	1,700,000	Philippine National Bank 3.28% EMTN Sen Reg S 19/27.09.24	1,777,600.00	1,655,774.50	0.06
USD	1,500,000	Rizal Commercial Banking Corp 3% EMTN Sen Reg S 19/11.09.24	1,485,000.00	1,463,572.50	0.05
			7,411,950.00	6,941,612.00	0.25
Poland					
USD	4,950,000	PKO Finance AB 4.63% Sen Reg S 12/26.09.22	5,285,305.00	4,959,380.25	0.19

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

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

BlueOrchard Microfinance Fund

Statement of investments and other net assets (in USD) (continued) as at 30 June 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
South Korea					
USD	1,000,000	Industrial Bank of Korea 0.625% 21/17.09.24	1,000,830.00	940,945.00	0.04
USD	5,000,000	Korea 2% Sen 19/19.06. 24 ¹	4,967,998.00	4,882,275.00	0.18
USD	1,000,000	Korea Development Bank 2.125% Sen 19/01.10.24	994,400.00	973,905.00	0.04
USD	500,000	Shinhan Bank Co Ltd 1.375% EMTN 21/21.10.26	496,345.00	452,220.00	0.02
USD	3,000,000	Shinhan Card Co Ltd 1.375% Sen 20/19.10.25	2,991,800.00	2,746,530.00	0.10
USD	1,000,000	SK Hynix Inc 2.375% 21/19.01.31	951,300.00	787,890.00	0.03
			<u>11,402,673.00</u>	<u>10,783,765.00</u>	<u>0.41</u>
Supranational					
USD	500,000	Africa Finance Corp 2.875% 21/28.04.28	497,430.00	433,424.75	0.02
USD	2,000,000	Africa Finance Corp 3.125% 20/16.06.25	2,081,000.00	1,878,460.00	0.07
USD	3,000,000	Africa Finance Corp 3.875% Ser 9 Sen Reg S 17/13.04.24	3,099,000.00	2,918,790.00	0.11
USD	1,000,000	Africa Finance Corp 4.375% EMTN 19/17.04.26	1,088,750.00	966,325.00	0.04
USD	5,000,000	African Development Bank 0.75% 20/03.04.23	5,055,000.00	4,921,550.00	0.18
USD	3,000,000	African Development Bank 3% Ser 806 18/20.09.23	3,190,450.00	3,000,300.00	0.11
USD	3,000,000	African Export-Import Bank 2.634% 21/17.05.26	3,013,750.00	2,658,465.00	0.10
USD	1,500,000	African Export-Import Bank 4.125% EMTN Sen Reg S 17/20.06.24	1,602,500.00	1,469,947.50	0.06
USD	1,500,000	African Export-Import Bank 5.25% EMTN 18/11.10.23	1,603,800.00	1,505,250.00	0.06
USD	10,000,000	Asian Development Bank 0.375% 21/11.06.24	9,753,500.00	9,497,200.00	0.36
USD	5,000,000	Asian Development Bank 0.625% Ser 1330-00-1 21/08.10.24	4,861,500.00	4,738,550.00	0.18
USD	3,500,000	Black Sea Trade Dev Bank 3.5% Sen Reg S 19/25.06.24	3,558,770.00	3,167,500.00	0.12
USD	4,000,000	EBRD 0.25% 20/10.07.23	4,001,920.00	3,896,280.00	0.15
USD	8,000,000	EBRD 1.625% 19/27.09.24	8,306,660.00	7,758,760.00	0.29
USD	3,000,000	EBRD 2.75% 18/07.03.23	3,141,750.00	2,999,160.00	0.11
USD	10,000,000	IADB 0.5% 21/23.09.24	9,793,035.00	9,453,250.00	0.35
USD	5,000,000	IADB 2.625% 19/16.01.24	5,102,050.00	4,968,675.00	0.19
USD	5,000,000	IBRD 0.625% Sen 20/22.04.25	4,997,940.00	4,672,900.00	0.18
USD	3,000,000	IBRD 0.75% B Sen 20/26.08.30	2,974,725.00	2,481,120.00	0.09
USD	2,500,000	IBRD 2.5% Ser 100712 19/19.03.24	2,544,275.00	2,478,487.50	0.09
USD	5,000,000	IBRD 2.5% Ser 11145 14/25.11.24	5,097,500.00	4,937,900.00	0.19
USD	2,000,000	Intl Finance Corp 0.75% Sen 20/27.08.30	1,958,600.00	1,657,750.00	0.06
			<u>87,323,905.00</u>	<u>82,460,044.75</u>	<u>3.11</u>
Thailand					
USD	700,000	Bangkok Bank Hong Kong Plc 3.875% Sen Reg S 12/27.09.22	720,656.66	701,011.50	0.03
USD	1,500,000	Siam Commercial Bk (The) PCL 3.2% Reg S Sen 17/26.07.22	1,493,460.00	1,499,985.00	0.06
USD	1,000,000	Siam Commercial Bk (The) PCL 3.9% EMTN Sen Reg S 19/11.02.24	1,042,100.00	1,002,825.00	0.04
			<u>3,256,216.66</u>	<u>3,203,821.50</u>	<u>0.13</u>
Uzbekistan					
USD	500,000	Natl Bk for Uzbekistan 4.85% 20/21.10.25	504,850.00	457,500.00	0.02
			<u>171,220,662.78</u>	<u>160,470,420.29</u>	<u>6.05</u>
Total bonds					
Bonds in default of payment					
Mexico					
USD	1,000,000	Credito Real SAB de CV 9.5% Sen Reg S 19/07.02.26	1,142,250.00	61,655.00	0.00
			<u>1,142,250.00</u>	<u>61,655.00</u>	<u>0.00</u>
Total bonds in default of payment					
Sukuk					
Malaysia					
USD	1,000,000	Malaysia Wakala Sukuk Berhad 2.07% 21/28.04.31	999,850.00	885,620.00	0.03
			<u>999,850.00</u>	<u>885,620.00</u>	<u>0.03</u>

¹ Green Bond

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

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

BlueOrchard Microfinance Fund

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

as at 30 June 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
Chile					
USD	2,000,000	Transelec SA 4.625% Sen Reg S 13/26.07.23	2,163,200.00	2,023,000.00	0.08
Mexico					
USD	500,000	Banco Na de Com Ext SNC Trust 2.72% 21/11.08.31	500,000.00	447,500.00	0.02
USD	1,000,000	Unifin Financiera SAB de CV 7% Sen Reg S 17/15.01.25	962,280.00	661,975.00	0.02
USD	1,500,000	Unifin Financiera SAB de CV 8.375% 19/27.01.28	1,426,250.00	986,917.50	0.04
USD	500,000	Unifin Financiera SAB de CV 9.875% 21/28.01.29	498,750.00	329,405.00	0.01
			<u>3,387,280.00</u>	<u>2,425,797.50</u>	<u>0.09</u>
Panama					
USD	2,000,000	Banco Latinoamer De Com Ext SA 2.375% Sen 20/14.09.25	2,035,636.00	1,830,820.00	0.07
Peru					
USD	3,000,000	Credicorp Ltd 2.75% 20/17.06.25	3,108,400.00	2,782,950.00	0.10
Singapore					
USD	3,000,000	United Overseas Bank Ltd VAR EMTN Sub Reg S 19/15.04.29	3,215,840.00	2,978,040.00	0.11
Supranational					
USD	3,000,000	CABEI 2% Sen Reg S 20/06.05.25	3,101,500.00	2,878,425.00	0.11
United Arab Emirates					
USD	1,000,000	Emirates Development Bank 3.516% EMTN Sen Reg S 19/06.03.24	1,072,500.00	997,765.00	0.04
Total bonds			<u>18,084,356.00</u>	<u>15,916,797.50</u>	<u>0.60</u>
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
Luxembourg					
USD	20,251.428	Amundi Fds Cash USD XU Cap	21,666,552.75	21,890,781.10	0.82
USD	49,998.118	Amundi Money Mkt Fd Short Term (USD) XV Cap	54,044,704.08	54,066,114.87	2.03
USD	640,713.734	BlueOrchard UCITS Em Mk SDG Impact Bd Fd BO Cap	65,022,102.12	67,025,063.71	2.51
USD	339,104.236	BNP Paribas InstiCash USD 1D Short Term VNAV I Cap	54,035,642.64	54,087,227.37	2.03
USD	2,738,142.169	LO Fds Short-Term Money Market USD N Cap	30,571,144.81	30,744,134.09	1.15
Total investment funds (UCITS)			<u>225,340,146.40</u>	<u>227,813,321.14</u>	<u>8.54</u>
Investment funds (UCI)					
The Netherlands					
USD	8	Currency Exchange Fd (The) USD A	4,914,799.27	5,914,368.00	0.22
Total investment funds (UCI)			<u>4,914,799.27</u>	<u>5,914,368.00</u>	<u>0.22</u>
Total investments in securities			<u>421,702,064.45</u>	<u>411,062,181.93</u>	<u>15.44</u>

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

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

BlueOrchard Microfinance Fund

Statement of investments and other net assets (in USD) (continued) as at 30 June 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Loans					
Senior loans					
Albania					
USD	1,118,500	Fondi Besa Sha 19/18.10.22 C	1,118,500.00	1,118,500.00	0.04
USD	1,398,125	Fondi Besa Sha 19/24.08.22 C	1,398,125.00	1,398,125.00	0.05
USD	4,004,925	Fondi Besa Sha 20/06.12.23 C	4,004,925.00	4,004,925.00	0.15
USD	7,077,600	Fondi Besa Sha 21/30.07.24 C	7,077,600.00	7,077,600.00	0.27
USD	375,462	NOA SH A 19/22.09.22 C	375,462.00	375,462.00	0.01
USD	375,462	NOA SH A 19/25.10.22 C	375,462.00	375,462.00	0.01
USD	1,198,000	NOA SH A 20/23.05.24 C	1,198,000.00	1,198,000.00	0.04
USD	1,225,900	NOA SH A 20/27.12.23 C	1,225,900.00	1,225,900.00	0.05
USD	1,198,000	NOA SH A 21/24.04.24 C	1,198,000.00	1,198,000.00	0.04
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
			21,177,574.00	21,177,574.00	0.78
Armenia					
USD	20,000,000	Ameriabank CJSC 21/24.08.26 N	20,000,000.00	20,000,000.00	0.75
USD	1,250,000	Araratbank IFRS 17/28.09.22 N	1,250,000.00	1,250,000.00	0.05
USD	2,500,000	Araratbank OJSC 17/28.07.22 N	2,500,000.00	2,500,000.00	0.09
USD	7,500,000	Araratbank OJSC 19/10.10.24 N	7,500,000.00	7,500,000.00	0.28
USD	5,000,000	Araratbank OJSC 20/23.09.24 S	5,000,000.00	5,000,000.00	0.19
USD	7,500,000	Armeconom Bank OJSC VAR 19/05.11.23 S	7,500,000.00	7,500,000.00	0.28
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
			53,750,000.00	53,750,000.00	2.02
Bangladesh					
USD	13,320,000	LankaBangla Finance Limited 21/26.05.26 S	13,320,000.00	13,320,000.00	0.50
Belarus					
USD	5,000,000	Belarusky Narodny Bk VAR 20/11.01.23 N	5,000,000.00	5,000,000.00	0.19
Bolivia					
USD	13,333,333.34	Banco para el Fomento S.A. 21/11.03.24 S	13,333,333.34	13,333,333.34	0.50
USD	4,000,000	Cidre IFD 21/23.12.24 S	4,000,000.00	4,000,000.00	0.15
USD	1,000,000	Credito Con Educacion Rural 21/09.08.23 S	1,000,000.00	1,000,000.00	0.04
USD	3,500,000	Credito Con Educacion Rural 21/12.10.23 S	3,500,000.00	3,500,000.00	0.13
USD	3,000,000	Credito Con Educacion Rural 21/13.09.23 S	3,000,000.00	3,000,000.00	0.11
USD	2,000,000	Credito Con Educacion Rural 22/10.06.25 S	2,000,000.00	2,000,000.00	0.07
			26,833,333.34	26,833,333.34	1.00
Bosnia-Herzegovina					
USD	4,858,000	Microcredit Co EKI doo Sarajevo 20/31.01.24 C	4,858,000.00	4,858,000.00	0.18
USD	2,426,400	Microcredit Co EKI doo Sarajevo 21/20.02.24 C	2,426,400.00	2,426,400.00	0.09
USD	1,190,200	Microcredit Co EKI doo Sarajevo 21/27.03.24 C	1,190,200.00	1,190,200.00	0.04
USD	1,190,200	Microcredit Co EKI doo Sarajevo 21/27.03.24 C	1,190,200.00	1,190,200.00	0.04
USD	5,571,000	Mikrofin DOO 19/21.12.22 C	5,571,000.00	5,571,000.00	0.21
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	5,348,000	Mikrofin DOO 22/10.06.24 C	5,348,000.00	5,348,000.00	0.20
USD	5,252,500	Mikrofin DOO 22/14.05.25 C	5,252,500.00	5,252,500.00	0.20
			32,478,700.00	32,478,700.00	1.21

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

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

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

BlueOrchard Microfinance Fund

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

as at 30 June 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Botswana					
USD	2,500,000	Letshego Financial Services 18/30.07.22 C	2,500,000.00	2,500,000.00	0.09
USD	7,500,000	Letshego Financial Services 20/01.12.24 N	7,500,000.00	7,500,000.00	0.28
USD	1,500,000	Money Quest Invst Proprietary Ltd 19/13.02.23 C	1,500,000.00	1,500,000.00	0.06
USD	5,344,000	Money Quest Invst Proprietary Ltd 20/23.04.24 C	5,344,000.00	5,344,000.00	0.20
USD	1,670,000	Money Quest Invst Proprietary Ltd 21/07.05.24 C	1,670,000.00	1,670,000.00	0.06
			<u>18,514,000.00</u>	<u>18,514,000.00</u>	<u>0.69</u>
Brazil					
USD	16,000,000	Banco Daycoval SA 21/15.03.23 N	16,000,000.00	16,000,000.00	0.60
USD	24,000,000	Banco Daycoval SA 21/15.12.23 N	24,000,000.00	24,000,000.00	0.90
USD	10,000,000	Omni S.A. Credito Financiamiento 21/15.12.24 N	10,000,000.00	10,000,000.00	0.38
			<u>50,000,000.00</u>	<u>50,000,000.00</u>	<u>1.88</u>
Cambodia					
USD	35,000,000	ACLEDA Bank Plc VAR 21/29.06.26 S	35,000,000.00	35,000,000.00	1.31
USD	3,750,000	Amret Co 20/23.01.23 S	3,750,000.00	3,750,000.00	0.14
USD	3,375,000	Amret Co 20/28.02.23 S	3,375,000.00	3,375,000.00	0.13
USD	3,000,000	Amret Co 21/11.06.24 S	3,000,000.00	3,000,000.00	0.11
USD	4,500,000	Amret Co 22/23.05.29 S	4,500,000.00	4,500,000.00	0.17
USD	20,000,000	Amret Co 22/30.06.25 S	20,000,000.00	20,000,000.00	0.75
USD	10,000,000	Hattha Kaksekar Ltd VAR 21/15.07.24 N	10,000,000.00	10,000,000.00	0.38
USD	20,000,000	Hattha Kaksekar Ltd VAR 21/26.02.25 S	20,000,000.00	20,000,000.00	0.75
USD	7,500,000	Hattha Kaksekar Ltd VAR 22/15.07.28 N	7,500,000.00	7,500,000.00	0.28
USD	5,000,000	LOLC Cambodia VAR 22/07.10.27 S	5,000,000.00	5,000,000.00	0.19
USD	7,000,000	LOLC Cambodia VAR 22/20.04.26 S	7,000,000.00	7,000,000.00	0.26
USD	4,500,000	PRASAC Microfinance Instit Ltd 20/05.03.24 S	4,500,000.00	4,500,000.00	0.17
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
			<u>151,625,000.00</u>	<u>151,625,000.00</u>	<u>5.69</u>
Chile					
USD	10,000,000	Eurocapital S.A. 21/07.09.22 N	10,000,000.00	10,000,000.00	0.38
USD	15,000,000	Eurocapital S.A. 22/15.03.25 N	15,000,000.00	15,000,000.00	0.56
USD	15,000,000	Tanner Servicios Financieros SA 21/15.10.23 N	15,000,000.00	15,000,000.00	0.56
			<u>40,000,000.00</u>	<u>40,000,000.00</u>	<u>1.50</u>
Colombia					
USD	14,569,106.8	Bayport Colombia SAS 20/13.11.25 C	14,569,106.80	14,569,106.80	0.55
USD	6,666,666.67	Corporación de Crédito Contactar 21/31.03.24 C	6,666,666.67	6,666,666.67	0.25
USD	1,665,525.46	Crezcamos SA 19/19.12.22 C	1,665,525.46	1,665,525.46	0.06
USD	1,641,349.23	Crezcamos SA 19/29.11.22 C	1,641,349.23	1,641,349.23	0.06
USD	5,826,000	Finanzauto SA., Colombia 19/15.02.24 C	5,826,000.00	5,826,000.00	0.22
			<u>30,368,648.16</u>	<u>30,368,648.16</u>	<u>1.14</u>
Costa Rica					
USD	570,000	Banco Cathay de Costa Rica SA 19/06.05.23 N	570,000.00	570,000.00	0.02
USD	2,000,000	Banco Cathay de Costa Rica SA 22/10.02.25 S	2,000,000.00	2,000,000.00	0.07
USD	833,333.35	Banco Improsa SA VAR 19/29.08.22 N	833,333.35	833,333.35	0.03
USD	3,000,000	Banco Improsa SA VAR 21/18.11.24 S	3,000,000.00	3,000,000.00	0.11
USD	4,000,000	Banco Improsa SA VAR 21/28.05.24 S	4,000,000.00	4,000,000.00	0.15
USD	10,000,000	Banco Inter De Costa Rica 21/23.12.25 S	10,000,000.00	10,000,000.00	0.38
USD	10,000,000	Banco Inter De Costa Rica 22/25.02.25 S	10,000,000.00	10,000,000.00	0.38
USD	3,400,000	Banco Lafise SA 18/21.12.22 N	3,400,000.00	3,400,000.00	0.13
USD	5,000,000	Banco Promerica Costa Rica VAR 19/26.07.23 N	5,000,000.00	5,000,000.00	0.19
USD	7,500,000	Banco Promerica Costa Rica VAR 20/23.10.24 S	7,500,000.00	7,500,000.00	0.28

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

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

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

BlueOrchard Microfinance Fund

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

as at 30 June 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	5,000,000	Banco Promerica Costa Rica VAR 20/28.02.24 N	5,000,000.00	5,000,000.00	0.19
USD	15,000,000	Banco Promerica Costa Rica VAR 21/11.08.25 S	15,000,000.00	15,000,000.00	0.56
USD	5,010,000	Cooperativa Nacional Educad RL 19/20.12.22 C	5,010,000.00	5,010,000.00	0.19
USD	4,125,000	Cooperativa Nacional Educad RL 20/23.12.24 S	4,125,000.00	4,125,000.00	0.15
			<u>75,438,333.35</u>	<u>75,438,333.35</u>	<u>2.83</u>
Dominican Republic					
USD	750,000	Banco Multiple Lafise S.A 19/30.09.23 N	750,000.00	750,000.00	0.03
Ecuador					
USD	423,249	Banco D-Miro SA VAR 15/21.12.22 N	423,249.00	423,249.00	0.02
USD	223,249	Banco D-Miro SA VAR 15/28.08.22 N	223,249.00	223,249.00	0.01
USD	418,787	Banco D-Miro SA VAR 18/17.04.23 N	335,029.60	418,787.00	0.02
USD	1,000,000	Banco D-Miro SA VAR 18/17.10.22 N	800,000.00	1,000,000.00	0.04
USD	200,000	Banco D-Miro SA VAR 21/28.09.22 N	200,000.00	200,000.00	0.01
USD	714,290	Banco de la Produccion SA 17/31.08.22 N	714,290.00	714,290.00	0.03
USD	2,855,000	Banco de la Produccion SA 18/27.02.26 N	2,855,000.00	2,855,000.00	0.11
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	11,250,000	Banco Internacional SA 18/10.12.23 N	11,250,000.00	11,250,000.00	0.42
USD	225,000	Instituto Invest SocioEco Tec 20/30.08.22 S	225,000.00	225,000.00	0.01
USD	2,000,000	Instituto Invest SocioEco Tec 22/30.09.24 S	2,000,000.00	2,000,000.00	0.07
			<u>29,025,817.60</u>	<u>29,309,575.00</u>	<u>1.12</u>
El Salvador					
USD	2,500,000	Banco Atlantida El Salvador SA 18/21.12.22 N	2,500,000.00	2,500,000.00	0.09
USD	6,250,000	Banco Atlantida El Salvador SA 20/28.10.24 S	6,250,000.00	6,250,000.00	0.23
USD	10,000,000	Banco Atlantida El Salvador SA 22/22.03.26 N	10,000,000.00	10,000,000.00	0.38
USD	10,000,000	Banco Hipotecario SA 21/24.06.24 S	10,000,000.00	10,000,000.00	0.38
USD	3,333,333.34	Banco Promeric SA El Salvador 20/22.12.23 S	3,333,333.34	3,333,333.34	0.12
USD	400,000	ENLACE VAR 19/25.10.22 S	400,000.00	400,000.00	0.01
USD	2,000,000	ENLACE VAR 22/20.05.25 S	2,000,000.00	2,000,000.00	0.07
			<u>34,483,333.34</u>	<u>34,483,333.34</u>	<u>1.28</u>
France					
USD	12,219,000	Baobab S.A.S 20/29.12.25 C	12,219,000.00	12,219,000.00	0.46
USD	5,974,500	Baobab S.A.S 21/19.03.26 C	5,974,500.00	5,974,500.00	0.22
EUR	3,000,000	Microcred Baobab SAS 17/23.08.22 DF	3,529,800.00	3,138,000.00	0.12
			<u>21,723,300.00</u>	<u>21,331,500.00</u>	<u>0.80</u>
Georgia					
USD	5,000,000	Joint Stock Company TBC Bank 16/26.02.23 N	5,000,000.00	5,000,000.00	0.19
USD	10,000,000	Joint Stock Company TBC Bank 21/28.12.22 N	10,000,000.00	10,000,000.00	0.38
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	2,000,000	JSC BasisBank VAR 17/12.08.22 C	2,000,000.00	2,000,000.00	0.07
USD	4,000,000	JSC BasisBank VAR 18/18.07.23 N	4,000,000.00	4,000,000.00	0.15
USD	11,970,000	JSC BasisBank VAR 21/02.07.25 C	11,970,000.00	11,970,000.00	0.45
USD	6,000,000	JSC Credo Bank 20/13.03.23 C	6,000,000.00	6,000,000.00	0.23
USD	6,000,000	JSC Credo Bank 20/18.12.23 C	6,000,000.00	6,000,000.00	0.23
USD	6,000,000	JSC Credo Bank 20/21.02.23 C	6,000,000.00	6,000,000.00	0.23
USD	3,500,000	JSC Credo Bank 20/23.03.23 C	3,500,000.00	3,500,000.00	0.13
USD	6,500,000	JSC Credo Bank 20/27.02.23 C	6,500,000.00	6,500,000.00	0.24
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

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

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

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

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

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

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

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

** Impaired loans (see note 2).

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

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

BlueOrchard Microfinance Fund

Statement of investments and other net assets (in USD) (continued) as at 30 June 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	2,963,215.26	Micro Fin Org Crystal JSC 19/06.09.22 C	2,963,215.26	2,963,215.26	0.11
USD	2,000,000	Micro Fin Org Crystal JSC 19/17.01.23 S	2,000,000.00	2,000,000.00	0.07
USD	5,000,000	Micro Fin Org Crystal JSC 20/01.10.22 S	5,000,000.00	5,000,000.00	0.19
USD	3,000,000	Micro Fin Org Crystal JSC 20/18.02.24 S	3,000,000.00	3,000,000.00	0.11
USD	3,000,000	Micro Fin Org Crystal JSC 21/21.06.24 S	3,000,000.00	3,000,000.00	0.11
			122,433,215.26	122,433,215.26	4.61
Ghana					
USD	1,190,000	Bayport Savings and Loans 18/20.07.23 C	1,190,000.00	1,190,000.00	0.04
Guatemala					
USD	2,500,000	Arrend VAR 19/13.12.23 S	2,500,000.00	2,500,000.00	0.09
USD	5,000,000	Banco Promerica SA 19/17.09.27 N	5,000,000.00	5,000,000.00	0.19
USD	6,125,000	Banco Promerica SA 20/02.11.25 N	6,125,000.00	6,125,000.00	0.23
USD	11,440,000	Banco Promerica SA 20/16.11.24 N	11,440,000.00	11,440,000.00	0.43
USD	10,000,000	Banco Promerica SA 20/16.11.28 N	10,000,000.00	10,000,000.00	0.38
USD	200,000	Funda desar int prog socioeco 19/29.08.22 S	200,000.00	200,000.00	0.01
USD	11,375,000	Fundacion Genesis Empresarial 21/14.10.25 C	11,375,000.00	11,375,000.00	0.43
USD	10,000,000	Fundacion Genesis Empresarial 22/04.05.26 C	10,000,000.00	10,000,000.00	0.38
USD	9,000,000	Fundacion Genesis Empresarial 22/13.05.27 C	9,000,000.00	9,000,000.00	0.34
			65,640,000.00	65,640,000.00	2.48
Honduras					
USD	1,000,000.01	Banco Popular S.A in Honduras 20/14.09.23 C	1,000,000.01	1,000,000.01	0.04
HNL	6,279,528	Banco Popular S.A. in Honduras 19/11.10.22 DX	255,000.00	255,454.88	0.01
USD	985,476.27	Fondo De Desarr Local Honduras 21/30.06.22 N **	880,813.21	683,717.96	0.03
			2,135,813.22	1,939,172.85	0.08
India					
USD	20,000,000	Grameen Koota India 22/03.06.27 N	20,000,000.00	20,000,000.00	0.75
Indonesia					
USD	5,000,000	Bina Artha Ventura in Indonesia 21/12.03.24 C	5,000,000.00	5,000,000.00	0.19
USD	2,500,000	Bina Artha Ventura in Indonesia 22/14.04.25 C	2,500,000.00	2,500,000.00	0.09
USD	90,431.23	Pt Indosurya Intl Finance 18/15.03.21 M **	88,213.07	37,690.00	0.00
USD	235,121.16	Pt Indosurya Intl Finance 18/15.03.21 M **	229,353.94	97,993.98	0.00
USD	78,373.73	Pt Indosurya Intl Finance 18/15.03.21 M **	76,451.33	32,664.67	0.00
IDR	186,573,936,611.15	Pt Indosurya Intl Finance 20/27.01.23 DC **	11,971,660.40	6,045,974.78	0.23
USD	1,750,000	PT Mitra Bisnis Keluarga Ventura 19/12.09.22 C	1,750,000.00	1,750,000.00	0.07
USD	750,000	PT Mitra Bisnis Keluarga Ventura 19/14.11.22 C	750,000.00	750,000.00	0.03
USD	7,500,000	PT Mitra Bisnis Keluarga Ventura 21/07.10.24 C	7,500,000.00	7,500,000.00	0.28
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	1,600,000	PT Trihamas Finance VAR 21/30.04.24 C	1,600,000.00	1,600,000.00	0.06
			44,465,678.74	38,314,323.43	1.44
Jamaica					
USD	13,111,275	Jmmb Bank Jamaica Limited 21/15.01.26 N	13,111,275.00	13,111,275.00	0.49
Jordan					
JOD	104,133.15	Finca Microfinance Company 19/29.12.22 DF	146,646.65	146,873.27	0.01
JOD	319,500	Finca Microfinance Company 21/06.03.23 DF	451,590.11	450,634.69	0.02
JOD	156,200	Finca Microfinance Company 21/08.12.22 DF	219,970.82	220,310.29	0.01

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

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

BlueOrchard Microfinance Fund

Statement of investments and other net assets (in USD) (continued) as at 30 June 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
JOD	213,000	Finca Microfinance Company 21/28.03.23 DF	301,358.23	300,423.13	0.01
JOD	591,666.67	Finca Microfinance Company 22/07.02.23 DF	836,277.98	834,508.70	0.03
			<u>1,955,843.79</u>	<u>1,952,750.08</u>	<u>0.08</u>
Kazakhstan					
USD	2,000,000	Arnur Credit VAR 18/23.04.24 C	2,000,000.00	2,000,000.00	0.07
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	0.38
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	0.38
			<u>62,000,000.00</u>	<u>62,000,000.00</u>	<u>2.33</u>
Kenya					
USD	10,000,000	Family Bank Limited 21/28.12.24 N	10,000,000.00	10,000,000.00	0.38
USD	1,000,000	Letshego Kenya Limited 18/22.08.22 N	1,000,000.00	1,000,000.00	0.04
			<u>11,000,000.00</u>	<u>11,000,000.00</u>	<u>0.42</u>
Kyrgyzstan					
USD	292,625	Aiyl Bank 18/18.08.22 C	292,625.00	292,625.00	0.01
USD	336,518.75	Aiyl Bank 18/20.07.22 C	336,518.75	336,518.75	0.01
			<u>629,143.75</u>	<u>629,143.75</u>	<u>0.02</u>
Lebanon					
USD	2,294,758.99	Vitas S.A.L. (Lebanon) 19/31.05.20 M **	2,294,758.99	1,278,916.99	0.05
USD	2,500,000	Vitas S.A.L. (Lebanon) 19/31.05.23 DS **	2,500,000.00	1,484,158.00	0.06
			<u>4,794,758.99</u>	<u>2,763,074.99</u>	<u>0.11</u>
Luxembourg					
USD	9,000,000	TriLinc Global Sustainable Inc F 21/02.03.26 S	9,000,000.00	9,000,000.00	0.34
USD	9,000,000	TriLinc Global Sustainable Inc F 21/02.03.26 S	9,000,000.00	9,000,000.00	0.34
USD	10,000,000	TriLinc Global Sustainable Inc Fd 21/26.07.24 S	10,000,000.00	10,000,000.00	0.38
USD	15,000,000	TriLinc Global Sustainable Inc Fd 21/27.08.24 S	15,000,000.00	15,000,000.00	0.56
			<u>43,000,000.00</u>	<u>43,000,000.00</u>	<u>1.62</u>
Mexico					
USD	5,000,000	Alternativa Del Sur S.A. E.N.R 19/31.10.22 DN **	5,000,000.00	4,050,000.00	0.15
USD	2,500,000	Alternativa Del Sur S.A. E.N.R 19/31.10.22 DS **	2,500,000.00	2,025,000.00	0.08
MXN	32,670,000	Alternativa Del Sur S.A. E.N.R 21/10.03.22 DF **	1,535,966.22	1,311,596.23	0.05
MXN	66,330,000	Alternativa Del Sur S.A. E.N.R 21/14.03.23 DC **	3,118,476.73	2,662,937.80	0.10
USD	24,000,000	Credito Real S.A.B. de C.V.SOFOM 21/08.03.25 N **	24,000,000.00	20,640,000.00	0.77
USD	1,168,469.86	Exitus capital 19/23.09.22 C	1,168,469.86	1,168,469.86	0.04
USD	3,000,000	Exitus capital 21/15.03.24 S	3,000,000.00	3,000,000.00	0.11
MXN	75,756,000	Finan Progreseemos SOFOMEN 17/18.02.21 DM **	4,241,657.33	563,215.11	0.02
MXN	109,560,000	Finan Progreseemos SOFOMEN 18/18.02.21 DM **	5,260,478.27	814,534.14	0.03
MXN	91,500,000	Finan Progreseemos SOFOMEN 18/18.02.21 DM **	4,804,868.17	680,265.36	0.03
MXN	112,050,000	Finan Progreseemos SOFOMEN 18/18.12.23 DC **	5,516,986.71	833,046.27	0.03
MXN	76,000,000	Finan Progreseemos SOFOMEN 19/18.02.21 DM **	3,925,759.12	565,029.16	0.02
MXN	57,000,000	Finan Progreseemos SOFOMEN 19/20.09.23 DC **	2,944,321.34	423,771.87	0.02
USD	4,000,000	Financiera Fortaleza 20/31.01.23 C	4,000,000.00	4,000,000.00	0.15
USD	3,335,000	Financiera Fortaleza 21/16.06.23 C	3,335,000.00	3,335,000.00	0.12
USD	2,230,330.11	Kapitalmujer S.A. De C.V. Sofom 21/14.12.23 C	2,230,330.11	2,230,330.11	0.08
USD	2,500,000	Operadora de Serv Mega SA de CV 18/28.09.22 N	2,500,000.00	2,500,000.00	0.09
USD	10,000,000	Operadora de Serv Mega SA de CV 21/06.12.25 N	10,000,000.00	10,000,000.00	0.38
USD	10,000,000	Operadora de Serv Mega SA de CV 21/12.11.25 N	10,000,000.00	10,000,000.00	0.38
MXN	8,550,000	Siempre Creciendo SA de CV 19/28.05.21 DF **	418,781.03	186,459.62	0.01
MXN	13,280,000	Soc Fin Eq S.A. C.V. Sofo E.N.R 18/29.11.21 DF **	662,760.64	164,552.35	0.01

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

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

BlueOrchard Microfinance Fund

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

as at 30 June 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
MXN	13,600,000	Soc Fin Eq S.A. C.V. Sofo, E.N.R 18/29.11.21 DF **	666,470.65	168,517.47	0.01
MXN	6,640,000	Soc Fin Eq S.A. C.V. Sofo, E.N.R 20/30.07.21 DM **	322,721.75	82,276.18	0.00
USD	18,942,000	Unifin Financiera S.A.B de C.V 20/06.02.24 N	18,942,000.00	18,942,000.00	0.71
USD	6,000,000	Unifin Financiera S.A.B de C.V 21/06.08.25 N	6,000,000.00	6,000,000.00	0.23
USD	10,000,000	Unifin Financiera S.A.B de C.V 21/29.11.25 N	10,000,000.00	10,000,000.00	0.38
USD	4,285,000	Unifin Financiera S.A.B de C.V 21/31.03.25 N	4,285,000.00	4,285,000.00	0.16
			140,380,047.93	110,632,001.53	4.16
Moldova					
USD	3,000,000	IMOMF Microinvest SRL 19/12.09.22 C	3,000,000.00	3,000,000.00	0.11
USD	2,000,000	IMOMF Microinvest SRL 19/19.12.22 C	2,000,000.00	2,000,000.00	0.07
USD	3,647,400	IMOMF Microinvest SRL 20/20.12.23 C	3,647,400.00	3,647,400.00	0.14
USD	2,000,000	IMOMF Microinvest SRL 20/21.02.23 C	2,000,000.00	2,000,000.00	0.07
USD	2,423,600	IMOMF Microinvest SRL 21/25.06.24 C	2,423,600.00	2,423,600.00	0.09
USD	2,441,800	IMOMF Microinvest SRL 21/30.05.24 C	2,441,800.00	2,441,800.00	0.09
USD	4,942,350	IMOMF Microinvest SRL 22/09.04.25 C	4,942,350.00	4,942,350.00	0.19
USD	4,878,450	IMOMF Microinvest SRL 22/24.04.25 C	4,878,450.00	4,878,450.00	0.18
			25,333,600.00	25,333,600.00	0.94
Mongolia					
USD	15,000,000	Khan bank LLC VAR 20/21.12.23 N	15,000,000.00	15,000,000.00	0.56
USD	1,000,000	Transcapital NBFI LLC 21/15.05.24 N	1,000,000.00	1,000,000.00	0.04
			16,000,000.00	16,000,000.00	0.60
Montenegro					
USD	1,114,600	Lovcen Banka AD in Montenegro 19/01.09.22 C	1,114,600.00	1,114,600.00	0.04
EUR	2,000,000	Lovcen Banka AD in Montenegro 22/02.01.24 DX	2,441,800.00	2,092,000.00	0.08
			3,556,400.00	3,206,600.00	0.12
Myanmar					
USD	3,156,057.62	Lolc Myanmar Micro-Finance Co Lt 19/06.08.22 N	3,156,057.62	3,156,057.62	0.12
USD	2,076,657.5	Lolc Myanmar Micro-Finance Co Lt 21/31.03.22 N	2,076,657.50	2,076,657.50	0.08
USD	1,333,333	Lolc Myanmar Micro-Finance Co Ltd 19/19.12.24 C	1,333,333.00	1,333,333.00	0.05
USD	2,500,000	Lolc Myanmar Micro-Finance Co Ltd 20/31.08.22 S	2,500,000.00	2,500,000.00	0.09
USD	1,500,000	Pact Global Microfinance Fund 18/04.10.22 S	1,500,000.00	1,500,000.00	0.06
USD	5,000,000	Pact Global Microfinance Fund 19/05.09.23 S	5,000,000.00	5,000,000.00	0.19
USD	2,500,000	Pact Global Microfinance Fund 20/04.03.24 C	2,500,000.00	2,500,000.00	0.09
USD	5,000,000	Sathapana Ltd (Myanmar) 20/21.12.23 S	5,000,000.00	5,000,000.00	0.19
			23,066,048.12	23,066,048.12	0.87
Namibia					
ZAR	28,384,172.03	Trustco Finance VAR 16/31.07.27 DN	1,051,604.99	1,212,536.14	0.05
ZAR	30,060,682.6	Trustco Finance VAR 16/31.10.25 DN	1,055,896.16	1,284,154.56	0.05
			2,107,501.15	2,496,690.70	0.10
Nicaragua					
USD	6,670,000	Banco de la Produccion SA VAR 20/07.08.23 S	6,670,000.00	6,670,000.00	0.25
USD	13,340,000	Banco de la Produccion SA VAR 21/26.04.24 S	13,340,000.00	13,340,000.00	0.50
USD	1,334,000	Banco ProCredit SA 20/29.12.23 S	1,334,000.00	1,334,000.00	0.05
USD	2,001,000	Banco ProCredit SA 21/26.02.24 S	2,001,000.00	2,001,000.00	0.07
USD	651,320.86	Financiera Fundeser SA VAR 16/11.01.24 N	651,320.86	651,320.86	0.02
USD	1,356,918.12	Financiera Fundeser SA VAR 17/19.06.23 N	1,356,918.12	1,356,918.12	0.05
			25,353,238.98	25,353,238.98	0.94

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

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

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

BlueOrchard Microfinance Fund

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

as at 30 June 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Nigeria					
USD	10,000,000	Sterling Bank Plc 22/21.03.27 N	10,000,000.00	10,000,000.00	0.38
Pakistan					
USD	1,336,000	ASA Pakistan Ltd VAR 19/10.09.22 N	1,336,000.00	1,336,000.00	0.05
Panama					
USD	18,750,000	Banco La Hipotecaria 21/27.05.25 S	18,750,000.00	18,750,000.00	0.70
USD	1,250,000	Banco Lafise Panama SA 18/21.12.22 N	1,250,000.00	1,250,000.00	0.05
USD	1,000,000	Centro Financ Empresar Panama 19/30.09.22 S	1,000,000.00	1,000,000.00	0.04
USD	1,600,000	Centro Financ Empresar Panama 20/27.01.23 S	1,600,000.00	1,600,000.00	0.06
USD	15,000,000	CrediQ 22/29.12.22 N	15,000,000.00	15,000,000.00	0.56
USD	2,842,110	CrediQ 22/29.12.26 N	2,842,110.00	2,842,110.00	0.11
USD	5,000,000	Gmg Holding SA 18/28.09.22 N	5,000,000.00	5,000,000.00	0.19
			45,442,110.00	45,442,110.00	1.71
Paraguay					
USD	2,000,000	Vision Banco SAECA VAR 19/08.11.23 S	2,000,000.00	2,000,000.00	0.07
USD	375,000	Vision Banco SAECA VAR 19/11.07.22 S	375,000.00	375,000.00	0.01
USD	1,500,000	Vision Banco SAECA VAR 19/17.12.23 S	1,500,000.00	1,500,000.00	0.06
USD	2,000,000	Vision Banco SAECA VAR 19/18.09.23 S	2,000,000.00	2,000,000.00	0.07
USD	1,000,000	Vision Banco SAECA VAR 20/02.04.24 S	1,000,000.00	1,000,000.00	0.04
USD	1,000,000	Vision Banco SAECA VAR 20/19.06.24 S	1,000,000.00	1,000,000.00	0.04
USD	3,750,000	Vision Banco SAECA VAR 20/20.08.24 S	3,750,000.00	3,750,000.00	0.14
			11,625,000.00	11,625,000.00	0.43
Peru					
USD	4,000,000	Coopér de Ahorro Créd Pacifico 21/08.01.24 S	4,000,000.00	4,000,000.00	0.15
USD	5,000,000	Coopér de Ahorro Créd Pacifico 21/29.07.24 S	5,000,000.00	5,000,000.00	0.19
PEN	9,711,000	Edpyme Acceso Crediticio SA 17/05.12.23 DC **	2,579,338.09	1,787,557.29	0.07
PEN	26,537,954.53	Edpyme Acceso Crediticio SA 19/20.11.24 DX **	6,914,622.08	5,254,428.49	0.20
PEN	23,378,931.83	Edpyme Acceso Crediticio SA 20/20.11.24 DX **	6,128,105.35	4,627,747.70	0.17
USD	2,500,000	Financiera TFC SA VAR 16/23.12.19 M **	2,500,000.00	0.00	0.00
			27,122,065.52	20,669,733.48	0.78
Poland					
PLN	1,643,248.08	Inicjatywa Mikro Sp Zoo 16/16.09.21 DF **	413,499.80	32,090.34	0.00
PLN	547,749.35	Inicjatywa Mikro Sp Zoo 16/23.09.21 DF **	137,833.26	10,696.78	0.00
PLN	1,217,220.82	Inicjatywa Mikro Sp Zoo 17/13.09.21 DF **	306,296.11	23,770.63	0.00
PLN	486,888.33	Inicjatywa Mikro Sp Zoo 17/20.09.21 DF **	122,518.68	9,508.25	0.00
PLN	1,217,220.82	Inicjatywa Mikro Sp Zoo 17/30.09.21 DF **	306,296.11	23,770.63	0.00
PLN	2,434,441.63	Inicjatywa Mikro Sp Zoo 17/30.09.21 DF **	612,591.93	47,541.25	0.00
PLN	486,888.33	Inicjatywa Mikro Sp Zoo 17/30.09.21 DF **	122,518.25	9,508.25	0.00
PLN	973,776.64	Inicjatywa Mikro Sp Zoo 17/30.09.21 DF **	245,036.57	19,016.50	0.00
			2,266,590.71	175,902.63	0.00
Republic of Kosovo					
USD	2,309,200	Agency for Finance in Kosovo 21/17.10.24 C	2,309,200.00	2,309,200.00	0.09
USD	1,773,750	Finca Kosovo 21/01.08.24 C	1,773,750.00	1,773,750.00	0.07
USD	1,187,700	Finca Kosovo 21/11.09.24 C	1,187,700.00	1,187,700.00	0.04
USD	2,273,400	Finca Kosovo 22/26.02.25 C	2,273,400.00	2,273,400.00	0.09
USD	1,173,200	Kep Trust 21/20.08.24 C	1,173,200.00	1,173,200.00	0.04
USD	2,323,400	Kep Trust 21/31.10.24 C	2,323,400.00	2,323,400.00	0.09
			11,040,650.00	11,040,650.00	0.42

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

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

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

BlueOrchard Microfinance Fund

Statement of investments and other net assets (in USD) (continued) as at 30 June 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Romania					
USD	377,420	S.C. RoCredit I.F.N. S.A. 19/05.10.22 C	377,420.00	377,420.00	0.01
USD	377,420	S.C. RoCredit I.F.N. S.A. 19/07.07.22 C	377,420.00	377,420.00	0.01
USD	377,420	S.C. RoCredit I.F.N. S.A. 19/08.11.22 C	377,420.00	377,420.00	0.01
USD	2,309,600	S.C. RoCredit I.F.N. S.A. 21/17.10.24 C	2,309,600.00	2,309,600.00	0.09
USD	2,306,000	S.C. RoCredit I.F.N. S.A. 21/19.11.24 C	2,306,000.00	2,306,000.00	0.09
			<u>5,747,860.00</u>	<u>5,747,860.00</u>	<u>0.21</u>
South Africa					
USD	3,000,000	Lula Lend (Pty) Ltd 22/02.07.24 X	3,000,000.00	3,000,000.00	0.11
USD	25,000,000	SA Taxi Development Proprietary 22/18.12.25 C	25,000,000.00	25,000,000.00	0.94
USD	5,000,000	Select Limited Eswatini 21/20.12.24 X	5,000,000.00	5,000,000.00	0.19
USD	10,000,000	The Small Enterprise Found NPC 21/26.11.24 C	10,000,000.00	10,000,000.00	0.38
			<u>43,000,000.00</u>	<u>43,000,000.00</u>	<u>1.62</u>
Sri Lanka					
USD	12,500,000	Citizens Developmt Busin Fin Plc 19/25.02.24 N	12,500,000.00	12,500,000.00	0.47
USD	4,800,000	Dfcc bank Plc 17/24.11.22 N	4,800,000.00	4,800,000.00	0.18
USD	2,000,000	Pan Asia Banking Corporation PLC 21/29.07.24 S	2,000,000.00	2,000,000.00	0.07
			<u>19,300,000.00</u>	<u>19,300,000.00</u>	<u>0.72</u>
Tajikistan					
USD	1,000,000	Arvand 20/27.02.23 C	1,000,000.00	1,000,000.00	0.04
USD	1,000,000	Arvand 21/19.06.23 C	1,000,000.00	1,000,000.00	0.04
USD	1,000,000	Arvand 21/19.06.23 C	1,000,000.00	1,000,000.00	0.04
USD	1,000,000	Arvand 21/21.06.23 C	1,000,000.00	1,000,000.00	0.04
USD	2,000,000	Arvand 22/04.03.24 S	2,000,000.00	2,000,000.00	0.07
USD	2,000,000	Arvand 22/22.04.24 N	2,000,000.00	2,000,000.00	0.07
USD	2,000,000	Arvand 22/26.02.24 C	2,000,000.00	2,000,000.00	0.07
USD	10,000,000	Bank Eshkata 21/12.06.23 C	10,000,000.00	10,000,000.00	0.38
USD	4,000,000	Bank Eshkata 21/13.10.27 S	4,000,000.00	4,000,000.00	0.15
USD	2,000,000	Cjsc Mdo Imon International 20/03.10.22 C	2,000,000.00	2,000,000.00	0.07
USD	1,000,000	Cjsc Mdo Imon International 20/10.03.23 C	1,000,000.00	1,000,000.00	0.04
USD	1,000,000	Cjsc Mdo Imon International 20/13.03.23 C	1,000,000.00	1,000,000.00	0.04
USD	497,409.33	Cjsc Mdo Imon International 20/19.10.22 C	497,409.33	497,409.33	0.02
USD	1,340,000	Cjsc Mdo Imon International 21/26.04.23 C	1,340,000.00	1,340,000.00	0.05
USD	2,010,000	Cjsc Mdo Imon International 21/31.03.23 C	2,010,000.00	2,010,000.00	0.08
USD	2,000,000	Cjsc Mdo Imon International 22/06.05.24 C	2,000,000.00	2,000,000.00	0.07
USD	1,000,000	MDO Humo CJSC VAR 21/15.04.24 C	1,000,000.00	1,000,000.00	0.04
			<u>34,847,409.33</u>	<u>34,847,409.33</u>	<u>1.31</u>
Tanzania					
USD	5,000,000	Asa Microfinance Tanzania Ltd 22/30.06.25 C	5,000,000.00	5,000,000.00	0.19
USD	1,750,000	Bayport Financial Services Ltd 21/31.03.23 C	1,750,000.00	1,750,000.00	0.07
USD	7,000,000	Bayport Financial Services Ltd 22/16.06.25 C	7,000,000.00	7,000,000.00	0.26
USD	7,000,000	Brac Tanzania Finance Limited 22/02.05.25 C	7,000,000.00	7,000,000.00	0.26
			<u>20,750,000.00</u>	<u>20,750,000.00</u>	<u>0.78</u>
Tunisia					
USD	6,278,805	Enda Tamweel S.A. 20/20.02.25 C	6,278,805.00	6,278,805.00	0.24
USD	6,898,320	Enda Tamweel S.A. 20/20.02.25 C	6,898,320.00	6,898,320.00	0.26
USD	2,387,880	Enda Tamweel S.A. 21/20.02.25 C	2,387,880.00	2,387,880.00	0.09
			<u>15,565,005.00</u>	<u>15,565,005.00</u>	<u>0.59</u>

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

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

BlueOrchard Microfinance Fund

Statement of investments and other net assets (in USD) (continued) as at 30 June 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Turkey					
EUR	7,500,000	Qnb Finans Finansal Kiralama AS 21/19.11.24 DC	8,647,500.00	7,845,000.00	0.29
EUR	7,500,000	Qnb Finans Finansal Kiralama AS 21/27.09.24 DC	8,817,000.00	7,845,000.00	0.29
			17,464,500.00	15,690,000.00	0.58
Ukraine					
EUR	1,487,500	Megabank JSC 21/05.02.26 DN **	1,482,157.67	0.00	0.00
Uzbekistan					
USD	5,000,000	Hamkorbank JSC 19/24.10.22 C	5,000,000.00	5,000,000.00	0.19
USD	13,876,665.23	Hamkorbank JSC 20/23.12.22 C	13,876,665.23	13,876,665.23	0.52
USD	15,000,000	Hamkorbank JSC 22/23.02.24 S	15,000,000.00	15,000,000.00	0.56
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	3,000,000	Jsc Jv Leasing Intern Ao 21/23.12.24 S	3,000,000.00	3,000,000.00	0.11
USD	2,500,000	Private Joint-Stock Davr Bank 19/20.12.23 C	2,500,000.00	2,500,000.00	0.09
USD	2,500,000	Private Joint-Stock Davr Bank 20/05.02.24 C	2,500,000.00	2,500,000.00	0.09
USD	2,000,000	Private Joint-Stock Davr Bank 20/13.03.23 C	2,000,000.00	2,000,000.00	0.07
USD	7,500,000	Private Joint-Stock Davr Bank 21/03.08.23 C	7,500,000.00	7,500,000.00	0.28
USD	7,500,000	Private Joint-Stock Davr Bank 21/24.07.23 C	7,500,000.00	7,500,000.00	0.28
			78,876,665.23	78,876,665.23	2.94
Vietnam					
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	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
			35,000,000.00	35,000,000.00	1.32
Total senior loans			1,613,506,618.18	1,563,507,467.55	58.70
Non convertible debentures					
India					
USD	13,491,635.19	Annapurna MicroFin Priv Ltd 20/06.09.23 C	13,491,635.19	13,491,635.19	0.51
USD	3,081,746.68	Annapurna MicroFin Priv Ltd 20/18.11.22 C	3,081,746.68	3,081,746.68	0.12
USD	6,899,406.65	Annapurna MicroFin Priv Ltd 21/06.03.23 C	6,899,406.65	6,899,406.65	0.26
USD	14,698,364.01	Arohan Financial Services Ltd 22/03.07.25 C	14,698,364.01	14,698,364.01	0.55
INR	42,500,000	ASA Intl India Microfinance Ltd 18/22.08.22 DF	587,016.57	537,807.88	0.02
INR	70,000,000	ASA Intl India Microfinance Ltd 19/08.07.22 DF	956,806.99	885,801.21	0.03
INR	70,000,000	ASA Intl India Microfinance Ltd 20/13.08.22 DF	964,054.53	885,801.21	0.03
USD	19,709,120.57	Asirvad Microfinance VAR 21/20.09.24 C	19,709,120.57	19,709,120.57	0.74
USD	15,004,908.15	Aye Finance Pvt Ltd VAR 19/02.12.22 C	15,004,908.15	15,004,908.15	0.56
USD	4,834,161.41	Aye Finance Pvt Ltd VAR 20/03.11.22 C	4,834,161.41	4,834,161.41	0.18
USD	4,143,074.16	Aye Finance Pvt Ltd VAR 21/04.04.23 C	4,143,074.16	4,143,074.16	0.16
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
INR	26,666,666.31	Indian School Finance VAR 17/15.06.21 DF **	296,158.87	243,001.16	0.01
INR	107,083,333.67	Indian School Finance VAR 17/18.06.21 DF **	1,163,540.51	965,847.56	0.04
USD	1,291,512.92	Jagaran Microfin Private Limited 20/02.11.22 C	1,291,512.92	1,291,512.92	0.05
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	9,790,209.79	Muthoot Microfin Ltd VAR 19/01.12.22 C	9,790,209.79	9,790,209.79	0.37
USD	10,197,477.55	Muthoot Microfin Ltd VAR 20/21.09.23 C	10,197,477.55	10,197,477.55	0.38
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	6,759,961.26	Neogrowth Credit Private Ltd 20/11.08.22 C	6,759,961.26	6,759,961.26	0.25
USD	7,216,494.85	Neogrowth Credit Private Ltd 20/21.02.23 C	7,216,494.85	7,216,494.85	0.27
USD	2,604,166.67	Neogrowth Credit Private Ltd 22/13.03.25 C	2,604,166.67	2,604,166.67	0.10

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

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BlueOrchard Microfinance Fund

Statement of investments and other net assets (in USD) (continued) as at 30 June 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	7,561,500.2	Northern Arc Capital Ltd 20/04.04.24 C	7,561,500.20	7,561,500.20	0.28
USD	13,623,050.2	Northern Arc Capital Ltd 20/06.10.22 C	13,623,050.20	13,623,050.20	0.51
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	5,479,452.05	Samunnati Financial Intermed 21/12.04.24 C	5,479,452.05	5,479,452.05	0.21
USD	13,036,215.14	Satin Creditcare Network Limited 18/03.08.23 C	13,036,215.14	13,036,215.14	0.49
USD	6,360,424.03	Satin Creditcare Network Limited 19/04.10.23 C	6,360,424.03	6,360,424.03	0.24
USD	8,823,130.18	Satin Creditcare Network Limited 20/07.10.22 C	8,823,130.18	8,823,130.18	0.33
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	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
USD	4,400,863.67	Visage Hgs and Finan Private Ltd 18/27.02.23 C	4,400,863.67	4,400,863.67	0.16
USD	3,938,041.48	Visage Hgs and Finan Private Ltd 21/02.04.26 C	3,938,041.48	3,938,041.48	0.15
USD	3,935,974.81	Visage Hgs and Finan Private Ltd 22/21.03.24 C	3,935,974.81	3,935,974.81	0.15
Total non convertible debentures			309,257,415.53	308,808,097.08	11.59
Subordinated loans					
Armenia					
USD	15,000,000	Inecobank CJSC 19/12.02.26 S	15,000,000.00	15,000,000.00	0.56
Cambodia					
USD	1,000,000	AMK Microfin Istl Plc VAR 08/15.06.23 S	1,000,000.00	1,000,000.00	0.04
USD	12,500,000	Hattha Kaksekar Ltd VAR 21/15.07.28 N	12,500,000.00	12,500,000.00	0.47
USD	3,000,000	LOLC Cambodia VAR 18/04.06.25 S	3,000,000.00	3,000,000.00	0.11
USD	5,600,000	LOLC Cambodia VAR 18/22.08.25 S	5,600,000.00	5,600,000.00	0.21
USD	2,000,000	PRASAC Microfinance Instit Ltd 17/06.05.23 S	2,000,000.00	2,000,000.00	0.07
USD	4,000,000	Sathapana Bank Plc 18/23.07.25 S	4,000,000.00	4,000,000.00	0.15
USD	7,000,000	Sathapana Bank Plc 20/24.12.26 S	7,000,000.00	7,000,000.00	0.26
USD	20,000,000	Sathapana Bank Plc 21/10.11.28 S	20,000,000.00	20,000,000.00	0.75
			55,100,000.00	55,100,000.00	2.06
Costa Rica					
USD	10,000,000	Banco Lafise SA 19/28.03.28 N	10,000,000.00	10,000,000.00	0.38
Dominican Republic					
USD	2,500,000	Banco Multiple Lafise S.A 19/30.09.27 N	2,500,000.00	2,500,000.00	0.09
Ecuador					
USD	10,000,000	Banco de la Produccion SA 17/29.08.25 N	10,000,000.00	10,000,000.00	0.38
USD	16,500,000	Banco de la Produccion SA 18/10.12.25 N	16,500,000.00	16,500,000.00	0.62
USD	10,000,000	Banco de la Produccion SA 18/27.02.23 N	10,000,000.00	10,000,000.00	0.38
USD	16,000,000	Banco Pichincha CA VAR 16/22.12.23 N	16,000,000.00	16,000,000.00	0.60
USD	7,000,000	Banco Pichincha CA VAR 16/30.01.23 N	7,000,000.00	7,000,000.00	0.26
USD	10,000,000	Banco Pichincha CA VAR 17/29.07.24 N	10,000,000.00	10,000,000.00	0.38
			69,500,000.00	69,500,000.00	2.62
El Salvador					
USD	10,000,000	Banco Promeric SA El Salvador 17/15.11.28 S	10,000,000.00	10,000,000.00	0.38

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

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

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

BlueOrchard Microfinance Fund

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

as at 30 June 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Georgia					
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	10,000,000	Joint Stock Company TBC Bank 18/14.12.28 S	10,000,000.00	10,000,000.00	0.38
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	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
			<u>46,873,922.49</u>	<u>46,873,922.49</u>	<u>1.76</u>
Honduras					
USD	10,000,000	Banco Lafise Honduras SA 18/28.12.26 N	10,000,000.00	10,000,000.00	0.38
USD	10,000,000	Banco Promerica SA 17/18.12.26 N	10,000,000.00	10,000,000.00	0.38
			<u>20,000,000.00</u>	<u>20,000,000.00</u>	<u>0.76</u>
Montenegro					
USD	2,473,400	Lovcen Banka AD in Montenegro 18/21.05.26 C	2,473,400.00	2,473,400.00	0.09
Nigeria					
USD	30,000,000	Access Bank Plc Nigeria 19/15.02.24 S	30,000,000.00	30,000,000.00	1.13
Panama					
USD	5,000,000	Banco Lafise Panama SA 18/21.12.27 N	5,000,000.00	5,000,000.00	0.19
Peru					
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 Mun Aho Créd Arequipa SA VAR 16/21.12.23 S	5,000,000.00	5,000,000.00	0.19
USD	2,500,000	Caja Municip de Aho y Cd Sll SA 16/17.05.23 S	2,500,000.00	2,500,000.00	0.09
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
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	0.38
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>39,000,000.00</u>	<u>39,000,000.00</u>	<u>1.47</u>
Tajikistan					
USD	5,000,000	Bank Eshkata 17/10.10.23 S	5,000,000.00	5,000,000.00	0.19
USD	1,000,000	MDO Humo CJSC VAR 17/06.06.23 S	1,000,000.00	1,000,000.00	0.04
			<u>6,000,000.00</u>	<u>6,000,000.00</u>	<u>0.23</u>
Uzbekistan					
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>
Total subordinated loans			<u>320,895,122.49</u>	<u>320,895,122.49</u>	<u>12.08</u>
Total loans			<u>2,243,659,156.20</u>	<u>2,193,210,687.12</u>	<u>82.37</u>

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

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

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

BlueOrchard Microfinance Fund

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

as at 30 June 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Cash at banks					
Term deposits					
EUR	4,000,000.00	Armeconom Bank OJSC 2.0000% 26.04.2023 DF	4,184,000.00	4,184,000.00	0.16
USD	9,999,985.00	NDB Securities (Private) Ltd 8.6100% 13.01.2023	9,999,985.00	9,999,985.00	0.38
USD	5,657,500.00	ProCredit Bank Albania 2.4870% 18.11.2022 C	5,657,500.00	5,657,500.00	0.21
USD	11,272,000.00	ProCredit Bank Bosnia Herz 3.0055% 16.12.2022 C	11,272,000.00	11,272,000.00	0.42
USD	11,272,000.00	ProCredit Bank Macedonia 3.1233% 21.12.2022 C	11,272,000.00	11,272,000.00	0.42
USD	5,801,000.00	ProCredit Bank SA 2.1388% 28.10.2022 C	5,801,000.00	5,801,000.00	0.22
USD	5,667,500.00	ProCredit Bank SA 2.5527% 09.12.2022 C	5,667,500.00	5,667,500.00	0.21
USD	17,466,000.00	Prokred Banka AD Beograd 2.0550% 25.10.2022 C	17,466,000.00	17,466,000.00	0.66
USD	17,064,000.00	Prokred Banka AD Beograd 2.6052% 09.12.2022 C	17,064,000.00	17,064,000.00	0.64
USD	11,332,000.00	Prokred Banka AD Beograd 2.8808% 29.03.2023 C	11,332,000.00	11,332,000.00	0.43
USD	5,000,000.00	TBC Bank JSC 1.1000% 06.08.2022	5,000,000.00	5,000,000.00	0.19
Total term deposits			104,715,985.00	104,715,985.00	3.94
Current accounts at bank			11,476,084.06	11,476,084.06	0.42
Total cash at banks			116,192,069.06	116,192,069.06	4.36
Bank overdrafts				-2,619,893.45	-0.10
Other net assets/(liabilities)				-55,113,799.77	-2.07
Total				2,662,731,244.89	100.00

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

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

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

BlueOrchard Microfinance Fund

Industrial and geographical classification of investments as at 30 June 2022

Industrial classification

(in percentage of net assets)

Financial institutions holding microfinance portfolio	53.35 %
Microfinance institutions	32.01 %
Investment funds	8.76 %
International institutions	3.22 %
Countries	0.21 %
Telecommunications services	0.15 %
Utilities	0.08 %
Technologies	0.03 %
Total	<u>97.81 %</u>

Geographical classification

(in percentage of net assets)

India	12.34 %
Luxembourg	10.16 %
Cambodia	7.75 %
Georgia	6.37 %
Mexico	4.30 %
Ecuador	3.74 %
Uzbekistan	3.32 %
Supranational	3.22 %
Costa Rica	3.21 %
Armenia	2.58 %
Peru	2.51 %
Guatemala	2.48 %
Kazakhstan	2.34 %
Brazil	2.24 %
Chile	2.09 %
Panama	2.03 %
Indonesia	1.91 %
El Salvador	1.66 %
South Africa	1.62 %
Tajikistan	1.54 %
Nigeria	1.53 %
Vietnam	1.32 %
Colombia	1.23 %
Bosnia-Herzegovina	1.21 %
Bolivia	1.00 %
Moldova	0.94 %
Nicaragua	0.94 %
Myanmar	0.87 %
Honduras	0.84 %
France	0.80 %
Tanzania	0.78 %

BlueOrchard Microfinance Fund

Industrial and geographical classification of investments (continued) as at 30 June 2022

Albania	0.78 %
Sri Lanka	0.72 %
Botswana	0.69 %
Mongolia	0.60 %
Tunisia	0.59 %
Turkey	0.58 %
Bangladesh	0.50 %
Jamaica	0.49 %
Paraguay	0.43 %
Republic of Kosovo	0.42 %
Kenya	0.42 %
South Korea	0.41 %
Philippines	0.25 %
Malaysia	0.24 %
The Netherlands	0.22 %
Romania	0.21 %
Montenegro	0.21 %
Belarus	0.19 %
Poland	0.19 %
Thailand	0.13 %
Dominican Republic	0.12 %
Lebanon	0.11 %
Singapore	0.11 %
Namibia	0.10 %
Jordan	0.08 %
Pakistan	0.05 %
United Arab Emirates	0.04 %
Ghana	0.04 %
Kyrgyzstan	0.02 %
Total	<u>97.81 %</u>

BlueOrchard Microfinance Fund

Notes to the financial statements

as at 30 June 2022

Note 1 - General information

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

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

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

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

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

Note 2 - Principal accounting policies

a) Presentation of the financial statements

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

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

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

b) Valuation of assets

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

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

BlueOrchard Microfinance Fund

Notes to the financial statements (continued)

as at 30 June 2022

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

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

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

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

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

Impaired and/or previously impaired positions as of 30 June 2022 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	5,000,000.00	-950,000.00	4,050,000.00	0.15	-950,000.00	81.00
Alternativa Del Sur S.A. E.N.R 19/31.10.22	2,500,000.00	-475,000.00	2,025,000.00	0.08	-475,000.00	81.00
Alternativa Del Sur S.A. E.N.R 21/10.03.22	1,535,966.22	-224,369.99	1,311,596.23	0.05	-224,369.99	85.39

BlueOrchard Microfinance Fund

Notes to the financial statements (continued) as at 30 June 2022

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 21/14.03.23	3,118,476.73	-455,538.93	2,662,937.80	0.10	-455,538.93	85.39
Banco D-Miro SA VAR 15/04.05.22	0.00	0.00	0.00	0.00	109,934.80	0.00
Banco D-Miro SA VAR 15/21.12.22	423,249.00	0.00	423,249.00	0.02	84,649.79	100.00
Banco D-Miro SA VAR 15/28.08.22	223,249.00	0.00	223,249.00	0.01	44,649.80	100.00
Banco D-Miro SA VAR 16/07.01.22	0.00	0.00	0.00	0.00	19,920.45	0.00
Banco D-Miro SA VAR 16/28.01.22	0.00	0.00	0.00	0.00	23,436.39	0.00
Banco D-Miro SA VAR 16/30.12.21	0.00	0.00	0.00	0.00	23,436.38	0.00
Banco D-Miro SA VAR 18/07.03.22	0.00	0.00	0.00	0.00	42,692.19	0.00
Banco D-Miro SA VAR 21/04.06.22	0.00	0.00	0.00	0.00	59,364.80	0.00
Banco D-Miro SA VAR 21/07.03.22	0.00	0.00	0.00	0.00	31,132.90	0.00
Banco D-Miro SA VAR 21/28.09.22	200,000.00	0.00	200,000.00	0.01	40,000.00	100.00
Credito Real S.A.B. de C.V.SOFOM 21/08.03.25	24,000,000.00	-3,360,000.00	20,640,000.00	0.77	-3,360,000.00	86.00
Edpyme Acceso Crediticio SA 17/05.03.22	0.00	0.00	0.00	0.00	475,382.55	0.00
Edpyme Acceso Crediticio SA 17/05.12.23	2,579,338.09	-791,780.80	1,787,557.29	0.07	-316,398.25	69.30
Edpyme Acceso Crediticio SA 19/20.05.21	0.00	0.00	0.00	0.00	211,840.27	0.00
Edpyme Acceso Crediticio SA 19/20.11.24	6,914,622.08	-1,660,193.59	5,254,428.49	0.20	-177,311.72	75.99
Edpyme Acceso Crediticio SA 20/20.05.21	0.00	0.00	0.00	0.00	191,344.77	0.00
Edpyme Acceso Crediticio SA 20/20.11.24	6,128,105.35	-1,500,357.65	4,627,747.70	0.17	-160,944.29	75.52
Finan Progreseemos SOFOMEN 17/18.02.21	4,241,657.33	-3,678,442.22	563,215.11	0.02	-2,268,140.84	13.28
Finan Progreseemos SOFOMEN 17/18.08.21	0.00	0.00	0.00	0.00	700,219.56	0.00
Finan Progreseemos SOFOMEN 18/15.02.22	0.00	0.00	0.00	0.00	1,168,696.56	0.00
Finan Progreseemos SOFOMEN 18/18.02.21	5,260,478.27	-4,445,944.13	814,534.14	0.03	-3,423,707.61	15.48
Finan Progreseemos SOFOMEN 18/18.02.21	4,804,868.17	-4,124,602.81	680,265.36	0.03	-2,955,906.26	14.16
Finan Progreseemos SOFOMEN 18/18.12.23	5,516,986.71	-4,683,940.44	833,046.27	0.03	-1,162,952.63	15.10
Finan Progreseemos SOFOMEN 19/18.02.21	3,925,759.12	-3,360,729.96	565,029.16	0.02	-2,466,849.32	14.39
Finan Progreseemos SOFOMEN 19/20.09.23	2,944,321.34	-2,520,549.47	423,771.87	0.02	-285,847.86	14.39
Financiera Fundeser SA VAR 16/11.01.24	651,320.86	0.00	651,320.86	0.02	130,264.17	100.00
Financiera Fundeser SA VAR 17/19.01.22	0.00	0.00	0.00	0.00	325,660.36	0.00

BlueOrchard Microfinance Fund

Notes to the financial statements (continued) as at 30 June 2022

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 %)
Financiera TFC SA VAR 16/23.12.19	2,500,000.00	-2,500,000.00	0.00	0.00	0.00	0.00
Finca Microfinance Company 19/28.03.22	0.00	0.00	0.00	0.00	58,872.74	0.00
Finca Microfinance Company 19/29.12.22	146,646.65	0.00	146,873.27	0.01	47,098.11	100.15
Finca Microfinance Company 21/06.03.23	451,590.11	0.00	450,634.69	0.02	79,407.62	99.79
Finca Microfinance Company 21/08.11.21	0.00	0.00	0.00	0.00	128,180.54	0.00
Finca Microfinance Company 21/08.12.22	219,970.82	0.00	220,310.29	0.01	79,549.08	100.15
Finca Microfinance Company 22/07.02.23	836,277.98	0.00	834,508.70	0.03	137,686.88	99.79
Finca Nicaragua 17/22.04.22	0.00	0.00	0.00	0.00	39,774.13	0.00
Fondo De Desarr Local Honduras 20/14.06.21	0.00	0.00	0.00	0.00	13,048.09	0.00
Fondo De Desarr Local Honduras 21/30.06.22	880,813.21	-197,095.25	683,717.96	0.03	0.00	77.62
Indian School Finance VAR 17/15.06.21	296,158.87	-53,157.71	243,001.16	0.01	78,785.63	82.05
Indian School Finance VAR 17/18.06.21	1,163,540.51	-197,692.95	965,847.56	0.04	304,883.96	83.01
Inicjatywa Mikro Sp Zoo 16/16.09.21	413,499.80	-381,409.46	32,090.34	0.00	-8,063.45	7.76
Inicjatywa Mikro Sp Zoo 16/23.09.21	137,833.26	-127,136.48	10,696.78	0.00	-2,687.81	7.76
Inicjatywa Mikro Sp Zoo 17/13.09.21	306,296.11	-282,525.48	23,770.63	0.00	-5,972.90	7.76
Inicjatywa Mikro Sp Zoo 17/20.09.21	122,518.68	-113,010.43	9,508.25	0.00	-2,389.13	7.76
Inicjatywa Mikro Sp Zoo 17/30.09.21	306,296.11	-282,525.48	23,770.63	0.00	-5,972.90	7.76
Inicjatywa Mikro Sp Zoo 17/30.09.21	612,591.93	-565,050.68	47,541.25	0.00	-11,945.89	7.76
Inicjatywa Mikro Sp Zoo 17/30.09.21	122,518.25	-113,010.00	9,508.25	0.00	-2,389.20	7.76
Inicjatywa Mikro Sp Zoo 17/30.09.21	245,036.57	-226,020.07	19,016.50	0.00	-4,778.38	7.76
Megabank JSC 20/22.11.21	0.00	0.00	0.00	0.00	317,007.33	0.00
Megabank JSC 21/05.02.26	1,482,157.67	-1,482,157.67	0.00	0.00	81,071.31	0.00
Megabank JSC 21/15.10.21	0.00	0.00	0.00	0.00	387,975.78	0.00
Pt Indosurya Intl Finance 18/15.03.21	88,213.07	-50,523.07	37,690.00	0.00	23,006.35	42.73
Pt Indosurya Intl Finance 18/15.03.21	229,353.94	-131,359.96	97,993.98	0.00	59,816.52	42.73
Pt Indosurya Intl Finance 18/15.03.21	76,451.33	-43,786.66	32,664.67	0.00	19,938.84	42.73
Pt Indosurya Intl Finance 20/27.01.23	11,971,660.40	-5,925,685.62	6,045,974.78	0.23	-1,489,933.21	50.50
Siempre Creciendo SA de CV 19/28.05.21	418,781.03	-232,321.41	186,459.62	0.01	-145,945.00	44.52
Siempre Creciendo SA de CV 20/02.03.21	0.00	0.00	0.00	0.00	143,420.65	0.00

BlueOrchard Microfinance Fund

Notes to the financial statements (continued) as at 30 June 2022

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 %)
Soc Fin Eq S.A. C.V. Sofo E.N.R 18/29.11.21	662,760.64	-498,208.29	164,552.35	0.01	-435,856.06	24.83
Soc Fin Eq S.A. C.V. Sofo, E.N.R 18/29.11.21	666,470.65	-497,953.18	168,517.47	0.01	-446,358.61	25.29
Soc Fin Eq S.A. C.V. Sofo, E.N.R 20/30.07.21	322,721.75	-240,445.57	82,276.18	0.00	-217,928.02	25.49
Trustco Finance VAR 16/02.10.20	0.00	0.00	0.00	0.00	2,111,792.33	0.00
Vitas S.A.L. (Lebanon) 19/31.05.20	2,294,758.99	-1,015,842.00	1,278,916.99	0.05	-507,921.00	55.73
Vitas S.A.L. (Lebanon) 19/31.05.23	2,500,000.00	-1,015,842.00	1,484,158.00	0.06	507,921.00	59.37
		-48,404,209.41			-13,669,246.63	

* "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 2021 amounts to -13,669,246.63 USD equivalent to -0.51% of the total net assets.

The following borrowers have been provisioned due to deterioration of their performance that happened prior to or unrelated to the COVID-19 crisis. The loan valuations as of 30 June 2022 for each of these investees are detailed below:

- **Financiera Fundeser** is a Nicaraguan MFI which had been operating as a regulated financial institution prior to COVID. Following the 2018 political crisis in Nicaragua, the MFI faced difficulties and was required to seek restructuring support from its lenders. The final ICA was agreed in 2019 and the company has continued to make a remarkable turnaround under good leadership and an adapted strategy. The exposure remains provisioned on account of the prior payment default and ongoing risk of instability both at the MFI level and in Nicaragua broadly.
- **Financiera TFC** is a Peruvian deposit-taking microfinance institution which is in receivership and liquidation by Peruvian supervisory authorities since December 2019. TFC was intervened due to provisioning deficit, following a protracted interaction regarding the adequacy of loan portfolio provisioning. Given the ongoing litigation between the regulator and shareholders, constantly deteriorating portfolio quality, there are substantial uncertainties relative to the liquidation process and timing of any distributions. Hence, the senior loan TFCPE001LN01 is fully provisioned.
- **Inicjatywa Mikro** is a Polish microfinance institution operating under the Wind-Down Agreement it entered into with its lenders in July 2018. The borrower continues to make repayments to its lenders from portfolio collections every month. As of 30 June 2022, it has repaid close to 50% of the outstanding balance at the start of the wind-down. Provisioned amount has remained unchanged and the value of the remaining loans to this Borrower stands at 8.8% in light of our view on cashflow projections and overall collectability of the exposure.
- **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. Renewed debt rescheduling discussions resulted in the amended inter-creditor and bilateral agreement which inter alia provided a long grace period (till January 2024) in October 2020. The existing senior lender provided a new facility. Given the junior position as an unsecured lender and further uncertainties which depends on borrower's ability to attract new investors for its property and mining businesses, the exposure remains heavily provisioned. There is some prospect of improved cashflows at the MFI as other divisions of TrustCo Holdings are raising liquidity and selling off portions of more profitable businesses. This is a "wait and see" circumstance that will continue to play out in the coming months throughout 2022.
- **Vitas S.A.L.**, a Lebanese microfinance institution, was unable to make payments to its international lenders due to capital controls in Lebanon that were imposed in the autumn of 2019. Discussions on a Standstill Agreement were concluded in Q4 2020 with a new repayment schedule and cash sweep mechanism (first payment already received in December 2020).

BlueOrchard Microfinance Fund

Notes to the financial statements (continued)

as at 30 June 2022

The COVID-19 crisis negatively affected the operations of most BOMF borrowers to some extent. The Fund Manager has reviewed carefully the financial and operational position of every investee of the Fund to assess the severity of the impact from the pandemic. Borrowers with a large share of loan portfolio to sectors that have been particularly badly hit by the pandemic were the most affected. Moreover, local regulator-mandated moratoria on payments to the financial institutions in many countries where the Fund is invested led to decreased liquidity due to low collections. Nevertheless, the vast majority of BOMF investees have carried out full or near complete recoveries from the initial COVID impact and are operating in compliance with the core provisions of lending agreements. In other, limited cases, particularly in Mexico, the COVID crisis has laid bare certain failings in governance and transparency which led the Investment Manager to decide to a full-scale prohibition on new investments in Mexico as of year-end 2021.

The following borrowers have shown deterioration in their performance, evidenced by increasing portfolio delinquencies, falling profitability, low liquidity levels or decreased capitalisation ratios based on the monthly financial accounts since the start of the pandemic. As a result, the loans to these borrowers are considered impaired as of 30 June 2022, with details on each loan valuation as follows:

- **Alternativa19 Del Sur** is an unregulated MFI operating in the Chiapas state of Mexico. Since November 2021, the MFI has ceased to make scheduled payments to BOMF and other lenders and has failed to provide reporting information on portfolio quality or activity as required. The management and shareholders have been uncooperative and the MFI is currently (according to information received) looking to enter voluntary receivership proceedings. The status of current and future action is unknown. The exposure has been steadily and incrementally devalued in the final months of FY2021-22 for BOMF and will continue on that trajectory into the next financial year unless and until the Fund Manager is able to secure more reliable information from the Borrower on the state of affairs.
- **Credito Real** is a publicly listed, regulated Mexican NBFi which encountered major liquidity issues in 2021 and defaulted on a Swiss Franc international bond in early 2022. What followed was an expensive and ultimately unsuccessful effort to align other creditors on terms of a restructuring. As of June 30th the company was exploring both US based Chapter 11 protection proceedings (unlikely) and Mexican Concurso proceedings and the prospect of voluntary liquidation. BOMF is secured with an offer on the table to establish a lien against a bankruptcy remote trust structure for secured lenders. This option, along with others, is being explored.
- **Finca Jordan** is a member of the FMH Group and a Jordanian MFI that has, in light of recent economic circumstances in Jordan and the COVID-19 crisis, encountered liquidity issues and has scaled back growth and operations. A repayment agreement is in place and the institution continues to operate. The BOMF exposure is provisioned to reflect the possibility of longer term loss and/or opportunity cost.
- **Edpyme Acceso Crediticio** is a leading player in the Peruvian car loan market. Ca. 70% of Acceso's GLP is dedicated to the transport sector which is one of the economic sectors that was most severely impacted by lockdowns imposed in Peru in 2020 and 2021. Consequently, the MFI had to provide moratoria to its clients representing 80% of GLP as of Aug-20. These significant impacts resulted in the request to reschedule its loans. All loans are valued at ~70-73%. The lenders entered into a restructuring agreement in 2021 which the Borrower continues to adhere to and the Borrower's performance has continued to improve accordingly.
- **Credisol** is a microfinance institution providing financing to MSMEs in Honduras. After an initial rescheduling in 2020, due to liquidity constraints the borrower requested another rescheduling for its 2021 maturities. On top of that certain corporate governance irregularities were revealed by the regulator, which led to the CEO's dismissal. As part of the rescheduling, the lenders are discussing a roadmap for corporate governance improvements.
- **Equipate** is a second-tier Mexican microfinance institution. It started experiencing liquidity issues in December 2020, but a payment to BOMF was ultimately made. However, due to another COVID wave in Mexico in 2021 and substantial issues with collections, it requested a standstill and the development of a comprehensive restructuring plan. This plan was developed by a financial advisor and entailed a sizeable haircut on principal, together with interest forgiveness. The institution is currently in the midst of *concurso mercantil* proceedings and will no longer function as a going concern.
- **Indian School Finance Company (ISFC)** is an Indian NBFi focused on the education sector. As a result of COVID-related school closures, it experienced liquidity issues and requested multiple rollovers. Based on the financial consultant's assessment in June 2021, a comprehensive restructuring plan entailing monthly repayments over 18 months was agreed. The institution is presently adhering to the restructuring terms and we anticipate that the provisions will reduce in the coming months.
- **PROGRESEMOS** is a large MFI provider based in Mexico. As its business model relies on a large network of strategic partners (SPs) across Mexico, it became particularly vulnerable to the Covid-19 crisis and, in parallel, the partial retreat of state-owned Mexican development banks from the microfinance sector. Since substantial parts of SPs portfolios came under the moratorium, Progresemos experienced liquidity issues which led to a standstill on both interest and principal in 2H2020. International lenders commissioned Inspiring Development (ID) to conduct due diligence and come up with a restructuring proposal. Due to litigation cases from local lenders (represent minority of

BlueOrchard Microfinance Fund

Notes to the financial statements (continued)

as at 30 June 2022

total funding) the company filed for bankruptcy protection in January 2021. As of the end of June 2022, the company had proceeded to liquidation however due to intervention from the liquidator, the discussion remains active as to a possible reorganization agreement. Overall prospects for recovery remain very low.

- **Siempre Creciendo** is a microfinancing institution in Mexico (and one of the Progresemos' strategic partners). As a result of Covid-19, it experienced rapid deterioration of its portfolio quality. In Q4 2020 the investee requested a comprehensive restructuring of all exposures (with longer-term repayment schedule) as the majority of its debt was represented by short-term roll over facilities provided by local lenders. The MFI filed for voluntary bankruptcy protection at the end of December 2020. Restructuring plan negotiations resumed in Q4 2021, though with no results as of the reporting date. Recovery prospects are declining and the loans are valued at a distressed level of ~25%.
- **Megabank** is a retail and SME-focused second tier bank in Ukraine. Its liquidity was affected by COVID, which necessitated rescheduling of the loans. Furthermore, as a result of delays in disposal of repossessed assets which was only partially related to Covid-19, the bank faced higher CAR requirements from the regulator (the assets were mostly repossessed over the last 5 years after the 2014-15 crisis). Based on the CAR gap analysis, partial conversion by senior loans into sub-debt was required to avoid 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 was therefore valued at zero.
- **Indosurya** is a SME financier in Indonesia providing mostly secured long-term loans. As a result of portfolio quality deterioration, which put stress on the liquidity position of Indosurya, a financial consultant was hired to evaluate the collectability of the loan portfolio, monitor cash flows and come up with a restructuring proposal. To a large extent, the outcome of any restructuring option depends on finding a strategic investor (under negotiations) as the current shareholder does not have financial capacity to provide the equity support needed. We remain cautiously optimistic that the ongoing winddown arrangement, which is being managed by an external group with experience in the subject matter, will yield a positive long-term result in accordance with the current valuation.

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.

BlueOrchard Microfinance Fund

Notes to the financial statements (continued)

as at 30 June 2022

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	=	0.9567000	CHF	Swiss Franc
			0.9560229	EUR	Euro
			0.8232824	GBP	Pound Sterling
			24.5817501	HNL	Honduran lempira
			14,897.5791434	IDR	Indonesian Rupiah
			79.0245026	INR	Indian Rupee
			0.7090000	JOD	Jordanian dinar
			20.1759500	MXN	Mexican Peso
			3.8007500	PEN	Nuevo Sol Peru
			4.4938500	PLN	Polish Zloty
			10.2431000	SEK	Swedish Krona
			16.3862501	ZAR	South African Rand

i) Receivable on treasury transactions

The item "Receivable on treasury transactions" comprises maturities of term deposits and 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 30 June 2022 are as below:

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

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

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

BlueOrchard Microfinance Fund

Notes to the financial statements (continued)

as at 30 June 2022

The applicable rates as at 30 June 2022 are as below, with a minimum fee per annum of CHF 80,000:

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

Note 4 - Management fees of the target funds

The maximum management fee rates at target funds level as at 30 June 2022 are as below:

Target funds	Management fee (in % per annum)
Amundi Fds Cash USD XU Cap LU1327400468	0.05 %
Amundi Money Mkt Fd Short Term (USD) XV Cap LU0619623365	0.03 %
BNP Paribas InstiCash USD 1D Short Term VNAV I Cap LU0090884072	⁽¹⁾ 0.15 %
LO Fds Short-Term Money Market USD N Cap LU0353682056	⁽¹⁾ 0.30 %
Currency Exchange Fd (The) USD A	⁽²⁾ 1.08 %
BlueOrchard UCITS Em Mk SDG Impact Bd Fd BO Cap LU1857274671	no management fee

⁽¹⁾ maximum management fees as per the Prospectus of the Target Fund.

⁽²⁾ based on the Currency Exchange Fd annual statements 2021.

Note 5 - Depositary fees and central administration costs

Depositary and paying agent:

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

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

Administrative, registrar and transfer agent, and domiciliary agent:

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

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

Note 6 - Subscription, redemption and conversion fees

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

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

No conversion charge will be levied on conversion of shares.

BlueOrchard Microfinance Fund

Notes to the financial statements (continued)

as at 30 June 2022

Note 7 - Subscription tax

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

Note 8 - Changes in investments in securities

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

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

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

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

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

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

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

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

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

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

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

Note 12 - 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.

BlueOrchard Microfinance Fund

Notes to the financial statements (continued)

as at 30 June 2022

Note 13 - Forward foreign exchange contracts

As at 30 June 2022, the Sub-Fund is committed in the following forward foreign exchange contracts:

BlueOrchard Microfinance Fund					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
Forward foreign exchange contracts linked to loans or term deposits (The Currency Exchange Fd, The Netherlands)					
HNL	75,214.79	USD	3,049.33	11.10.2022	10.45
					<u>10.45</u>
Forward foreign exchange contracts linked to loans or term deposits (JP Morgan SE, Germany)					
USD	193,957.75	INR	14,830,009.45	06.07.2022	6,361.81
USD	192,047.97	INR	14,728,158.79	04.08.2022	6,122.98
USD	189,346.77	INR	14,577,807.81	07.09.2022	5,828.24
USD	175,771.60	PLN	790,480.06	05.10.2022	2,137.25
USD	186,396.10	INR	14,393,506.62	06.10.2022	5,634.24
USD	43,512.46	EUR	39,890.41	24.10.2022	1,424.34
USD	184,339.65	INR	14,277,105.86	03.11.2022	5,417.15
USD	181,452.71	INR	14,102,504.73	05.12.2022	5,141.63
EUR	8,133.33	USD	8,696.97	28.12.2022	-68.81
USD	179,184.67	INR	13,976,403.91	06.01.2023	4,868.24
USD	176,690.77	INR	13,826,052.93	03.02.2023	4,632.79
USD	173,842.06	INR	13,646,601.76	03.03.2023	4,393.11
USD	171,641.51	INR	13,525,350.98	06.04.2023	4,152.28
USD	4,467,957.20	EUR	4,040,109.59	26.04.2023	142,061.53
EUR	4,044.44	USD	4,382.96	28.06.2023	-38.32
EUR	4,066.67	USD	4,453.81	28.12.2023	-47.20
					<u>198,021.26</u>
Forward foreign exchange contracts linked to loans or term deposits (ICBC Standard Bank Plc, United Kingdom)					
USD	289,785.35	ZAR	4,642,390.28	05.07.2022	6,505.83
USD	969,524.12	INR	74,304,328.77	22.08.2022	32,904.56
USD	588,255.87	INR	45,113,342.47	25.08.2022	19,732.13
USD	414,693.41	MXN	8,380,000.00	31.08.2022	3,759.65
USD	186,166.66	MXN	3,762,000.00	31.08.2022	1,687.81
USD	834,631.55	MXN	18,149,230.00	14.09.2022	-53,766.18
					<u>10,823.80</u>
Forward foreign exchange contracts linked to loans or term deposits (Goldman Sachs International, United Kingdom)					
USD	29,882.21	ZAR	475,680.00	12.07.2022	876.80
USD	974,189.15	INR	74,304,328.77	13.07.2022	34,589.98
USD	33,444.63	JOD	23,929.63	08.08.2022	-266.22
USD	5,202,400.00	EUR	4,000,000.00	25.08.2022	1,003,221.69
USD	19,180.80	JOD	13,723.86	06.09.2022	-141.32
USD	13,851.89	JOD	9,906.87	28.09.2022	-85.09
USD	224,531.71	JOD	161,662.83	08.12.2022	-2,402.70
USD	149,662.48	JOD	107,981.48	29.12.2022	-1,821.80
USD	852,218.38	JOD	615,727.78	07.02.2023	-10,624.35
USD	461,001.90	JOD	333,073.87	06.03.2023	-5,405.81
USD	308,426.11	JOD	222,745.34	28.03.2023	-3,300.08
					<u>1,014,641.10</u>
Forward foreign exchange contracts linked to loans or term deposits (Citigroup Global Markets Limited, United Kingdom)					
USD	13,852,326.35	PEN	52,738,576.89	21.11.2022	258,269.55
					<u>258,269.55</u>
Forward foreign exchange contracts linked to share classes in EUR (Zuercher Kantonalbank, Switzerland)					
EUR	49,700.00	USD	51,889.43	19.07.2022	145.75
EUR	142,600.00	USD	148,881.96	19.07.2022	418.18
EUR	49,200.00	USD	51,367.41	19.07.2022	144.28
EUR	3,300.00	USD	3,445.37	19.07.2022	9.68
EUR	7,900.00	USD	8,248.02	19.07.2022	23.17
EUR	2,100.00	USD	2,192.51	19.07.2022	6.16
USD	105,031.73	EUR	100,600.00	19.07.2022	-295.02
EUR	3,000,000.00	USD	3,138,858.00	18.08.2022	8,871.66
EUR	37,715,600.00	USD	39,438,026.19	18.08.2022	134,811.35
EUR	19,831,400.00	USD	20,737,076.24	18.08.2022	70,885.73
EUR	29,207,500.00	USD	30,541,371.48	18.08.2022	104,399.83

BlueOrchard Microfinance Fund

Notes to the financial statements (continued)

as at 30 June 2022

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
EUR	385,100.00	USD	402,687.05	18.08.2022	1,376.51
EUR	108,400,900.00	USD	113,351,439.02	18.08.2022	387,470.22
EUR	2,103,800.00	USD	2,199,878.02	18.08.2022	7,519.86
EUR	1,895,030.00	USD	1,981,573.75	18.08.2022	6,773.63
EUR	46,967,700.00	USD	49,112,658.50	18.08.2022	167,882.23
USD	39,212.58	EUR	37,500.00	18.08.2022	-134.04
USD	88,913.22	EUR	85,030.00	18.08.2022	-303.93
USD	182,782.91	EUR	174,800.00	18.08.2022	-624.80
USD	48,100.76	EUR	46,000.00	18.08.2022	-164.43
USD	4,276.79	EUR	4,090.00	18.08.2022	-14.56
USD	3,293.86	EUR	3,150.00	18.08.2022	-11.22
EUR	2,065,520.00	USD	2,166,133.54	19.09.2022	6,308.74
EUR	15,829,200.00	USD	16,600,256.16	19.09.2022	48,347.29
EUR	46,461,900.00	USD	48,725,105.61	19.09.2022	141,909.06
EUR	2,422,700.00	USD	2,540,712.14	19.09.2022	7,399.68
EUR	35,210,600.00	USD	36,925,743.54	19.09.2022	107,544.09
EUR	100,789,100.00	USD	105,698,637.85	19.09.2022	307,841.19
EUR	41,600,200.00	USD	43,626,587.34	19.09.2022	127,059.92
					<u>1,635,600.21</u>
Forward foreign exchange contracts linked to share classes in EUR (BNP Paribas SA, France)					
EUR	60,966.00	USD	63,564.53	11.07.2022	233.86
EUR	314,208.00	USD	327,600.36	11.07.2022	1,205.27
EUR	2,341,238.00	USD	2,441,027.65	11.07.2022	8,980.76
USD	336,441.80	EUR	322,688.00	11.07.2022	-1,237.80
USD	272,089.05	EUR	260,966.00	11.07.2022	-1,001.04
USD	53,283.23	EUR	51,105.00	11.07.2022	-196.03
USD	983,048.19	EUR	942,861.00	11.07.2022	-3,616.72
EUR	446,600.00	USD	467,951.77	19.09.2022	1,766.62
EUR	1,049,000.00	USD	1,099,152.27	19.09.2022	4,149.54
EUR	267,800.00	USD	280,603.41	19.09.2022	1,059.34
EUR	56,800.00	USD	59,515.59	19.09.2022	224.68
EUR	99,400.00	USD	104,152.27	19.09.2022	393.20
USD	16,450.61	EUR	15,700.00	19.09.2022	-62.11
USD	2,416,877.62	EUR	2,306,600.00	19.09.2022	-9,124.24
					<u>2,775.33</u>
Forward foreign exchange contracts linked to share classes in EUR (UBS Deutschland AG, Germany)					
EUR	41,956,800.00	USD	45,450,542.74	19.07.2022	-1,522,378.52
EUR	15,900.00	USD	17,223.99	19.07.2022	-576.92
EUR	14,462,200.00	USD	15,666,467.39	19.07.2022	-524,752.66
EUR	2,076,690.00	USD	2,249,615.98	19.07.2022	-75,351.51
EUR	100,133,200.00	USD	108,471,291.56	19.07.2022	-3,633,275.94
EUR	29,589,800.00	USD	32,053,742.65	19.07.2022	-1,073,648.99
EUR	13,100.00	USD	14,190.84	19.07.2022	-475.33
EUR	47,332,400.00	USD	51,273,768.95	19.07.2022	-1,717,429.09
EUR	2,507,965.00	USD	2,716,803.25	19.07.2022	-91,000.08
USD	20,798.78	EUR	19,200.00	19.07.2022	696.66
USD	14,407.49	EUR	13,300.00	19.07.2022	482.58
USD	6,499.62	EUR	6,000.00	19.07.2022	217.71
EUR	3,345.00	USD	3,597.26	18.08.2022	-87.54
EUR	68,400.00	USD	73,558.25	18.08.2022	-1,790.01
EUR	87,100.00	USD	93,668.47	18.08.2022	-2,279.39
USD	63,664.45	EUR	59,200.00	18.08.2022	1,549.25
USD	574,700.71	EUR	534,400.00	18.08.2022	13,985.13
					<u>-8,626,114.65</u>
Forward foreign exchange contracts linked to share classes in EUR (Citigroup Global Markets Limited, United Kingdom)					
EUR	160,200.00	USD	169,539.68	19.07.2022	-1,812.59
EUR	947,200.00	USD	1,002,421.85	19.07.2022	-10,717.12
EUR	4,248,600.00	USD	4,496,293.80	19.07.2022	-48,070.90
USD	891,723.66	EUR	842,600.00	19.07.2022	9,533.62
USD	9,842.19	EUR	9,300.00	19.07.2022	105.22
USD	20,319.36	EUR	19,200.00	19.07.2022	217.24
					<u>-50,744.53</u>
Forward foreign exchange contracts linked to share classes in CHF (Zuercher Kantonalbank, Switzerland)					
CHF	7,648.00	USD	8,003.02	11.07.2022	-5.73
USD	247,434.44	CHF	236,458.00	11.07.2022	177.42

BlueOrchard Microfinance Fund

Notes to the financial statements (continued) as at 30 June 2022

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
USD	522,625.18	CHF	499,441.00	11.07.2022	374.76
USD	622,413.90	CHF	594,803.00	11.07.2022	446.30
CHF	14,000,000.00	USD	14,038,704.71	19.07.2022	606,792.61
CHF	35,900.00	USD	35,999.25	19.07.2022	1,555.98
CHF	63,700.00	USD	63,876.11	19.07.2022	2,760.91
CHF	27,500.00	USD	27,576.03	19.07.2022	1,191.91
CHF	332,200.00	USD	333,118.41	19.07.2022	14,398.32
CHF	3,000,000.00	USD	3,008,293.87	19.07.2022	130,026.98
CHF	167,800.00	USD	167,494.92	19.07.2022	8,041.18
USD	1,905.25	CHF	1,900.00	19.07.2022	-82.35
USD	136,950.56	CHF	137,200.00	19.07.2022	-6,574.79
USD	33,838.37	CHF	33,900.00	19.07.2022	-1,624.53
CHF	39,943,500.00	USD	39,955,346.76	18.08.2022	1,920,440.63
CHF	19,126,700.00	USD	19,132,372.75	18.08.2022	916,830.77
CHF	10,000,000.00	USD	10,051,150.30	18.08.2022	431,304.75
CHF	26,473,800.00	USD	26,481,651.81	18.08.2022	1,269,011.10
CHF	90,406,200.00	USD	90,433,013.39	18.08.2022	4,333,585.32
CHF	60,500,200.00	USD	60,518,143.63	18.08.2022	2,900,053.08
USD	51,615.30	CHF	51,600.00	18.08.2022	-2,473.43
USD	106,665.63	CHF	106,634.00	18.08.2022	-5,111.46
CHF	37,484,200.00	USD	37,775,144.16	19.09.2022	1,611,668.27
CHF	17,582,400.00	USD	17,718,870.74	19.09.2022	755,971.75
CHF	35,776,100.00	USD	36,053,786.26	19.09.2022	1,538,226.90
CHF	73,444,500.00	USD	74,014,560.14	19.09.2022	3,157,815.03
CHF	630,100.00	USD	662,620.76	19.09.2022	-387.58
CHF	59,373,300.00	USD	59,834,142.57	19.09.2022	2,552,810.61
CHF	659,600.00	USD	693,643.32	19.09.2022	-405.73
CHF	118,300.00	USD	124,405.71	19.09.2022	-72.77
CHF	335,200.00	USD	352,500.37	19.09.2022	-206.19
CHF	253,800.00	USD	266,899.14	19.09.2022	-156.12
					<u>22,136,383.90</u>
Forward foreign exchange contracts linked to share classes in CHF (BNP Paribas SA, France)					
CHF	85,400.00	USD	88,526.25	19.07.2022	813.72
CHF	369,400.00	USD	382,922.68	19.07.2022	3,519.79
CHF	113,200.00	USD	117,343.93	19.07.2022	1,078.61
CHF	455,100.00	USD	476,967.23	18.08.2022	147.34
CHF	67,300.00	USD	70,533.72	18.08.2022	21.78
USD	2,254,354.02	CHF	2,151,000.00	18.08.2022	-696.40
USD	1,155,998.36	CHF	1,103,000.00	18.08.2022	-357.11
USD	404,442.22	CHF	385,900.00	18.08.2022	-124.94
					<u>4,402.79</u>
Forward foreign exchange contracts linked to share classes in CHF (UBS Deutschland AG, Germany)					
CHF	11,684,400.00	USD	12,387,830.57	19.07.2022	-164,131.49
CHF	7,000.00	USD	7,421.42	19.07.2022	-98.33
CHF	56,292,600.00	USD	59,681,557.56	19.07.2022	-790,745.66
CHF	97,572,300.00	USD	103,446,400.40	19.07.2022	-1,370,604.18
CHF	30,907,700.00	USD	32,768,422.08	19.07.2022	-434,162.39
CHF	22,164,300.00	USD	23,498,647.18	19.07.2022	-311,343.30
USD	335,024.00	CHF	316,000.00	19.07.2022	4,438.87
USD	22,582.31	CHF	21,300.00	19.07.2022	299.20
USD	16,539.16	CHF	15,600.00	19.07.2022	219.14
USD	6,785.30	CHF	6,400.00	19.07.2022	89.91
					<u>-3,066,038.23</u>
Forward foreign exchange contracts linked to share classes in GBP (Zuercher Kantonalbank, Switzerland)					
USD	14,687,166.47	GBP	12,080,527.00	11.07.2022	12,485.22
GBP	1,000.00	USD	1,209.33	19.07.2022	5.53
GBP	244,700.00	USD	296,103.15	18.08.2022	1,363.12
GBP	12,115,500.00	USD	14,749,191.62	19.09.2022	-11,604.35
GBP	7,566,300.00	USD	9,160,829.63	19.09.2022	43,000.72
GBP	347,160.00	USD	420,320.85	19.09.2022	1,972.97
GBP	1,580.00	USD	1,923.46	19.09.2022	-1.51
					<u>47,221.70</u>
Forward foreign exchange contracts linked to share classes in GBP (UBS Deutschland AG, Germany)					
GBP	1,325.00	USD	1,669.68	18.08.2022	-58.96
GBP	187,100.00	USD	235,772.01	18.08.2022	-8,326.40
					<u>-8,385.36</u>

BlueOrchard Microfinance Fund

Notes to the financial statements (continued) as at 30 June 2022

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
Forward foreign exchange contracts linked to share classes in GBP (Citigroup Global Markets Limited, United Kingdom)					
GBP	1,560.00	USD	1,958.52	19.07.2022	-63.33
GBP	805,600.00	USD	1,011,400.11	19.07.2022	-32,705.90
GBP	8,152,400.00	USD	10,598,248.81	19.07.2022	-694,193.87
GBP	341,940.00	USD	444,527.40	19.07.2022	-29,116.90
GBP	800.00	USD	1,040.01	19.07.2022	-68.12
GBP	541,900.00	USD	704,478.56	19.07.2022	-46,143.91
GBP	344,500.00	USD	422,695.20	18.08.2022	-3,908.39
GBP	5,891,300.00	USD	7,228,517.29	18.08.2022	-66,837.42
GBP	37,000.00	USD	45,398.32	18.08.2022	-419.77
					-873,457.61
Forward foreign exchange contracts linked to share classes in SEK (BNP Paribas SA, France)					
USD	3,209,009.23	SEK	32,938,390.00	11.07.2022	-7,330.95
SEK	17,300.00	USD	1,766.77	19.07.2022	-77.04
SEK	8,100.00	USD	794.60	19.07.2022	-3.46
SEK	3,000,000.00	USD	294,295.65	19.07.2022	-1,279.06
SEK	1,218,365,100.00	USD	127,689,461.65	19.07.2022	-8,685,280.55
SEK	4,022,400.00	USD	421,563.36	19.07.2022	-28,674.22
SEK	827,600.00	USD	86,735.74	19.07.2022	-5,899.66
SEK	49,830,100.00	USD	5,088,909.03	19.07.2022	-221,800.80
SEK	7,280.00	USD	743.47	19.07.2022	-32.42
SEK	915,660.00	USD	95,964.77	19.07.2022	-6,530.43
SEK	50,000,000.00	USD	4,904,927.45	19.07.2022	-21,317.77
SEK	3,880.00	USD	380.62	19.07.2022	-1.65
SEK	2,929,900.00	USD	287,418.94	19.07.2022	-1,249.18
USD	377.29	SEK	3,600.00	19.07.2022	25.66
SEK	3,000,000.00	USD	294,672.51	18.08.2022	-1,284.59
SEK	50,000,000.00	USD	4,911,208.45	18.08.2022	-21,409.87
SEK	1,317,951,700.01	USD	129,653,553.89	19.09.2022	-560,928.85
SEK	6,963,600.00	USD	685,044.44	19.09.2022	-2,963.75
SEK	38,137,400.00	USD	3,726,862.07	19.09.2022	8,593.02
SEK	7,780.00	USD	760.28	19.09.2022	1.76
SEK	21,100.00	USD	2,061.93	19.09.2022	4.77
SEK	3,433,920.00	USD	337,812.02	19.09.2022	-1,461.49
					-9,558,900.53
Forward foreign exchange contracts linked to share classes in SEK (Citigroup Global Markets Limited, United Kingdom)					
SEK	4,195,700.00	USD	418,010.57	18.08.2022	-7,677.86
SEK	1,205,457,500.00	USD	120,097,713.47	18.08.2022	-2,205,908.87
SEK	2,317,830.00	USD	230,921.52	18.08.2022	-4,241.48
SEK	5,750.00	USD	587.03	18.08.2022	-24.71
SEK	35,229,000.00	USD	3,596,608.54	18.08.2022	-151,119.41
SEK	291,600.00	USD	29,770.11	18.08.2022	-1,253.00
					-2,370,225.33

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

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

BlueOrchard Microfinance Fund

Notes to the financial statements (continued)

as at 30 June 2022

As at 30 June 2022, the Sub-Fund is committed in the following forward foreign exchange contracts, valued separately at year-end and no synthetic booking is applied for these positions. Please refer to the disclosures above for the details of the unrealised gain/loss of these contracts.

Loan ID	Product	Currency	Nominal	Forward exchange rate	Counterparty	Maturity date
ACCESO PERU	Sells PEN/Buys USD Forward	PEN	52,738,576.89	3.8072 USD-PEN	Citigroup Global Markets Limited	11.2022
AEB ARMENIA	Sells EUR/Buys USD Forward	EUR	39,890.41	1.0908 EUR-USD	J.P. Morgan SE	10.2022
AEB ARMENIA	Sells EUR/Buys USD Forward	EUR	4,040,109.59	1.1059 EUR-USD	J.P. Morgan SE	04.2023
ALTERNATIVA MEXICO	Sells MXN/Buys USD Forward	MXN	18,149,230.00	21.7452 USD-MXN	ICBC Standard Bank Plc	09.2022
ASA INDIA	Sells INR/Buys USD Forward	INR	74,304,328.77	76.273 USD-INR	Goldman Sachs International	07.2022
ASA INDIA	Sells INR/Buys USD Forward	INR	45,113,342.47	76.69 USD-INR	ICBC Standard Bank Plc	08.2022
ASA INDIA	Sells INR/Buys USD Forward	INR	74,304,328.77	76.64 USD-INR	ICBC Standard Bank Plc	08.2022
BANCO POPULAR HONDURAS	Buys HNL/Sells USD Forward	HNL	75,214.79	24.666 USD-HNL	The Currency Exchange Fund N.V.	10.2022
EQUIPATE MEXICO	Sells MXN/Buys USD Forward	MXN	8,380,000.00	20.2077 USD-MXN	ICBC Standard Bank Plc	08.2022
FINCA JORDAN	Sells JOD/Buys USD Forward	JOD	23,929.63	0.7155 USD-JOD	Goldman Sachs International	08.2022
FINCA JORDAN	Sells JOD/Buys USD Forward	JOD	13,723.86	0.7155 USD-JOD	Goldman Sachs International	09.2022
FINCA JORDAN	Sells JOD/Buys USD Forward	JOD	9,906.87	0.7152 USD-JOD	Goldman Sachs International	09.2022
FINCA JORDAN	Sells JOD/Buys USD Forward	JOD	615,727.78	0.7225 USD-JOD	Goldman Sachs International	02.2023
FINCA JORDAN	Sells JOD/Buys USD Forward	JOD	333,073.87	0.7225 USD-JOD	Goldman Sachs International	03.2023
FINCA JORDAN	Sells JOD/Buys USD Forward	JOD	222,745.34	0.7222 USD-JOD	Goldman Sachs International	03.2023
FINCA JORDAN	Sells JOD/Buys USD Forward	JOD	161,662.83	0.72 USD-JOD	Goldman Sachs International	12.2022
FINCA JORDAN	Sells JOD/Buys USD Forward	JOD	107,981.48	0.7215 USD-JOD	Goldman Sachs International	12.2022
INICJATYWA MIKRO POLAND - restructuring	Sells PLN/Buys USD Forward	PLN	790,480.06	4.4972 USD-PLN	J.P. Morgan SE	10.2022
ISFC INDIA	Sells INR/Buys USD Forward	INR	14,830,009.45	76.46 USD-INR	J.P. Morgan SE	07.2022
ISFC INDIA	Sells INR/Buys USD Forward	INR	14,728,158.79	76.69 USD-INR	J.P. Morgan SE	08.2022
ISFC INDIA	Sells INR/Buys USD Forward	INR	14,577,807.81	76.99 USD-INR	J.P. Morgan SE	09.2022
ISFC INDIA	Sells INR/Buys USD Forward	INR	14,393,506.62	77.22 USD-INR	J.P. Morgan SE	10.2022
ISFC INDIA	Sells INR/Buys USD Forward	INR	14,277,105.86	77.45 USD-INR	J.P. Morgan SE	11.2022
ISFC INDIA	Sells INR/Buys USD Forward	INR	14,102,504.73	77.72 USD-INR	J.P. Morgan SE	12.2022
ISFC INDIA	Sells INR/Buys USD Forward	INR	13,976,403.91	78.00 USD-INR	J.P. Morgan SE	01.2023
ISFC INDIA	Sells INR/Buys USD Forward	INR	13,826,052.93	78.25 USD-INR	J.P. Morgan SE	02.2023
ISFC INDIA	Sells INR/Buys USD Forward	INR	13,646,601.76	78.50 USD-INR	J.P. Morgan SE	03.2023
ISFC INDIA	Sells INR/Buys USD Forward	INR	13,525,350.98	78.80 USD-INR	J.P. Morgan SE	04.2023
LOVCEN BANKA MONTENEGRO	Buys EUR/Sells USD Forward	EUR	8,133.33	1.0693 EUR-USD	J.P. Morgan SE	12.2022

BlueOrchard Microfinance Fund

Notes to the financial statements (continued) as at 30 June 2022

Loan ID	Product	Currency	Nominal	Forward exchange rate	Counterparty	Maturity date
LOVCEN BANKA MONTENEGRO	Buys EUR/Sells USD Forward	EUR	4,044.44	1.0837 EUR-USD	J.P. Morgan SE	06.2023
LOVCEN BANKA MONTENEGRO	Buys EUR/Sells USD Forward	EUR	4,066.67	1.0952 EUR-USD	J.P. Morgan SE	12.2023
LULA SOUTH AFRICA	Sells ZAR/Buys USD Forward	ZAR	475,680.00	15.9185 USD-ZAR	Goldman Sachs International	07.2022
MICROCRED HOLDING	Sells EUR/Buys USD Forward	EUR	4,000,000.00	1.3006 EUR-USD	Goldman Sachs International	08.2022
SELECT ESWATINI	Sells ZAR/Buys USD Forward	ZAR	4,642,390.28	16.0201 USD-ZAR	ICBC Standard Bank Plc	07.2022
SIEMPRE CRECIENDO MEXICO	Sells MXN/Buys USD Forward	MXN	3,762,000.00	20.2077 USD-MXN	ICBC Standard Bank Plc	08.2022

Note 14 - Futures contracts

As at 30 June 2022, 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	40	US Dollar CME Term SOFR 3 Month Rate FUT 03/23 CME	USD	-3,865.20	153,950.00
Sale	37	US Dollar CME Term SOFR 3 Month Rate FUT 03/24 CME	USD	-3,599.36	44,575.00
Sale	18	US Dollar CME Term SOFR 3 Month Rate FUT 03/25 CME	USD	-1,753.92	28,125.00
Sale	6	US Dollar CME Term SOFR 3 Month Rate FUT 03/26 CME	USD	-583.86	9,600.00
Sale	3	US Dollar CME Term SOFR 3 Month Rate FUT 03/27 CME	USD	-291.50	3,150.00
Sale	1	US Dollar CME Term SOFR 3 Month Rate FUT 03/28 CME	USD	-97.03	525.00
Sale	85	US Dollar CME Term SOFR 3 Month Rate FUT 06/22 CME	USD	-8,340.41	194,068.75
Sale	40	US Dollar CME Term SOFR 3 Month Rate FUT 06/23 CME	USD	-3,873.00	105,187.50
Sale	35	US Dollar CME Term SOFR 3 Month Rate FUT 06/24 CME	USD	-3,407.95	37,000.00
Sale	16	US Dollar CME Term SOFR 3 Month Rate FUT 06/25 CME	USD	-1,558.80	24,587.50
Sale	5	US Dollar CME Term SOFR 3 Month Rate FUT 06/26 CME	USD	-486.35	8,075.00
Sale	2	US Dollar CME Term SOFR 3 Month Rate FUT 06/27 CME	USD	-194.26	575.00
Sale	1	US Dollar CME Term SOFR 3 Month Rate FUT 06/28 CME	USD	-97.00	437.50
Sale	72	US Dollar CME Term SOFR 3 Month Rate FUT 09/22 CME	USD	-6,987.24	279,587.50

BlueOrchard Microfinance Fund

Notes to the financial statements (continued) as at 30 June 2022

	Number of contracts	Denomination	Currency	Exposure (in USD)	Unrealised result (in USD)
Sale	36	US Dollar CME Term SOFR 3 Month Rate FUT 09/23 CME	USD	-3,492.54	61,100.00
Sale	31	US Dollar CME Term SOFR 3 Month Rate FUT 09/24 CME	USD	-3,019.87	27,950.00
Sale	14	US Dollar CME Term SOFR 3 Month Rate FUT 09/25 CME	USD	-1,363.53	21,700.00
Sale	3	US Dollar CME Term SOFR 3 Month Rate FUT 09/26 CME	USD	-291.72	2,825.00
Sale	2	US Dollar CME Term SOFR 3 Month Rate FUT 09/27 CME	USD	-194.19	650.00
Sale	53	US Dollar CME Term SOFR 3 Month Rate FUT 12/22 CME	USD	-5,123.51	202,775.00
Sale	39	US Dollar CME Term SOFR 3 Month Rate FUT 12/23 CME	USD	-3,789.44	57,425.00
Sale	20	US Dollar CME Term SOFR 3 Month Rate FUT 12/24 CME	USD	-1,948.50	32,225.00
Sale	8	US Dollar CME Term SOFR 3 Month Rate FUT 12/25 CME	USD	-778.80	14,075.00
Sale	3	US Dollar CME Term SOFR 3 Month Rate FUT 12/26 CME	USD	-291.60	3,000.00
Sale	2	US Dollar CME Term SOFR 3 Month Rate FUT 12/27 CME	USD	-194.11	1,062.50
Sale	215	US Treasury Note 10 Years FUT 09/22 CBOT	USD	-25,484,218.75	203,121.25
					<u>1,517,352.50</u>

Note 15 - Swaps contracts

Cross Currency and non-deliverable Cross Currency swaps

All loans not denominated in USD are hedged to USD using Cross Currency swaps and non-deliverable Cross Currency swaps (with the exception of those hedged by forward contracts as listed before). Cross Currency swaps and non-deliverable Cross Currency swaps outstanding as at 30 June 2022 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
AFK KOSOVO	EUR	2,000,000.00	2,309,200.00	201-400	201-400	BBA LIBOR USD 6M	Goldman Sachs International	10.2024
AIYL BANK KYRGYZSTAN	EUR	287,500.00	336,518.75	201-400	401-600	BBA LIBOR USD 6M	Goldman Sachs International	07.2022
AIYL BANK KYRGYZSTAN	EUR	250,000.00	292,625.00	201-400	401-600	BBA LIBOR USD 6M	Goldman Sachs International	08.2022
ANNAPURNA INDIA	INR	1,000,000,000.00	13,491,635.19	1001-1200	401-600	BBA LIBOR USD 6M	J.P. Morgan Securities Plc	09.2023
ANNAPURNA INDIA	INR	230,000,000.00	3,081,746.68	1001-1200	601-800	BBA LIBOR USD 6M	Goldman Sachs International	11.2022
ANNAPURNA INDIA	INR	500,000,000.00	6,899,406.65	1001-1200	401-600	BBA LIBOR USD 6M	J.P. Morgan SE	03.2023

BlueOrchard Microfinance Fund

Notes to the financial statements (continued) as at 30 June 2022

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
ARNUR KAZAKHSTAN	KZT	863,600,000.00	2,000,000.00	1601-1800	601-800	BBA LIBOR USD 6M	The Currency Exchange Fund N.V.	04.2024
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	9,695,000.00	1,000,000.00	1401-1600	401-600	BBA LIBOR USD 6M	The Currency Exchange Fund N.V.	02.2023
ARVAND TAJIKISTAN	TJS	22,600,000.00	2,000,000.00	1201-1400	201-400	SOFRRATE Index	ICBC Standard Bank Plc	02.2024
ARVAND TAJIKISTAN	TJS	11,319,000.00	1,000,000.00	1601-1800	401-600	BBA LIBOR USD 3M	The Currency Exchange Fund N.V.	06.2023
ARVAND TAJIKISTAN	TJS	11,319,000.00	1,000,000.00	1601-1800	401-600	BBA LIBOR USD 3M	The Currency Exchange Fund N.V.	06.2023
ARVAND TAJIKISTAN	TJS	11,319,000.00	1,000,000.00	1601-1800	401-600	BBA LIBOR USD 3M	The Currency Exchange Fund N.V.	06.2023
ASA TANZANIA	TZS	11,519,240,250.00	5,000,000.00	1401-1600	601-800	TSFR6M Index	The Currency Exchange Fund N.V.	06.2025
ASIRVAD INDIA	INR	1,450,000,000.00	19,709,120.57	1001-1200	401-600	BBA LIBOR USD 6M	Goldman Sachs International	09.2024
AYE INDIA	INR	1,070,000,000.00	15,004,908.15	1201-1400	401-600	BBA LIBOR USD 6M	Goldman Sachs International	12.2022
AYE INDIA	INR	360,000,000.00	4,834,161.41	1001-1200	601-800	BBA LIBOR USD 6M	J.P. Morgan Securities Plc	11.2022
AYE INDIA	INR	300,000,000.00	4,143,074.16	1001-1200	401-600	BBA LIBOR USD 6M	Citigroup Global Markets Limited	04.2023
BANCO POPULAR HONDURAS	HNL	24,492,900.00	1,000,000.00	1201-1400	401-600	BBA LIBOR USD 6M	The Currency Exchange Fund N.V.	09.2023
BAOBAB FRANCE	EUR	10,000,000.00	12,219,000.00	401-600	401-600	BBA LIBOR USD 6M	Goldman Sachs International	12.2025
BAOBAB FRANCE	EUR	5,000,000.00	5,974,500.00	401-600	401-600	BBA LIBOR USD 6M	Goldman Sachs International	03.2026
BASISBANK GEORGIA	EUR	1,704,593.88	2,000,000.00	201-400	401-600	BBA LIBOR USD 6M	Citigroup Global Markets Limited	08.2022
BASISBANK GEORGIA	EUR	10,000,000.00	11,970,000.00	201-400	201-400	BBA LIBOR USD 6M	J.P. Morgan SE	07.2025
BAYPORT BOTSWANA	BWP	15,641,293.03	1,500,000.00	1001-1200	401-600	BBA LIBOR USD 6M	The Currency Exchange Fund N.V.	02.2023
BAYPORT BOTSWANA	BWP	57,772,972.97	5,344,000.00	801-1000	401-600	BBA LIBOR USD 6M	The Currency Exchange Fund N.V.	04.2024
BAYPORT BOTSWANA	BWP	18,073,593.07	1,670,000.00	801-1000	401-600	BBA LIBOR USD 6M	The Currency Exchange Fund N.V.	05.2024
BAYPORT COLOMBIA	COP	53,337,500,000.00	14,569,106.80	1001-1200	601-800	BBA LIBOR USD 6M	Goldman Sachs International	11.2025
BAYPORT GHANA	GHS	5,706,050.00	1,190,000.00	2401-2600	401-600	BBA LIBOR USD 6M	ICBC Standard Bank Plc	07.2023
BAYPORT MEXICO	MXN	74,740,000.00	4,000,000.00	1401-1600	601-800	BBA LIBOR USD 6M	J.P. Morgan Securities Plc	01.2023
BAYPORT TANZANIA	TZS	4,022,435,375.00	1,750,000.00	1401-1600	601-800	BBA LIBOR USD 6M	The Currency Exchange Fund N.V.	03.2023

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Notes to the financial statements (continued) as at 30 June 2022

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
BAYPORT TANZANIA	TZS	16,112,657,400.00	7,000,000.00	1401-1600	401-600	TSFR6M Index	The Currency Exchange Fund N.V.	06.2025
BINA ARTHA INDONESIA	IDR	71,925,000,000.00	5,000,000.00	1001-1200	401-600	BBA LIBOR USD 6M	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	16,091,483,100.00	7,000,000.00	1401-1600	401-600	TSFR6M Index	The Currency Exchange Fund N.V.	05.2025
CAJA SULLANA PERU	PEN	16,107,500.00	5,000,000.00	1201-1400	801-1000	BBA LIBOR USD 6M	Citigroup Global Markets Limited	04.2025
CMAC PIURA PERU	PEN	38,686,000.00	11,500,000.00	1001-1200	601-800	BBA LIBOR USD 6M	Citigroup Global Markets Limited	09.2026
CMAC PIURA PERU	PEN	33,420,000.00	10,000,000.00	1001-1200	601-800	BBA LIBOR USD 6M	Citigroup Global Markets Limited	12.2026
CONTACTAR COLOMBIA	COP	24,586,666,678.96	6,666,666.67	601-800	401-600	BBA LIBOR USD 6M	Citigroup Global Markets Limited	03.2024
CREZCAMOS COLOMBIA	COP	5,644,600,000.00	1,641,349.23	801-1000	401-600	BBA LIBOR USD 6M	J.P. Morgan Securities Plc	11.2022
CREZCAMOS COLOMBIA	COP	5,594,500,000.00	1,665,525.45	801-1000	401-600	BBA LIBOR USD 6M	J.P. Morgan Securities Plc	12.2022
DAVR BANK UZBEKISTAN	UZS	23,831,000,000.00	2,500,000.00	1601-1800	401-600	BBA LIBOR USD 6M	The Currency Exchange Fund N.V.	12.2023
DAVR BANK UZBEKISTAN	UZS	23,854,350,000.00	2,500,000.00	1601-1800	401-600	BBA LIBOR USD 6M	ICBC Standard Bank Plc	02.2024
DAVR BANK UZBEKISTAN	UZS	19,001,080,000.00	2,000,000.00	1601-1800	401-600	BBA LIBOR USD 6M	The Currency Exchange Fund N.V.	03.2023
DAVR BANK UZBEKISTAN	UZS	79,585,350,000.00	7,500,000.00	1601-1800	401-600	BBA LIBOR USD 6M	J.P. Morgan SE	07.2023
DAVR BANK UZBEKISTAN	UZS	79,762,500,000.00	7,500,000.00	1601-1800	401-600	BBA LIBOR USD 6M	ICBC Standard Bank Plc	08.2023
EKI BOSNIA AND HERZEGOVINA	EUR	4,000,000.00	4,858,000.00	201-400	401-600	BBA LIBOR USD 6M	Goldman Sachs International	01.2024
EKI BOSNIA AND HERZEGOVINA	EUR	2,000,000.00	2,426,400.00	201-400	401-600	BBA LIBOR USD 6M	Macquarie Bank Europe DAC	02.2024
EKI BOSNIA AND HERZEGOVINA	EUR	1,000,000.00	1,190,200.00	201-400	401-600	BBA LIBOR USD 6M	Macquarie Bank Europe DAC	03.2024
EKI BOSNIA AND HERZEGOVINA	EUR	1,000,000.00	1,190,200.00	201-400	401-600	BBA LIBOR USD 6M	Macquarie Bank Europe DAC	03.2024
ESKHATA BANK TAJIKISTAN	TJS	113,200,000.00	10,000,000.00	1601-1800	401-600	BBA LIBOR USD 3M	The Currency Exchange Fund N.V.	06.2023
EXITUS MEXICO	MXN	22,680,000.00	1,168,469.86	1201-1400	601-800	BBA LIBOR USD 6M	J.P. Morgan Securities Plc	09.2022
FINANCIERA FORTALEZA MEXICO	MXN	65,872,920.00	3,335,000.00	1401-1600	801-1000	BBA LIBOR USD 6M	Citigroup Global Markets Limited	06.2023
FINANZAUTO COLOMBIA	COP	20,107,448,580.00	5,826,000.00	801-1000	401-600	BBA LIBOR USD 3M	J.P. Morgan Securities Plc	02.2024
FINCA KOSOVO	EUR	1,500,000.00	1,773,750.00	201-400	401-600	BBA LIBOR USD 6M	Goldman Sachs International	08.2024
FINCA KOSOVO	EUR	1,000,000.00	1,187,700.00	201-400	401-600	BBA LIBOR USD 6M	Goldman Sachs International	09.2024
FINCA KOSOVO	EUR	2,000,000.00	2,273,400.00	201-400	201-400	TSFR6M Index	Goldman Sachs International	02.2025
FONDI BESA ALBANIA	EUR	1,250,000.00	1,398,125.00	201-400	401-600	BBA LIBOR USD 6M	J.P. Morgan Securities Plc	08.2022

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Notes to the financial statements (continued) as at 30 June 2022

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
FONDI BESA ALBANIA	EUR	1,000,000.00	1,118,500.00	201-400	401-600	BBA LIBOR USD 6M	J.P. Morgan Securities Plc	10.2022
FONDI BESA ALBANIA	EUR	3,350,000.00	4,004,925.00	401-600	401-600	BBA LIBOR USD 6M	Goldman Sachs International	12.2023
FONDI BESA ALBANIA	EUR	6,000,000.00	7,077,600.00	401-600	401-600	BBA LIBOR USD 6M	Goldman Sachs International	07.2024
FUSION INDIA	INR	500,000,000.00	6,896,551.72	1001-1200	401-600	BBA LIBOR USD 6M	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	87,953,320.00	11,375,000.00	801-1000	201-400	BBA LIBOR USD 6M	The Currency Exchange Fund N.V.	10.2025
GENESIS GUATEMALA	GTQ	76,651,700.00	10,000,000.00	801-1000	201-400	TSFR6M Index	The Currency Exchange Fund N.V.	05.2026
GENESIS GUATEMALA	GTQ	68,969,340.00	9,000,000.00	801-1000	201-400	TSFR6M Index	The Currency Exchange Fund N.V.	05.2027
GRAMEEN KOOA INDIA	INR	1,450,000,000.00	20,052,551.51	801-1000	201-400	BBA LIBOR USD 6M	Goldman Sachs International	04.2024
HAMKORBANK UZBEKISTAN	EUR	7,000,000.00	7,947,800.00	601-800	601-800	BBA LIBOR USD 6M	Goldman Sachs International	08.2024
HAMKORBANK UZBEKISTAN	UZS	47,242,650,000.00	5,000,000.00	1401-1600	401-600	BBA LIBOR USD 6M	The Currency Exchange Fund N.V.	10.2022
HAMKORBANK UZBEKISTAN	UZS	145,341,000,000.00	13,876,665.23	1801-2000	401-600	BBA LIBOR USD 6M	The Currency Exchange Fund N.V.	12.2022
HUMO TAJIKISTAN	TJS	12,650,000.00	1,000,000.00	2001-2200	401-600	SOFRRATE Index	ICBC Standard Bank Plc	04.2024
IMON TAJIKISTAN	TJS	9,680,000.00	1,000,000.00	1601-1800	401-600	BBA LIBOR USD 6M	The Currency Exchange Fund N.V.	03.2023
IMON TAJIKISTAN	TJS	9,680,000.00	1,000,000.00	1601-1800	401-600	BBA LIBOR USD 6M	The Currency Exchange Fund N.V.	03.2023
IMON TAJIKISTAN	TJS	20,658,000.00	2,000,000.00	1801-2000	401-600	BBA LIBOR USD 6M	The Currency Exchange Fund N.V.	10.2022
IMON TAJIKISTAN	RUB	38,400,000.00	497,409.33	801-1000	401-600	BBA LIBOR USD 6M	ICBC Standard Bank Plc	10.2022
IMON TAJIKISTAN	TJS	22,737,120.00	2,010,000.00	1601-1800	401-600	BBA LIBOR USD 6M	The Currency Exchange Fund N.V.	03.2023
IMON TAJIKISTAN	TJS	15,242,500.00	1,340,000.00	1601-1800	401-600	BBA LIBOR USD 6M	The Currency Exchange Fund N.V.	04.2023
IMON TAJIKISTAN	TJS	24,990,000.00	2,000,000.00	2001-2200	401-600	SOFRRATE Index	ICBC Standard Bank Plc	05.2024
IPAK UZBEKISTAN	UZS	224,938,000,000.00	20,000,000.00	2001-2200	201-400	TSFR6M Index	The Currency Exchange Fund N.V.	04.2025
JAGARAN INDIA	INR	96,250,000.00	1,291,512.92	1201-1400	601-800	BBA LIBOR USD 6M	Goldman Sachs International	11.2022
KAPITALMUJER MEXICO	MXN	46,687,500.00	2,230,330.10	1201-1400	601-800	BBA LIBOR USD 6M	Citigroup Global Markets Limited	12.2023
KEP KOSOVO	EUR	1,000,000.00	1,173,200.00	201-400	201-400	BBA LIBOR USD 6M	Goldman Sachs International	08.2024

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Notes to the financial statements (continued) as at 30 June 2022

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
KEP KOSOVO	EUR	2,000,000.00	2,323,400.00	201-400	201-400	BBA LIBOR USD 6M	ICBC Standard Bank Plc	10.2024
KINARA INDIA	INR	320,000,000.00	4,400,863.67	1201-1400	601-800	BBA LIBOR USD 6M	Goldman Sachs International	02.2023
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	BBA LIBOR USD 6M	Goldman Sachs International	12.2024
LETSHEGO BOTSWANA	BWP	25,484,199.78	2,500,000.00	1001-1200	401-600	BBA LIBOR USD 6M	The Currency Exchange Fund N.V.	07.2022
LOLC MYANMAR	MMK	2,008,266,164.60	1,333,333.00	1401-1600	401-600	BBA LIBOR USD 6M	The Currency Exchange Fund N.V.	12.2024
LOVCEN BANKA MONTENEGRO	EUR	2,000,000.00	2,473,400.00	601-800	601-800	BBA LIBOR USD 6M	Goldman Sachs International	05.2026
LOVCEN BANKA MONTENEGRO	EUR	1,000,000.00	1,114,600.00	201-400	401-600	BBA LIBOR USD 6M	J.P. Morgan Securities Plc	09.2022
LULA SOUTH AFRICA	ZAR	47,568,000.00	3,000,000.00	1001-1200	401-600	SOFRRATE Index	Goldman Sachs International	07.2024
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	24,704,750,000.00	1,750,000.00	1201-1400	401-600	BBA LIBOR USD 6M	ICBC Standard Bank Plc	09.2022
MBK VENTURA INDONESIA	IDR	10,530,000,000.00	750,000.00	1201-1400	401-600	BBA LIBOR USD 6M	J.P. Morgan Securities Plc	11.2022
MBK VENTURA INDONESIA	IDR	107,100,000,000.00	7,500,000.00	1001-1200	401-600	BBA LIBOR USD 6M	J.P. Morgan SE	10.2024
MICROFIN BOSNIA AND HERZEGOVINA	EUR	5,000,000.00	5,252,500.00	201-400	201-400	TSFR6M Index	Goldman Sachs International	05.2025
MICROFIN BOSNIA AND HERZEGOVINA	EUR	5,000,000.00	5,348,000.00	201-400	201-400	TSFR6M Index	Goldman Sachs International	06.2024
MICROFIN BOSNIA	EUR	5,000,000.00	5,571,000.00	201-400	201-400	BBA LIBOR USD 6M	J.P. Morgan Securities Plc	12.2022
MICROINVEST MOLDOVA	EUR	3,000,000.00	3,647,400.00	401-600	401-600	BBA LIBOR USD 6M	J.P. Morgan Securities Plc	12.2023
MICROINVEST MOLDOVA	EUR	2,000,000.00	2,423,600.00	401-600	401-600	BBA LIBOR USD 6M	Goldman Sachs International	06.2024
MICROINVEST MOLDOVA	EUR	2,000,000.00	2,441,800.00	401-600	401-600	BBA LIBOR USD 6M	Goldman Sachs International	05.2024
MICROINVEST MOLDOVA	EUR	4,500,000.00	4,942,350.00	401-600	401-600	TSFR6M Index	Goldman Sachs International	04.2025
MICROINVEST MOLDOVA	EUR	4,500,000.00	4,878,450.00	401-600	401-600	TSFR6M Index	Goldman Sachs International	04.2025
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	BBA LIBOR USD 6M	J.P. Morgan SE	06.2024
MIKROFIN BOSNIA AND HERZEGOVINA	EUR	1,500,000.00	1,764,000.00	201-400	201-400	BBA LIBOR USD 6M	Goldman Sachs International	07.2024
MUTHOOT INDIA	INR	700,000,000.00	9,790,209.79	1001-1200	401-600	BBA LIBOR USD 6M	J.P. Morgan Securities Plc	12.2022
MUTHOOT INDIA	INR	750,000,000.00	10,197,477.55	1001-1200	401-600	BBA LIBOR USD 6M	Goldman Sachs International	09.2023
MUTHOOT INDIA	INR	1,120,000,000.00	14,460,942.54	1001-1200	401-600	SOFRRATE Index	J.P. Morgan SE	06.2025

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Notes to the financial statements (continued) as at 30 June 2022

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
NEOGROWTH INDIA	INR	506,000,000.00	6,759,961.26	1201-1400	601-800	BBA LIBOR USD 6M	Goldman Sachs International	08.2022
NEOGROWTH INDIA	INR	200,000,000.00	2,604,166.67	1001-1200	401-600	SOFRRATE Index	J.P. Morgan SE	03.2025
NEOGROWTH INDIA	INR	525,000,000.00	7,216,494.85	1001-1200	601-800	BBA LIBOR USD 6M	J.P. Morgan SE	02.2023
NOA ALBANIA	EUR	340,000.00	375,462.00	401-600	401-600	BBA LIBOR USD 6M	Goldman Sachs International	09.2022
NOA ALBANIA	EUR	340,000.00	375,462.00	401-600	401-600	BBA LIBOR USD 6M	Goldman Sachs International	10.2022
NOA ALBANIA	EUR	1,000,000.00	1,225,900.00	401-600	401-600	BBA LIBOR USD 6M	J.P. Morgan Securities Plc	12.2023
NOA ALBANIA	EUR	1,000,000.00	1,198,000.00	401-600	401-600	BBA LIBOR USD 6M	J.P. Morgan SE	04.2024
NOA ALBANIA	EUR	1,000,000.00	1,198,000.00	401-600	401-600	BBA LIBOR USD 6M	J.P. Morgan SE	05.2024
NOA ALBANIA	EUR	1,000,000.00	1,104,600.00	401-600	201-400	TSFR6M Index	Goldman Sachs International	03.2025
NOA ALBANIA	EUR	2,000,000.00	2,101,000.00	401-600	201-400	TSFR6M Index	Goldman Sachs International	05.2025
NORTHERN ARC INDIA	INR	562,500,000.00	7,561,500.20	1001-1200	201-400	BBA LIBOR USD 6M	Goldman Sachs International	04.2024
NORTHERN ARC INDIA	INR	1,000,000,000.00	13,623,050.20	1001-1200	401-600	BBA LIBOR USD 6M	J.P. Morgan Securities Plc	10.2022
PACT MYANMAR	MMK	3,605,500,000.00	2,500,000.00	1401-1600	401-600	BBA LIBOR USD 6M	The Currency Exchange Fund N.V.	03.2024
PAHAL INDIA	INR	200,000,000.00	2,574,665.29	1001-1200	401-600	SOFRRATE Index	J.P. Morgan SE	06.2025
PROCREDIT ALBANIA	EUR	5,000,000.00	5,657,500.00	0-200	0-200	BBA LIBOR USD 3M	Goldman Sachs International	11.2022
PROCREDIT BOSNIA AND HERZEGOVINA	EUR	10,000,000.00	11,272,000.00	0-200	0-200	BBA LIBOR USD 3M	Goldman Sachs International	12.2022
PROCREDIT NORTH MACEDONIA	EUR	10,000,000.00	11,272,000.00	0-200	0-200	BBA LIBOR USD 3M	Goldman Sachs International	12.2022
PROCREDIT ROMANIA	EUR	5,000,000.00	5,801,000.00	0-200	0-200	BBA LIBOR USD 3M	Goldman Sachs International	11.2022
PROCREDIT ROMANIA	EUR	5,000,000.00	5,667,500.00	0-200	0-200	BBA LIBOR USD 3M	Goldman Sachs International	12.2022
PROCREDIT SERBIA	EUR	15,000,000.00	17,466,000.00	0-200	0-200	BBA LIBOR USD 3M	Goldman Sachs International	10.2022
PROCREDIT SERBIA	EUR	15,000,000.00	17,064,000.00	0-200	0-200	BBA LIBOR USD 3M	Goldman Sachs International	12.2022
PROCREDIT SERBIA	EUR	10,000,000.00	11,332,000.00	0-200	0-200	TSFR3M Index	Goldman Sachs International	03.2023
ROCREDIT ROMANIA	EUR	334,000.00	377,420.00	401-600	401-600	BBA LIBOR USD 6M	J.P. Morgan Securities Plc	07.2022
ROCREDIT ROMANIA	EUR	334,000.00	377,420.00	401-600	401-600	BBA LIBOR USD 6M	J.P. Morgan Securities Plc	10.2022
ROCREDIT ROMANIA	EUR	334,000.00	377,420.00	401-600	401-600	BBA LIBOR USD 6M	J.P. Morgan Securities Plc	11.2022
ROCREDIT ROMANIA	EUR	2,000,000.00	2,309,600.00	401-600	401-600	BBA LIBOR USD 6M	Goldman Sachs International	10.2024
ROCREDIT ROMANIA	EUR	2,000,000.00	2,306,000.00	401-600	401-600	BBA LIBOR USD 6M	Goldman Sachs International	11.2024
SAMUNNATI INDIA	INR	400,000,000.00	5,479,452.05	1001-1200	401-600	BBA LIBOR USD 6M	Citigroup Global Markets Limited	04.2024
SATIN INDIA	INR	450,000,000.00	6,360,424.03	1001-1200	401-600	BBA LIBOR USD 6M	J.P. Morgan Securities Plc	10.2023

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Notes to the financial statements (continued) as at 30 June 2022

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
SATIN INDIA	INR	650,000,000.00	8,823,130.18	1001-1200	601-800	BBA LIBOR USD 6M	Goldman Sachs International	10.2022
SATIN INDIA	INR	970,000,000.00	13,036,215.14	1001-1200	401-600	BBA LIBOR USD 6M	Goldman Sachs International	08.2023
SATIN INDIA	INR	373,000,000.00	5,101,203.50	1001-1200	401-600	BBA LIBOR USD 6M	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
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	155,470,000.00	10,000,000.00	801-1000	201-400	BBA LIBOR USD 6M	J.P. Morgan SE	11.2024
SELECT ESWATINI	ZAR	79,850,000.00	5,000,000.00	1001-1200	401-600	BBA LIBOR USD 6M	J.P. Morgan SE	12.2024
SONATA INDIA	INR	400,000,000.00	5,305,039.79	1001-1200	401-600	BBA LIBOR USD 6M	Goldman Sachs International	12.2024
SONATA INDIA	INR	400,000,000.00	5,346,164.13	1001-1200	401-600	BBA LIBOR USD 6M	Goldman Sachs International	11.2024
TRIHAMAS INDONESIA	IDR	23,208,000,000.00	1,600,000.00	1201-1400	601-800	BBA LIBOR USD 6M	Goldman Sachs International	04.2024
VERITAS INDIA	INR	1,500,000,000.00	19,230,769.23	1001-1200	201-400	SOFRRATE Index	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
COOPENAE COSTA RICA	CRC	2,842,674,000.00	5,010,000.00	401-600	CRC 6M Tasa Basica	201-400	BBA LIBOR USD 6M	The Currency Exchange Fund N.V.	12.2022
CREDO GEORGIA	GEL	5,000,000.00	1,873,922.49	801-1000	GEL 3M CD	601-800	BBA LIBOR USD 3M	The Currency Exchange Fund N.V.	12.2025
CREDO GEORGIA	GEL	17,178,600.00	6,000,000.00	401-600	GEL 3M CD	201-400	BBA LIBOR USD 3M	The Currency Exchange Fund N.V.	02.2023
CREDO GEORGIA	GEL	18,251,350.00	6,500,000.00	401-600	GEL 3M CD	201-400	BBA LIBOR USD 3M	The Currency Exchange Fund N.V.	02.2023
CREDO GEORGIA	GEL	16,777,800.00	6,000,000.00	401-600	GEL 3M CD	201-400	BBA LIBOR USD 3M	The Currency Exchange Fund N.V.	03.2023
CREDO GEORGIA	GEL	11,048,800.00	3,500,000.00	401-600	GEL 3M CD	201-400	BBA LIBOR USD 3M	The Currency Exchange Fund N.V.	03.2023
CREDO GEORGIA	GEL	19,686,600.00	6,000,000.00	401-600	GEL 3M TIBR	201-400	BBA LIBOR USD 3M	The Currency Exchange Fund N.V.	12.2023
CREDO GEORGIA	GEL	15,496,500.00	5,000,000.00	401-600	GEL 3M TIBR	201-400	BBA LIBOR USD 3M	The Currency Exchange Fund N.V.	08.2024

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Notes to the financial statements (continued) as at 30 June 2022

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	15,569,000.00	5,000,000.00	401-600	GEL 3M TIBR	201-400	BBA LIBOR USD 3M	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	BBA LIBOR USD 3M	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	BBA LIBOR USD 3M	The Currency Exchange Fund N.V.	12.2024
CREDO GEORGIA	GEL	17,144,600.00	5,500,000.00	401-600	GEL 3M TIBR	201-400	BBA LIBOR USD 3M	The Currency Exchange Fund N.V.	09.2024
CRYSTAL GEORGIA	GEL	8,700,000.00	2,963,215.26	401-600	GEL 6M TBill	401-600	BBA LIBOR USD 6M	The Currency Exchange Fund N.V.	09.2022
MICROINVEST MOLDOVA	MDL	53,738,400.00	3,000,000.00	401-600	MDL 6-12M TDR	401-600	BBA LIBOR USD 6M	The Currency Exchange Fund N.V.	09.2022
MICROINVEST MOLDOVA	MDL	34,642,400.00	2,000,000.00	401-600	MDL 6-12M TDR	401-600	BBA LIBOR USD 6M	The Currency Exchange Fund N.V.	12.2022
MICROINVEST MOLDOVA	MDL	35,340,800.00	2,000,000.00	401-600	MDL 6-12M TDR	401-600	BBA LIBOR USD 6M	The Currency Exchange Fund N.V.	02.2023
SA TAXI SOUTH AFRICA	ZAR	380,250,000.00	25,000,000.00	401-600	JIBAR ZAR 3M	201-400	SOFRRAT E Index	ICBC Standard Bank Plc	12.2025

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	6,555,330.00	EUR	2,025,000.00	601-800	TND 1M TMM	201-400	REUTERS EURIBOR EUR 6M	The Currency Exchange Fund N.V.	02.2025
ENDA TUNISIA	EUR	2,025,000.00	USD	2,387,880.00	201-400	REUTERS EURIBOR EUR 6M	201-400	BBA LIBOR USD 6M	J.P. Morgan SE	02.2025
ENDA TUNISIA	TND	18,369,000.00	EUR	5,850,000.00	601-800	TND 1M TMM	201-400	REUTERS EURIBOR EUR 6M	The Currency Exchange Fund N.V.	02.2025
ENDA TUNISIA	EUR	5,850,000.00	USD	6,278,805.00	201-400	REUTERS EURIBOR EUR 6M	201-400	BBA LIBOR USD 6M	Citigroup Global Markets Limited	02.2025
ENDA TUNISIA	TND	18,937,620.00	EUR	5,850,000.00	601-800	TND 1M TMM	201-400	REUTERS EURIBOR EUR 6M	The Currency Exchange Fund N.V.	02.2025
ENDA TUNISIA	EUR	5,850,000.00	USD	6,898,320.00	201-400	REUTERS EURIBOR EUR 6M	201-400	BBA LIBOR USD 6M	J.P. Morgan Securities Plc	02.2025

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

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Notes to the financial statements (continued) as at 30 June 2022

In the case of swaps that are not perfectly hedging the interest rate or currency risk of the corresponding loan or term deposit, swaps are valued separately. As at 30 June 2022, 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)
ACCESO PERU	PEN	9,711,000.00	2,414,470.41	801-1000	401-600	BBA LIBOR USD 6M	J.P. Morgan SE	12.2023	-82,306.00
ALTERNATIVA MEXICO	MXN	66,330,000.00	3,118,476.73	1001-1200	401-600	BBA LIBOR USD 6M	Macquarie Bank Europe DAC	03.2023	-120,338.34
BANCO POPULAR HONDURAS	HNL	6,279,528.00	255,000.00	1201-1400	401-600	BBA LIBOR USD 6M	The Currency Exchange Fund N.V.	10.2022	-3,137.67
EDPYME ACCESO PERU	PEN	* 49,916,886.24	* 13,111,180.46	1001-1200	401-600	SOFRRATE Index	Goldman Sachs International	08.2026	-17,457.04
INDOSURYA INDONESIA	IDR	152,831,250,000.00	11,250,000.00	1001-1200	401-600	BBA LIBOR USD 6M	Goldman Sachs International	01.2023	969,805.40
LOVCEN BANKA MONTENEGRO	EUR	2,000,000.00	2,441,800.00	401-600	401-600	BBA LIBOR USD 6M	Goldman Sachs International	01.2024	389,784.05
PROGRESEMOS MEXICO	MXN	84,660,000.00	4,168,389.96	1401-1600	401-600	BBA LIBOR USD 6M	Citigroup Global Markets Limited	12.2023	-13,973.04
PROGRESEMOS MEXICO	MXN	57,000,000.00	2,944,324.00	1201-1400	601-800	BBA LIBOR USD 6M	Citigroup Global Markets Limited	09.2023	167,079.61
QNB TURKEY	EUR	7,500,000.00	8,817,000.00	201-400	201-400	BBA LIBOR USD 6M	Goldman Sachs International	10.2024	1,279,665.73
QNB TURKEY	EUR	7,500,000.00	8,647,500.00	201-400	201-400	BBA LIBOR USD 6M	Goldman Sachs International	11.2024	1,091,588.50

* amounts disclosed under the captions Receivable / Payable on swap contracts in the statement of net assets due to a value date not effective at the date of the financial statements.

Interest rate swaps

Some fixed interest loans denominated in USD are converted into floating interest rates (denominated in USD) through interest rate swaps. The interest rate swaps outstanding as at 30 June 2022 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	BBA LIBOR USD 3M	J.P. Morgan Securities Plc	02.2024
ACLEDA BANK CAMBODIA	USD	35,000,000.00	201-400	201-400	BBA LIBOR USD 6M	Goldman Sachs International	06.2026
AEB ARMENIA	USD	7,500,000.00	401-600	201-400	BBA LIBOR USD 6M	J.P. Morgan Securities Plc	11.2023
AEB ARMENIA	USD	5,000,000.00	601-800	201-400	TSFR6M Index	Goldman Sachs International	04.2027
AMK CAMBODIA	USD	1,000,000.00	801-1000	601-800	BBA LIBOR USD 6M	Goldman Sachs International	06.2023
AMRET CAMBODIA	USD	3,750,000.00	601-800	401-600	BBA LIBOR USD 6M	J.P. Morgan Securities Plc	01.2023
AMRET CAMBODIA	USD	3,375,000.00	601-800	401-600	BBA LIBOR USD 6M	J.P. Morgan Securities Plc	02.2023
AMRET CAMBODIA	USD	3,000,000.00	601-800	401-600	BBA LIBOR USD 6M	Goldman Sachs International	06.2024
AMRET CAMBODIA	USD	4,500,000.00	601-800	401-600	TSFR6M Index	Goldman Sachs International	05.2029

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Notes to the financial statements (continued) as at 30 June 2022

Loan ID	Currency	Nominal	Range of fixed rate (in bps)	Range of spread of swap (in bps)	Floating rate	Counterparty	Maturity date
AMRET CAMBODIA	USD	20,000,000.00	601-800	201-400	TSFR6M Index	Goldman Sachs International	06.2025
ARARATBANK ARMENIA	USD	5,000,000.00	401-600	401-600	BBA LIBOR USD 6M	Goldman Sachs International	09.2024
ARREND GUATEMALA	USD	2,500,000.00	601-800	401-600	BBA LIBOR USD 6M	J.P. Morgan Securities Plc	12.2023
ARVAND TAJIKISTAN	USD	2,000,000.00	401-600	201-400	TSFR6M Index	Goldman Sachs International	03.2024
ATLANTIDA EL SALVADOR	USD	6,250,000.00	401-600	401-600	BBA LIBOR USD 6M	Goldman Sachs International	10.2024
BANCO AVANZ NICARAGUA	USD	1,334,000.00	401-600	401-600	BBA LIBOR USD 6M	Goldman Sachs International	12.2023
BANCO AVANZ NICARAGUA	USD	2,001,000.00	401-600	401-600	BBA LIBOR USD 6M	J.P. Morgan SE	02.2024
BANCO DE LOJA ECUADOR	USD	5,000,000.00	601-800	201-400	TSFR6M Index	Goldman Sachs International	04.2027
BANCO DE LOJA ECUADOR	USD	5,000,000.00	601-800	401-600	TSFR6M Index	Goldman Sachs International	01.2027
BANCO FIE BOLIVIA	USD	13,333,333.34	401-600	401-600	BBA LIBOR USD 6M	Goldman Sachs International	03.2024
BANCO FINANCIERO PERU	USD	5,000,000.00	801-1000	601-800	BBA LIBOR USD 6M	Citigroup Global Markets Limited	07.2024
BANCO IMPROSA COSTA RICA	USD	4,000,000.00	401-600	401-600	BBA LIBOR USD 6M	Goldman Sachs International	05.2024
BANCO IMPROSA COSTA RICA	USD	3,000,000.00	401-600	201-400	BBA LIBOR USD 6M	J.P. Morgan SE	11.2024
BANCO LA HIPOTECARIA EL SALVADOR	USD	10,000,000.00	401-600	401-600	BBA LIBOR USD 6M	Goldman Sachs International	06.2024
BANCO LA HIPOTECARIA PANAMA	USD	18,750,000.00	401-600	201-400	BBA LIBOR USD 6M	Goldman Sachs International	05.2025
BANPRO NICARAGUA	USD	6,670,000.00	401-600	401-600	BBA LIBOR USD 6M	Macquarie Bank Europe DAC	08.2023
BANPRO NICARAGUA	USD	13,340,000.00	401-600	401-600	BBA LIBOR USD 6M	Goldman Sachs International	04.2024
BICSA PANAMA	USD	10,000,000.00	401-600	401-600	BBA LIBOR USD 6M	Goldman Sachs International	12.2025
BICSA PANAMA	USD	10,000,000.00	401-600	201-400	TSFR6M Index	Goldman Sachs International	02.2025
CAJA SULLANA PERU	USD	2,500,000.00	801-1000	801-1000	BBA LIBOR USD 6M	Citigroup Global Markets Limited	05.2023
CATHAY COSTA RICA	USD	2,000,000.00	601-800	401-600	TSFR6M Index	Goldman Sachs International	02.2025
CFE PANAMA	USD	1,600,000.00	601-800	401-600	BBA LIBOR USD 6M	Citigroup Global Markets Limited	01.2023
CFE PANAMA	USD	1,000,000.00	601-800	401-600	BBA LIBOR USD 6M	Citigroup Global Markets Limited	09.2022
CIDRE BOLIVIA	USD	4,000,000.00	601-800	401-600	BBA LIBOR USD 6M	Goldman Sachs International	12.2024
CMAC AREQUIPA PERU	USD	5,000,000.00	601-800	401-600	BBA LIBOR USD 6M	Citigroup Global Markets Limited	12.2023
COOPENAE COSTA RICA	USD	4,125,000.00	401-600	401-600	BBA LIBOR USD 6M	Goldman Sachs International	12.2024
COOPERATIVA PERU	USD	4,000,000.00	401-600	401-600	BBA LIBOR USD 6M	Goldman Sachs International	01.2024
CRECER BOLIVIA	USD	3,000,000.00	601-800	401-600	BBA LIBOR USD 3M	Goldman Sachs International	09.2023
CRECER BOLIVIA	USD	3,500,000.00	601-800	401-600	BBA LIBOR USD 3M	Goldman Sachs International	10.2023
CRECER BOLIVIA	USD	1,000,000.00	601-800	401-600	BBA LIBOR USD 3M	Macquarie Bank Europe DAC	08.2023

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Notes to the financial statements (continued) as at 30 June 2022

Loan ID	Currency	Nominal	Range of fixed rate (in bps)	Range of spread of swap (in bps)	Floating rate	Counterparty	Maturity date
CRECER BOLIVIA	USD	2,000,000.00	401-600	201-400	TSFR6M Index	Goldman Sachs International	06.2025
CREDITO PACIFICO PERU	USD	5,000,000.00	401-600	401-600	BBA LIBOR USD 6M	J.P. Morgan SE	07.2024
CRYSTAL GEORGIA	USD	2,000,000.00	601-800	401-600	BBA LIBOR USD 6M	J.P. Morgan Securities Plc	01.2023
CRYSTAL GEORGIA	USD	3,000,000.00	601-800	401-600	BBA LIBOR USD 6M	J.P. Morgan Securities Plc	02.2024
CRYSTAL GEORGIA	USD	5,000,000.00	401-600	401-600	BBA LIBOR USD 6M	J.P. Morgan Securities Plc	10.2022
CRYSTAL GEORGIA	USD	3,000,000.00	401-600	401-600	BBA LIBOR USD 6M	Macquarie Bank Europe DAC	06.2024
ENLACE EL SALVADOR	USD	400,000.00	601-800	401-600	BBA LIBOR USD 6M	Macquarie Bank Europe DAC	10.2022
ENLACE EL SALVADOR	USD	2,000,000.00	601-800	201-400	TSFR6M Index	Goldman Sachs International	05.2025
ESKHATA BANK TAJIKISTAN	USD	5,000,000.00	801-1000	601-800	BBA LIBOR USD 6M	Citigroup Global Markets Limited	10.2023
ESKHATA TAJIKISTAN	USD	4,000,000.00	601-800	601-800	BBA LIBOR USD 6M	Goldman Sachs International	10.2027
EVN VIETNAM	USD	10,000,000.00	401-600	201-400	BBA LIBOR USD 6M	Goldman Sachs International	10.2025
EXITUS MEXICO	USD	3,000,000.00	601-800	601-800	BBA LIBOR USD 6M	Macquarie Bank Europe DAC	03.2024
FUNDAP GUATEMALA	USD	200,000.00	801-1000	601-800	BBA LIBOR USD 6M	Macquarie Bank Europe DAC	08.2022
HAMKORBANK UZBEKISTAN	USD	15,000,000.00	401-600	201-400	TSFR6M Index	Goldman Sachs International	02.2024
HATTHA CAMBODIA	USD	20,000,000.00	401-600	401-600	BBA LIBOR USD 6M	Goldman Sachs International	02.2025
HUMO TAJIKISTAN	USD	1,000,000.00	801-1000	601-800	BBA LIBOR USD 6M	Citigroup Global Markets Limited	06.2023
INECOBANK ARMENIA	USD	15,000,000.00	801-1000	601-800	BBA LIBOR USD 6M	Goldman Sachs International	02.2026
INSOTEC ECUADOR	USD	225,000.00	801-1000	601-800	BBA LIBOR USD 6M	Citigroup Global Markets Limited	08.2022
INSOTEC ECUADOR	USD	2,000,000.00	801-1000	601-800	TSFR6M Index	Goldman Sachs International	09.2024
KMF KAZAKHSTAN	USD	20,000,000.00	401-600	201-400	BBA LIBOR USD 6M	Goldman Sachs International	04.2024
KMF KAZAKHSTAN	USD	10,000,000.00	401-600	201-400	TSFR6M Index	Goldman Sachs International	03.2024
KMF KAZAKHSTAN	USD	10,000,000.00	401-600	201-400	TSFR6M Index	Goldman Sachs International	04.2024
KMF KAZAKHSTAN	USD	20,000,000.00	401-600	201-400	TSFR6M Index	Goldman Sachs International	05.2024
LANKABANGLA BANGLADESH	USD	13,320,000.00	401-600	201-400	BBA LIBOR USD 6M	Goldman Sachs International	05.2026
LOLC CAMBODIA	USD	3,000,000.00	801-1000	601-800	BBA LIBOR USD 6M	Goldman Sachs International	06.2025
LOLC CAMBODIA	USD	5,600,000.00	801-1000	601-800	BBA LIBOR USD 6M	Goldman Sachs International	08.2025
LOLC CAMBODIA	USD	7,000,000.00	401-600	201-400	TSFR6M Index	Goldman Sachs International	04.2026
LOLC CAMBODIA	USD	5,000,000.00	601-800	401-600	TSFR6M Index	Goldman Sachs International	10.2027
LOLC MYANMAR	USD	2,500,000.00	601-800	601-800	BBA LIBOR USD 6M	Macquarie Bank Europe DAC	08.2022
PABC SRI LANKA	USD	2,000,000.00	401-600	401-600	BBA LIBOR USD 6M	Macquarie Bank Europe DAC	07.2024

BlueOrchard Microfinance Fund

Notes to the financial statements (continued) as at 30 June 2022

Loan ID	Currency	Nominal	Range of fixed rate (in bps)	Range of spread of swap (in bps)	Floating rate	Counterparty	Maturity date
PACT MYANMAR	USD	1,500,000.00	601-800	401-600	BBA LIBOR USD 6M	Goldman Sachs International	10.2022
PACT MYANMAR	USD	5,000,000.00	601-800	601-800	BBA LIBOR USD 6M	Goldman Sachs International	09.2023
PRASAC CAMBODIA	USD	2,000,000.00	601-800	401-600	BBA LIBOR USD 6M	Goldman Sachs International	05.2023
PRASAC CAMBODIA	USD	4,500,000.00	401-600	401-600	BBA LIBOR USD 6M	J.P. Morgan Securities Plc	03.2024
PRASAC CAMBODIA	USD	8,000,000.00	401-600	401-600	BBA LIBOR USD 6M	Goldman Sachs International	07.2024
PROMERICA COSTA RICA	USD	7,500,000.00	401-600	401-600	BBA LIBOR USD 6M	Goldman Sachs International	10.2024
PROMERICA COSTA RICA	USD	15,000,000.00	401-600	401-600	BBA LIBOR USD 6M	Goldman Sachs International	08.2025
PROMERICA EL SALVADOR	USD	3,333,333.34	401-600	401-600	BBA LIBOR USD 6M	Goldman Sachs International	12.2023
PROMERICA EL SALVADOR	USD	10,000,000.00	801-1000	601-800	BBA LIBOR USD 3M	Goldman Sachs International	11.2028
SATHAPANA CAMBODIA	USD	4,000,000.00	801-1000	401-600	BBA LIBOR USD 6M	Goldman Sachs International	07.2025
SATHAPANA CAMBODIA	USD	20,000,000.00	801-1000	601-800	BBA LIBOR USD 6M	Goldman Sachs International	11.2028
SATHAPANA CAMBODIA	USD	7,000,000.00	801-1000	801-1000	BBA LIBOR USD 6M	Goldman Sachs International	12.2026
SATHAPANA CAMBODIA	USD	20,000,000.00	401-600	201-400	TSFR6M Index	Goldman Sachs International	04.2026
SATHAPANA MYANMAR	USD	5,000,000.00	601-800	601-800	BBA LIBOR USD 6M	Goldman Sachs International	12.2023
TBC BANK GEORGIA	USD	30,000,000.00	801-1000	601-800	BBA LIBOR USD 6M	Goldman Sachs International	12.2028
TRILINC LUXEMBOURG	USD	9,000,000.00	401-600	201-400	BBA LIBOR USD 3M	J.P. Morgan SE	03.2026
TRILINC LUXEMBOURG	USD	9,000,000.00	401-600	401-600	BBA LIBOR USD 3M	Goldman Sachs International	03.2026
TRILINC LUXEMBOURG	USD	10,000,000.00	401-600	401-600	BBA LIBOR USD 3M	Goldman Sachs International	07.2024
TRILINC LUXEMBOURG	USD	15,000,000.00	401-600	401-600	BBA LIBOR USD 3M	Goldman Sachs International	08.2024
UZBEK LEASING UZBEKISTAN	USD	3,000,000.00	601-800	401-600	BBA LIBOR USD 6M	Goldman Sachs International	12.2024
VISION BANCO PARAGUAY	USD	375,000.00	601-800	201-400	BBA LIBOR USD 6M	Citigroup Global Markets Limited	07.2022
VISION PARAGUAY	USD	2,000,000.00	601-800	401-600	BBA LIBOR USD 6M	Goldman Sachs International	09.2023
VISION PARAGUAY	USD	2,000,000.00	601-800	401-600	BBA LIBOR USD 6M	Goldman Sachs International	11.2023
VISION PARAGUAY	USD	1,000,000.00	601-800	601-800	BBA LIBOR USD 6M	J.P. Morgan Securities Plc	04.2024
VISION PARAGUAY	USD	1,500,000.00	601-800	401-600	BBA LIBOR USD 6M	J.P. Morgan Securities Plc	12.2023
VISION PARAGUAY	USD	1,000,000.00	601-800	601-800	BBA LIBOR USD 6M	Goldman Sachs International	06.2024
VISION PARAGUAY	USD	3,750,000.00	601-800	601-800	BBA LIBOR USD 6M	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.

BlueOrchard Microfinance Fund

Notes to the financial statements (continued)

as at 30 June 2022

In the case of swaps that are not perfectly hedging the interest rate risk of the corresponding loan, swaps are valued separately. As at 30 June 2022, 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)
ALTERNATIVA DEL SUR MEXICO	USD	2,500,000.00	601-800	401-600	BBA LIBOR USD 6M	J.P. Morgan Securities Plc	10.2022	585.15
FINANCIERA TFC PERU *	USD	5,000,000.00	1001-1200	801-1000	BBA LIBOR USD 6M	Citigroup Global Markets Limited	12.2023	67,533.27
VITAS LEBANON	USD	1,250,000.00	601-800	401-600	BBA LIBOR USD 6M	Citigroup Global Markets Limited	05.2023	8,032.69

* the corresponding loan was written off in June 2021.

Note 16 - Commitments on credit agreements

As at 30 June 2022, the Company is committed in the following credit agreements:

Counterparties	Date of agreement	Currency	Commitment	Called commitment (by borrower)	Uncalled commitment (by borrower)
Edpyme Alternativa S.A.	11 February 2020	USD	4,000,000.00	2,000,000.00	2,000,000.00
EVN Finance Joint Stock Company	23 May 2022	USD	20,000,000.00	0.00	⁽¹⁾ 20,000,000.00
Transcapital Mongolia	15 December 2021	USD	3,000,000.00	1,000,000.00	2,000,000.00

⁽¹⁾ called by borrower on 1 July 2022

Note 17- Events

Considering high investor demand toward BlueOrchard Microfinance Fund, the Board of Directors decided to take proactive measures in order to protect the interests of existing investors as well as the Company's investment strategy against dilution. As a consequence, the Board of Directors decided to set up a Soft Closing of the Company effective from 1 November 2019 and still in place as at 30 June 2022. The procedure was implemented for an undetermined period of time and during the term, all subscription orders from new clients were subject to analysis and approval.

The Russian invasion of Ukraine created uncertainty for BOMF's investees across the regions of Eastern Europe, Central Asia and the Caucasus. As of 30 June, the Fund maintains outstanding exposure of USD 247 million in two Caucasus countries (Armenia and Georgia), USD 193 million in four Central Asian countries (Kazakhstan, Uzbekistan, Tajikistan and Kyrgyzstan) and USD 32 million in three Eastern European countries (Moldova, Belarus and Ukraine), which may, as former Soviet dependencies, be vulnerable to political, economic and/or social disruption. We note that BOMF maintains zero net exposure in Ukraine, as the single position is fully provisioned. In addition, the impact of trade disruptions, especially of grains and cereal, to major importers of such food in Sub-Saharan Africa and the Middle East, has been continuously and carefully monitored. The Investment Manager has, since the outset of the invasion, allocated considerable resources and efforts to ensure proper monitoring coverage of investments in the impacted region and to fully assess the potential for near-to-medium term impact of military action, economic impact and sanctions related developments. Additional process elements and approval structures have been put in place for all investments in these countries to ensure proper oversight of the pipeline and to further ensure that no actions are taken in the portfolio without due consideration of the current context. To date, no investments in the impacted region have been impaired.

Mexico, for several reasons, was downgraded to the very high risk (restricted) category in March 2022 after an increase in defaults in the country. The recent defaults are attributable in part to COVID-19 impact and changes in federal policy that reduced the availability of low cost government funding to MFIs. However, the primary thread connecting the defaults in Mexico is a clear trend amongst unregulated, and even some regulated, institutions of weak governance and reporting irregularities. In order to shore up the diligence process against future incidents, BlueOrchard's Risk Committee suspended all lending in Mexico as of Q1 2022. There are no plans to reverse this policy in regard to BOMF in the near term. Additional recommendations of the Risk department are also being integrated within the diligence process such as

BlueOrchard Microfinance Fund

Notes to the financial statements (continued)

as at 30 June 2022

(i) developing closer relationships with local banks, (ii) requiring portfolio verification by a third party for unregulated entities, (iii) structuring the proposals to include real collateral and other guarantees that are bankruptcy remote and not subject to interference by management or shareholders, (iv) avoiding investees with business models that have proved unsustainable such as those that rely on intermediaries to originate loans or those that have very high dependency on government agencies for funding and (v) working with investees with strong strategic shareholders.

The S DIS USD share class has been activated in December 2021.

The I DIS USD share class has been activated in February 2022.

Note 18 - Subsequent events

The Board of Directors resolved to approve the termination of the Soft Closing of the Company as from 16 September 2022.

On 21 September 2022, the Revolving Credit Facility agreement with Citibank, N.A., London Branch has been terminated and the accounts opened in the depositary's books as collateral have been unpledged.

Effectively on 29 September 2022, the Company cancelled and replaced the credit facility agreement with Banque de Luxembourg S.A. by a Loan/Credit Agreement for an amount of 65 million USD. The Company has pledged assets for an amount of up to 65 million USD in favour of Banque de Luxembourg S.A..

Based on the continuous monitoring of the Investees' financial stance and further assessments, the Valuation Committee decided to additionally impair the following positions after the end of the financial year of the Company, leading the valuation of the below mentioned instruments as following:

Instrument	Valuation as of 30 September 2022
Alternativa Del Sur S.A. E.N.R 19/31.10.22	65.00 %
Alternativa Del Sur S.A. E.N.R 21/10.03.22	65.00 %
Alternativa Del Sur S.A. E.N.R 21/14.03.23	65.00 %
Credito Real S.A.B. de C.V.SOFOM 21/08.03.25	70.00 %
Finan Progreseemos SOFOMEN 17/18.02.21	13.00 %
Finan Progreseemos SOFOMEN 18/18.02.21	13.00 %
Finan Progreseemos SOFOMEN 18/18.12.23	13.00 %
Finan Progreseemos SOFOMEN 19/18.02.21	13.00 %
Finan Progreseemos SOFOMEN 19/20.09.23	13.00 %
Lolc Myanmar Micro-Finance Co Lt 19/06.08.22	90.00 %
Lolc Myanmar Micro-Finance Co Lt 21/31.03.22	90.00 %
Siempre Creciendo SA de CV 19/28.05.21	0.00 %
Trustco Finance VAR 16/31.07.27	50.00 %
Trustco Finance VAR 16/31.10.25	50.00 %
Unifin Financiera S.A.B de C.V 20/06.02.24	95.00 %
Unifin Financiera S.A.B de C.V 21/06.08.25	95.00 %
Unifin Financiera S.A.B de C.V 21/29.11.25	95.00 %
Unifin Financiera S.A.B de C.V 21/31.03.25	95.00 %

BlueOrchard Microfinance Fund

Additional information (unaudited)

as at 30 June 2022

1. Information for Swiss Investors

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

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

Swiss Representative

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

Swiss Paying Agent

Tellco Ltd
Bahnhofstrasse 4
CH-6430, Switzerland

Place of jurisdiction in Switzerland

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

Total Expense Ratio ("TER")

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

TER per share class as at 30.06.2022	(in %)
P CAP USD	1.99
P CAP CHF H	2.01
P CAP EUR H	2.00
P CAP SEK H	2.00
I DIS USD	* 1.31
I CAP USD	1.33
I CAP CHF H	1.35
I CAP EUR H	1.35
N CAP USD	1.53
N CAP CHF H	1.56
N CAP EUR H	1.55
N CAP GBP H	1.55
N CAP SEK H	1.55
H CAP USD	1.12
H CAP EUR H	1.14
H CAP SEK H	1.14
D CAP USD	1.63
D CAP CHF H	1.65
D CAP EUR H	1.65
D CAP GBP H	1.65
S DIS USD	* 1.12
S CAP USD	1.12
S CAP CHF H	1.15
S CAP EUR H	1.14
F CAP EUR H	1.63

* annualized TER

BlueOrchard Microfinance Fund

Additional information (unaudited) (continued)

as at 30 June 2022

2. Additional information for investors

Fund Facts [As of 30 June 2022]:

Average exposure per MFI	13,657,280
Portfolio average life (in years)	1.79
Weighted average interest rate duration [years]*	0.31
Number of countries	55
Number of MFIs	169
Number of loans outstanding	362
Cash & Cash Equivalents**	4%

Activity Report

Number of loans/tranches disbursed since inception	1,820
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*The low duration is due to the Fund hedging fixed rate loans by entering SWAP agreements which pay a floating rate of 6m Libor plus risk premium

** Cash, money market and other assets

Social performance indicators

Total # of microentrepreneurs reached by MFIs in the portfolio	38,174,945
# of microentrepreneurs reached by funding provided by the Company	1,511,733
% of rural clients*	54%
% of female clients*	80%
% of individual lending*	82%
% of group lending*	18%
Average loan size to microentrepreneurs:	
Simple average across MFIs in USD	32,554
Median across MFIs in USD	3,844

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

BlueOrchard Microfinance Fund

Additional information (unaudited) (continued)

as at 30 June 2022

3. Additional information related to the AIFM

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

None.

New measure taken to manage the Funds' liquidity

The Sub-Fund is managing its liquidity in compliance with the liquidity management policy and risk management policy taking into account the restrictions laid down in the Prospectus and the investment guidelines. There have been no material changes to the liquidity management policy for the year ended 30 June 2022.

Risk profile of the Funds:

	BlueOrchard Microfinance Fund
Leverage based on the commitment method (AIFM method)	103.14 %
Leverage based on the gross method (AIFM method)	168.50 %

Remuneration Policy

Board Remuneration:

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

Directors' Fees

The remuneration is waived by the chairman of the Board.
One Board member is entitled to be paid a gross fee of EUR 10,000 per annum.
The total Directors' fees for the year amounted to EUR 10,000.

Remuneration Policy

The current remuneration policy for the Management Company (the "Remuneration Policy") can be found at: <http://www.blueorchard.com/policies/>. This policy includes details of how remuneration and benefits are calculated, including the financial and non-financial criteria used to evaluate performance, the responsibilities and composition of the Firm's Compensation and Management Development Committee, and the measures adopted to avoid or manage conflicts of interest. A copy of this policy can be requested free of charge from the Management Company. The Remuneration Policy applies to all employees of the Management Company, including individuals whose professional activities may have a material impact on the risk profile of the Management Company or the funds it manages ("Identified Staff"). The Identified Staff include members of the Board of the Management Company (the "Board"), senior management, the heads of relevant Control Functions, and holders of other key functions. The Board of the Management Company reviews and adopts the Remuneration Policy on an annual basis, and oversees its implementation, including the classification of Identified Staff. The Board last reviewed and adopted the Remuneration Policy in June 2022 with no material changes and was satisfied with its implementation. The Remuneration Policy, and its implementation, is designed to foster proper governance and regulatory compliance. The remuneration structure as described in the Remuneration Policy is designed to contribute to the achievement of short-term and long-term strategic and operational objectives, while avoiding excessive risk-taking inconsistent with the risk management strategy. This is intended to be accomplished, in part, through a balanced total compensation program comprised of a mix of fixed remuneration (including base salary), and variable remuneration in the form of cash incentives and long-term, equity based or fund-tracking incentives that vest over time. A balanced assessment of employees' performance is undertaken taking account of business and financial results, risk and control outcomes, client/customer goals, and other priorities including people and leadership objectives as appropriate. The compensation governance practices contain a number of measures to avoid conflicts of interest, including independent oversight and control of the remuneration policy, and the assessment of employees in Control Functions against independent objectives linked to their functions.

BlueOrchard Microfinance Fund

Additional information (unaudited) (continued)

as at 30 June 2022

Quantitative Disclosures

The table below provides an overview of the aggregate total remuneration paid to staff of the Management Company during the financial year and the number of beneficiaries. Due to the Management Company's organisational structure, a breakdown on a fund-by-fund basis is neither relevant nor possible. The Management Company manages seven AIFs and one UCITS fund, with a combined AUM as at June 2022 of EUR 3.50 billion.

	Fixed remuneration (in EUR)	Variable remuneration (in EUR)	Total remuneration (in EUR)	Number of beneficiaries
All staff	551,679	88,403	640,082	6

Liquidity and risk reports

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

Information to investors

There has been no material change during the period ending 30 June 2022 in the information to be provided to investors prior to investing as detailed under art 21 of the 2013 Law.

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

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

5 - Sustainability-related Disclosures in the Financial Services Sector (the "SFDR")

BlueOrchard Microfinance Fund (the Fund) has the objective of sustainable investment within the meaning of Article 9 of Regulation (EU) 2019/2088 on Sustainability-related Disclosures in the Financial Services Sector (the "SFDR"). In particular, the Fund aims to expand access to financial services across the developing world in countries, communities and value chains that are historically denied such access to the detriment of economic mobility and prosperity for a large proportion of the world's population. BOMF provides debt capital to institutions that focus on serving economically and environmentally vulnerable communities in more than fifty (50) emerging markets around the world with a strong and consistent focus on ensuring that MSME lending is conducted in an equitable, transparent, and ultimately beneficial manner.

To measure contribution towards the sustainable investment objective of the Fund, the portfolio manager relies on various impact metrics that have been developed internally. Portfolio companies are assessed individually based on the B. Impact framework to determine both the ESG risks and impact proposition of the company and the investment of the Fund therein. The Fund investment guidelines mandate a minimum rating for a portfolio company to be deemed eligible for investment. Impact/ESG ratings for each portfolio company are assessed and updated on a periodic basis during the life of each investment.

The B. Impact framework allows the Portfolio Manager to classify all positions in the portfolio according to their ESG risk and impact potential. The ESG assessment focuses on issuers' environmental, social and governance risks and practices whereas the impact assessment measures impact performance and allows to capture the actual or potential impact of the investment. Each investment is scored in a range between 0 and 100, with minimum eligibility score of 40. Investments with a score below 40 are not eligible. Investees with the score between 40-49 require additional approval from BlueOrchard's Impact Committee that consists of Chief Impact & Blended Finance Officer and Chief Risk Officer and General Counsel. The impact focus, as well as the SDG alignment are linked to the impact assessment and are evidencing the portfolio alignment with the investment intent defined.

BlueOrchard Microfinance Fund

Additional information (unaudited) (continued)

as at 30 June 2022

BlueOrchard Finance (BOF) as portfolio manager of the Fund has developed pioneering impact monitoring metrics and used those metrics and the resultant data to determine the success of the Fund in achieving its core objectives. As of 30 June 2022, the Fund shows the below results of its strong impact performance:

- Total # of MSME²s and individual borrowers reached by financial institutions in the portfolio: 38,174,945
- Total # of MSMEs and individual borrowers reached by funding provided by BOMF: 1,511,733
- Total # of loan officers employed by financial institutions in the portfolio: 128,467
- % of rural clients: 54%
- % of female clients: 80%
- Average loan size to MSMEs and individual borrowers:
 - Simple average across financial institutions in USD: 32,554
 - Median across financial institutions in USD: 3,844
- Percentage of sustainable investments made in Emerging Market countries: 100%

The portfolio investees are all checked on RepRisk, a subscription platform that screens against adverse media and other ESG related updates. In the event that any portfolio company is implicated in an ESG event, or subject to sanctions by regulators or courts in their relevant jurisdiction, the Chief Risk Officer and General Counsel of BOF receives and alert, reviews it for substances and in all cases provides it to the Impact Management Department for further action as needed. This runs in parallel to the ongoing monitoring of impact and ESG related KPIs by the Impact Management Department in accordance with the expectations of each investment in the Fund portfolio.

² Micro, Small and Medium Enterprises