

BlueOrchard Microfinance Fund

Investment company with variable capital (SICAV)

Part II Fund under Luxembourg Law of 17 December 2010

R.C.S. Luxembourg B66258

Unaudited semi-annual report as at 31 December 2022



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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

Statement of net assets (in USD)

as at 31 December 2022

Assets

Investments

Securities portfolio at market value	276,889,617.85
Loans	2,265,211,986.72
	<u>2,542,101,604.57</u>

Cash and cash equivalents

Cash at banks	44,609,500.53
Cash collateral at banks	3,211,380.24
Other liquid assets	503,721.31
	<u>48,324,602.08</u>

Receivables

Receivable on loans	18,063,809.06
Receivable on issues of shares	12,168,719.73
Income receivable on portfolio	458,333.14
Interest receivable on swap contracts	1,035,914.10
Interest receivable on bank accounts	1,040,292.92
Interest receivable on loans	36,714,098.10
Unrealised gain on futures contracts	1,550,620.04
Unrealised gain on swap contracts	4,337,789.16
Unrealised gain on forward foreign exchange contracts	53,736,368.70
Participation fees, net	278,380.12
Upfront fees retroceded, net	9,890.11
Prepaid expenses	1,444.58
	<u>129,395,659.76</u>

Total assets

2,719,821,866.41

Liabilities

Payables

Upfront fees, net	11,811,017.96
Payable on loans	1,290,098.01
Payable on redemptions of shares	56,424,482.23
Interest payable on swap contracts	881,477.04
Bank interest payable	514,766.70
Unrealised loss on swap contracts	328,300.19
Unrealised loss on forward foreign exchange contracts	5,014,533.73
Expenses payable	3,435,213.22
	<u>79,699,889.08</u>

Borrowings

Bank overdrafts	1,543.53
Redeemable cash collateral received	137,980,000.00
	<u>137,981,543.53</u>

Total liabilities

217,681,432.61

Total net assets at the end of the period

2,502,140,433.80

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

BlueOrchard Microfinance Fund

Statement of net assets (in USD) (continued)

as at 31 December 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	1,717.914	USD	22,850.65	39,255,446.50
P CAP CHF H	3,341.547	CHF	13,380.98	48,343,801.56
P CAP EUR H	2,848.991	EUR	15,143.27	46,053,019.03
P CAP SEK H	799.056	SEK	10,141.88	777,627.77
I DIS USD	5,842.224	USD	10,207.05	59,631,880.97
I CAP USD	8,456.609	USD	14,012.18	118,495,546.72
I CAP CHF H	19,860.862	CHF	11,677.29	250,752,503.53
I CAP EUR H	24,609.302	EUR	12,139.49	318,894,621.47
N CAP USD	6,733.006	USD	13,427.24	90,405,685.85
N CAP CHF H	14,617.387	CHF	11,211.94	177,196,715.75
N CAP EUR H	8,631.963	EUR	11,627.07	107,134,050.76
N CAP GBP H	100.000	GBP	10,549.20	1,268,805.43
N CAP SEK H	222.271	SEK	10,210.79	217,780.14
H CAP USD	253.292	USD	12,025.62	3,045,992.59
H CAP EUR H	537.773	EUR	10,893.33	6,253,270.99
H CAP SEK H	358,841.559	SEK	11,085.68	381,716,713.33
D CAP USD	267,145.977	USD	124.76	33,328,763.42
D CAP CHF H	1,097,625.296	CHF	106.42	126,289,136.83
D CAP EUR H	1,120,997.474	EUR	109.04	130,476,283.53
D CAP GBP H	175,549.594	GBP	117.76	24,864,611.16
S DIS USD	5,000.000	USD	10,218.21	51,091,035.85
S CAP USD	23,822.287	USD	12,720.42	303,029,581.77
S CAP CHF H	6,152.544	CHF	10,952.00	72,854,010.27
S CAP EUR H	8,656.878	EUR	11,193.52	103,436,865.20
F CAP EUR H	6,696,823.069	EUR	1.0250	7,326,683.38
				<u>2,502,140,433.80</u>

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

BlueOrchard Microfinance Fund

Statement of operations (in USD)

from 1 July 2022 to 31 December 2022

Income

Investment income

Interest on bonds and other debt securities, net	1,500,594.78
Return on sukuk	3,220.00
Interest on loans, net	79,762,975.92
Interest on bank accounts	2,335,687.31
Interest on swap contracts	2,870,459.16
Upfront fees	2,960,697.77
	89,433,634.94

Realised gain on investments

- on investments	3,052,749.10
- on futures contracts	2,216,276.74
- on swap contracts	225,018.55
- on forward foreign exchange contracts	65,756,773.93
- on foreign exchange	91,933.18
	71,342,751.50

Unrealised gains on investments

- on investments	17,239,310.60
- on futures contracts	721,182.54
- on swap contracts	752,432.57
- on forward foreign exchange contracts	78,296,352.37
	97,009,278.08

Other income

Other revenue	87,224.34
	87,224.34

Total income

257,872,888.86

Expenses

Investment advisory or management fees

Management fees	16,175,677.59
	16,175,677.59

Other expenses

Depository fees	539,211.72
Banking charges and other fees	126,725.23
Transaction fees	17,067.63
Central administration costs	187,890.76
Professional fees	55,009.20
Other administration costs	273,748.59
Bank interest paid	1,923,612.73
Interest paid on swap contracts	2,871,506.57
Overdraft facility fees	138,725.50
Participation fees	356,890.62
Upfront fees retroceded	21,408.80
Other fees	148,066.20
	6,659,863.55

Realised loss on investments

- on investments	18,587,552.41
- on futures contracts	2,731.25
- on swap contracts	188,105.63
- on forward foreign exchange contracts	112,948,256.82
	131,726,646.11

Unrealised loss on investments

- on investments	20,043,024.90
- on futures contracts	687,915.00
- on swap contracts	479,805.91
- on forward foreign exchange contracts	30,328,801.25
	51,539,547.06

Total expenses

206,101,734.31

Net income

51,771,154.55

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 2022 to 31 December 2022

Net income	51,771,154.55
Dividends paid	-865,275.00
Subscriptions	124,383,710.80
Redemptions	-335,880,401.44
Total changes in net assets	-160,590,811.09
Total net assets at the beginning of the period	2,662,731,244.89
Total net assets at the end of the period	2,502,140,433.80

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

BlueOrchard Microfinance Fund

Statistical information (in USD)

as at 31 December 2022

Total net assets	Currency	30.06.2021	30.06.2022	31.12.2022
	USD	2,488,142,889.05	2,662,731,244.89	2,502,140,433.80

Net asset value per share class	Currency	30.06.2021	30.06.2022	31.12.2022
P CAP USD	USD	22,161.49	22,463.10	22,850.65
P CAP CHF H	CHF	13,362.03	13,374.96	13,380.98
P CAP EUR H	EUR	15,051.10	15,102.74	15,143.27
P CAP SEK H	SEK	-	10,077.37	10,141.88
I DIS USD	USD	-	10,063.77	10,207.05
I CAP USD	USD	13,456.05	13,729.38	14,012.18
I CAP CHF H	CHF	11,546.03	11,633.91	11,677.29
I CAP EUR H	EUR	11,947.28	12,067.39	12,139.49
N CAP USD	USD	12,933.62	13,169.53	13,427.24
N CAP CHF H	CHF	11,119.69	11,181.54	11,211.94
N CAP EUR H	EUR	11,477.84	11,569.79	11,627.07
N CAP GBP H	GBP	10,203.58	10,389.91	10,549.20
N CAP SEK H	SEK	-	10,123.25	10,210.79
H CAP USD	USD	11,512.46	11,771.24	12,025.62
H CAP EUR H	EUR	10,688.36	10,818.02	10,893.33
H CAP SEK H	SEK	10,791.58	10,968.84	11,085.68
D CAP USD	USD	120.35	122.43	124.76
D CAP CHF H	CHF	105.70	106.18	106.42
D CAP EUR H	EUR	107.80	108.56	109.04
D CAP GBP H	GBP	114.08	116.04	117.76
S DIS USD	USD	-	10,109.29	10,218.21
S CAP USD	USD	12,178.52	12,451.09	12,720.42
S CAP CHF H	CHF	10,796.02	10,900.33	10,952.00
S CAP EUR H	EUR	10,982.92	11,115.82	11,193.52
F CAP EUR H	EUR	1.0130	1.0203	1.0250

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
P CAP USD	1,906.321	35.582	-223.989	1,717.914
P CAP CHF H	3,586.005	118.281	-362.739	3,341.547
P CAP EUR H	3,276.578	19.788	-447.375	2,848.991
P CAP SEK H	2,131.537	10.898	-1,343.379	799.056
I DIS USD	5,000.000	842.224	-	5,842.224
I CAP USD	9,003.506	316.656	-863.553	8,456.609
I CAP CHF H	22,344.665	134.223	-2,618.026	19,860.862
I CAP EUR H	25,965.760	170.888	-1,527.346	24,609.302
N CAP USD	7,889.716	272.616	-1,429.326	6,733.006
N CAP CHF H	15,534.086	833.276	-1,749.975	14,617.387
N CAP EUR H	12,079.785	619.261	-4,067.083	8,631.963
N CAP GBP H	100.000	-	-	100.000
N CAP SEK H	660.084	-	-437.813	222.271
H CAP USD	336.450	-	-83.158	253.292
H CAP EUR H	597.082	75.292	-134.601	537.773
H CAP SEK H	358,343.876	38,826.524	-38,328.841	358,841.559
D CAP USD	312,370.147	11,240.757	-56,464.927	267,145.977
D CAP CHF H	1,056,623.571	111,217.406	-70,215.681	1,097,625.296
D CAP EUR H	1,154,336.789	79,866.619	-113,205.934	1,120,997.474
D CAP GBP H	202,001.533	128,684.361	-155,136.300	175,549.594
S DIS USD	5,000.000	-	-	5,000.000
S CAP USD	26,502.369	-	-2,680.082	23,822.287
S CAP CHF H	9,952.544	-	-3,800.000	6,152.544
S CAP EUR H	8,474.878	182.000	-	8,656.878
F CAP EUR H	6,530,896.693	340,926.376	-175,000.000	6,696,823.069

BlueOrchard Microfinance Fund

Statistical information (in USD) (continued) as at 31 December 2022

Dividends paid	Currency	Dividend per share class	Ex-dividend date
I DIS USD	USD	63.768	30.11.2022
S DIS USD	USD	109.287	30.11.2022