

# EMF Microfinance Fund AGmV K

Annual report 31 December 2022

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## Management and administration

<b>Legal form</b>	AIF having the legal form of an investment company
<b>Type</b>	AIF for professional / qualified investors
<b>Investment Company</b>	EMF Microfinance Fund AGmVK, Äulestrasse 80, 9490 Vaduz, Liechtenstein
<b>Board of Directors Investment Company</b>	Enabling Microfinance AG, Industriering 40, 9491, Ruggell, Liechtenstein
<b>Administrator</b>	LLB Fund Services AG, Äulestrasse 80, Postfach 1238, 9490 Vaduz, Liechtenstein Telephone +423 236 94 00, Fax +423 236 94 06, E-mail fundservices@llb.li
<b>Board of Directors of the AIFM</b>	Natalie Flatz, President Dr. Stefan Rein, Vice President Dr. Thomas Vock, Member
<b>Executive Board of the AIFM</b>	Bruno Schranz, Chairman Silvio Keller, Member Patric Gysin, Member
<b>Custodian</b>	Liechtensteinische Landesbank AG, Städtle 44, Postfach 384, 9490 Vaduz, Liechtenstein Telephone +423 236 88 11, Fax +423 236 88 22, Internet www.llb.li, E-mail llb@llb.li
<b>Auditor</b>	PricewaterhouseCoopers AG, St. Gallen
<b>Portfolio management</b>	Woodman Asset Management AG, Zug
<b>Investment Consultant</b>	Enabling Qapital AG, Zug
<b>AIFM</b>	LLB Fund Services AG, Vaduz
<b>Risk manager</b>	LLB Fund Services AG, Vaduz
<b>Sales Agent</b>	Enabling Microfinance AG, Ruggell
<b>Representative for professional investors in Switzerland</b>	LLB Swiss Investment AG, Zurich
<b>Payment Agent for professional investors in Switzerland</b>	Bank Linth LLB AG, Uznach

# Investment Company

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## Balance sheet at 31 December 2022

	31.12.2022 CHF	31.12.2021 CHF
<b>ASSETS</b>		
<b>Fixed assets</b>		
Financial assets	452,987,689	311,911,499
<b>Total fixed assets</b>	<b>452,987,689</b>	<b>311,911,499</b>
<b>Current assets</b>		
Bank balances	60,936	68,111
Accruals and deferred income	8,749	9,055
Other assets	3,000	3,000
<b>Total current assets</b>	<b>72,685</b>	<b>80,166</b>
<b>TOTAL ASSETS</b>	<b>453,060,374</b>	<b>311,991,665</b>
<b>LIABILITIES</b>		
<b>Equity</b>		
Investor shares in sub-funds	452,987,689	311,911,499
Share capital	65,000	65,000
Legal reserves	76	76
Loss brought forward	-2,906	-8,529
Annual loss / profit	-150	5,623
<b>Total equity</b>	<b>453,049,709</b>	<b>311,973,669</b>
<b>Accruals and provisions</b>		
Accruals	10,666	17,996
<b>Total accruals and provisions</b>	<b>10,666</b>	<b>17,996</b>
<b>TOTAL LIABILITIES</b>	<b>453,060,374</b>	<b>311,991,665</b>

EMF Microfinance Fund AGmvK with registered office in Vaduz and registration number FL-0002.301.629-2

## Income Statement 2022

	31.12.2022 CHF	31.12.2021 CHF
<b>REVENUE</b>		
Charged costs	4,949	8,975
Income from administration	0	0
<b>TOTAL REVENUE</b>	<b>4,949</b>	<b>8,975</b>
<b>EXPENSES</b>		
Operating expenses	-3,299	-1,552
<b>TOTAL EXPENSES</b>	<b>-3,299</b>	<b>-1,552</b>
Income and capital taxes	-1,800	-1,800
<b>ANNUAL LOSS / PROFIT</b>	<b>-150</b>	<b>5,623</b>

## Continuation of the accumulated loss

The Board of Directors proposes to the Annual General Meeting to appropriate the accumulated loss as at 31.12.2022 as follows:

	31.12.2022 CHF	31.12.2021 CHF
Loss brought forward from previous year	-2,906	-8,529
Annual loss / profit	-150	5,623
<b>Accumulated loss</b>	<b>-3,056</b>	<b>-2,906</b>
Allocation to the legal reserves	0	0
Retained earnings carried forward	-3,056	-2,906
<b>Total</b>	<b>-3,056</b>	<b>-2,906</b>

## Subscribed Capital

### Subscribed Capital

in CHF	31.12.2022			31.12.2021		
	Nominal	Quantity	Entitled to dividend	Nominal	Quantity	Entitled to dividend
Share capital, bearer shares	65,000	65	65,000	65,000	65	65,000
Total share capital	65,000	65	65,000	65,000	65	65,000



## **Other compulsory information according to PGR 1092**

No loans or advances were granted to members of the Board of Directors or the Executive Board. No guarantee obligations were entered into in favor of these persons.

# Notes to the financial statements 2022

## Explanations on business activities

EMF Microfinance Fund Public limited company with variable capital is a self-managed investment company under the Liechtenstein Law on Managers of Alternative Investment Funds (AIFMG) of December 19, 2012. EMF Microfinance Fund AGmvK is registered in the Commercial Register under the registration number FL-0002.301.629-2.

The assets managed by EMF Microfinance Fund AGmvK are additionally disclosed in a separate report.

## Valuation and Accounting Principles

### Accounting Rules

The financial statements have been prepared in accordance with the law on persons and companies. The financial statements give a true and fair view of the financial position, the results of operations and the cash flows of EMF Microfinance Fund AGmvK.

### Valuation principles and accounting policies

The unit of account of the operating company is CHF, that of the fund USD 1 = CHF 0.923214.

### Recording of transactions

All completed business transactions are recorded in the balance sheet and income statement in accordance with established valuation principles. They are recorded and booked on the trade date.

### Financial assets

The assets managed by the investment company are reported under financial assets. The valuation is made at fair value (net fund assets of the fund on the reporting date). At the same time, the net fund assets of the fund are listed in the same amount in the liabilities of the investment company. The assets under management are segregated in favour of the holders of the investor units and do not fall into the bankruptcy estate of the investment company in the event of its bankruptcy.

### Share capital and investor shares

Based on its Articles of Association, the Investment Company has issued 65 bearer founder shares with a nominal value of CHF 1,000 each and bearer investor shares without nominal value. By virtue of these investor units, investors participate in the assets and income of the assets managed by the Investment Company in accordance with the Prospectus. However, the investor units do not confer any voting or other membership rights in the Investment Company. Likewise, there is no entitlement to a share in the profits of the Investment Company. Reporting on the assets under management begins on page 11.

### Foreign currencies

Receivables and liabilities in foreign currencies are valued at the mean exchange rate on the balance sheet date. The exchange rate gains and losses resulting from the valuation are recognized in the income statement.

### Value adjustments and provisions

For all risks identifiable at the balance sheet date, individual value adjustments and provisions are made in accordance with the principle of prudence.

### Guarantees, contingent liabilities

There are no sureties, guarantee obligations, pledges and other contingent liabilities within the meaning of PGR 1091 paragraph 2, item 6.

### Employees

The investment company did not have any employees in the reporting period.

### Income Statement

The income statement of the Investment Company contains the income and expenses attributable to the share capital (founding capital). For the income statement of assets under management, please refer to page 11 ff.

# Fund assets

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## Publications / Information for investors

The organ of publication of the AIF is the website of the LAFV Liechtenstein Investment Fund Association (Liechtensteinische Anlagefondsverband) [www.lafv.li](http://www.lafv.li).

All communications to investors, including those relating to amendments of the Trust Agreement and of Appendix B shall be published in the organ of publication of the AIF.

The NAV as well as the issue and redemption price of the units of the AIF or of the unit class shall be published on each valuation date in the organ of publication of the AIF.

In the absence of distribution to private Investors, the AIF waives the preparation of key investor information.

The annual report audited by an auditor shall be made available to investors at the registered domicile of the AIFM and of the Custodian.

Information for qualified investors in Switzerland

Price publications: electronic platform [www.fundinfo.com](http://www.fundinfo.com)

The relevant documents such as the Prospectus, the key investor information document (KIID / PRIIP KID), the Articles or the Fund Agreement as well as the annual report are available free of charge from the Representative in Switzerland.

## Valuation principles

The AIF assets shall be valued in accordance with the following principles:

1. Claims and debt instruments, in particular MF and FT investment instruments that are not listed on a stock exchange or regularly traded on another regulated market shall be valued at their nominal value or capital sum plus accrued interest. In the case of claims with one-off interest payments and debt instruments with fixed interest rates, interest shall be calculated on a linear basis over the maturity. In the case of claims with one-off interest payments and debt instruments with variable interest rates, the respective applicable interest rate shall be determined on each valuation date, and this interest rate shall be used to determine the sum of the interest accrued up until the valuation date. In the event of a payment default or a situation that could lead to a payment default, or in the event of the elimination or improvement in a situation of this nature, the management company shall decide on the basis of a well-founded application submitted by the asset manager whether and to what extent the adjustment of the valuation of claims or debt instruments is to be performed.

Generally, in the event of a default on an MF- or FT-investment instrument (whether interest or principal is affected), on the first monthly NAV valuation date following the default, the total outstanding principal of such transaction is valued at 2/3 of the book value. If such a payment default continues beyond the next NAV valuation date, the carrying amount of the transaction is reduced by a further 1/3 of the nominal value and is recognized at 0 after three months. In justified exceptional cases, the AIFM together with the asset manager may deviate from this practice. Once the outstanding debt has been repaid, the transaction is valued again at 100 % of the book value on the following monthly NAV valuation date.

The AIFM will verify the mentioned valuation methodology on an ongoing basis and make adjustments as necessary to ensure that receivables and debt instruments are valued at fair value as determined in good faith by the AIFM.

2. Book-entry securities that are listed or regularly traded on a stock exchange or are regularly traded on another regulated market shall be valued at the closing price on the relevant issue and redemption date. If an investment is traded on several stock exchanges or markets, then the relevant price is that of the main market for this investment. Section 3 below remains reserved;

3. In the case of investments in book-entry securities or money market instruments with a residual maturity of less than 12 months, the difference between the cost price (purchase price) and the redemption price (price at bullet maturity) may be depreciated or attributed in a linear manner, and a valuation at the current market price need not be performed if the repayment price is already known and fixed. Any possible credit rating changes shall also be taken into account.

4. Investments whose price is not market compliant and those assets that are not covered by point 2 and point 3 above shall be valued at the price that they would probably achieve if sold in good faith at the time of the valuation, which shall be determined in good faith by the management of the management company or under its direction or supervision by authorised representatives;

5. Liquid assets shall essentially be valued on the basis of the nominal value, plus accrued interest;

6. The value of the individual target funds corresponds to the net asset value reported by the management company on the valuation date. If, exceptionally, no value can be obtained, then the management company shall estimate the market value using normal business prudence on the basis of the price that would probably be obtained in a prudent sale conducted at the time of the valuation; and

7. Investments that are not denominated in the unit of account shall be converted into the unit of account at the mean rate of exchange between the purchase and sales price of the market in Liechtenstein, or if not available, of the market that is most representative for this currency.

8. The loan portfolio is mainly valued using a synthetic method. That means that for a loan in local currency, hedged by a cross currency, 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. The interests recorded in the accounts are the final interests to be received.

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.

9) Cross currency swaps bought to hedge 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 currency risk, swap and debt instruments are valued together in USD at the outstanding face value of the debt instrument.

The AIFM shall be entitled, on a temporary basis, to apply other appropriate valuation principles to the assets of the AIF if the aforementioned valuation criteria are deemed impossible or unreasonable as the result of extraordinary events. In the event of massive redemption applications, the AIFM may value the Units of the corresponding AIF assets on the basis of the prices at which the necessary sales of securities would probably be performed. In this case, the same calculation method shall be applied for subscription and redemption applications that are submitted simultaneously.

## Report on the activities of the past financial year

The NAV of the fund grew by approximately 43 % in 2022 from USD 341.95 million to USD 490.66 million, despite a rather tough year with global inflationary developments. The average investment level (1-(cash/TA)) from January to December was 91 %, improving from a similar period last year of 80.3 %.

EMF increased its direct investment level from 82 % to 88.5 % in 2022, resulting in the average USD I/T share class return of 37 basis points. The increasing fund investment level offset margin compression occasioned by the rising interest rate environment and FED rate hikes. The floating rate interest rate reset on the direct portfolio positively impacted the fund's performance towards the tail end of the year, and the fund will continue to benefit more from the rate adjustment in 2023.

The fund increased its diversification of the direct portfolio improved from 35 to 43 countries across 120 investees with 209 outstanding loans. EMF's direct investment in 2022 amounted to almost USD 234 million. They covered Africa & Middle East (14.7 %), Caucasus (7.4 %), Central America and the Caribbean (13.8 %), Central Asia (19.1 %), East Asia and the Pacific (8.6 %), Eastern Europe (2.8 %), South America (20.9 %) and South Asia (12.7 %).

## Matters of particular business or legal significance

LLB Fund Services AG, Vaduz, as AIFM and Liechtensteinische Landesbank AG, Vaduz, as depositary of the rubricated AIF have decided to implement the following amendments to the Articles of Association:

- Add disclosure of sustainability related products with Annex D for pre-contractual information on Art. 9 SFDR.
- Rewording of the references to PRIIP / KID (KIID)
- Addition of two more SDG targets, i.e. target 3 and 4, in the investment objectives.

The Notice to Unitholders was published on 19 December 2022.

## Currency table

				USD
Chile	CLP	100	=	0.117075
EMU	EUR	1	=	1.066600
India	INR	100	=	1.209695
Mexico	MXN	1	=	0.051141
Peru	PEN	100	=	26.399385
Switzerland	CHF	1	=	1.083172

## Investment policy / investment objective and strategy

The fund aims to generate a sustained, long-term real rise in the value of its assets, while at the same time and to an equal degree helping to create prosperity amongst local underprivileged population groups by providing direct finance for entrepreneurial activities in developing and emerging countries.

For this purpose the fund invests its assets in such a manner that local, successful or promising financial service providers – so-called microfinance institutions (MFI) – are able to offer specific long-term financial services for such population groups, enabling them to grow appropriately in accordance with demand.

The fund pursues its purpose by investing its assets in successful, promising and socially-responsible MFI and FT-oriented producers and traders. The fund helps population groups who are engaged in gainful employment, but which are nevertheless impoverished, to generate earnings by giving them access to associated important financial services through its investments.

The fund aims to pursue a structured investment process in which investments are made primarily in profitable and consequentially sustainable financial institutions. The fund invests in fixed-interest or variable-interest securities. The credit risk associated with MF investments is minimised primarily by the targeted selection of the investment candidates. In addition, risks are also reduced by a broad geographic diversification amongst various countries as well as by the use of a variety of investment instruments. The fund invests in investment instruments with short (six to eighteen months) to medium-term (three to five years) maturities. As a rule, however, the average maturity is two to three years. The investments are made mainly in USD.

In addition to the MF investments, the fund also invests to a limited extent in the field of fair-trade oriented producers and traders, in small and medium-sized enterprises, agricultural and commercial producers providing special social services in developing/transitional countries (FT). These investments are closely linked to MF investments because the same middlemen and sales channels are often used.

The Fund assets are subdivided into two types of investment instruments, namely into MF and FT investment instruments, as well as traditional investment instruments.

The Fund aims to achieve an investment ratio of approx. 95 %.

The AIF is a product under Article 9 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on Sustainable Finance Disclosure Regulation (the "SFDR"), also referred to as "dark green" product. Information on the sustainable investments of this product is available in the annex.

## Performance of key parameters

### Class Distributed (F/A CHF)

Date	Number of shares	Net assets in mio. USD	Net asset value per unit in CHF	Dividend in calendar year per share in CHF	Performance
17.07.2019	40	0.0	1,000.00		
31.12.2019	241	0.3	1,004.89	none	0.49 %
31.12.2020	1,029	1.2	998.06	10.43	0.37 %
31.12.2021	1,835	2.1	1,021.10	4.09	2.73 %
31.12.2022	1,848	2.0	1,015.42	23.59	1.77 %

### Class Distributed (F/A USD)

Date	Number of shares	Net assets in mio. USD	Net asset value per unit in USD	Dividend in calendar year per share in USD	Performance
31.12.2018	21,294	22.7	1,063.94	33.12	4.05 %
31.12.2019	17,963	19.2	1,068.75	42.09	4.51 %
31.12.2020	15,709	16.7	1,061.05	33.59	2.49 %
31.12.2021	2,968	3.2	1,076.38	26.42	4.00 %
31.12.2022	2,968	3.3	1,101.16	15.50	3.77 %

<b>Class Distributed (FO/A CHF)</b>					
<b>Date</b>	<b>Number of shares</b>	<b>Net assets in mio. USD</b>	<b>Net asset value per unit in CHF</b>	<b>Dividend in calendar year per share in CHF</b>	<b>Performance</b>
30.08.2019	10	0.0	1,000.00		
31.12.2019	7,602	7.9	1,002.77	none	0.28 %
31.12.2020	14,650	16.7	1,004.38	7.11	0.88 %
31.12.2021	31,952	35.9	1,026.12	9.45	3.12 %
31.12.2022	42,961	47.7	1,026.07	21.75	2.13 %
<b>Class Distributed (FO/A USD)</b>					
<b>Date</b>	<b>Number of shares</b>	<b>Net assets in mio. USD</b>	<b>Net asset value per unit in USD</b>	<b>Dividend in calendar year per share in USD</b>	<b>Performance</b>
28.02.2021	3,842	3.9	1,004.85		
31.12.2021	4,528	4.7	1,040.58	none	3.56 %
31.12.2022	5,210	5.5	1,056.19	27.32	4.19 %
<b>Class Distributed (I/A CHF)</b>					
<b>Date</b>	<b>Number of shares</b>	<b>Net assets in mio. USD</b>	<b>Net asset value per unit in CHF</b>	<b>Dividend in calendar year per share in CHF</b>	<b>Performance</b>
31.03.2021	15,149	16.0	1,000.00		
31.12.2021	18,162	20.4	1,025.42	none	2.54 %
31.12.2022	23,681	26.3	1,023.85	26.04	2.41 %
<b>Class Distributed (I/A USD)</b>					
<b>Date</b>	<b>Number of shares</b>	<b>Net assets in mio. USD</b>	<b>Net asset value per unit in USD</b>	<b>Dividend in calendar year per share in USD</b>	<b>Performance</b>
31.08.2020	2,970	3.0	1,000.00		
31.12.2020	3,648	3.7	1,014.57	none	1.46 %
31.12.2021	13,717	14.4	1,050.13	11.51	4.67 %
31.12.2022	14,914	15.9	1,064.71	31.34	4.45 %
<b>Class Reinvested (F/T USD)</b>					
<b>Date</b>	<b>Number of shares</b>	<b>Net assets in mio. USD</b>	<b>Net asset value per unit in USD</b>	<b>Performance</b>	
31.12.2018	20,879		26.1	1,250.32	4.05 %
31.12.2019	22,369		29.2	1,306.65	4.51 %
31.12.2020	15,531		20.8	1,339.14	2.49 %
31.12.2021	15,469		21.5	1,392.64	3.99 %
31.12.2022	15,315		22.1	1,445.15	3.77 %
<b>Class Reinvested (FO/T CHF)</b>					
<b>Date</b>	<b>Number of shares</b>	<b>Net assets in mio. USD</b>	<b>Net asset value per unit in CHF</b>	<b>Performance</b>	
31.03.2021	1,600		1.7	1,000.00	
31.12.2021	5,915		6.6	1,023.00	2.30 %
31.12.2022	39,638		44.8	1,043.54	2.01 %



**Class Reinvested (FO/T EUR)**

Date	Number of shares	Net assets in mio. USD	Net asset value per unit in EUR	Performance
04.10.2019	350	0.4	1,000.00	
31.12.2019	549	0.6	1,005.05	0.51 %
31.12.2020	3,327	4.2	1,017.49	1.24 %
31.12.2021	10,189	12.2	1,053.21	3.51 %
31.12.2022	14,559	16.7	1,078.07	2.36 %

**Class Reinvested (FO/T USD)**

Date	Number of shares	Net assets in mio. USD	Net asset value per unit in USD	Performance
31.05.2019	1,945	1.9	1,000.00	
31.12.2019	9,320	9.6	1,025.97	2.60 %
31.12.2020	14,509	15.3	1,054.61	2.79 %
31.12.2021	20,693	22.8	1,101.13	4.41 %
31.12.2022	24,796	28.4	1,147.23	4.19 %

**Class Reinvested (I/T CHF)**

Date	Number of shares	Net assets in mio. USD	Net asset value per unit in CHF	Performance
30.10.2020	9,942	1.0	1,000.00	
31.12.2020	15,562	17.8	1,005.16	0.52 %
31.12.2021	114,526	130.5	1,039.57	3.42 %
31.12.2022	144,397	166.4	1,063.74	2.32 %

**Class Reinvested (I/T EUR)**

Date	Number of shares	Net assets in mio. USD	Net asset value per unit in EUR	Performance
30.10.2020	5,757	0.6	1,000.00	
31.12.2020	5,757	7.1	1,006.09	0.61 %
31.12.2021	6,978	8.2	1,043.71	3.74 %
31.12.2022	12,402	14.2	1,071.23	2.64 %

**Class Reinvested (I/T USD)**

Date	Number of shares	Net assets in mio. USD	Net asset value per unit in USD	Performance
31.07.2020	3,499	3.5	1,003.71	
31.12.2020	22,986	23.4	1,018.06	1.43 %
31.12.2021	55,681	59.3	1,065.62	4.67 %
31.12.2022	87,421	97.3	1,113.00	4.45 %

*The performance shown here is no guarantee of future performance. The value of a unit may rise or fall at any time. The performance data do not take issue and redemption commission and fees into consideration.*

## Historical fund performance

Fund / class	Currency	01.01.2022 to 31.12.2022	2022	2020 to 2022 cumulated <sup>1)</sup>	2020 to 2022 annualised <sup>1)</sup>
EMF Microfinance Fund AGmvK Class Distributed (F/A CHF)	CHF	1.77 %	1.77 %	4.94 %	1.62 %
EMF Microfinance Fund AGmvK Class Distributed (F/A USD)	USD	3.77 %	3.77 %	10.61 %	3.42 %
EMF Microfinance Fund AGmvK Class Distributed (FO/A CHF)	CHF	2.13 %	2.13 %	6.24 %	2.04 %
EMF Microfinance Fund AGmvK Class Distributed (FO/A USD)	USD	4.19 %	4.19 %	n. a.	n. a.
EMF Microfinance Fund AGmvK Class Distributed (I/A CHF)	CHF	2.41 %	2.41 %	n. a.	n. a.
EMF Microfinance Fund AGmvK Class Distributed (I/A USD)	USD	4.45 %	4.45 %	n. a.	n. a.
EMF Microfinance Fund AGmvK Class Reinvested (F/T USD)	USD	3.77 %	3.77 %	10.60 %	3.41 %
EMF Microfinance Fund AGmvK Class Reinvested (FO/T CHF)	CHF	2.01 %	2.01 %	n. a.	n. a.
EMF Microfinance Fund AGmvK Class Reinvested (FO/T EUR)	EUR	2.36 %	2.36 %	7.27 %	2.37 %
EMF Microfinance Fund AGmvK Class Reinvested (FO/T USD)	USD	4.19 %	4.19 %	11.82 %	3.79 %
EMF Microfinance Fund AGmvK Class Reinvested (I/T CHF)	CHF	2.32 %	2.32 %	n. a.	n. a.
EMF Microfinance Fund AGmvK Class Reinvested (I/T EUR)	EUR	2.64 %	2.64 %	n. a.	n. a.
EMF Microfinance Fund AGmvK Class Reinvested (I/T USD)	USD	4.45 %	4.45 %	n. a.	n. a.

<sup>1)</sup> If the fund or unit class was launched after 31.12.2019, the value "n. a." is displayed.

The performance shown here is no guarantee of future performance. The value of a unit may rise or fall at any time. The performance data do not take issue and redemption commission and fees into consideration.

## Fund information

### Initial offering

24. October 2008

### Initial issue price

Class Distributed (F/A CHF)	CHF 1,000.00
Class Distributed (F/A USD)	USD 1,000.00
Class Distributed (FO/A CHF)	CHF 1,000.00
Class Distributed (FO/A USD)	USD 1,000.00
Class Distributed (I/A CHF)	CHF 1,000.00
Class Distributed (I/A USD)	USD 1,000.00
Class Reinvested (F/T USD)	USD 1,000.00
Class Reinvested (FO/T CHF)	CHF 1,000.00
Class Reinvested (FO/T EUR)	EUR 1,000.00
Class Reinvested (FO/T USD)	USD 1,000.00
Class Reinvested (I/T CHF)	CHF 1,000.00
Class Reinvested (I/T EUR)	EUR 1,000.00
Class Reinvested (I/T USD)	USD 1,000.00

### Net assets

USD 490,663,580.68 (31.12.2022)

### Valoren number / ISIN Class Distributed (F/A CHF)

47 762 648 / LI0477626480

### Valoren number / ISIN Class Distributed (F/A USD)

14 684 074 / LI0146840744

### Valoren number / ISIN Class Distributed (FO/A CHF)

47 762 649 / LI0477626498

### Valoren number / ISIN Class Distributed (FO/A USD)

54 252 719 / LI0542527192

### Valoren number / ISIN Class Distributed (I/A CHF)

59 414 458 / LI0594144581

### Valoren number / ISIN Class Distributed (I/A USD)

56 293 036 / LI0562930367

### Valoren number / ISIN Class Reinvested (F/T USD)

14 684 075 / LI0146840751

### Valoren number / ISIN Class Reinvested (FO/T CHF)

54 484 431 / LI0544844314

### Valoren number / ISIN Class Reinvested (FO/T EUR)

49 808 213 / LI0498082135

### Valoren number / ISIN Class Reinvested (FO/T USD)

47 762 650 / LI0477626506

### Valoren number / ISIN Class Reinvested (I/T CHF)

54 484 432 / LI0544844322

### Valoren number / ISIN Class Reinvested (I/T EUR)

54 252 724 / LI0542527242

### Valoren number / ISIN Class Reinvested (I/T USD)

54 252 722 / LI0542527226

### Valuation

monthly, at the end of the month

### Reference currency

USD

**Distribution**

Class Distributed (F/A CHF)	distributed
Class Distributed (F/A USD)	distributed
Class Distributed (FO/A CHF)	distributed
Class Distributed (FO/A USD)	distributed
Class Distributed (I/A CHF)	distributed
Class Distributed (I/A USD)	distributed
Class Reinvested (F/T USD)	reinvested
Class Reinvested (FO/T CHF)	reinvested
Class Reinvested (FO/T EUR)	reinvested
Class Reinvested (FO/T USD)	reinvested
Class Reinvested (I/T CHF)	reinvested
Class Reinvested (I/T EUR)	reinvested
Class Reinvested (I/T USD)	reinvested

**Issue commission**

Class Distributed (F/A CHF)	max. 0.00 %
Class Distributed (F/A USD)	max. 0.00 %
Class Distributed (FO/A CHF)	max. 0.00 %
Class Distributed (FO/A USD)	max. 0.00 %
Class Distributed (I/A CHF)	max. 0.00 %
Class Distributed (I/A USD)	max. 0.00 %
Class Reinvested (F/T USD)	max. 0.00 %
Class Reinvested (FO/T CHF)	max. 0.00 %
Class Reinvested (FO/T EUR)	max. 0.00 %
Class Reinvested (FO/T USD)	max. 0.00 %
Class Reinvested (I/T CHF)	max. 0.00 %
Class Reinvested (I/T EUR)	max. 0.00 %
Class Reinvested (I/T USD)	max. 0.00 %

**Redemption commission**

Class Distributed (F/A CHF)	max. 0.50 %
Class Distributed (F/A USD)	max. 0.50 %
Class Distributed (FO/A CHF)	max. 0.50 %
Class Distributed (FO/A USD)	max. 0.50 %
Class Distributed (I/A CHF)	max. 0.50 %
Class Distributed (I/A USD)	max. 0.50 %
Class Reinvested (F/T USD)	max. 0.50 %
Class Reinvested (FO/T CHF)	max. 0.50 %
Class Reinvested (FO/T EUR)	max. 0.50 %
Class Reinvested (FO/T USD)	max. 0.50 %
Class Reinvested (I/T CHF)	max. 0.50 %
Class Reinvested (I/T EUR)	max. 0.50 %
Class Reinvested (I/T USD)	max. 0.50 %

**End of financial year**

31 December

**Sales restriction**

United States of America

**Fund domicile**

Liechtenstein

## Statement of assets as of 31.12.2022

		USD
Bank deposits		33,637,605.97
Bank term deposits		200,000.00
Securities		436,434,898.78
Derivative financial instruments		15,693,926.35
Other assets		6,584,712.38
<b>Total assets</b>		<b>492,551,143.48</b>
<b>Liabilities</b>		<b>-1,887,562.80</b>
<b>Net assets</b>		<b>490,663,580.68</b>
Class Distributed (F/A CHF)	2,032,837.06	
Class Distributed (F/A USD)	3,268,230.82	
Class Distributed (FO/A CHF)	47,746,868.96	
Class Distributed (FO/A USD)	5,502,371.95	
Class Distributed (I/A CHF)	26,262,824.56	
Class Distributed (I/A USD)	15,879,304.02	
Class Reinvested (F/T USD)	22,133,078.06	
Class Reinvested (FO/T CHF)	44,804,141.68	
Class Reinvested (FO/T EUR)	16,740,514.32	
Class Reinvested (FO/T USD)	28,446,911.68	
Class Reinvested (I/T CHF)	166,376,874.86	
Class Reinvested (I/T EUR)	14,169,750.39	
Class Reinvested (I/T USD)	97,299,872.32	
<b>Number of shares outstanding</b>		
Class Distributed (F/A CHF)	1,848.24	
Class Distributed (F/A USD)	2,968.00	
Class Distributed (FO/A CHF)	42,960.76	
Class Distributed (FO/A USD)	5,209.63	
Class Distributed (I/A CHF)	23,681.32	
Class Distributed (I/A USD)	14,914.19	
Class Reinvested (F/T USD)	15,315.46	
Class Reinvested (FO/T CHF)	39,637.91	
Class Reinvested (FO/T EUR)	14,558.65	
Class Reinvested (FO/T USD)	24,796.21	
Class Reinvested (I/T CHF)	144,397.46	
Class Reinvested (I/T EUR)	12,401.60	
Class Reinvested (I/T USD)	87,421.31	
<b>Net asset value per unit</b>		
<b>Class Distributed (F/A CHF)</b>	<b>CHF</b>	<b>1,015.42</b>
<b>Class Distributed (F/A USD)</b>	<b>USD</b>	<b>1,101.16</b>
<b>Class Distributed (FO/A CHF)</b>	<b>CHF</b>	<b>1,026.07</b>
<b>Class Distributed (FO/A USD)</b>	<b>USD</b>	<b>1,056.19</b>
<b>Class Distributed (I/A CHF)</b>	<b>CHF</b>	<b>1,023.85</b>
<b>Class Distributed (I/A USD)</b>	<b>USD</b>	<b>1,064.71</b>
<b>Class Reinvested (F/T USD)</b>	<b>USD</b>	<b>1,445.15</b>
<b>Class Reinvested (FO/T CHF)</b>	<b>CHF</b>	<b>1,043.54</b>

Class Reinvested (FO/T EUR)	EUR	1,078.07
Class Reinvested (FO/T USD)	USD	1,147.23
Class Reinvested (I/T CHF)	CHF	1,063.74
Class Reinvested (I/T EUR)	EUR	1,071.23
Class Reinvested (I/T USD)	USD	1,113.00

## Off balance-sheet transactions as of 31.12.2022

### Derivative financial instruments

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#### Currency futures

Purchase USD 3,956	Sale CHF 3,900	Maturity 15.03.2023
Purchase USD 671,012	Sale CLP 531,280,770	Maturity 31.07.2023
Purchase USD 713,568	Sale CLP 557,839,174	Maturity 30.01.2023
Purchase USD 702,042	Sale EUR 516,701	Maturity 14.12.2026
Purchase USD 21,297	Sale EUR 16,431	Maturity 12.06.2023
Purchase USD 21,712	Sale EUR 16,521	Maturity 12.12.2023
Purchase USD 22,026	Sale EUR 16,521	Maturity 12.06.2024
Purchase USD 22,323	Sale EUR 16,521	Maturity 12.12.2024
Purchase USD 22,447	Sale EUR 16,431	Maturity 12.06.2025
Purchase USD 22,926	Sale EUR 16,521	Maturity 12.12.2025
Purchase USD 14,420	Sale EUR 14,397	Maturity 15.03.2023
Purchase USD 23,113	Sale EUR 16,431	Maturity 12.06.2026
Purchase USD 73,992	Sale EUR 72,400	Maturity 9.03.2023
Purchase USD 76,751	Sale EUR 74,400	Maturity 11.09.2023
Purchase USD 814,854	Sale EUR 768,300	Maturity 9.09.2025
Purchase USD 842,813	Sale EUR 804,600	Maturity 9.09.2024
Purchase USD 829,490	Sale EUR 786,400	Maturity 10.03.2025
Purchase USD 856,283	Sale EUR 822,800	Maturity 11.03.2024
Purchase USD 61,653	Sale EUR 59,328	Maturity 23.05.2023
Purchase USD 757,885	Sale EUR 720,639	Maturity 24.11.2023
Purchase USD 42,241	Sale EUR 39,750	Maturity 23.05.2024
Purchase USD 750,317	Sale EUR 700,848	Maturity 25.11.2024
Purchase USD 21,492	Sale EUR 19,949	Maturity 23.05.2025
Purchase USD 758,968	Sale EUR 700,617	Maturity 24.11.2025
Purchase USD 657,895	Sale EUR 548,658	Maturity 6.02.2023
Purchase USD 645,815	Sale EUR 535,901	Maturity 7.08.2023
Purchase USD 635,061	Sale EUR 523,934	Maturity 5.02.2024
Purchase USD 624,651	Sale EUR 511,967	Maturity 5.08.2024
Purchase USD 51,695	Sale EUR 49,500	Maturity 15.03.2023
Purchase USD 439,745	Sale EUR 405,295	Maturity 12.06.2023
Purchase USD 30,835	Sale EUR 29,526	Maturity 15.03.2023
Purchase USD 431,097	Sale EUR 394,236	Maturity 11.12.2023
Purchase USD 422,070	Sale EUR 383,177	Maturity 10.06.2024
Purchase USD 412,814	Sale EUR 372,240	Maturity 10.12.2024
Purchase USD 38,155	Sale EUR 35,447	Maturity 20.06.2023

Purchase USD 403,122	Sale EUR 361,059	Maturity 10.06.2025
Purchase USD 268,011	Sale EUR 246,560	Maturity 19.12.2023
Purchase USD 248,891	Sale EUR 225,486	Maturity 20.06.2025
Purchase USD 255,633	Sale EUR 232,459	Maturity 19.12.2024
Purchase USD 262,626	Sale EUR 239,819	Maturity 20.06.2024
Purchase USD 241,743	Sale EUR 218,357	Maturity 19.12.2025
Purchase USD 27,742	Sale EUR 26,647	Maturity 18.07.2023
Purchase USD 276,572	Sale EUR 256,551	Maturity 18.07.2025
Purchase USD 27,850	Sale EUR 27,089	Maturity 18.01.2023
Purchase USD 291,869	Sale EUR 277,089	Maturity 18.01.2024
Purchase USD 286,987	Sale EUR 270,096	Maturity 18.07.2024
Purchase USD 282,450	Sale EUR 263,765	Maturity 21.01.2025
Purchase USD 596,278	Sale EUR 516,051	Maturity 23.06.2023
Purchase USD 189,754	Sale EUR 174,915	Maturity 5.08.2025
Purchase USD 5,380	Sale EUR 4,996	Maturity 5.02.2025
Purchase USD 15,254	Sale EUR 14,774	Maturity 6.02.2023
Purchase USD 187,818	Sale EUR 179,535	Maturity 7.08.2023
Purchase USD 186,679	Sale EUR 174,738	Maturity 5.08.2024
Purchase USD 10,296	Sale EUR 9,738	Maturity 5.02.2024
Purchase USD 844,929	Sale INR 67,674,030	Maturity 31.01.2023
Purchase USD 152,952	Sale INR 12,207,798	Maturity 31.01.2023
Purchase USD 2,585,788	Sale INR 211,503,068	Maturity 1.08.2023
Purchase USD 1,474,977	Sale INR 118,111,571	Maturity 31.01.2023
Purchase USD 1,370,615	Sale INR 112,057,163	Maturity 1.08.2023
Purchase USD 1,200,161	Sale INR 98,263,208	Maturity 16.11.2023
Purchase USD 2,396,125	Sale INR 200,212,705	Maturity 31.01.2024
Purchase USD 747,122	Sale INR 58,891,264	Maturity 31.01.2023
Purchase USD 692,002	Sale INR 55,899,929	Maturity 31.07.2023
Purchase USD 1,122,465	Sale INR 94,388,566	Maturity 21.12.2023
Purchase USD 58,829	Sale INR 4,824,206	Maturity 20.06.2023
Purchase USD 46,157	Sale INR 3,612,934	Maturity 5.01.2023
Purchase USD 34,163	Sale INR 2,701,407	Maturity 5.04.2023
Purchase USD 295,343	Sale INR 23,559,206	Maturity 26.06.2023
Purchase USD 35,696	Sale INR 2,850,829	Maturity 5.07.2023
Purchase USD 25,627	Sale INR 2,071,644	Maturity 5.10.2023
Purchase USD 896,289	Sale INR 73,071,005	Maturity 27.12.2023
Purchase USD 519,778	Sale INR 40,808,275	Maturity 31.01.2023
Purchase USD 485,132	Sale INR 38,842,540	Maturity 31.07.2023
Purchase USD 453,747	Sale INR 37,136,204	Maturity 31.01.2024
Purchase USD 1,073,979	Sale INR 91,882,675	Maturity 21.12.2023
Purchase USD 784,415	Sale INR 64,591,870	Maturity 3.04.2024
Purchase USD 830,342	Sale INR 69,109,325	Maturity 1.02.2024
Purchase USD 56,714	Sale INR 4,696,130	Maturity 20.06.2023
Purchase USD 764,101	Sale INR 65,506,381	Maturity 31.07.2024
Purchase USD 700,426	Sale INR 61,518,384	Maturity 2.01.2025
Purchase USD 962,758	Sale INR 76,134,928	Maturity 1.02.2023

Purchase USD 893,374	Sale INR 72,390,113	Maturity 31.07.2023
Purchase USD 583,929	Sale INR 49,125,055	Maturity 22.06.2023
Purchase USD 1,480,530	Sale INR 125,893,930	Maturity 22.12.2023
Purchase USD 1,659,491	Sale INR 132,848,219	Maturity 23.03.2023
Purchase USD 772,514	Sale INR 63,442,162	Maturity 31.07.2023
Purchase USD 391,854	Sale INR 30,752,442	Maturity 31.01.2023
Purchase USD 364,201	Sale INR 29,257,886	Maturity 31.07.2023
Purchase USD 339,874	Sale INR 27,949,324	Maturity 31.01.2024
Purchase USD 314,900	Sale INR 26,511,244	Maturity 31.07.2024
Purchase USD 292,124	Sale INR 25,147,261	Maturity 29.01.2025
Purchase USD 975,654	Sale INR 81,145,129	Maturity 12.10.2023
Purchase USD 574,195	Sale INR 46,900,239	Maturity 31.07.2023
Purchase USD 227,726	Sale INR 18,600,670	Maturity 31.07.2023
Purchase USD 237,382	Sale INR 18,919,326	Maturity 31.01.2023
Purchase USD 621,155	Sale INR 49,506,082	Maturity 31.01.2023
Purchase USD 2,592,178	Sale INR 201,438,128	Maturity 31.01.2023
Purchase USD 2,991,198	Sale INR 296,756,708	Maturity 26.05.2027
Purchase USD 194,184	Sale INR 18,919,326	Maturity 29.01.2027
Purchase USD 195,652	Sale INR 18,600,670	Maturity 29.07.2026
Purchase USD 204,092	Sale INR 18,919,326	Maturity 29.01.2026
Purchase USD 214,571	Sale INR 18,903,689	Maturity 29.01.2025
Purchase USD 217,060	Sale INR 18,654,105	Maturity 31.07.2024
Purchase USD 224,914	Sale INR 18,881,559	Maturity 31.01.2024
Purchase USD 205,828	Sale INR 18,600,670	Maturity 30.07.2025
Purchase USD 36,304	Sale MXN 758,978	Maturity 27.07.2023
Purchase USD 37,966	Sale MXN 767,318	Maturity 27.01.2023
Purchase USD 36,514	Sale MXN 750,638	Maturity 27.04.2023
Purchase USD 224,498	Sale MXN 4,770,718	Maturity 27.10.2023
Purchase USD 185,445	Sale MXN 4,155,196	Maturity 28.10.2024
Purchase USD 214,598	Sale MXN 4,630,599	Maturity 29.01.2024
Purchase USD 724,179	Sale MXN 16,121,918	Maturity 31.07.2023
Purchase USD 425,977	Sale MXN 9,210,616	Maturity 30.01.2023
Purchase USD 203,815	Sale MXN 4,458,787	Maturity 29.04.2024
Purchase USD 194,489	Sale MXN 4,306,991	Maturity 29.07.2024
Purchase USD 567,479	Sale MXN 12,987,385	Maturity 29.06.2023
Purchase USD 308,835	Sale MXN 6,888,233	Maturity 30.01.2023
Purchase USD 279,866	Sale MXN 6,446,346	Maturity 28.07.2023
Purchase USD 473,453	Sale MXN 11,389,847	Maturity 29.01.2024
Purchase USD 565,021	Sale MXN 12,931,117	Maturity 29.06.2023
Purchase USD 964,086	Sale MXN 22,800,335	Maturity 29.12.2023
Purchase USD 962,491	Sale MXN 22,762,617	Maturity 29.12.2023
Purchase USD 788,796	Sale PEN 3,103,749	Maturity 24.03.2023
Purchase USD 745,807	Sale PEN 2,989,422	Maturity 25.09.2023
Purchase USD 1,336,550	Sale PEN 5,444,843	Maturity 22.03.2024
Purchase USD 40,259	Sale PEN 161,827	Maturity 30.01.2023
Purchase USD 670,370	Sale PEN 2,721,600	Maturity 31.07.2023



Purchase CHF 328,830	Sale USD 341,181	Maturity 15.03.2023
Purchase CHF 1,873,712	Sale USD 1,948,126	Maturity 15.03.2023
Purchase EUR 15,545,971	Sale USD 15,757,396	Maturity 15.03.2023
Purchase CHF 43,231,639	Sale USD 44,948,579	Maturity 15.03.2023
Purchase CHF 22,663,606	Sale USD 23,563,689	Maturity 15.03.2023
Purchase CHF 39,931,878	Sale USD 41,517,769	Maturity 15.03.2023
Purchase EUR 13,212,416	Sale USD 13,392,104	Maturity 15.03.2023
Purchase CHF 138,025,124	Sale USD 143,506,779	Maturity 15.03.2023
Purchase CHF 162,200	Sale USD 164,570	Maturity 15.03.2023
Purchase EUR 30,000	Sale USD 30,063	Maturity 15.03.2023
Purchase CHF 5,397,500	Sale USD 5,476,360	Maturity 15.03.2023
Purchase CHF 123,500	Sale USD 125,304	Maturity 15.03.2023
Purchase CHF 377,500	Sale USD 383,015	Maturity 15.03.2023
Purchase CHF 4,200	Sale USD 4,486	Maturity 15.03.2023
Purchase CHF 184,100	Sale USD 196,646	Maturity 15.03.2023
Purchase CHF 1,397,000	Sale USD 1,492,203	Maturity 15.03.2023
Purchase CHF 1,013,500	Sale USD 1,082,568	Maturity 15.03.2023
Purchase CHF 924,000	Sale USD 986,969	Maturity 15.03.2023
Purchase EUR 4,676	Sale USD 5,372	Maturity 23.06.2023
Purchase INR 2,087,152	Sale USD 26,356	Maturity 31.07.2023
Purchase INR 1,591,255	Sale USD 19,679	Maturity 1.02.2024
Purchase INR 1,047,955	Sale USD 12,698	Maturity 31.07.2024
Purchase INR 444,658	Sale USD 5,294	Maturity 2.01.2025
Purchase INR 2,652,712	Sale USD 34,165	Maturity 1.02.2023
Purchase EUR 117,248	Sale USD 115,935	Maturity 15.03.2023
Purchase CHF 415,217	Sale USD 430,812	Maturity 15.03.2023
Purchase CHF 147	Sale USD 153	Maturity 15.03.2023
Purchase CHF 8,441,259	Sale USD 8,758,310	Maturity 15.03.2023
Purchase EUR 10,046	Sale USD 9,934	Maturity 15.03.2023
Purchase CHF 137,999	Sale USD 143,182	Maturity 15.03.2023

#### Value of the available dedicated underlying securities

CLP	1,089,119,944
INR	3,112,366,777
MXN	146,137,639
PEN	14,421,440
USD	240,511,321

#### Cross currency swaps

Purchase USD 1,000,000	Sale UZS 11,179,800,000	Maturity 29.04.2025
Purchase USD 500,000	Sale MWK 408,319,700	Maturity 29.04.2025
Purchase USD 2,500,000	Sale TZS 5,775,000,000	Maturity 08.04.2025
Purchase USD 1,500,000	Sale PHP 72,975,000	Maturity 06.07.2023
Purchase USD 1,200,000	Sale TZS 2,758,205,640	Maturity 23.04.2024
Purchase USD 2,400,000	Sale UGX 8,474,712,000	Maturity 23.08.2024

Purchase USD 2,000,000	Sale PHP 111,966,000	Maturity 29.07.2025
Purchase USD 475,400	Sale MDL 8,367,040	Maturity 02.11.2024
Purchase USD 2,000,000	Sale COP 9,521,220,000	Maturity 27.12.2024
Purchase USD 1,000,000	Sale KZT 472,630,000	Maturity 26.10.2025
Purchase USD 1,600,000	Sale KGS 135,671,360	Maturity 07.12.2024
Purchase USD 600,000	Sale KGS 50,880,000	Maturity 13.03.2024
Purchase USD 600,000	Sale KGS 50,795,580	Maturity 25.03.2024
Purchase USD 500,000	Sale UZS 5,577,560,000	Maturity 28.04.2025
Purchase USD 800,000	Sale BOB 5,488,000	Maturity 30.12.2024
Purchase USD 700,000	Sale KGS 59,357,690	Maturity 12.01.2024
Purchase USD 500,000	Sale PHP 24,249,500	Maturity 22.02.2023
Purchase USD 500,000	Sale MWK 513,217,400	Maturity 02.09.2025
Purchase USD 1,500,000	Sale KGS 138,996,750	Maturity 11.04.2025
Purchase USD 5,000,000	Sale PEN 19,910,000	Maturity 31.10.2029
Purchase USD 400,000	Sale KZT 169,900,000	Maturity 30.09.2024
Purchase USD 525,000	Sale UZS 5,607,556,500	Maturity 17.03.2024
Purchase USD 1,000,000	Sale UZS 11,286,180,000	Maturity 21.12.2024
Purchase USD 500,000	Sale UZS 5,488,800,000	Maturity 12.09.2025
Purchase USD 1,500,000	Sale KZT 638,100,000	Maturity 31.03.2024
Purchase USD 5,000,000	Sale KZT 2,360,700,000	Maturity 12.12.2025
Purchase USD 760,000	Sale TJS 8,588,000	Maturity 17.01.2025
Purchase USD 1,250,000	Sale TZS 2,881,250,000	Maturity 29.11.2023
Purchase USD 475,400	Sale MDL 8,414,200	Maturity 31.08.2024
Purchase USD 600,000	Sale KGS 50,788,740	Maturity 25.03.2024
Purchase USD 900,000	Sale UZS 10,267,650,000	Maturity 06.04.2025
Purchase USD 3,500,000	Sale TZS 8,074,055,500	Maturity 23.03.2025
Purchase USD 2,000,000	Sale MMK 2,717,600,000	Maturity 24.08.2023
Purchase USD 4,000,000	Sale MZN 255,440,000	Maturity 19.07.2025
Purchase USD 500,000	Sale KGS 41,284,000	Maturity 01.12.2024
Purchase USD 1,000,000	Sale KGS 92,664,500	Maturity 11.04.2025
Purchase USD 1,500,000	Sale PHP 75,592,500	Maturity 30.07.2023
Purchase USD 668,000	Sale PEN 2,436,931	Maturity 29.01.2023
Purchase USD 900,000	Sale UZS 10,267,650,000	Maturity 06.04.2025
Purchase USD 800,000	Sale KGS 67,507,440	Maturity 26.07.2024
Purchase USD 2,000,000	Sale COP 7,278,080,000	Maturity 25.03.2023
Purchase USD 2,000,000	Sale KZT 951,300,000	Maturity 04.08.2025
Purchase USD 1,000,000	Sale TZS 2,298,693,700	Maturity 17.12.2023
Purchase USD 540,000	Sale UZS 6,027,458,400	Maturity 06.05.2025
Purchase USD 500,000	Sale PEN 2,027,750	Maturity 17.06.2023
Purchase USD 700,000	Sale KGS 59,297,770	Maturity 09.02.2024
Purchase USD 2,400,000	Sale MZN 176,904,000	Maturity 16.03.2024
Purchase USD 1,500,000	Sale PHP 72,135,000	Maturity 10.02.2023
Purchase USD 1,000,000	Sale KZT 472,000,000	Maturity 07.10.2025
Purchase USD 1,200,000	Sale UGX 4,232,604,000	Maturity 30.09.2024
Purchase USD 3,000,000	Sale COP 11,611,710,000	Maturity 30.08.2023
Purchase USD 1,000,000	Sale MWK 1,026,434,800	Maturity 25.10.2025

Purchase USD 1,000,000	Sale COP 3,784,430,000	Maturity 25.06.2023
Purchase USD 1,952,590	Sale INR 142,500,000	Maturity 29.08.2023
Purchase USD 5,152,393	Sale IDR 79,698,239,000	Maturity 10.02.2023

<b>Futures</b>		<b>Number</b>
OCC 3 Monate Euro Dollar 06/2023		-2
OCC 3 Monate Euro Dollar 06/2024		-2
OCC 3 Monate Euro Dollar 12/2023		-2
OCC 3 Monate Euro Dollar 12/2024		-2
<b>Contract volumes</b>	<b>USD</b>	<b>-1,912,075</b>

The derivative risk is calculated using the commitment approach. The corresponding limits were adhered to as at 31.12.2022. The derivative risk on the reporting date was 19.94 %.

#### **Securities lending**

Type of securities lending		Principal transaction
Commissions from securities lending	USD	0
Value of the lent securities (in million USD)		0.00

## **Income statement from 01.01.2022 to 31.12.2022**

	<b>USD</b>	<b>USD</b>
Income from bank deposits	496,621.55	
Income from bonds, convertible bonds, Options	24,237,832.67	
Other income	1,286.65	
Purchase of current income on issue of units	1,897,889.78	
<b>Total income</b>		<b>26,633,630.65</b>
Interest charges	-9,616.76	
Remuneration for portfolio management	-5,623,967.20	
Remuneration to the Administration	-1,101,667.37	
Auditing expenses	-21,029.51	
Other expenses	-115,038.64	
Payment of current income on redemption of units	-195,273.64	
<b>Total expenses</b>		<b>-7,066,593.12</b>
<b>Net income</b>		<b>19,567,037.53</b>
Realised capital gains and capital losses		-21,953,434.37
<b>Realised income</b>		<b>-2,386,396.84</b>
Unrealised capital gains and capital losses		15,751,075.73
<b>Total profit</b>		<b>13,364,678.89</b>

## Appropriation of profit

### Class Distributed (F/A CHF)

	USD
<b>Net income in financial year</b>	<b>70,352.28</b>
Financial year capital gains available for distribution	0.00
Balance brought forward	12,357.27
<b>Profit available for distribution</b>	<b>82,709.55</b>
Profit intended for distribution to investors	-32,713.88
Profit retained for reinvestment	0.00
<b>Brought forward to new account</b>	<b>49,995.67</b>

### Class Distributed (F/A USD)

	USD
<b>Net income in financial year</b>	<b>115,573.33</b>
Financial year capital gains available for distribution	6,891.11
Balance brought forward	29,897.31
<b>Profit available for distribution</b>	<b>152,361.75</b>
Profit intended for distribution to investors	-123,172.00
Profit retained for reinvestment	-6,891.11
<b>Brought forward to new account</b>	<b>22,298.64</b>

### Class Distributed (FO/A CHF)

	USD
<b>Net income in financial year</b>	<b>1,830,224.02</b>
Financial year capital gains available for distribution	0.00
Balance brought forward	347,848.60
<b>Profit available for distribution</b>	<b>2,178,072.62</b>
Profit intended for distribution to investors	-958,025.04
Profit retained for reinvestment	0.00
<b>Brought forward to new account</b>	<b>1,220,047.58</b>

### Class Distributed (FO/A USD)

	USD
<b>Net income in financial year</b>	<b>216,742.56</b>
Financial year capital gains available for distribution	12,396.80
Balance brought forward	38.26
<b>Profit available for distribution</b>	<b>229,177.62</b>
Profit intended for distribution to investors	-226,618.86
Profit retained for reinvestment	-2,550.60
<b>Brought forward to new account</b>	<b>8.16</b>

**Class Distributed (I/A CHF)**

	USD
<b>Net income in financial year</b>	<b>1,072,333.95</b>
Financial year capital gains available for distribution	0.00
Balance brought forward	716.53
<b>Profit available for distribution</b>	<b>1,073,050.48</b>
Profit intended for distribution to investors	-608,609.85
Profit retained for reinvestment	0.00
<b>Brought forward to new account</b>	<b>464,440.63</b>

**Class Distributed (I/A USD)**

	USD
<b>Net income in financial year</b>	<b>664,785.51</b>
Financial year capital gains available for distribution	34,017.59
Balance brought forward	123.19
<b>Profit available for distribution</b>	<b>698,926.29</b>
Profit intended for distribution to investors	-693,523.25
Profit retained for reinvestment	0.00
<b>Brought forward to new account</b>	<b>5,403.04</b>

**Class Reinvested (F/T USD)**

	USD
<b>Net income in financial year</b>	<b>778,767.58</b>
Financial year capital gains available for distribution	0.00
Balance brought forward	0.00
<b>Profit available for distribution</b>	<b>778,767.58</b>
Profit intended for distribution to investors	0.00
Profit retained for reinvestment	778,767.58
<b>Brought forward to new account</b>	<b>0.00</b>

**Class Reinvested (FO/T CHF)**

	USD
<b>Net income in financial year</b>	<b>1,708,805.60</b>
Financial year capital gains available for distribution	0.00
Balance brought forward	0.00
<b>Profit available for distribution</b>	<b>1,708,805.60</b>
Profit intended for distribution to investors	0.00
Profit retained for reinvestment	1,708,805.60
<b>Brought forward to new account</b>	<b>0.00</b>

**Class Reinvested (FO/T EUR)**

	USD
<b>Net income in financial year</b>	<b>648,136.25</b>
Financial year capital gains available for distribution	0.00
Balance brought forward	0.00
<b>Profit available for distribution</b>	<b>648,136.25</b>
Profit intended for distribution to investors	0.00
Profit retained for reinvestment	648,136.25
<b>Brought forward to new account</b>	<b>0.00</b>

**Class Reinvested (FO/T USD)**

	USD
<b>Net income in financial year</b>	<b>1,110,762.10</b>
Financial year capital gains available for distribution	0.00
Balance brought forward	0.00
<b>Profit available for distribution</b>	<b>1,110,762.10</b>
Profit intended for distribution to investors	0.00
Profit retained for reinvestment	1,110,762.10
<b>Brought forward to new account</b>	<b>0.00</b>

**Class Reinvested (I/T CHF)**

	USD
<b>Net income in financial year</b>	<b>6,735,543.48</b>
Financial year capital gains available for distribution	0.00
Balance brought forward	0.00
<b>Profit available for distribution</b>	<b>6,735,543.48</b>
Profit intended for distribution to investors	0.00
Profit retained for reinvestment	6,735,543.48
<b>Brought forward to new account</b>	<b>0.00</b>

**Class Reinvested (I/T EUR)**

	USD
<b>Net income in financial year</b>	<b>582,544.33</b>
Financial year capital gains available for distribution	0.00
Balance brought forward	0.00
<b>Profit available for distribution</b>	<b>582,544.33</b>
Profit intended for distribution to investors	0.00
Profit retained for reinvestment	582,544.33
<b>Brought forward to new account</b>	<b>0.00</b>

**Class Reinvested (I/T USD)**

	USD
<b>Net income in financial year</b>	<b>4,032,466.61</b>
Financial year capital gains available for distribution	0.00
Balance brought forward	0.00
<b>Profit available for distribution</b>	<b>4,032,466.61</b>
Profit intended for distribution to investors	0.00
Profit retained for reinvestment	4,032,466.61
<b>Brought forward to new account</b>	<b>0.00</b>

**Change in net assets from 01.01.2022 to 31.12.2022****Class Distributed (F/A CHF)**

	USD
<b>Net assets at the beginning of the period under report</b>	<b>2,054,470.72</b>
Distribution	-45,498.66
Balance from unit transactions	18,324.33
Total profit	5,540.67
<b>Net assets at the end of the period under report</b>	<b>2,032,837.06</b>

**Class Distributed (F/A USD)**

	USD
<b>Net assets at the beginning of the period under report</b>	<b>3,194,683.09</b>
Distribution	-46,004.00
Balance from unit transactions	0.00
Total profit	119,551.73
<b>Net assets at the end of the period under report</b>	<b>3,268,230.82</b>

**Class Distributed (FO/A CHF)**

	USD
<b>Net assets at the beginning of the period under report</b>	<b>35,943,917.15</b>
Distribution	-873,936.79
Balance from unit transactions	11,912,541.07
Total profit	764,347.53
<b>Net assets at the end of the period under report</b>	<b>47,746,868.96</b>

**Class Distributed (FO/A USD)**

	USD
<b>Net assets at the beginning of the period under report</b>	<b>4,711,610.18</b>
Distribution	-147,099.24
Balance from unit transactions	715,767.18
Total profit	222,093.83
<b>Net assets at the end of the period under report</b>	<b>5,502,371.95</b>

**Class Distributed (I/A CHF)**

	USD
<b>Net assets at the beginning of the period under report</b>	<b>20,417,432.45</b>
Distribution	-578,235.62
Balance from unit transactions	5,885,725.75
Total profit	537,901.98
<b>Net assets at the end of the period under report</b>	<b>26,262,824.56</b>

**Class Distributed (I/A USD)**

	USD
<b>Net assets at the beginning of the period under report</b>	<b>14,405,093.76</b>
Distribution	-467,410.84
Balance from unit transactions	1,260,897.63
Total profit	680,723.47
<b>Net assets at the end of the period under report</b>	<b>15,879,304.02</b>

**Class Reinvested (F/T USD)**

	USD
<b>Net assets at the beginning of the period under report</b>	<b>21,542,975.43</b>
Balance from unit transactions	-214,405.18
Total profit	804,507.81
<b>Net assets at the end of the period under report</b>	<b>22,133,078.06</b>

**Class Reinvested (FO/T CHF)**

	USD
<b>Net assets at the beginning of the period under report</b>	<b>6,633,863.35</b>
Balance from unit transactions	36,358,203.66
Total profit	1,812,074.67
<b>Net assets at the end of the period under report</b>	<b>44,804,141.68</b>



**Class Reinvested (FO/T EUR)**

	USD
<b>Net assets at the beginning of the period under report</b>	<b>12,154,746.56</b>
Balance from unit transactions	4,910,527.55
Total profit	-324,759.79
<b>Net assets at the end of the period under report</b>	<b>16,740,514.32</b>

**Class Reinvested (FO/T USD)**

	USD
<b>Net assets at the beginning of the period under report</b>	<b>22,785,486.89</b>
Balance from unit transactions	4,532,766.72
Total profit	1,128,658.07
<b>Net assets at the end of the period under report</b>	<b>28,446,911.68</b>

**Class Reinvested (I/T CHF)**

	USD
<b>Net assets at the beginning of the period under report</b>	<b>130,524,556.90</b>
Balance from unit transactions	31,821,683.58
Total profit	4,030,634.38
<b>Net assets at the end of the period under report</b>	<b>166,376,874.86</b>

**Class Reinvested (I/T EUR)**

	USD
<b>Net assets at the beginning of the period under report</b>	<b>8,248,559.08</b>
Balance from unit transactions	6,401,533.81
Total profit	-480,342.50
<b>Net assets at the end of the period under report</b>	<b>14,169,750.39</b>

**Class Reinvested (I/T USD)**

	USD
<b>Net assets at the beginning of the period under report</b>	<b>59,334,923.55</b>
Balance from unit transactions	33,901,201.73
Total profit	4,063,747.04
<b>Net assets at the end of the period under report</b>	<b>97,299,872.32</b>

## Performance of the units from 01.01.2022 to 31.12.2022

### Class Distributed (F/A CHF)

<b>Number of units at the start of the period under report</b>	<b>1,835</b>
Number of units issued	79
Number of units redeemed	66
<b>Number of units at the end of the period under report</b>	<b>1,848</b>

### Class Distributed (F/A USD)

<b>Number of units at the start of the period under report</b>	<b>2,968</b>
Number of units issued	0
Number of units redeemed	0
<b>Number of units at the end of the period under report</b>	<b>2,968</b>

### Class Distributed (FO/A CHF)

<b>Number of units at the start of the period under report</b>	<b>31,952</b>
Number of units issued	12,146
Number of units redeemed	1,137
<b>Number of units at the end of the period under report</b>	<b>42,961</b>

### Class Distributed (FO/A USD)

<b>Number of units at the start of the period under report</b>	<b>4,528</b>
Number of units issued	1,261
Number of units redeemed	579
<b>Number of units at the end of the period under report</b>	<b>5,210</b>

### Class Distributed (I/A CHF)

<b>Number of units at the start of the period under report</b>	<b>18,162</b>
Number of units issued	5,811
Number of units redeemed	292
<b>Number of units at the end of the period under report</b>	<b>23,681</b>

### Class Distributed (I/A USD)

<b>Number of units at the start of the period under report</b>	<b>13,717</b>
Number of units issued	1,197
Number of units redeemed	0
<b>Number of units at the end of the period under report</b>	<b>14,914</b>

**Class Reinvested (F/T USD)**

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<b>Number of units at the start of the period under report</b>	<b>15,469</b>
Number of units issued	0
Number of units redeemed	154
<b>Number of units at the end of the period under report</b>	<b>15,315</b>

**Class Reinvested (FO/T CHF)**

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<b>Number of units at the start of the period under report</b>	<b>5,915</b>
Number of units issued	34,310
Number of units redeemed	587
<b>Number of units at the end of the period under report</b>	<b>39,638</b>

**Class Reinvested (FO/T EUR)**

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<b>Number of units at the start of the period under report</b>	<b>10,189</b>
Number of units issued	6,569
Number of units redeemed	2,199
<b>Number of units at the end of the period under report</b>	<b>14,559</b>

**Class Reinvested (FO/T USD)**

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<b>Number of units at the start of the period under report</b>	<b>20,693</b>
Number of units issued	5,903
Number of units redeemed	1,800
<b>Number of units at the end of the period under report</b>	<b>24,796</b>

**Class Reinvested (I/T CHF)**

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<b>Number of units at the start of the period under report</b>	<b>114,526</b>
Number of units issued	29,875
Number of units redeemed	4
<b>Number of units at the end of the period under report</b>	<b>144,397</b>

**Class Reinvested (I/T EUR)**

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<b>Number of units at the start of the period under report</b>	<b>6,978</b>
Number of units issued	6,044
Number of units redeemed	620
<b>Number of units at the end of the period under report</b>	<b>12,402</b>

**Class Reinvested (I/T USD)**

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<b>Number of units at the start of the period under report</b>	<b>55,681</b>
Number of units issued	32,860
Number of units redeemed	1,120
<b>Number of units at the end of the period under report</b>	<b>87,421</b>

## Fees and expenses

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### Asset management and distribution commission

1.85 % for Classes Distributed (F/A CHF), Distributed (F/A USD) and Reinvested (F/T USD)  
1.45 % for Classes Distributed (FO/A CHF), Distributed (FO/A USD), Reinvested (FO/T CHF), Reinvested (FO/T EUR) and Reinvested (FO/T USD)  
1.20 % for Classes Distributed (I/A CHF), Distributed (I/A USD), Reinvested (I/T CHF), Reinvested (I/T EUR) and Reinvested (I/T USD)

### Administration and custodian fee

max. 0.4 % plus up to a maximum of CHF 75,000.--

### Contract costs (upfront fee) per microcredit agreement

max. 1.00 %

### Service Fee

max. CHF 2,500.-- p. a.

### Total Expense Ratio (TER)

2.17 % p. a.	Class Distributed (F/A CHF)
2.17 % p. a.	Class Distributed (F/A USD)
1.82 % p. a.	Class Distributed (FO/A CHF)
1.82 % p. a.	Class Distributed (FO/A USD)
1.55 % p. a.	Class Distributed (I/A CHF)
1.55 % p. a.	Class Distributed (I/A USD)
2.17 % p. a.	Class Reinvested (F/T USD)
1.82 % p. a.	Class Reinvested (FO/T CHF)
1.82 % p. a.	Class Reinvested (FO/T EUR)
1.82 % p. a.	Class Reinvested (FO/T USD)
1.55 % p. a.	Class Reinvested (I/T CHF)
1.55 % p. a.	Class Reinvested (I/T EUR)
1.55 % p. a.	Class Reinvested (I/T USD)

A portfolio maintenance commission may be paid out of the administrative commission.

*The total expense ratio ("TER") is calculated using the "ongoing charges" calculation method, taking account of the TER of investments in target funds if the present fund is also substantially invested in target funds. Insofar as performance-related remuneration ("performance fee") was applicable to the period under report, this shall also be reported separately as a percentage of the average net assets. In this case, TER2 shall be reported in addition to TER1, corresponding to the sum of TER1 as well as the percentage share of the performance fee.*

### Transaction fee

The fund bears all the incidental costs arising out of the administration of the fund assets in association with the purchase and sale of the investments. The transaction costs encompass brokerage, commission, stamp duties, taxes and third-party fees incurred during the period under report. These costs shall be offset directly against the cost and sales value of the investments concerned.

During the period under report transaction costs totalling USD 69,751.49 were incurred.

## Supplementary information pursuant to Art. 106 AIFMG

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### Risk profile

The performance of the units is dependent upon the investment policy as well as the market performance of the individual AIF investments, and cannot be determined in advance. In this conjunction it is important to draw attention to the fact that the value of the units can rise or fall relative to the issue price at any time. It cannot be guaranteed that the investor will receive back his invested capital.

Due to the fact that the overwhelming majority of the AIF assets are to be invested in investment securities and investment book-entry securities, this investment type has a market and issuer risk that can have a negative impact on the assets. In addition, further risks such as for example the currency risk and the change in interest risk may materialise.

The overall risk associated with derivatives may not exceed 300 % (leverage 3) of the total NAV of the assets of the AIF. The AIF may perform investments in derivatives as part of its investment strategy within the defined limits, insofar as the overall risk of the underlying securities does not exceed the investment limits. When calculating this risk, the market value of the underlying securities, the default risk, future market fluctuations and the liquidation period of the positions shall be taken into account.

In respect of the present AIF the AIFM has identified the following significant risks pursuant to the statutory criteria:

- Market risk
- Price risk
- Economic risk
- Concentration risk
- Interest rate change risk
- Sustainability risks
- Currency risk
- Monetary value risk
- Psychological market risk
- Risk arising out of derivative financial instruments
- Risk associated with collateral management
- Liquidity risk
- Counterparty risk
- Issuer's risk (creditworthiness risk)
- Country or transfer risk
- Operational risk
- Settlement risk
- Key persons risk
- Legal and tax risk
- Custody risk
- Risk arising out of the change of investment policy and fees
- Risk arising out of the change of the Articles and of the Terms and Conditions of Investment
- Redemption suspension risk
- Hedging risk
- Risks associated with the use of benchmarks

**Share of non-liquid assets with special precautions as % of the NAV** 0 %

**Changes in the rules pertaining to the control of liquidity** None

**Deployed risk management procedure** Commitment approach

**Maximum leverage according to the constituent documents (fund prospectus)** 10 %

**Indebtedness on the reporting date** 0 %

**Change in the maximum indebtedness during the period under report** None

**Leverage finance pursuant to the gross method as at the reporting date as % of the NAV** 218.31 %

**Leverage finance pursuant to the commitment method as at the reporting date as % of the NAV** 116.52 %

**Rights to reuse the securities provided as collateral for leverage finance** No reuse of the securities provided as collateral for leverage finance

## Portfolio / purchases and sales

Title	Currency	Position as at 01.01.2022	Purchase <sup>1)</sup>	Sale <sup>1)2)</sup>	Position as at 31.12.2022	Price	Value in USD	Shares in %
<b>Transferable securities</b>								
<b>Bonds</b>								
<b>Unlisted bonds</b>								
<b>CLP</b>								
10.2% Emprende MF 30.07.23		1,518,000,000		505,494,000	1,012,506,000	100.00	1,185,388	0.24 %
<b>Total</b>							<b>1,185,388</b>	<b>0.24 %</b>
<b>EUR</b>								
4.5 Lovcen Banka ad Podgorcia 24.6.23			1,500,000	1,000,000	500,000	100.00	533,300	0.11 %
4.8% SC RoCredit IFN 03.09.25			3,000,000		3,000,000	100.00	3,199,800	0.65 %
4.8% SC RoCredit IFN 05.08.24		2,000,000			2,000,000	100.00	2,133,200	0.43 %
5.3% IFN Fortuna Leasing S.A. 18.07.2025			1,000,000		1,000,000	100.00	1,066,600	0.22 %
5.75% Attadamoune Micro Fin. 05.08.2025			500,000		500,000	100.00	533,300	0.11 %
5.9% Madagascar (SIPEM) 23.11.2025			2,000,000		2,000,000	100.00	2,133,200	0.43 %
6.25% Business Microcredit 10.06.2025			1,750,000		1,750,000	100.00	1,866,550	0.38 %
6.5% Banka per Biznes 12.12.2026 Loan 1		500,000			500,000	100.00	533,300	0.11 %
6.60% MO Asian Credit Fund 19.12.2025			1,056,534		1,056,534	100.00	1,126,899	0.23 %
5% S.C. RoCredit I.F.N. S.A. 15.08.2022		334,000		334,000	0			
<b>Total</b>							<b>13,126,149</b>	<b>2.68 %</b>
<b>MXN</b>								
14.5% Vision F Mexico L1 29.12.23		42,400,000		10,600,000	31,800,000	100.00	1,626,281	0.33 %
14.5% Vision F Mexico L2 28.01.24			21,200,000		21,200,000	100.00	1,084,187	0.22 %
14.85% Avanza Solido SOFOM 29.12.23		42,400,000		10,600,000	31,800,000	100.00	1,626,281	0.33 %
15% Asoc Promujer de Mexico 30.07.23		30,000,000		7,500,000	22,500,000	100.00	1,150,670	0.23 %
15% Corporacion Nomi Fin 27.10.2024			20,017,000		20,017,000	100.00	1,023,688	0.21 %
13.4% Exitus Capital S.A.P.I 27.09.2022		11,400,000		11,400,000	0			
14% ITACA Cap SOFON E.N.R 27.04.2022		12,666,667		12,666,667	0			
<b>Total</b>							<b>6,511,107</b>	<b>1.33 %</b>
<b>PEN</b>								
12.15% Coop de Ahorro KORI 28.07.2023			2,540,790		2,540,790	100.00	670,753	0.14 %
9.85% EDPYME Alternativa 24.03.2024			10,381,250		10,381,250	100.00	2,740,586	0.56 %
<b>Total</b>							<b>3,411,339</b>	<b>0.70 %</b>
<b>USD</b>								
11% Caja Municipal de Ahorro 31.10.29			5,000,000		5,000,000	100.00	5,000,000	1.02 %
12.98% U Gro Capital Limited 28.09.2027			5,000,000		5,000,000	100.00	5,000,000	1.02 %
15.97% Bayport Management 12.02.2026			8,000,000		8,000,000	100.00	8,000,000	1.63 %
5.15% Belaruski Narodny Bank 07.02.2024			3,000,000		3,000,000	59.00	1,770,000	0.36 %
5.25% Agrobank 28.02.2027 Loan 3			10,000,000		10,000,000	100.00	10,000,000	2.04 %
5.25% Hamkorbank 30.03.2025			4,000,000		4,000,000	100.00	4,000,000	0.82 %
5.25% Hamkorbank T2 25.05.2025			2,500,000		2,500,000	100.00	2,500,000	0.51 %
5.5% Fundacion Pro Mujer 29.04.2026			4,000,000		4,000,000	100.00	4,000,000	0.82 %
5.5% JSC Micro Fin Org. T2 07.12.2024			1,000,000		1,000,000	100.00	1,000,000	0.20 %
5.5% JSC Micro Fin Tranche 1 03.11.2024			1,000,000		1,000,000	100.00	1,000,000	0.20 %
5.5% LOLC Cambodia 31.01.2026			10,000,000		10,000,000	100.00	10,000,000	2.04 %
5.75% Sol de Microfin. L2 19.05.24		1,000,000			1,000,000	100.00	1,000,000	0.20 %
5.75% Soluciones de Microfin L1 23.02.24		1,500,000			1,500,000	100.00	1,500,000	0.31 %

Title	Currency	Position as at 01.01.2022	Purchase <sup>1)</sup>	Sale <sup>2)</sup>	Position as at 31.12.2022	Price	Value in USD	Shares in %
5.8% Financ Finexpar SAECA 30.07.24		7,000,000			7,000,000	100.00	7,000,000	1.43 %
5.9% Cooperativa de Ahorro 31.08.2025			7,500,000		7,500,000	100.00	7,500,000	1.53 %
5% Golomt Bank of Mongolia 22.04.2026			5,000,000		5,000,000	100.00	5,000,000	1.02 %
5% Golomt Bank of Mongolia L2 21.06.2024		5,000,000		1,250,000	3,750,000	100.00	3,750,000	0.76 %
6.008% ASA Pakistan 30.08.24		3,000,000			3,000,000	100.00	3,000,000	0.61 %
6.15% Banco Solidario 27.04.2026			8,000,000		8,000,000	100.00	8,000,000	1.63 %
6.20% JSC Micro Fin Org MBC 24.08.25			2,000,000		2,000,000	100.00	2,000,000	0.41 %
6.25% Agrobank 02.11.2023 Loan 2		1,000,000		500,000	500,000	100.00	500,000	0.10 %
6.25% Agrobank 30.09.2023		4,000,000		2,000,000	2,000,000	100.00	2,000,000	0.41 %
6.25% BID L2 10.12.24		1,000,000			1,000,000	100.00	1,000,000	0.20 %
6.25% Business ID NBFIL1 29.10.24		1,000,000			1,000,000	100.00	1,000,000	0.20 %
6.25% Credicentro SAECA (PAR) 18.03.2024			2,750,000		2,750,000	100.00	2,750,000	0.56 %
6.25% FINCA Micro Company 15.02.2023			300,000		300,000	100.00	300,000	0.06 %
6.25% Serv Fin Enlace 25.02.24		1,500,000		375,000	1,125,000	100.00	1,125,000	0.23 %
6.25% Serv Fin Enlace 25.08.24 L1			375,000		375,000	100.00	375,000	0.08 %
6.25% Servic Fin Enlace SA 29.11.24 L2			500,000		500,000	100.00	500,000	0.10 %
6.25% Servicios Finance. Enlace 29.07.24			500,000		500,000	100.00	500,000	0.10 %
6.25% Servicios Finan Enlace SA 29.11.24		1,000,000			1,000,000	100.00	1,000,000	0.20 %
6.25% Servicios Fin Enlace SA 29.05.23		1,500,000		1,000,000	500,000	100.00	500,000	0.10 %
6.3% Banco Solidario SA 29.03.24		3,000,000			3,000,000	100.00	3,000,000	0.61 %
6.3% Capatron Bank T1 29.10.24		3,000,000		600,000	2,400,000	100.00	2,400,000	0.49 %
6.3% Capatron Bank T2 29.10.24			2,000,000	400,000	1,600,000	100.00	1,600,000	0.33 %
6.3% MO Lazika Capital 21.09.2025		1,000,000			1,000,000	100.00	1,000,000	0.20 %
6.3% MO Lazika Capitall 10.06.2025		1,500,000			1,500,000	100.00	1,500,000	0.31 %
6.35% MLC Frontiers L2 23.07.2024		1,000,000	500,000	1,000,000	500,000	100.00	500,000	0.10 %
6.35% MLC Frontiers LLC 21.05.24		1,000,000		250,000	750,000	100.00	750,000	0.15 %
6.4% Finca UCO CJSC (Armenia) 08.06.23		3,000,000		1,800,000	1,200,000	100.00	1,200,000	0.24 %
6.493 Sidian Bank 20.12.28		10,000,000			10,000,000	100.00	10,000,000	2.04 %
6.5% Cooperativa de Ahorro 19.07.2024		3,500,000			3,500,000	100.00	3,500,000	0.71 %
6.5% Alliance Fin Comp 10.01.25		5,000,000			5,000,000	80.00	4,000,000	0.82 %
6.5% Bogd Bank JSC 07.07.2024			1,500,000		1,500,000	100.00	1,500,000	0.31 %
6.5% Cooperative de Ahorro 30.09.23		3,000,000		750,000	2,250,000	100.00	2,250,000	0.46 %
6.5% Cooperative de Ahorro Pac 30.06.24		3,500,000			3,500,000	100.00	3,500,000	0.71 %
6.5% Kamurji Univ CO L1 30.07.24		500,000		100,000	400,000	100.00	400,000	0.08 %
6.5% Kamurj Univ CO L3 01.12.24		1,000,000		200,000	800,000	100.00	800,000	0.16 %
6.5% Kamurj Universal CO L2 06.10.2024		500,000		100,000	400,000	100.00	400,000	0.08 %
6.5% Micro Fin Organization 04.05.2023			500,000		500,000	100.00	500,000	0.10 %
6.5% MO Lazika Capitall 15.03.2024		1,000,000		300,000	700,000	100.00	700,000	0.14 %
6.50% Banco VisionFund 17.10.2025			2,500,000		2,500,000	100.00	2,500,000	0.51 %
6.50% Banco VisionFund 30.08.2025			2,500,000		2,500,000	100.00	2,500,000	0.51 %
6.50 MF Org Anur Credit 25.04.23			500,000		500,000	100.00	500,000	0.10 %
6.6% Finca UCO CJSC (Armenia) 17.10.2024			1,000,000		1,000,000	100.00	1,000,000	0.20 %
6.75% Financiera El Comercio 29.09.23		1,000,000		333,000	667,000	100.00	667,000	0.14 %
6.75% FINCA Micro Company 16.05.2025			2,500,000		2,500,000	100.00	2,500,000	0.51 %
6.75% LOLC Myanmar MF Comp 07.12.23		3,500,000		133,185	3,366,815	44.00	1,481,398	0.30 %
6.85% Banco Solidario 27.08.2025		1,000,000			1,000,000	100.00	1,000,000	0.20 %
6.9% Central Empres Solid. SA 21.05.24		1,500,000		44,877	1,455,123	100.00	1,455,123	0.30 %
6.9% Central Empres Solid L1 20.08.23		2,000,000		110,437	1,889,563	100.00	1,889,563	0.39 %
6.9% Central Empres Solid L1 20112023		1,500,000		82,824	1,417,176	100.00	1,417,176	0.29 %
6% Banco Atlantida El Salvador 31.05.26			10,000,000		10,000,000	100.00	10,000,000	2.04 %
6% Golomt Bank of Mongolia L1 04.09.2023		5,000,000		2,500,000	2,500,000	100.00	2,500,000	0.51 %
6% TuranBank OJSCK 07.05.24		5,000,000		1,250,000	3,750,000	100.00	3,750,000	0.76 %
6% TuranBank OJSC T1 15.06.2025			2,000,000		2,000,000	100.00	2,000,000	0.41 %
6% TuranBank OJSC T2 28.06.2025			2,000,000		2,000,000	100.00	2,000,000	0.41 %
6M+525BP Lethego Ghana S&L 20.10.25		8,000,000		2,000,000	6,000,000	100.00	6,000,000	1.22 %

Title	Currency	Position as at 01.01.2022	Purchase <sup>1)</sup>	Sale <sup>2)2)</sup>	Position as at 31.12.2022	Price	Value in USD	Shares in %
7.2% IMF Baobab 12.10.2025			1,500,000		1,500,000	100.00	1,500,000	0.31 %
7.25% Bogd Bank JSC 28.10.2024			2,500,000		2,500,000	100.00	2,500,000	0.51 %
7.25% FINCA Azerbaijan 26.01.24		2,500,000			2,500,000	100.00	2,500,000	0.51 %
7.25% FINCA Azerbaijan L1 19.04.24		1,000,000			1,000,000	100.00	1,000,000	0.20 %
7.25% FINCA Azerbaijan LTD L2 15.05.24		500,000			500,000	100.00	500,000	0.10 %
7.25% Maxima Microfinance Plc 14.12.2025			2,000,000		2,000,000	100.00	2,000,000	0.41 %
7.5% Chamroeun Microfinance L1 21.12.23		1,200,000		600,000	600,000	100.00	600,000	0.12 %
7.5% Chamroeun Microfinance L2 18.10.24		1,500,000		300,000	1,200,000	100.00	1,200,000	0.24 %
7.5% Credicentro S.A.E.C.A 04.11.2023		1,000,000		500,000	500,000	100.00	500,000	0.10 %
7.5% Credicentro S.A.E.C.A 30.9.23		4,000,000		2,000,000	2,000,000	100.00	2,000,000	0.41 %
7.5% Credicentro SAECA (PAR) L1 21.05.23		1,250,000		750,000	500,000	100.00	500,000	0.10 %
7.5% Credicentro SAECA (PAR) L2 11.06.23		1,250,000		750,000	500,000	100.00	500,000	0.10 %
7.5% Fundacion Pro Mujer 23.06.2029			5,000,000		5,000,000	100.00	5,000,000	1.02 %
7.5% IDEPRO IFD 29.09.25			1,000,000		1,000,000	100.00	1,000,000	0.20 %
7.5% IDEPRO IFD 30.12.24		2,000,000		400,000	1,600,000	100.00	1,600,000	0.33 %
7.5% IMF Baobab 29.12.2025			1,500,000		1,500,000	100.00	1,500,000	0.31 %
7.5% MDO FINCA Tajikistan 25.09.23		500,000		125,000	375,000	100.00	375,000	0.08 %
7.5% MDO FINCA Tajikistan 30.12.2023		500,000			500,000	100.00	500,000	0.10 %
7.5% MDO FINCA Tajikistan Loan2 25.05.23		1,000,000		500,000	500,000	100.00	500,000	0.10 %
7.5% Platinum Cred Ltd Kenya 30.07.24		5,000,000		1,000,000	4,000,000	100.00	4,000,000	0.82 %
7.5% Premier Credit LTD 31.05.24		4,000,000		1,600,000	2,400,000	100.00	2,400,000	0.49 %
7.5% Sumac MF Bank Kenya 28.06.23		900,000		600,000	300,000	100.00	300,000	0.06 %
7.5% Sumac MF Bank Kenya 30.11.23		1,200,000		600,000	600,000	100.00	600,000	0.12 %
7.5% Vision Fund AzerCredit 24.02.2015		364,177			364,177	0.00	0	0.00 %
7.50% MFO Bereke LLP 20.10.24			300,000		300,000	100.00	300,000	0.06 %
7.75% Optima Serv Fin SA CV 25.11.2024			1,625,000		1,625,000	100.00	1,625,000	0.33 %
7.8% Invescore NBFJ JSC 29.10.2023 L1		2,000,000		600,000	1,400,000	100.00	1,400,000	0.29 %
7.8% Invescore NBFJ L2 25.11.23		1,000,000		300,000	700,000	100.00	700,000	0.14 %
7% FINCA Guatemala 12.05.23		2,000,000		1,000,000	1,000,000	100.00	1,000,000	0.20 %
7% FINCA Guatemala 13.04.2024			1,000,000		1,000,000	100.00	1,000,000	0.20 %
7% Optima Serv Fin SA CV 30.11.23		1,375,000		457,875	917,125	100.00	917,125	0.19 %
7% Oxus Microcred Org L1 07.12.24		1,000,000		200,000	800,000	100.00	800,000	0.16 %
7% Premier Credit Limited 31.03.2025			1,000,000		1,000,000	100.00	1,000,000	0.20 %
8.15% Pro Confianza SA 29.12.23		3,000,000		750,000	2,250,000	100.00	2,250,000	0.46 %
8.25% Bailyk Fin Microcred. L1 25.03.24		1,000,000		400,000	600,000	100.00	600,000	0.12 %
8.25% MF Comp Elet Capital L1 12.01.24		700,000			700,000	100.00	700,000	0.14 %
8.30% FACES 29.08.2024			3,000,000		3,000,000	100.00	3,000,000	0.61 %
8.35% Inst Invest Soci INSOTEC 29.05.23		1,600,000		1,200,000	400,000	100.00	400,000	0.08 %
8.35% Inst Invest Soc INSOTEC 25.02.2024			2,500,000		2,500,000	100.00	2,500,000	0.51 %
8.35% Inst Inv Soci INSOTEC L2 23.02.24		1,500,000		375,000	1,125,000	100.00	1,125,000	0.23 %
8.35% SOFIPA Corp. 19.05.2024			2,000,000		2,000,000	100.00	2,000,000	0.41 %
8.4% MCC Amanat Credit 30.06.24		800,000		320,000	480,000	100.00	480,000	0.10 %
8.4% MCC Amanat Credit L2 09.08.24		800,000		160,000	640,000	100.00	640,000	0.13 %
8.4% Vodiy Traqqiyiot Tahs. 11.10.23		500,000		150,000	350,000	100.00	350,000	0.07 %
8.5% Financiera Fama 08.08.2024			1,000,000		1,000,000	100.00	1,000,000	0.20 %
8.5% Financiera Fama 11.02.2024			2,500,000		2,500,000	100.00	2,500,000	0.51 %
8.5% GSB Capital NBFJ 30.04.23		2,000,000		1,200,000	800,000	100.00	800,000	0.16 %
8.5% JSC MFO Georgian Cred 2 10.04.2020+		180,000			180,000	40.00	72,000	0.01 %
8.5% Private Joint DAVR Bank 08.11.2024		2,000,000			2,000,000	100.00	2,000,000	0.41 %
8.5% Pro Confianza SA 03.11.25			1,750,000		1,750,000	100.00	1,750,000	0.36 %
8.564% Banco de la Produccion 27.06.2029			10,000,000		10,000,000	100.00	10,000,000	2.04 %
8.6% Fortuna Biznes MC 11.10.23		500,000		150,000	350,000	100.00	350,000	0.07 %
8.6% Fortuna Biznes Tashikiloti 11.10.23		500,000		150,000	350,000	100.00	350,000	0.07 %
8.75% LOLC PLC 29.05.2023		5,000,000		1,000,000	4,000,000	100.00	4,000,000	0.82 %
8.75% Pro Mujer Nicaragua 22.12.2024			1,375,000		1,375,000	100.00	1,375,000	0.28 %



Title	Currency	Position as at 01.01.2022	Purchase <sup>1)</sup>	Sale <sup>2)</sup>	Position as at 31.12.2022	Price	Value in USD	Shares in %
8.75% Pro Mujer Nicaragua 29.12.2023			500,000		500,000	100.00	500,000	0.10 %
8.8% Sathapana Bank PLC 25.11.28		5,000,000			5,000,000	100.00	5,000,000	1.02 %
8% Banco ABANK S.A. 20.09.2024			3,000,000		3,000,000	100.00	3,000,000	0.61 %
8% Financ Fondo de Desarrollo 31.03.23		3,000,000		1,500,000	1,500,000	100.00	1,500,000	0.31 %
8% Financiera Fondo 07.03.2024			2,250,000		2,250,000	100.00	2,250,000	0.46 %
8% Financiera Fondo 16.09.2024			750,000		750,000	100.00	750,000	0.15 %
8% Societe de Microf. Giugal 30.09.2025			1,000,000		1,000,000	100.00	1,000,000	0.20 %
9.25 % Fintra S.A.S. 30.11.2024			1,500,000		1,500,000	100.00	1,500,000	0.31 %
9.5% Coop Mixta 2013-17.07.2015		500,000			500,000	0.00	0	0.00 %
9% Pro Mujer Nicaragua L2 15.12.23		500,000		125,000	375,000	100.00	375,000	0.08 %
9% Pro Mujer Nicaragua LLC L1 19.11.23		1,000,000		250,000	750,000	100.00	750,000	0.15 %
Loan Agreement Coop Mixta Mujeres Unidas Limitada dated 31.10.2014		1,000,000			1,000,000	0.00	0	0.00 %
Loan Agreement Coop Mixta Mujeres Unidas Limitada dated 31.10.2014		1,000,000			1,000,000	0.00	0	0.00 %
Var. (TCX) Ehtirom Plus 06.05.2025			600,000	60,000	540,000	100.00	540,000	0.11 %
Var. (TCX) Fortuna Biznes 21.12.2024			1,000,000		1,000,000	100.00	1,000,000	0.20 %
Var. (TCX) Fortuna Biznes MC 06.04.25			1,000,000	100,000	900,000	100.00	900,000	0.18 %
Var. (TCX) LLP MO OnlineKazFin 12.12.25			5,000,000		5,000,000	100.00	5,000,000	1.02 %
Var. (TCX) MLC Frontiers 01.12.2024			500,000		500,000	100.00	500,000	0.10 %
Var. (TCX) MO Asian Cred. Fund 04.08.25			2,000,000		2,000,000	100.00	2,000,000	0.41 %
Var. (TCX) MO Asian Cred. Fund 07.10.25			1,000,000		1,000,000	100.00	1,000,000	0.20 %
Var. (TCX) MO Asian Cred. Fund 26.10.25			1,000,000		1,000,000	100.00	1,000,000	0.20 %
Var. (TCX) Salym Finance 11.04.25			1,000,000		1,000,000	100.00	1,000,000	0.20 %
Var. (TCX) Salym Finance L2 11.04.25			750,000		750,000	100.00	750,000	0.15 %
Var. (TCX) Vodiy Traq. Tahs. 06.04.25			1,000,000	100,000	900,000	100.00	900,000	0.18 %
Var. Finca UCO CJSC (Armenia) 08.12.24			900,000		900,000	100.00	900,000	0.18 %
Var. Hamkorbank Tranche 1 30.03.2030			3,500,000		3,500,000	100.00	3,500,000	0.71 %
Var. TCX ASA Microfin. Tanzania 08.04.25			2,500,000		2,500,000	100.00	2,500,000	0.51 %
Var. TCX ASA Microfin. Tanzania 23.04.24		2,000,000		800,000	1,200,000	100.00	1,200,000	0.24 %
Var. TCX Bailyk Fin Micro L2 25.03.24		1,000,000		400,000	600,000	100.00	600,000	0.12 %
Var. TCX Coop de Ahorro KORI 17.06.23		500,000			500,000	100.00	500,000	0.10 %
Var. TCX Coop de Ahorro KORI 29.01.2023		2,000,000		1,332,000	668,000	100.00	668,000	0.14 %
Var. TCX Crezcamos SA 25.03.23		4,000,000		2,000,000	2,000,000	100.00	2,000,000	0.41 %
Var. TCX IDEPRO IFD 30.12.24		1,000,000		200,000	800,000	100.00	800,000	0.16 %
Var. TCX Maha Agri PCL 24.08.2023		2,000,000			2,000,000	44.00	880,000	0.18 %
Var. TCX Philippines Fin. Comp 10.02.23		3,000,000		1,500,000	1,500,000	100.00	1,500,000	0.31 %
Var. TCX Salym Finance 11.04.25 L4			750,000		750,000	100.00	750,000	0.15 %
VAR (TCX) MF Co Elet Capital L3 13.3.24		600,000			600,000	100.00	600,000	0.12 %
VAR (TCX) MFO Bereke LLP 30.09.24		500,000		100,000	400,000	100.00	400,000	0.08 %
Var Bank Respublika UJSC 02.06.29		5,000,000			5,000,000	100.00	5,000,000	1.02 %
Var Bank Respublika UJSC 13.07.2030			3,000,000		3,000,000	100.00	3,000,000	0.61 %
Var TCX Bailyk Fin MC L4 07.12.24		2,000,000		400,000	1,600,000	100.00	1,600,000	0.33 %
VAR TCX Bailyk Fin Micro L3 26.07.24		1,000,000		200,000	800,000	100.00	800,000	0.16 %
Var TCX Bayport Fin Serv MCB SA 16.03.24		4,000,000		1,600,000	2,400,000	100.00	2,400,000	0.49 %
Var TCX Bayport Fin Serv MCB SA 21.07.25			4,000,000		4,000,000	100.00	4,000,000	0.82 %
Var TCX Bayport Fin Serv T 23.05.2025			3,500,000		3,500,000	100.00	3,500,000	0.71 %
Var TCX Bayport Fin Serv T SA 17.12.2023		2,000,000		1,000,000	1,000,000	100.00	1,000,000	0.20 %
Var TCX Bayport Fin Serv T SA 29.11.23		2,500,000		1,250,000	1,250,000	100.00	1,250,000	0.25 %
Var TCX CA Philippines Fin. L2 22.02.23		1,000,000		500,000	500,000	100.00	500,000	0.10 %
Var TCX CreditAc.Philip. Financ. 29.07.			2,000,000		2,000,000	100.00	2,000,000	0.41 %
Var TCX Delta Tashkiloti T1 29.04.2025			1,000,000		1,000,000	100.00	1,000,000	0.20 %
Var TCX Delta Tashkiloti T2 12.09.2025			1,000,000	500,000	500,000	100.00	500,000	0.10 %
Var TCX Financiacion Amiga SAS 25.06.23		2,000,000		1,000,000	1,000,000	100.00	1,000,000	0.20 %
Var TCX Financiacion Amiga SAS 27.12.24			2,000,000		2,000,000	100.00	2,000,000	0.41 %
Var TCX FINCA Limited (Malawi) 02.09.20			500,000		500,000	100.00	500,000	0.10 %

Title	Currency	Position as at 01.01.2022	Purchase <sup>1)</sup>	Sale <sup>2)</sup>	Position as at 31.12.2022	Price	Value in USD	Shares in %
Var TCX FINCA Limited (Malawi ) 25.10.25			1,000,000		1,000,000	100.00	1,000,000	0.20 %
Var TCX FINCA Limited (Malawi ) 29.04.25			500,000		500,000	100.00	500,000	0.10 %
VAR TCX LOLC ASKI Finance 30.06.23		2,000,000		500,000	1,500,000	100.00	1,500,000	0.31 %
Var TCX MF Co Elet Capital L2 09.02.24		700,000			700,000	100.00	700,000	0.14 %
Var TCX MF Org Anur Credit 31.03.24		2,000,000		500,000	1,500,000	100.00	1,500,000	0.31 %
Var TCX NBSCO Smart Credit L1 31.08.24		594,250		118,850	475,400	100.00	475,400	0.10 %
Var TCX NBSCO Smart Credit L2 02.11.24		594,250		118,850	475,400	100.00	475,400	0.10 %
Var TCX Oxus MC Org L2 17.01.25			760,000		760,000	100.00	760,000	0.15 %
VAR TCX Philippines Fin Com L3 28.07.23		2,000,000		500,000	1,500,000	100.00	1,500,000	0.31 %
Var TCX Platinum Credit Uganda 23.8.24		3,000,000		600,000	2,400,000	100.00	2,400,000	0.49 %
Var TCX Platinum Credit Uganda 30.09.24		1,500,000		300,000	1,200,000	100.00	1,200,000	0.24 %
Var TCX PT Bina Artha Vent 10.04.23			5,000,000		5,000,000	100.00	5,000,000	1.02 %
VAR TCX Renesans MK Tashkiloti 17.03.24		700,000		175,000	525,000	100.00	525,000	0.11 %
VAR TCX Renesans MK Tashkiloti 28.04.25			500,000		500,000	100.00	500,000	0.10 %
Var TCX Semplici SAS 30.08.23		3,000,000			3,000,000	100.00	3,000,000	0.61 %
10% BANCO D-MIRO S.A 14.04.2022		375,000		375,000	0			
10% BANCO D-MIRO S.A 14.08.2022		750,000		750,000	0			
5.5% Fundacion Pro Mujer 29.04.2023			5,000,000	5,000,000	0			
6.35 Lovcen Banka ad Podgorcia 24.6.23		1,500,000		1,500,000	0			
6.75% Financiera El Comercio 29.09.22		2,000,000		2,000,000	0			
6.85% Banco Solidario 29.08.2022		1,000,000		1,000,000	0			
6% ASA Pakistan 15.11.2022		1,005,000		1,005,000	0			
7.25% Select Mangement Services (Kenya) 29.10.23		1,500,000		1,500,000	0			
7.5% MDO FINCA Tajikistan Loan2 28.08.22		1,000,000		1,000,000	0			
7.55% JSC Lazika Capital 11.07.2021		750,000		750,000	0			
7.8 % ICS Express Leasing SRL 07.11.2022		333,333		333,333	0			
7%MOAsian Credit Fund LLC 14.07.2025			2,000,000	2,000,000	0			
7% Optima Servicios Financieros 24.09.22		1,125,000		1,125,000	0			
7% Optiuma Serv Finan SA 24.06.2022		750,000		750,000	0			
8.25% Salym Finance L1 21.06.22			250,000	250,000	0			
8.25% Salym Finance OJSC 21.01.2024		1,000,000		1,000,000	0			
8.25% Salym Finance OJSC 21.07.2022 L3			250,000	250,000	0			
8.25% Salym Finance OJSC 21.12.2023		1,000,000		1,000,000	0			
8.35% INSOTEC (Equador) 27.05.2022		250,000		250,000	0			
8.5% Financiera Fama 31.08.2022		1,500,000		1,500,000	0			
8% Salym Finance OJSC 21.01.2024		1,000,000		1,000,000	0			
9% Pro Mujer Nicaragua LLC 29.12.2022		1,500,000		1,500,000	0			
Var. TCX EDYPME ALT. SA 21.12.2022		2,250,000		2,250,000	0			
VAR TCX Bayport Fin Serv (T) 02.04.22		833,214		833,214	0			
<b>Total</b>							<b>364,388,185</b>	<b>74.26 %</b>
<b>Total Unlisted bonds</b>							<b>388,622,169</b>	<b>79.20 %</b>
<b>Total Bonds</b>							<b>388,622,169</b>	<b>79.20 %</b>
<b>Investment fund</b>								
<b>Investment fund traded on a stock exchange</b>								
<b>Luxembourg</b>								
	<b>USD</b>							
Ant Amundi Money Market Fund - Cap XV		464			464	1,097.33	509,568	0.10 %
<b>Total</b>							<b>509,568</b>	<b>0.10 %</b>
<b>Total Luxembourg</b>							<b>509,568</b>	<b>0.10 %</b>
<b>Total Investment fund traded on a stock exchange</b>							<b>509,568</b>	<b>0.10 %</b>

Title	Currency	Position as at 01.01.2022	Purchase <sup>1)</sup>	Sale <sup>1)2)</sup>	Position as at 31.12.2022	Price	Value in USD	Shares in %
<b>Unlisted investment fund</b>								
<b>India</b>								
<b>USD</b>								
Ant Dovetail Global Fund PCC Cell 7		360,521	68,485	75,430	353,576	116.42	41,161,826	8.39 %
<b>Total</b>							<b>41,161,826</b>	<b>8.39 %</b>
<b>Total India</b>							<b>41,161,826</b>	<b>8.39 %</b>
<b>Netherlands</b>								
<b>USD</b>								
Ant The Currency Exchange Fund NV		8			8 767,667.00		6,141,336	1.25 %
<b>Total</b>							<b>6,141,336</b>	<b>1.25 %</b>
<b>Total Netherlands</b>							<b>6,141,336</b>	<b>1.25 %</b>
<b>Total Unlisted investment fund</b>							<b>47,303,162</b>	<b>9.64 %</b>
<b>Total Investment fund</b>							<b>47,812,730</b>	<b>9.74 %</b>
<b>Total Transferable securities</b>							<b>436,434,899</b>	<b>88.95 %</b>
<b>Other securities and book-entry securities</b>								
<b>Unlisted Other securities and book-entry securities</b>								
<b>Cambodia</b>								
<b>USD</b>								
CRED Climate Derivative Flead Chamreun		500,000			500,000	0.00	0	0.00 %
CRED Climate Derivative WBI Chamreun		500,000			500,000	0.00	0	0.00 %
<b>Total</b>							<b>0</b>	<b>0.00 %</b>
<b>Total Cambodia</b>							<b>0</b>	<b>0.00 %</b>
<b>Total Unlisted Other securities and book-entry securities</b>							<b>0</b>	<b>0.00 %</b>
<b>Total Other securities and book-entry securities</b>							<b>0</b>	<b>0.00 %</b>
<b>Derivative financial instruments</b>								
<b>Futures</b>								
<b>USD</b>								
OCC 3 Monate Euro Dollar 06/2023		-2			-2	94.83	15,325	0.00 %
OCC 3 Monate Euro Dollar 06/2024		-2			-2	95.97	8,975	0.00 %
OCC 3 Monate Euro Dollar 12/2023		-2			-2	95.21	13,100	0.00 %
OCC 3 Monate Euro Dollar 12/2024		-2			-2	96.40	6,450	0.00 %
OCC 3 Monate Euro Dollar 03/2022		-5	5		0			
OCC 3 Monate Euro Dollar 06/2022		-4	4		0			
OCC 3 Monate Euro Dollar 09/2022		-4	4		0			
OCC 3 Monate Euro Dollar 12/2022		-4	4		0			
<b>Total</b>							<b>43,850</b>	<b>0.01 %</b>
<b>Total Futures</b>							<b>43,850</b>	<b>0.01 %</b>
<b>Currency futures</b>								
Purchase CHF Sale USD Maturity 15.03.2023			1,013,500	1,082,568			23,470	0.00 %
Purchase CHF Sale USD Maturity 15.03.2023			123,500	125,304			9,472	0.00 %
Purchase CHF Sale USD Maturity 15.03.2023			137,999	143,182			7,417	0.00 %
Purchase CHF Sale USD Maturity 15.03.2023			138,025,124	143,506,779			7,120,748	1.45 %
Purchase CHF Sale USD Maturity 15.03.2023			1,397,000	1,492,203			32,351	0.01 %

Title	Currency	Position as at 01.01.2022	Purchase <sup>1)</sup>	Sale <sup>2)2)</sup>	Position as at 31.12.2022	Price	Value in USD	Shares in %
Purchase CHF Sale USD Maturity 15.03.2023			147	153			8	0.00 %
Purchase CHF Sale USD Maturity 15.03.2023			162,200	164,570			12,440	0.00 %
Purchase CHF Sale USD Maturity 15.03.2023			184,100	196,646			4,263	0.00 %
Purchase CHF Sale USD Maturity 15.03.2023			1,873,712	1,948,126			96,665	0.02 %
Purchase CHF Sale USD Maturity 15.03.2023			22,663,606	23,563,689			1,169,221	0.24 %
Purchase CHF Sale USD Maturity 15.03.2023			328,830	341,181			17,673	0.00 %
Purchase CHF Sale USD Maturity 15.03.2023			377,500	383,015			28,952	0.01 %
Purchase CHF Sale USD Maturity 15.03.2023			39,931,878	41,517,769			2,060,095	0.42 %
Purchase CHF Sale USD Maturity 15.03.2023			415,217	430,812			22,316	0.00 %
Purchase CHF Sale USD Maturity 15.03.2023			4,200	4,486			97	0.00 %
Purchase CHF Sale USD Maturity 15.03.2023			43,231,639	44,948,579			2,230,330	0.45 %
Purchase CHF Sale USD Maturity 15.03.2023			5,397,500	5,476,360			413,960	0.08 %
Purchase CHF Sale USD Maturity 15.03.2023			8,441,259	8,758,310			453,679	0.09 %
Purchase CHF Sale USD Maturity 15.03.2023			924,000	986,969			21,397	0.00 %
Purchase EUR Sale USD Maturity 15.03.2023			10,046	9,934			835	0.00 %
Purchase EUR Sale USD Maturity 15.03.2023			117,248	115,935			9,742	0.00 %
Purchase EUR Sale USD Maturity 15.03.2023			13,212,416	13,392,104			770,086	0.16 %
Purchase EUR Sale USD Maturity 15.03.2023			15,545,971	15,757,396			906,097	0.18 %
Purchase EUR Sale USD Maturity 15.03.2023			30,000	30,063			2,094	0.00 %
Purchase EUR Sale USD Maturity 23.06.2023			4,676	5,372			-332	-0.00 %
Purchase INR Sale USD Maturity 31.07.2024			1,047,955	12,698			-488	-0.00 %
Purchase INR Sale USD Maturity 1.02.2024			1,591,255	19,679			-943	-0.00 %
Purchase INR Sale USD Maturity 31.07.2023			2,087,152	26,356			-1,519	-0.00 %
Purchase INR Sale USD Maturity 1.02.2023			2,652,712	34,165			-2,153	-0.00 %
Purchase INR Sale USD Maturity 2.01.2025			444,658	5,294			-159	-0.00 %
Purchase USD Sale EUR Maturity 5.02.2024			10,296	9,738			-285	-0.00 %
Purchase USD Sale INR Maturity 21.12.2023			1,073,979	91,882,675			-10,823	-0.00 %
Purchase USD Sale INR Maturity 21.12.2023			1,122,465	94,388,566			8,554	0.00 %
Purchase USD Sale INR Maturity 16.11.2023			1,200,161	98,263,208			38,741	0.01 %
Purchase USD Sale PEN Maturity 22.03.2024			1,336,550	5,444,843			-47,918	-0.01 %
Purchase USD Sale INR Maturity 1.08.2023			1,370,615	112,057,163			37,804	0.01 %
Purchase USD Sale EUR Maturity 15.03.2023			14,420	14,397			-1,007	-0.00 %
Purchase USD Sale INR Maturity 31.01.2023			1,474,977	118,111,571			49,744	0.01 %
Purchase USD Sale INR Maturity 22.12.2023			1,480,530	125,893,930			-5,507	-0.00 %
Purchase USD Sale EUR Maturity 6.02.2023			15,254	14,774			-544	-0.00 %
Purchase USD Sale INR Maturity 31.01.2023			152,952	12,207,798			5,644	0.00 %
Purchase USD Sale INR Maturity 23.03.2023			1,659,491	132,848,219			65,392	0.01 %
Purchase USD Sale MXN Maturity 28.10.2024			185,445	4,155,196			-8,345	-0.00 %
Purchase USD Sale EUR Maturity 5.08.2024			186,679	174,738			-3,861	-0.00 %
Purchase USD Sale EUR Maturity 7.08.2023			187,818	179,535			-5,998	-0.00 %
Purchase USD Sale EUR Maturity 5.08.2025			189,754	174,915			-2,101	-0.00 %
Purchase USD Sale INR Maturity 29.01.2027			194,184	18,919,326			-10,323	-0.00 %
Purchase USD Sale MXN Maturity 29.07.2024			194,489	4,306,991			-7,344	-0.00 %
Purchase USD Sale INR Maturity 29.07.2026			195,652	18,600,670			-9,288	-0.00 %
Purchase USD Sale MXN Maturity 29.04.2024			203,815	4,458,787			-6,139	-0.00 %
Purchase USD Sale INR Maturity 29.01.2026			204,092	18,919,326			-8,947	-0.00 %
Purchase USD Sale INR Maturity 30.07.2025			205,828	18,600,670			-6,276	-0.00 %
Purchase USD Sale EUR Maturity 12.06.2023			21,297	16,431			3,564	0.00 %
Purchase USD Sale INR Maturity 29.01.2025			214,571	18,903,689			-3,479	-0.00 %
Purchase USD Sale MXN Maturity 29.01.2024			214,598	4,630,599			-4,488	-0.00 %
Purchase USD Sale EUR Maturity 23.05.2025			21,492	19,949			-364	-0.00 %
Purchase USD Sale INR Maturity 31.07.2024			217,060	18,654,105			-291	-0.00 %
Purchase USD Sale EUR Maturity 12.12.2023			21,712	16,521			3,712	0.00 %
Purchase USD Sale EUR Maturity 12.06.2024			22,026	16,521			3,936	0.00 %
Purchase USD Sale EUR Maturity 12.12.2024			22,323	16,521			4,149	0.00 %

Title	Currency	Position as at 01.01.2022	Purchase <sup>1)</sup>	Sale <sup>2)</sup>	Position as at 31.12.2022	Price	Value in USD	Shares in %
Purchase USD Sale EUR Maturity 12.06.2025			22,447	16,431			4,312	0.00 %
Purchase USD Sale MXN Maturity 27.10.2023			224,498	4,770,718			-4,890	-0.00 %
Purchase USD Sale INR Maturity 31.01.2024			224,914	18,881,559			2,654	0.00 %
Purchase USD Sale INR Maturity 31.07.2023			227,726	18,600,670			6,480	0.00 %
Purchase USD Sale EUR Maturity 12.12.2025			22,926	16,521			4,628	0.00 %
Purchase USD Sale EUR Maturity 12.06.2026			23,113	16,431			4,850	0.00 %
Purchase USD Sale INR Maturity 31.01.2023			237,382	18,919,326			9,088	0.00 %
Purchase USD Sale INR Maturity 31.01.2024			2,396,125	200,212,705			39,665	0.01 %
Purchase USD Sale EUR Maturity 19.12.2025			241,743	218,357			1,688	0.00 %
Purchase USD Sale EUR Maturity 20.06.2025			248,891	225,486			1,594	0.00 %
Purchase USD Sale EUR Maturity 19.12.2024			255,633	232,459			1,324	0.00 %
Purchase USD Sale INR Maturity 5.10.2023			25,627	2,071,644			1,083	0.00 %
Purchase USD Sale INR Maturity 1.08.2023			2,585,788	211,503,068			70,145	0.01 %
Purchase USD Sale INR Maturity 31.01.2023			2,592,178	201,438,128			161,641	0.03 %
Purchase USD Sale EUR Maturity 20.06.2024			262,626	239,819			1,208	0.00 %
Purchase USD Sale EUR Maturity 19.12.2023			268,011	246,560			289	0.00 %
Purchase USD Sale EUR Maturity 18.07.2025			276,572	256,551			-4,713	-0.00 %
Purchase USD Sale EUR Maturity 18.07.2023			27,742	26,647			-1,000	-0.00 %
Purchase USD Sale EUR Maturity 18.01.2023			27,850	27,089			-1,079	-0.00 %
Purchase USD Sale MXN Maturity 28.07.2023			279,866	6,446,346			-37,505	-0.01 %
Purchase USD Sale EUR Maturity 21.01.2025			282,450	263,765			-6,056	-0.00 %
Purchase USD Sale EUR Maturity 18.07.2024			286,987	270,096			-7,400	-0.00 %
Purchase USD Sale EUR Maturity 18.01.2024			291,869	277,089			-9,065	-0.00 %
Purchase USD Sale INR Maturity 29.01.2025			292,124	25,147,261			2,386	0.00 %
Purchase USD Sale INR Maturity 26.06.2023			295,343	23,559,206			14,646	0.00 %
Purchase USD Sale INR Maturity 26.05.2027			2,991,198	296,756,708			-211,302	-0.04 %
Purchase USD Sale EUR Maturity 15.03.2023			30,835	29,526			-809	-0.00 %
Purchase USD Sale MXN Maturity 30.01.2023			308,835	6,888,233			-41,637	-0.01 %
Purchase USD Sale INR Maturity 31.07.2024			314,900	26,511,244			6,246	0.00 %
Purchase USD Sale INR Maturity 31.01.2024			339,874	27,949,324			11,064	0.00 %
Purchase USD Sale INR Maturity 5.04.2023			34,163	2,701,407			1,799	0.00 %
Purchase USD Sale INR Maturity 5.07.2023			35,696	2,850,829			1,749	0.00 %
Purchase USD Sale MXN Maturity 27.07.2023			36,304	758,978			-924	-0.00 %
Purchase USD Sale INR Maturity 31.07.2023			364,201	29,257,886			16,293	0.00 %
Purchase USD Sale MXN Maturity 27.04.2023			36,514	750,638			-1,015	-0.00 %
Purchase USD Sale MXN Maturity 27.01.2023			37,966	767,318			-1,077	-0.00 %
Purchase USD Sale EUR Maturity 20.06.2023			38,155	35,447			-43	-0.00 %
Purchase USD Sale INR Maturity 31.01.2023			391,854	30,752,442			20,788	0.00 %
Purchase USD Sale CHF Maturity 15.03.2023			3,956	3,900			-298	-0.00 %
Purchase USD Sale PEN Maturity 30.01.2023			40,259	161,827			-2,317	-0.00 %
Purchase USD Sale EUR Maturity 10.06.2025			403,122	361,059			7,063	0.00 %
Purchase USD Sale EUR Maturity 10.12.2024			412,814	372,240			5,571	0.00 %
Purchase USD Sale EUR Maturity 10.06.2024			422,070	383,177			4,410	0.00 %
Purchase USD Sale EUR Maturity 23.05.2024			42,241	39,750			-1,038	-0.00 %
Purchase USD Sale MXN Maturity 30.01.2023			425,977	9,210,616			-42,583	-0.01 %
Purchase USD Sale EUR Maturity 11.12.2023			431,097	394,236			3,110	0.00 %
Purchase USD Sale EUR Maturity 12.06.2023			439,745	405,295			3,149	0.00 %
Purchase USD Sale INR Maturity 31.01.2024			453,747	37,136,204			16,916	0.00 %
Purchase USD Sale INR Maturity 5.01.2023			46,157	3,612,934			2,522	0.00 %
Purchase USD Sale MXN Maturity 29.01.2024			473,453	11,389,847			-69,924	-0.01 %
Purchase USD Sale INR Maturity 31.07.2023			485,132	38,842,540			23,277	0.00 %
Purchase USD Sale EUR Maturity 15.03.2023			51,695	49,500			-1,357	-0.00 %
Purchase USD Sale INR Maturity 31.01.2023			519,778	40,808,275			27,375	0.01 %
Purchase USD Sale EUR Maturity 5.02.2025			5,380	4,996			-87	-0.00 %
Purchase USD Sale MXN Maturity 29.06.2023			565,021	12,931,117			-75,133	-0.02 %

Title	Currency	Position as at 01.01.2022	Purchase <sup>1)</sup>	Sale <sup>2)2)</sup>	Position as at 31.12.2022	Price	Value in USD	Shares in %
Purchase USD Sale INR Maturity 20.06.2023			56,714	4,696,130			709	0.00 %
Purchase USD Sale MXN Maturity 29.06.2023			567,479	12,987,385			-75,460	-0.02 %
Purchase USD Sale INR Maturity 31.07.2023			574,195	46,900,239			16,340	0.00 %
Purchase USD Sale INR Maturity 22.06.2023			583,929	49,125,055			-1,988	-0.00 %
Purchase USD Sale INR Maturity 20.06.2023			58,829	4,824,206			1,304	0.00 %
Purchase USD Sale EUR Maturity 23.06.2023			596,278	516,051			39,665	0.01 %
Purchase USD Sale EUR Maturity 23.05.2023			61,653	59,328			-2,142	-0.00 %
Purchase USD Sale INR Maturity 31.01.2023			621,155	49,506,082			23,781	0.00 %
Purchase USD Sale EUR Maturity 5.08.2024			624,651	511,967			64,652	0.01 %
Purchase USD Sale EUR Maturity 5.02.2024			635,061	523,934			64,284	0.01 %
Purchase USD Sale EUR Maturity 7.08.2023			645,815	535,901			66,232	0.01 %
Purchase USD Sale EUR Maturity 6.02.2023			657,895	548,658			71,005	0.01 %
Purchase USD Sale PEN Maturity 31.07.2023			670,370	2,721,600			-34,872	-0.01 %
Purchase USD Sale CLP Maturity 31.07.2023			671,012	531,280,770			68,363	0.01 %
Purchase USD Sale INR Maturity 31.07.2023			692,002	55,899,929			27,226	0.01 %
Purchase USD Sale INR Maturity 2.01.2025			700,426	61,518,384			-10,433	-0.00 %
Purchase USD Sale EUR Maturity 14.12.2026			702,042	516,701			126,789	0.03 %
Purchase USD Sale CLP Maturity 30.01.2023			713,568	557,839,174			61,095	0.01 %
Purchase USD Sale MXN Maturity 31.07.2023			724,179	16,121,918			-67,991	-0.01 %
Purchase USD Sale EUR Maturity 9.03.2023			73,992	72,400			-3,567	-0.00 %
Purchase USD Sale PEN Maturity 25.09.2023			745,807	2,989,422			-25,242	-0.01 %
Purchase USD Sale INR Maturity 31.01.2023			747,122	58,891,264			36,519	0.01 %
Purchase USD Sale EUR Maturity 25.11.2024			750,317	700,848			-15,554	-0.00 %
Purchase USD Sale EUR Maturity 24.11.2023			757,885	720,639			-23,438	-0.00 %
Purchase USD Sale EUR Maturity 24.11.2025			758,968	700,617			-10,535	-0.00 %
Purchase USD Sale INR Maturity 31.07.2024			764,101	65,506,381			916	0.00 %
Purchase USD Sale EUR Maturity 11.09.2023			76,751	74,400			-3,668	-0.00 %
Purchase USD Sale INR Maturity 31.07.2023			772,514	63,442,162			17,831	0.00 %
Purchase USD Sale INR Maturity 3.04.2024			784,415	64,591,870			27,462	0.01 %
Purchase USD Sale PEN Maturity 24.03.2023			788,796	3,103,749			-23,717	-0.00 %
Purchase USD Sale EUR Maturity 9.09.2025			814,854	768,300			-27,694	-0.01 %
Purchase USD Sale EUR Maturity 10.03.2025			829,490	786,400			-30,857	-0.01 %
Purchase USD Sale INR Maturity 1.02.2024			830,342	69,109,325			17,079	0.00 %
Purchase USD Sale EUR Maturity 9.09.2024			842,813	804,600			-34,739	-0.01 %
Purchase USD Sale INR Maturity 31.01.2023			844,929	67,674,030			28,317	0.01 %
Purchase USD Sale EUR Maturity 11.03.2024			856,283	822,800			-38,003	-0.01 %
Purchase USD Sale INR Maturity 31.07.2023			893,374	72,390,113			32,447	0.01 %
Purchase USD Sale INR Maturity 27.12.2023			896,289	73,071,005			34,962	0.01 %
Purchase USD Sale MXN Maturity 29.12.2023			962,491	22,762,617			-124,255	-0.03 %
Purchase USD Sale INR Maturity 1.02.2023			962,758	76,134,928			44,112	0.01 %
Purchase USD Sale MXN Maturity 29.12.2023			964,086	22,800,335			-124,461	-0.03 %
Purchase USD Sale INR Maturity 12.10.2023			975,654	81,145,129			14,118	0.00 %
Purchase CHF Sale USD Maturity 15.03.2022			1,005,500	1,109,191				
Purchase CHF Sale USD Maturity 15.08.2022			109,300	114,486				
Purchase CHF Sale USD Maturity 15.03.2022			10,960,500	11,776,620				
Purchase CHF Sale USD Maturity 15.09.2022			120,458,304	132,443,342				
Purchase CHF Sale USD Maturity 15.03.2022			1,333,500	1,432,331				
Purchase CHF Sale USD Maturity 15.09.2022			13,467,500	14,143,364				
Purchase CHF Sale USD Maturity 15.03.2022			1,370,000	1,504,836				
Purchase CHF Sale USD Maturity 15.09.2022			13,889,000	14,406,182				
Purchase CHF Sale USD Maturity 15.03.2022			141,500	154,729				
Purchase CHF Sale USD Maturity 15.09.2022			143,000	150,068				
Purchase CHF Sale USD Maturity 15.03.2022			154,000	165,467				
Purchase CHF Sale USD Maturity 15.03.2022			1,630,000	1,782,395				
Purchase CHF Sale USD Maturity 15.03.2022			1,658,176	1,827,275				

Title	Currency	Position as at 01.01.2022	Purchase <sup>1)</sup>	Sale <sup>2)</sup>	Position as at 31.12.2022	Price	Value in USD	Shares in %
Purchase CHF Sale USD Maturity 15.03.2022			17,626,000	19,423,472				
Purchase CHF Sale USD Maturity 15.09.2022			1,799,500	1,888,446				
Purchase CHF Sale USD Maturity 15.09.2022			1,800,000	1,867,026				
Purchase CHF Sale USD Maturity 15.09.2022			1,836,000	1,904,367				
Purchase CHF Sale USD Maturity 15.09.2022			1,880,298	2,067,379				
Purchase CHF Sale USD Maturity 15.03.2022			197,000	215,418				
Purchase CHF Sale USD Maturity 15.09.2022			2,000	2,074				
Purchase CHF Sale USD Maturity 15.03.2022			20,017,000	21,888,464				
Purchase CHF Sale USD Maturity 15.09.2022			2,002,000	2,100,955				
Purchase CHF Sale USD Maturity 15.09.2022			20,449,845	22,484,509				
Purchase CHF Sale USD Maturity 15.09.2022			20,607,193	22,657,513				
Purchase CHF Sale USD Maturity 15.09.2022			2,163,000	2,268,247				
Purchase CHF Sale USD Maturity 15.09.2022			2,202,000	2,402,862				
Purchase CHF Sale USD Maturity 15.03.2022			221,000	237,456				
Purchase CHF Sale USD Maturity 15.03.2022			30,064,538	33,130,473				
Purchase CHF Sale USD Maturity 15.03.2022			308,000	339,762				
Purchase CHF Sale USD Maturity 15.03.2022			332,500	366,789				
Purchase CHF Sale USD Maturity 15.03.2022			350,000	382,723				
Purchase CHF Sale USD Maturity 15.03.2022			3,500	3,759				
Purchase CHF Sale USD Maturity 15.09.2022			37,395,609	41,116,298				
Purchase CHF Sale USD Maturity 15.03.2022			390,000	430,218				
Purchase CHF Sale USD Maturity 15.09.2022			405,000	420,081				
Purchase CHF Sale USD Maturity 15.03.2022			427,500	469,575				
Purchase CHF Sale USD Maturity 15.09.2022			451,500	473,469				
Purchase CHF Sale USD Maturity 15.06.2022			45,157	47,093				
Purchase CHF Sale USD Maturity 15.03.2022			465,000	510,766				
Purchase CHF Sale USD Maturity 15.03.2022			4,654,135	5,128,756				
Purchase CHF Sale USD Maturity 15.03.2022			5,000	5,492				
Purchase CHF Sale USD Maturity 15.03.2022			5,000	5,516				
Purchase CHF Sale USD Maturity 15.09.2022			506,000	552,156				
Purchase CHF Sale USD Maturity 15.09.2022			506,288	530,923				
Purchase CHF Sale USD Maturity 15.09.2022			5,200	5,457				
Purchase CHF Sale USD Maturity 15.06.2022			536,653	559,655				
Purchase CHF Sale USD Maturity 15.03.2022			5,500	5,910				
Purchase CHF Sale USD Maturity 15.03.2022			5,784,500	6,213,212				
Purchase CHF Sale USD Maturity 15.09.2022			580,000	632,907				
Purchase CHF Sale USD Maturity 15.09.2022			584,000	613,308				
Purchase CHF Sale USD Maturity 15.03.2022			614,000	659,718				
Purchase CHF Sale USD Maturity 15.08.2022			66,800	69,970				
Purchase CHF Sale USD Maturity 15.03.2022			674,500	724,490				
Purchase CHF Sale USD Maturity 15.09.2022			689,500	752,395				
Purchase CHF Sale USD Maturity 15.03.2022			696,000	747,583				
Purchase CHF Sale USD Maturity 15.03.2022			7,230,500	7,942,131				
Purchase CHF Sale USD Maturity 15.09.2022			79,500	83,430				
Purchase CHF Sale USD Maturity 15.09.2022			85,500	89,791				
Purchase CHF Sale USD Maturity 15.09.2022			86,500	94,390				
Purchase CHF Sale USD Maturity 15.03.2022			87,115,834	95,999,772				
Purchase EUR Sale USD Maturity 15.03.2022			110,000	125,368				
Purchase EUR Sale USD Maturity 15.09.2022			11,806,299	13,345,983				
Purchase EUR Sale USD Maturity 15.03.2022			119,000	132,935				
Purchase EUR Sale USD Maturity 15.09.2022			132,500	135,521				
Purchase EUR Sale USD Maturity 15.09.2022			1,335,500	1,439,535				
Purchase EUR Sale USD Maturity 15.09.2022			13,434,985	15,187,070				
Purchase EUR Sale USD Maturity 24.06.2022			14,029	15,812				
Purchase EUR Sale USD Maturity 15.03.2022			151,500	177,035				

Title	Currency	Position as at 01.01.2022	Purchase <sup>1)</sup>	Sale <sup>1)2)</sup>	Position as at 31.12.2022	Price	Value in USD	Shares in %
Purchase EUR Sale USD Maturity 15.09.2022			160,000	179,053				
Purchase EUR Sale USD Maturity 15.08.2022			173,500	177,100				
Purchase EUR Sale USD Maturity 15.03.2022			1,775,000	2,022,985				
Purchase EUR Sale USD Maturity 15.09.2022			2,033,000	2,123,680				
Purchase EUR Sale USD Maturity 15.09.2022			220,000	233,684				
Purchase EUR Sale USD Maturity 15.09.2022			26,000	27,617				
Purchase EUR Sale USD Maturity 15.03.2022			26,431	29,634				
Purchase EUR Sale USD Maturity 15.03.2022			459,500	521,189				
Purchase EUR Sale USD Maturity 15.03.2022			46,000	53,453				
Purchase EUR Sale USD Maturity 15.09.2022			47,500	51,200				
Purchase EUR Sale USD Maturity 15.03.2022			5,239	5,874				
Purchase EUR Sale USD Maturity 15.12.2022			5,300	5,505				
Purchase EUR Sale USD Maturity 15.03.2022			537,500	628,096				
Purchase EUR Sale USD Maturity 15.03.2022			6,029,500	6,838,978				
Purchase EUR Sale USD Maturity 14.04.2022			630,800	700,503				
Purchase EUR Sale USD Maturity 15.03.2022			65,000	75,531				
Purchase EUR Sale USD Maturity 15.03.2022			6,931,637	8,241,148				
Purchase EUR Sale USD Maturity 15.09.2022			69,500	72,600				
Purchase EUR Sale USD Maturity 15.03.2022			8,298,518	9,866,257				
Purchase EUR Sale USD Maturity 15.12.2022			87,000	90,358				
Purchase EUR Sale USD Maturity 23.12.2022			9,353	10,637				
Purchase INR Sale USD Maturity 2.02.2022			330,373,520	4,407,214				
Purchase INR Sale USD Maturity 29.07.2022			4,218,960	55,429				
Purchase MXN Sale USD Maturity 25.02.2022			10,179,778	489,458				
Purchase MXN Sale USD Maturity 18.04.2022			3,204,842	153,820				
Purchase MXN Sale USD Maturity 15.03.2022			3,235,630	156,273				
Purchase MXN Sale USD Maturity 15.02.2022			4,226,973	205,178				
Purchase MXN Sale USD Maturity 27.09.2022			6,088,265	298,401				
Purchase USD Sale CHF Maturity 15.12.2022			1,002,852	949,500				
Purchase USD Sale EUR Maturity 15.02.2022			10,049	8,489				
Purchase USD Sale CLP Maturity 31.01.2022			102,484	78,478,521				
Purchase USD Sale CHF Maturity 15.12.2022			1,061,470	1,005,000				
Purchase USD Sale INR Maturity 29.07.2022			1,071,687	82,605,663				
Purchase USD Sale EUR Maturity 14.10.2022			110,087	112,742				
Purchase USD Sale INR Maturity 20.12.2022			1,110,155	89,260,287				
Purchase USD Sale EUR Maturity 15.02.2022			111,042	99,500				
Purchase USD Sale MXN Maturity 31.01.2022			111,896	2,280,822				
Purchase USD Sale CHF Maturity 15.06.2022			114,146	109,500				
Purchase USD Sale CHF Maturity 15.09.2022			11,544	11,000				
Purchase USD Sale CHF Maturity 15.07.2022			116,935	112,000				
Purchase USD Sale INR Maturity 20.12.2022			1,202,164	96,658,182				
Purchase USD Sale INR Maturity 20.06.2022			121,378	9,522,527				
Purchase USD Sale INR Maturity 20.12.2022			1,240,847	99,294,314				
Purchase USD Sale CHF Maturity 14.10.2022			125,040	122,440				
Purchase USD Sale INR Maturity 20.06.2022			125,114	9,782,232				
Purchase USD Sale INR Maturity 31.01.2022			125,170	9,521,033				
Purchase USD Sale INR Maturity 20.06.2022			127,954	10,038,463				
Purchase USD Sale CHF Maturity 15.03.2022			130,190,430	119,527,834				
Purchase USD Sale EUR Maturity 15.09.2022			13,134,109	13,124,922				
Purchase USD Sale EUR Maturity 15.03.2022			13,216,725	11,788,017				
Purchase USD Sale EUR Maturity 15.09.2022			133,245	130,300				
Purchase USD Sale CHF Maturity 15.02.2022			1,350,177	1,258,500				
Purchase USD Sale PEN Maturity 26.09.2022			136,736	528,319				
Purchase USD Sale CHF Maturity 15.08.2022			13,735,337	13,114,500				
Purchase USD Sale EUR Maturity 14.04.2022			138,812	125,000				



Title	Currency	Position as at 01.01.2022	Purchase <sup>1)</sup>	Sale <sup>2)</sup>	Position as at 31.12.2022	Price	Value in USD	Shares in %
Purchase USD Sale CHF Maturity 14.01.2022			1,395,973	1,273,000				
Purchase USD Sale EUR Maturity 15.06.2022			1,396,280	1,302,500				
Purchase USD Sale CHF Maturity 15.09.2022			140,580,636	137,473,804				
Purchase USD Sale CHF Maturity 13.05.2022			14,267,565	13,869,500				
Purchase USD Sale INR Maturity 31.01.2022			144,521	11,000,561				
Purchase USD Sale MXN Maturity 29.06.2022			145,649	3,108,156				
Purchase USD Sale INR Maturity 29.07.2022			1,482,238	116,306,561				
Purchase USD Sale MXN Maturity 29.06.2022			149,164	3,183,180				
Purchase USD Sale EUR Maturity 15.03.2022			15,010,219	13,387,637				
Purchase USD Sale MXN Maturity 18.04.2022			152,413	3,204,842				
Purchase USD Sale INR Maturity 29.07.2022			154,037	12,003,068				
Purchase USD Sale EUR Maturity 15.09.2022			15,435,295	15,424,498				
Purchase USD Sale MXN Maturity 15.03.2022			154,442	3,235,630				
Purchase USD Sale MXN Maturity 27.04.2022			160,925	3,366,972				
Purchase USD Sale CHF Maturity 15.03.2022			1,637,041	1,502,967				
Purchase USD Sale MXN Maturity 29.03.2022			163,993	3,412,290				
Purchase USD Sale MXN Maturity 25.02.2022			166,424	3,442,070				
Purchase USD Sale CHF Maturity 15.07.2022			176,968	169,500				
Purchase USD Sale CHF Maturity 15.07.2022			1,776,989	1,702,000				
Purchase USD Sale CHF Maturity 15.07.2022			1,776,989	1,702,000				
Purchase USD Sale MXN Maturity 27.01.2022			179,103	3,686,103				
Purchase USD Sale CHF Maturity 13.05.2022			1,808,970	1,758,500				
Purchase USD Sale CHF Maturity 13.05.2022			1,860,920	1,809,000				
Purchase USD Sale CHF Maturity 15.09.2022			1,912,813	1,870,540				
Purchase USD Sale CHF Maturity 15.11.2022			193,961	194,000				
Purchase USD Sale MXN Maturity 15.02.2022			202,724	4,226,973				
Purchase USD Sale CHF Maturity 15.03.2022			2,041,364	1,874,176				
Purchase USD Sale EUR Maturity 13.06.2022			20,689	16,431				
Purchase USD Sale CHF Maturity 15.03.2022			20,735,361	19,037,135				
Purchase USD Sale EUR Maturity 13.05.2022			207,677	197,000				
Purchase USD Sale EUR Maturity 15.07.2022			2,079,400	2,000,000				
Purchase USD Sale EUR Maturity 12.12.2022			20,969	16,431				
Purchase USD Sale CHF Maturity 15.03.2022			2,117,586	1,944,156				
Purchase USD Sale CHF Maturity 15.03.2022			21,436,662	19,680,999				
Purchase USD Sale CHF Maturity 15.06.2022			2,163,036	2,075,000				
Purchase USD Sale CHF Maturity 15.08.2022			21,994	21,000				
Purchase USD Sale CHF Maturity 14.04.2022			2,262,845	2,092,000				
Purchase USD Sale CHF Maturity 13.05.2022			229,915	223,500				
Purchase USD Sale CHF Maturity 15.09.2022			23,056,541	22,546,991				
Purchase USD Sale INR Maturity 29.07.2022			238,875	18,600,670				
Purchase USD Sale CHF Maturity 15.11.2022			238,952	239,000				
Purchase USD Sale CHF Maturity 15.09.2022			253,519	247,916				
Purchase USD Sale MXN Maturity 27.09.2022			268,681	6,088,265				
Purchase USD Sale MXN Maturity 28.03.2022			296,082	6,472,287				
Purchase USD Sale INR Maturity 27.12.2022			300,639	23,511,508				
Purchase USD Sale INR Maturity 24.06.2022			305,936	23,464,662				
Purchase USD Sale CHF Maturity 14.10.2022			317,402	310,800				
Purchase USD Sale CHF Maturity 14.04.2022			327,745	303,000				
Purchase USD Sale CHF Maturity 15.12.2022			343,790	325,500				
Purchase USD Sale INR Maturity 10.03.2022			3,500,527	265,414,763				
Purchase USD Sale INR Maturity 28.02.2022			3,515,357	265,414,763				
Purchase USD Sale EUR Maturity 15.07.2022			36,390	35,000				
Purchase USD Sale MXN Maturity 25.02.2022			378,500	10,179,778				
Purchase USD Sale CHF Maturity 15.03.2022			38,470,795	35,320,037				
Purchase USD Sale PEN Maturity 27.07.2022			38,880	153,173				

Title	Currency	Position as at 01.01.2022	Purchase <sup>1)</sup>	Sale <sup>1)2)</sup>	Position as at 31.12.2022	Price	Value in USD	Shares in %
Purchase USD Sale CHF Maturity 15.09.2022			39,909,697	39,027,693				
Purchase USD Sale CHF Maturity 14.10.2022			404,176	395,769				
Purchase USD Sale EUR Maturity 16.08.2022			410,333	342,443				
Purchase USD Sale CHF Maturity 15.11.2022			412,917	413,000				
Purchase USD Sale CHF Maturity 15.06.2022			420,398	403,288				
Purchase USD Sale INR Maturity 29.07.2022			423,628	32,481,395				
Purchase USD Sale INR Maturity 2.02.2022			4,315,605	330,373,520				
Purchase USD Sale CHF Maturity 15.09.2022			43,165	41,157				
Purchase USD Sale CHF Maturity 15.02.2022			435,039	405,500				
Purchase USD Sale CHF Maturity 15.09.2022			43,529,397	42,567,397				
Purchase USD Sale INR Maturity 6.10.2022			44,516	3,452,740				
Purchase USD Sale CHF Maturity 14.01.2022			446,865	407,500				
Purchase USD Sale MXN Maturity 29.07.2022			463,061	9,706,849				
Purchase USD Sale INR Maturity 31.01.2022			477,295	36,722,223				
Purchase USD Sale CHF Maturity 14.04.2022			478,096	442,000				
Purchase USD Sale EUR Maturity 14.01.2022			485,389	428,500				
Purchase USD Sale CHF Maturity 15.09.2022			496,438	473,353				
Purchase USD Sale CHF Maturity 15.08.2022			496,439	474,000				
Purchase USD Sale INR Maturity 29.07.2022			497,764	38,323,343				
Purchase USD Sale CHF Maturity 15.03.2022			500,180	459,215				
Purchase USD Sale INR Maturity 31.01.2022			536,891	40,977,835				
Purchase USD Sale EUR Maturity 15.11.2022			5,457	5,500				
Purchase USD Sale EUR Maturity 15.11.2022			55,563	56,000				
Purchase USD Sale INR Maturity 7.07.2022			56,157	4,313,325				
Purchase USD Sale EUR Maturity 5.08.2022			56,218	47,079				
Purchase USD Sale CHF Maturity 15.11.2022			5,621,876	5,623,000				
Purchase USD Sale EUR Maturity 7.02.2022			58,196	48,921				
Purchase USD Sale CHF Maturity 14.04.2022			583,018	539,000				
Purchase USD Sale CHF Maturity 15.09.2022			590,942	577,882				
Purchase USD Sale INR Maturity 20.12.2022			594,952	47,836,228				
Purchase USD Sale EUR Maturity 12.12.2022			60,298	56,207				
Purchase USD Sale EUR Maturity 23.12.2022			611,792	532,103				
Purchase USD Sale CHF Maturity 15.02.2022			6,174,230	5,755,000				
Purchase USD Sale INR Maturity 31.01.2022			618,566	47,051,194				
Purchase USD Sale MXN Maturity 29.12.2022			620,397	13,725,233				
Purchase USD Sale MXN Maturity 29.12.2022			623,807	13,800,670				
Purchase USD Sale EUR Maturity 24.06.2022			627,397	548,154				
Purchase USD Sale EUR Maturity 15.09.2022			63,968	63,923				
Purchase USD Sale INR Maturity 20.06.2022			644,512	50,564,180				
Purchase USD Sale CHF Maturity 15.09.2022			65,380	62,300				
Purchase USD Sale EUR Maturity 15.09.2022			655,292	585,563				
Purchase USD Sale INR Maturity 29.07.2022			664,950	51,778,176				
Purchase USD Sale INR Maturity 20.09.2022			676,943	52,559,635				
Purchase USD Sale EUR Maturity 14.01.2022			6,802,802	6,005,500				
Purchase USD Sale CHF Maturity 15.09.2022			68,493	66,979				
Purchase USD Sale CHF Maturity 15.02.2022			696,814	649,500				
Purchase USD Sale EUR Maturity 15.02.2022			699,732	627,000				
Purchase USD Sale CHF Maturity 14.01.2022			70,731	64,500				
Purchase USD Sale MXN Maturity 28.07.2022			71,889	1,545,539				
Purchase USD Sale INR Maturity 31.01.2022			722,467	54,282,544				
Purchase USD Sale INR Maturity 21.03.2022			722,482	55,091,866				
Purchase USD Sale CLP Maturity 29.07.2022			752,403	581,427,272				
Purchase USD Sale CHF Maturity 15.03.2022			752,833	691,176				
Purchase USD Sale INR Maturity 31.03.2022			764,251	58,275,000				
Purchase USD Sale CHF Maturity 15.12.2022			78,158	74,000				

Title	Currency	Position as at 01.01.2022	Purchase <sup>1)</sup>	Sale <sup>1)2)</sup>	Position as at 31.12.2022	Price	Value in USD	Shares in %
Purchase USD Sale CHF Maturity 14.01.2022			7,911,977	7,215,000				
Purchase USD Sale INR Maturity 29.07.2022			798,968	61,499,881				
Purchase USD Sale INR Maturity 31.01.2022			802,860	59,596,328				
Purchase USD Sale INR Maturity 29.07.2022			810,713	61,557,453				
Purchase USD Sale CHF Maturity 15.09.2022			846,618	827,908				
Purchase USD Sale CHF Maturity 14.10.2022			8,485,364	8,308,868				
Purchase USD Sale EUR Maturity 15.08.2022			85,743	84,000				
Purchase USD Sale CHF Maturity 14.04.2022			88,156	81,500				
Purchase USD Sale EUR Maturity 15.06.2022			9,112	8,500				
Purchase USD Sale INR Maturity 29.07.2022			916,473	71,626,350				
Purchase USD Sale INR Maturity 21.12.2022			985,440	79,242,667				
Purchase USD Sale INR Maturity 21.12.2022			985,530	79,249,916				
Purchase USD Sale EUR Maturity 15.09.2022			98,613	98,544				
<b>Total Currency futures</b>							<b>15,650,076</b>	<b>3.19 %</b>
<b>Total Derivative financial instruments</b>							<b>15,693,926</b>	<b>3.20 %</b>
<b>Bank deposits</b>								
Bank deposits							33,637,606	6.86 %
Bank term deposit							200,000	0.04 %
<b>Total Bank deposits</b>							<b>33,837,606</b>	<b>6.90 %</b>
<b>Other assets</b>							<b>6,584,712</b>	<b>1.34 %</b>
<b>Total assets 31.12.2022</b>							<b>492,551,143</b>	<b>100.38 %</b>
<b>Liabilities</b>							<b>-1,887,563</b>	<b>-0.38 %</b>
<b>Net assets as at 31.12.2022</b>							<b>490,663,581</b>	<b>100.00 %</b>
Number of shares outstanding Class Distributed (F/A CHF)					1,848.242000			
Number of shares outstanding Class Distributed (F/A USD)					2,968.000000			
Number of shares outstanding Class Distributed (FO/A CHF)					42,960.764000			
Number of shares outstanding Class Distributed (FO/A USD)					5,209.629000			
Number of shares outstanding Class Distributed (I/A CHF)					23,681.317000			
Number of shares outstanding Class Distributed (I/A USD)					14,914.194000			
Number of shares outstanding Class Reinvested (F/T USD)					15,315.456000			
Number of shares outstanding Class Reinvested (FO/T CHF)					39,637.913000			
Number of shares outstanding Class Reinvested (FO/T EUR)					14,558.649000			
Number of shares outstanding Class Reinvested (FO/T USD)					24,796.214000			
Number of shares outstanding Class Reinvested (I/T CHF)					144,397.455000			
Number of shares outstanding Class Reinvested (I/T EUR)					12,401.599000			
Number of shares outstanding Class Reinvested (I/T USD)					87,421.310000			
<b>Net asset value per unit Class Distributed (F/A CHF)</b>						<b>CHF</b>	<b>1,015.42</b>	
<b>Net asset value per unit Class Distributed (F/A USD)</b>						<b>USD</b>	<b>1,101.16</b>	
<b>Net asset value per unit Class Distributed (FO/A CHF)</b>						<b>CHF</b>	<b>1,026.07</b>	

Net asset value per unit Class Distributed (FO/A USD)	USD	1,056.19
Net asset value per unit Class Distributed (I/A CHF)	CHF	1,023.85
Net asset value per unit Class Distributed (I/A USD)	USD	1,064.71
Net asset value per unit Class Reinvested (F/T USD)	USD	1,445.15
Net asset value per unit Class Reinvested (FO/T CHF)	CHF	1,043.54
Net asset value per unit Class Reinvested (FO/T EUR)	EUR	1,078.07
Net asset value per unit Class Reinvested (FO/T USD)	USD	1,147.23
Net asset value per unit Class Reinvested (I/T CHF)	CHF	1,063.74
Net asset value per unit Class Reinvested (I/T EUR)	EUR	1,071.23
Net asset value per unit Class Reinvested (I/T USD)	USD	1,113.00
Value of the lent securities (in million USD)		0.00

1) incl. split, bonus shares and allocation of rights

2) incl. exercise of subscription rights, parity of treatment

*Any possible differences in value and in percentage weightings are attributable to rounding off.*

## Custodians as of 31.12.2022

On the closing date for the financial statements, securities were deposited with the following custodians:

Apex Fund Services (Mauritius)Ltd.

Attrax Financial Services S.A.

Liechtensteinische Landesbank AG

TCX Investment Management Company BV

UBS AG

# Report of the Independent Auditor of the Financial Statements 2022

## Opinion

We have audited the financial statements of the EMF Microfinance Fund AGmVK (Investment Company), which comprise the annual report, including the balance sheet of 31 December 2022 and the income statement for the year then ended and the accounting information of the financial statements of the sub-fund (EMF Microfinance Fund AGmVK), which comprise the statement of assets and the inventory of fund assets as at 31 December 2022, the income statement for the year then ended, and the change in net assets as well the activity report and the notes to the annual report.

In our opinion, the financial statements of the Investment Company and the accounting information of the financial statements of the sub-fund give a true and fair view of the financial position of the Investment Company and its sub-fund as at 31 December 2022 and their financial performance for the year then ended in accordance with Liechtenstein law.

## Basis for Opinion

We conducted our audit in accordance with Liechtenstein law and International Standards on Auditing (ISAs). Our responsibilities under those provisions and standards are further described in the “Auditor’s Responsibilities for the Audit of the Financial Statements” section of our report.

We are independent of the Investment Company and the Alternative Investment Fund Manager in accordance with the provisions of Liechtenstein law and the requirements of the audit profession, as well as the International Code of Ethics for Professional Accountants (including International Independence Standards) of the International Ethics Standards Board for Accountants (IESBA Code) and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

## Other Information

The Board of Directors of the Investment Company and the Alternative Investment Fund Manager are responsible for the other information. The other information comprises of the information in the annual report other than the financial statements listed in the paragraph “Opinion” and our auditor’s report.

Our opinion on the financial statements of the Investment Company and the financial statements of its sub-fund does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit, we have the responsibility to read the other information and to 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, on the basis of our 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 Investment Company and the Alternative Investment Fund Manager for the Financial Statements

The Board of Directors of the Investment Company and the Alternative Investment Fund Manager are responsible for the preparation of the financial statements that give a true and fair view in accordance with Liechtenstein law, and for such internal control as the Board of Directors of the Investment Company and the Alternative Investment Fund Manager determine are 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 Investment Company and the Alternative Investment Fund Manager are responsible for assessing the Investment Company's and its sub-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 Investment Company and the Alternative Investment Fund Manager either intend to liquidate the Investment Company or the alternative investment fund, or to cease operations, or has no realistic alternative but to do so.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives 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 auditor's 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 Liechtenstein law and ISAs 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 Liechtenstein law and ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements or, whether due to fraud 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 Alternative Investment Fund Manager's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Board of Directors' of the Investment Company and the Alternative Investment Fund Manager 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 Investment Company's or of its sub-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 auditor's 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 auditor's report. However, future events or conditions may cause the Investment Company or its sub-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 the Board of Directors of the Investment Company and the Alternative Investment Fund Manager 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 AG

Beat Rüttsche  
Liechtenstein CPA  
Auditor in charge

Andreas Scheibli  
Liechtenstein CPA

St. Gallen, 23 June 2023

## Disclosure of remuneration information UCITS/AIF (unaudited)

The following remuneration information relates to LLB Fund Services AG (the "Company"). This remuneration was paid to staff of the Company for the management of all UCITS or AIF (collectively "Funds"). Only a portion of the reported remuneration was used to compensate the services provided to EMF Microfinance Fund AGmVK.

The amounts shown here comprise the fixed and variable gross remuneration before deduction of taxes and employee contributions to social security institutions. The Board of Directors is responsible for the annual review of the Company's remuneration principles, the determination of the "identified staff" (note 4) and the approval of the total remuneration actually paid. The approval of the variable remuneration by the Board of Directors can take place after the report has been prepared. There were no significant changes to the remuneration principles valid for the calendar year 2022.

The funds managed by the Company and their volume can be viewed at [www.lafv.li](http://www.lafv.li). A summary of the Company's remuneration policies is available at <https://llb.li/de/institutionelle/fund-services/llb-fund-services-ag/anlegerinformationen/verguetungsgrundsaeetze>. Furthermore, the Company will provide access to the relevant internal guidelines free of charge upon request.

The remuneration paid by service providers, e.g. delegated asset managers, to their own identified staff is not reflected.

### Remuneration of staff of the company (note 1)

Total remuneration for the past calendar year 2022	CHF	2.19 m
thereof fixed remuneration	CHF	1.91 m
thereof variable remuneration (note 2)	CHF	0.28 m
Remuneration paid by the fund (note 3)		none
Carried Interests or Performance Fees paid to staff		none
Total number of staff of the company as of 31.12.2022		20

Total assets under management of the company as of 31.12.2022	Number of funds	Assets under Management
in UCITS	60	CHF 7,344 m
in AIF	26	CHF 1,977 m
Total	86	CHF 9,321 m

### Remuneration of individual employee categories of the Company

Total remuneration for "identified staff" (note 4) for the past calendar year 2022	CHF	1.09 m
thereof fixed remuneration	CHF	0.87 m
thereof variable remuneration (note 2)	CHF	0.22 m
Total number of identified staff of the company as of 31.12.2022		8
Total remuneration for <u>other</u> staff of the company for the past calendar year 2022	CHF	1.09 m
thereof fixed remuneration	CHF	1.04 m
thereof variable remuneration (note 2)	CHF	0.06 m
Total number of <u>other</u> staff of the company per 31.12.2022		12

### Notes

1 - The total compensation refers to all employees of the company including members of the Board of Directors. The disclosure of employee compensation is made at the level of the Company in accordance with Art. 107 of Regulation 231/2013. An allocation of the actual work and time expenditures to individual funds cannot be reliably collected.

2 - The amount recognized includes cash bonus as well as deferral instruments owned by the employee. Employee loyalty schemes assigned to employees have been considered at their current value.

3 - No remuneration is paid directly to employees from the funds, as all remuneration is received by the Company.

4 - "Identified staff" are employees whose professional activities have a material impact on the risk profile of the Company or the risk profiles of the managed funds. Specifically, these are the members of the management bodies as well as other employees at the same remuneration level, risk takers and the holders of significant control functions.

**Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852 (unaudited)**

Product name: EMF Microfinance Fund AgmvK

Legal entity identifier: 529900D8YKP5H99WO071

## Sustainable investment objective

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?** *[tick and fill in as relevant, the percentage figure represents the sustainable investments]*

●● ✘ Yes	●● ○ □ No
<input type="checkbox"/> It made sustainable investments with an environmental objective: 0% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input checked="" type="checkbox"/> It made sustainable investments with a social objective: 90%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



**To what extent was the sustainable investment objective of this financial product met?**

● *How did the sustainability indicators perform?*

The so-called Agenda 2030 with its 17 Sustainable Development Goals (SDGs) is a United Nations plan to promote sustainable peace and prosperity and to protect our planet. Since 2016, all countries have been working to map this shared vision to fight poverty and reduce inequalities in national development plans. The Board of Directors of EMF Microfinance Fund AGmvK had seen the social objectives as an integral part of the fund's investment strategy from the very beginning. This social concept has been



The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

consistently pursued since the foundation of the fund and taken into consideration in investment decisions.

The fund's asset manager and investment advisor have analyzed all 17 goals of the 2030 Agenda and identified seven of them as being directly relevant for the fund's investments:

- Goal 1: End poverty in all its forms and everywhere.
- Goal 3: Ensure a healthy living.
- Goal 4: Ensure inclusive, equitable and quality education.
- Goal 5: Achieve gender equality and empower all women and girls.
- Goal 7: Ensure access to affordable, reliable, sustainable and modern energy for all.
- Goal 8: Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.
- Goal 10: Reduce inequality within and among countries.

Sustainability Indicator	Metric	Impact 2021	Impact 2022
1 – SDG 1 [in %]	At least 50% of our investees have an average outstanding loan size at or below 250% of GNIpc.		57%
<i>No Poverty</i>			
2 – SDG 3 [in %]	% of our investees offer educational and health loans		38%
<i>Good Health and Wellbeing</i>			
3 – SDG 4 [in %]	% of our investees offer educational and health loans		38%
<i>Quality Education</i>			
4 – SDG 5 [in %]	% of our end-borrowers are female		74%
<i>Gender Equality</i>			
5 – SDG 7 [in %]	% of investees offer affordable and clean energy		28%
<i>Affordable and Clean Energy</i>			
6 – SDG 8 [in %]	% of our investees which offer income-generating activities		100%

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7 – SDG 10 [in %]	Xxx % of our end-borrowers reside in rural areas.	75%
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*Reduce inequalities*

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No derivatives were used for achieving the sustainability objectives of the fund.

● ***...and compared to previous periods?***

Not relevant as no previous period data is available.

● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

*How were the indicators for adverse impacts on sustainability factors taken into account?*

The fund complies with the "not significantly affect" principle from Article 2(17) of the Sustainable Finance Disclosure Regulation (EU) 2019/2088 (SFDR). The fund does not invest directly in sectors or activities prohibited under the IFC Exclusion List.

The fund's Investment Manager and Investment Adviser have developed an Environmental, Social and Governance (ESG) Rating to systematically measure each company's adoption and implementation of ESG principles and assess whether the principles are consistent with the Sustainable Development Goals (SDGs) established by the United Nations. Furthermore, the fund respectively its stakeholders have been a signatory to the United Nations Principles for Responsible Investment since 2013. Moreover, the fund has joined the PRI group "Inclusive Finance", which focuses on microfinance and other impact investments.

In all activities in 2022, the investment team and portfolio manager ensured to it's best abilities that the fund did not contribute to potentially negative impacts on the environment, clients, employees or communities of the financial institutions to which loans were made. Careful assessment and monitoring of ESG factors was therefore a key part of the fund's investment process.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The so-called minimum protection within the meaning of Article 18 of Regulation (EU) 2020/852 establishing a framework to facilitate sustainable investment and amending Regulation (EU) 2019/2088 is ensured by considering as borrowers only those enterprises that comply with the OECD Guidelines for Multinational Enterprises, the United Nations Guiding Principles on Business and Human Rights, the eight ILO core conventions, the International Labour Organization Declaration on Fundamental Principles and Rights at Work and the International Bill of Human Rights. This was part of the due diligence analysis done before any investment took place.



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The following ESG-related aspects were taken into account in the review and monitoring process:

- Potential positive impact of the investment on the community to which it is directed;
- Potential adverse consequences of the investment in respect of the company's impact and sustainability-related objectives;
- Social performance management of the target company including but not limited to the reputation of the target company and its involvement in promoting the company's values as a provider of sustainable investments.

The investment product specifically also took into account additional indicators for social and employee respect for human rights, anti-corruption and anti-bribery matters.

The fund did use reasonable best efforts to ensure that principal adverse impacts on sustainability factors were screened and measured in a manner suitable for this asset class. However, given the fund's target and nature of investments, we note that PAIs are challenging to collect for the following main reasons:

- Limited capacity and financial resources available at the level of the investee Financial Institutions ("FIs") to systematically collect social and impact data of the end-borrowers and their households.
- Lack of environmental impact data at end-borrowers level considering their profile (i.e., MSMEs).

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- Lack of or non-standardized sustainability disclosure requirements and regulations in the targeted countries.

While acknowledging these challenges, the fund made its best effort to live up to serve the spirit of the regulation in determining the impact of FIs by:

- Distributing a pilot questionnaire to ten FIs in different regions to understand the type and quality of the data and information available for PAIs assessment. Based on the results of the pilot, we revised the questionnaire aiming to collect quality information for those PAI for which information is available at the level of the FIs..
- Collecting direct data and information from FIs by submitting a questionnaire via email to all investee FIs. The questionnaire covered the following PAIs: PAI 10: Violations of UNGC Principles; PAI 1: Lack of processes and compliance mechanisms to monitor compliance with UNGC and OECD Guidelines for MNEs; PAI 12: Gender pay gap; PAI 13: Board gender diversity. The questionnaire included four different data points for quarterly reporting. Before submitting the questionnaire to investees, we conducted two webinars for our investees to i) provide an overview of SFDR, ii) explain how the data collected through the questionnaire is used and disclosed, iii) review the questions to ensure an accurate and standardized data collection process. The link to the webinar was shared together with the questionnaire and support was provided during the data collection process wherever needed.
- Engaging with third-party data providers to estimate through proxy data the exposure of the FI's underlying portfolio for those PAIs for which information and data are not tracked by FIs.

The fund is also engaging in some industry initiatives aiming to promote industry standardization around the methodology and tools used to perform PAIs assessments and to serve the spirit of the regulation in determining the impact of FIs. Specifically, we are active participants in the Investors' Working Group of the Social Performance Task Force (SPTF).

The PAI factors for 2022 are as follows:



Adverse sustainability indicator	Metric	Impact 2021	Impact 2022
1 - GHG emissions [in tCO2]	Scope 1 GHG emissions		520
	Scope 2 GHG emissions		1526
	Scope 3 GHG emissions		10'829
	Total GHG emissions		12'875

GHG emissions were calculated using proxy data. The environmental regulations in the developing and emerging countries targeted by the Investment Product are mostly in a nascent stage and provide limited guidance on when and how businesses should monitor GHG emissions. This leads to inconsistent, incomplete, and non-comparable data. Therefore, the fund has contracted Joint Impact Model (JIM), a non-profit organization specialized in the evaluation of social and environmental impact, to approximate GHG emissions for the Fund. GHG emissions were estimated based on the investment size and sectors financed by the investees.

2 - Carbon footprint [in tCO <sub>2</sub> /EUR 1 Mio. invested]	Carbon footprint	30.4
<i>Carbon footprint was calculated using the proxy data obtained for PAI 1.</i>		
3 - GHG intensity of investee companies [in tCO <sub>2</sub> /EUR 1 Mio. Revenue]	GHG intensity of investee companies	491.1
<i>GHG intensity was calculated using data obtained for PAI 1</i>		
4 - Exposure to companies active in the fossil fuel sector [in %]	Share of investments in companies active in the fossil fuel sector	0%
<i>The Fund has no direct exposure to fossil fuels. Efforts will be made by the Fund to estimate indirect fossil fuel exposure of the FI's underlying portfolio in the next few reporting periods.</i>		
5 - Share of non-renewable energy consumption and production [in %]	Share of non-renewable energy consumption and non- Renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	26.4%
<i>FIs are drawing energy from the national grid, thus data is retrieved from the national energy mix.<sup>1</sup></i>		
6 - Energy consumption intensity per high-impact climate sector [in GWh/EUR 1 Mio. Revenue]	Energy consumption in GWh per million EUR of revenue of investee companies, per high- impact climate sector	0
<i>The Fund has no direct exposure to high-impact climate sectors. Efforts will be made by the Fund to estimate indirect high-impact climate exposure of the FI's underlying portfolio in the next few reporting periods.</i>		
7 - Activities negatively affecting biodiversity- sensitive areas [in %]	Share of investments in investee companies with sites/operations located in or near biodiversity-sensitive areas where activities of	0%

<sup>1</sup> Data sources: Our World in Data and World Bank Development Indicators (WDI)

those investee companies  
negatively affect those areas

*FI's direct impact on biodiversity-sensitive areas is negligible given the financial services operations of its direct activities.*

8 - Emissions to water [[in t/EUR 1 Mio. investment]	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0
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*FI's emissions to water are negligible given the financial services operations of its direct activities.*

9 - Hazardous waste and radioactive waste ratio [[in t/EUR 1 Mio. investment]	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0
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*Such activity is not performed by the Fund. Moreover, FIs are categorically prohibited from engaging in these activities as per our contractual documentation.*

10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises [in %]	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%
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*Based on the reporting received by the FI and our own analysis respectively to our best ability, we deduce that no violations of the UN Global Compact Principles (UNGCP) are to be reported. Information regarding cases of violations of the UNGCP was collected directly through the questionnaire submitted to all investees.*

11 - Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises [in %]	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises.	38%
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*The Fund reports 38% of investments lack processes and mechanisms to monitor compliance with all UNGCPs. Only 13% report having no mechanism for five or more UNGCP'S.*

12 - Unadjusted gender pay gap [in %]	Average unadjusted gender pay gap of investee companies	20%
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*The gap was computed by comparing the average salary of male and female employees without factoring in differences in terms of employment positions and levels and part-time considerations.*

13 - Board gender diversity [in %]	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	21%
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14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) [in %]	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%
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*Such activity is not performed by the Fund. Moreover, FIs are categorically prohibited from engaging in these activities as per our contractual documentation.*

#### **Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters**

Lack of grievance/complaints handling mechanism related to employee matters [in %]	Share of investments in investee companies without any grievance/complaints handling mechanism related to employee matters	4%
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Lack of anti-corruption and anti-bribery policies [in %]	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption	5%
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### **What were the top investments of this financial product?**

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.01.2022 – 31.12.2022

<b>Largest investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
Dovetail Global Fund PCC	Financial and Insurance Activities	12.3	India
Cash Account USD	n.m.	8.4	Principality of Liechtenstein
LOLC (Cambodia)	Financial and Insurance Activities	2.5	Cambodia
BPS Sidian Bank Ltd.	Financial and Insurance Activities	2.5	Kenya

Agrobank	Financial and Insurance Activities	2.5	Uzbekistan
Letshego Ghana Savings and Loans PLC	Financial and Insurance Activities	1.9	Ghana
Banco Atlantida El Salvador S.A.	Financial and Insurance Activities	1.9	El Salvador
Banco de la Producción SA PRODUBANCO	Financial and Insurance Activities	1.8	Ecuador
Financiera Finexpar S.A.E.C.A.	Financial and Insurance Activities	1.8	Paraguay
THE CURRENCY EXCHANGE FUND N.V	Financial and Insurance Activities	1.5	Netherlands
Banco Solidario S.A.	Financial and Insurance Activities	1.5	Ecuador
Sathapana Bank Plc	Financial and Insurance Activities	1.3	Cambodia
Bank Respublika OJSC	Financial and Insurance Activities	1.3	Azerbaijan
LOLC (Cambodia) Plc	Financial and Insurance Activities	1.2	Cambodia
Platinum Credit Limited Kenya	Financial and Insurance Activities	1.2	Kenya

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



### What was the proportion of sustainability-related investments?

Including the cash component, the share of sustainable investments with social objectives was 90% during the reporting period (referring to #1 in the chart below). 10% of the fund's assets were allocated to cash and money market instruments (#2 in the chart below) to comply with the fund's liquidity needs.

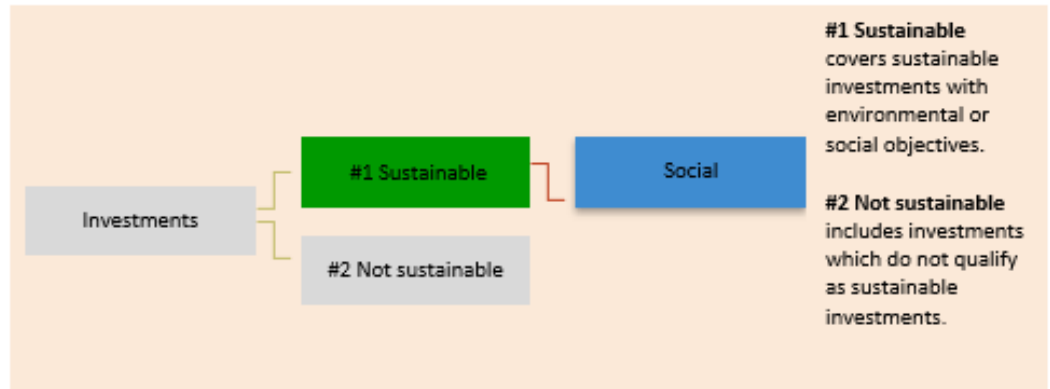


● **What was the asset allocation?**

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



● **In which economic sectors were the investments made?**

Except for the allocation to cash and money market instruments, all of the remaining investments were made to Microfinance Institutions (MFI) belonging to the "Financial and Insurance Activities" sector.




**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

As the fund has a focus on social impact and the social taxonomy is not yet available respectively the current environmental investments in the fund are not aligned with the EU taxonomy, no sustainable investments with an environmental objective aligned with the EU Taxonomy were made.

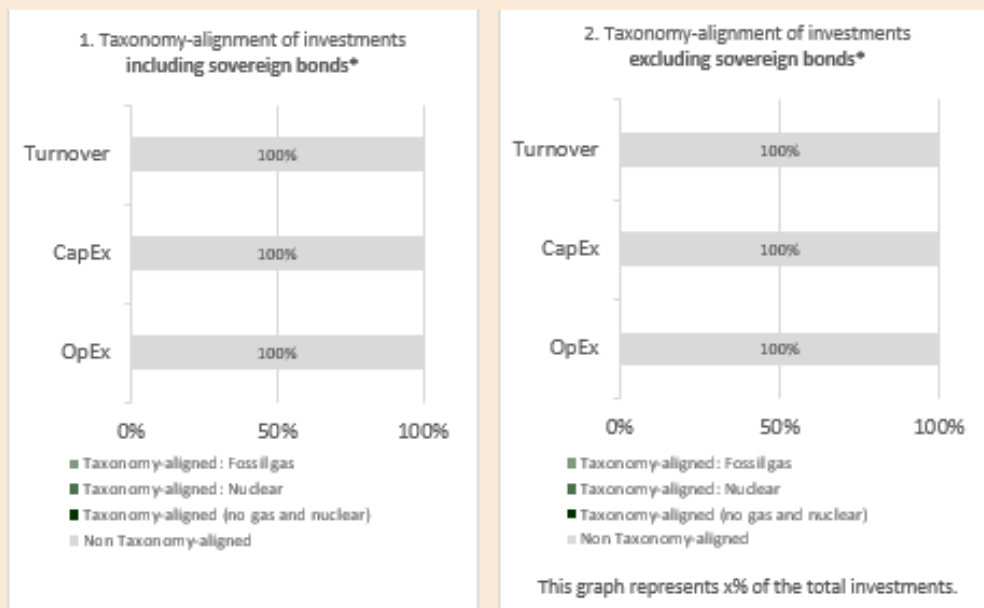
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>2</sup>?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

<sup>2</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



● **What was the share of investments made in transitional and enabling activities?**

As mentioned before, the fund has a focus on social impact and as such does not invest in environmental transitional or enabling activities.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Not relevant as no previous period data is available.



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

As mentioned before, the fund has a focus on social impact and is waiting on the publication of the social taxonomy. As such, there were no investments with an environmental objective that were not aligned with the EU taxonomy.



**What was the share of socially sustainable investments?**

Overall, across the fund, the share of sustainable investments with social objectives was 90% during the reporting period. 10% of the fund's assets was allocated to cash and money market instruments.



**What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

The "not sustainable" investments only consisted of cash and cash equivalents used for treasury management and hedging of foreign currency risks. For those investments, the fund aimed to apply minimum ESG safeguards if applicable/possible.



**What actions have been taken to attain the sustainable investment objective during the reference period?**

During the reference period, all the stakeholders of the fund have made significant strides towards realizing its sustainable investment objective. Enabling Capital AG, the fund's investment advisor, has been strategically proactive in implementing various actions and initiatives to align the fund's operations with sustainability principles. The following actions, among others, have been pivotal in the pursuit of sustainable investment objectives:

- **Theory of Change (TOC):** The fund has formulated a distinct Theory of Change (TOC) dedicated to the microfinance sector, promoting financial inclusion. This particular TOC disentangles the intricacies of impact and change by providing a structured framework for identifying activities, outputs, outcomes, impacts, and underpinning assumptions. It operates under key inquiries: What is the expected impact? How can the facilitate it? How can this impact be effectively measured? What stakeholders are integral to the attainment of these objectives?
- **Establishment of ESG Working Group:** An exclusive ESG Working Group has been set up, with direct oversight from the Executive Management Team. This inter-departmental group serves to foster an enriched dialogue and streamline the workflow around ESG issues, thereby ensuring that ESG considerations remain central to Enabling Capital's strategic thinking and operations.
- **Onboarding of New Data Providers:** The fund has integrated new data providers to bolster its impact evaluation capacity. For instance, the Joint Impact Model (JIM), a non-profit entity with a specialization in social and environmental impact assessment, has been enlisted to estimate the GHG emissions attributable to the fund. In addition, the Enabling Capital

has enlisted the services of 60 Decibels, a firm renowned for its proficiency in social impact measurement. Their input provides the fund with actionable and benchmarked social performance data, gathered directly from personal dialogue.

- **Industry Initiative Engagement:** The fund is actively involved in several industry initiatives intended to foster standardization around the methods and tools employed in performing PAIs assessments. This commitment aligns with the essence of the regulation in determining the impact of FIs. A notable highlight of our involvement is our active participation in the Investors' Working Group of the Social Performance Task Force (SPTF).
- **Proprietary ESG Rating Tool Usage:** Enabling Capital consistently employs its proprietary ESG Rating Tool to assess the ESG profile of potential investees. This form of assessment is therefore embedded in the investment decision-making process, underscoring the fund's commitment to ESG principles at all stages of the investment selection process.



#### How did this financial product perform compared to the reference sustainable benchmark?

Not relevant as no reference sustainable benchmark has been assigned to this product.

- *How did the reference benchmark differ from a broad market index?*

Not relevant as no reference sustainable benchmark has been assigned to this product.

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?*

Not relevant as no reference sustainable benchmark has been assigned to this product.

- *How did this financial product perform compared with the reference benchmark?*

Not relevant as no reference sustainable benchmark has been assigned to this product.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

● *How did this financial product perform compared with the broad market index?*

Not relevant as no reference sustainable benchmark has been assigned to this product.

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