

Annual report 31 December 2023

EMF Microfinance Fund AGmvK

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Management and administration

Legal form	AIF having the legal form of an investment company
Type	AIF for professional / qualified investors
Investment Company	EMF Microfinance Fund AGmvK, Äulestrasse 80, 9490 Vaduz, Liechtenstein
Board of Directors Investment Company	Enabling Microfinance AG, Industriering 40, 9491, Ruggell, Liechtenstein
Administrator	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
Board of Directors of the AIFM	Natalie Flatz, President Dr. Stefan Rein, Vice President Dr. Thomas Vock, Member
Executive Board of the AIFM	Bruno Schranz, Chairman Silvio Keller, Member Patric Gysin, Member
Custodian	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
Auditor	PricewaterhouseCoopers AG, St. Gallen
Portfolio management	Woodman Asset Management AG, Zug
Investment Consultant	Enabling Qapital AG, Zug
AIFM	LLB Fund Services AG, Vaduz
Risk manager	LLB Fund Services AG, Vaduz
Sales Agent	Enabling Microfinance AG, Ruggell
Representative for professional investors in Switzerland	LLB Swiss Investment AG, Zurich
Payment Agent for professional investors in Switzerland	LLB (Schweiz) AG, Uznach

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Investment Company

Balance sheet at 31 December 2023

	31.12.2023 CHF	31.12.2022 CHF
ASSETS		
Fixed assets		
Financial assets	527,431,602	452,987,689
Total fixed assets	527,431,602	452,987,689
Current assets		
Bank balances	64,142	60,936
Accruals and deferred income	5,999	8,749
Other assets	3,000	3,000
Total current assets	73,141	72,685
TOTAL ASSETS	527,504,743	453,060,374
LIABILITIES		
Equity		
Investor shares in sub-funds	527,431,602	452,987,689
Share capital	65,000	65,000
Legal reserves	76	76
Loss brought forward	-3,056	-2,906
Annual loss	-168	-150
Total equity	527,493,454	453,049,709
Accruals and provisions		
Accruals	11,289	10,666
Total accruals and provisions	11,289	10,666
TOTAL LIABILITIES	527,504,743	453,060,374

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

Income Statement 2023

	31.12.2023 CHF	31.12.2022 CHF
REVENUE		
Charged costs	9,558	4,949
Income from administration	0	0
TOTAL REVENUE	9,558	4,949
EXPENSES		
Operating expenses	-7,926	-3,299
TOTAL EXPENSES	-7,926	-3,299
Income and capital taxes	-1,800	-1,800
ANNUAL LOSS	-168	-150

Continuation of the accumulated loss

The Board of Directors proposes to the Annual General Meeting to appropriate the accumulated loss as at 31.12.2023 as follows:

	31.12.2023 CHF	31.12.2022 CHF
Loss brought forward from previous year	-3,056	-2,906
Annual loss	-168	-150
Accumulated loss	-3,224	-3,056
Allocation to the legal reserves	0	0
Retained earnings carried forward	-3,224	-3,056
Total	-3,224	-3,056

Subscribed Capital

Subscribed Capital

in CHF	31.12.2023			31.12.2022		
	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

	31.12.2023		31.12.2022	
	Nominal	Share in %	Nominal	Share in %
Enabling Microfinance AG, Ruggell	65,000	100	65,000	100

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 2023

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 0.838009.

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.

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Fund assets

Publications / Information for investors

The organ of publication of the AIF is the website of the LAFV Liechtenstein Investment Fund Association (Liechtensteinische Anlagengeldfondsverband) 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

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.

A payment default is deemed to have occurred if a claim of the fund arising out of an investment is not settled within two weeks from the date of the agreed payment deadline. In this event the Asset Manager shall be obliged without delay to propose to the Management Company measures to safeguard the interests of investors, and moreover to execute these at the request of the Management Company. The Asset Manager is responsible for the corresponding monitoring.

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 AIFM 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.

In general terms, in the event of a payment default on an MF or FT investment instrument (irrespective of whether this affects interest or capital), the entire capital of a transaction of this nature shall be valued at 2/3 of the book value on the first of the monthly NAV valuation dates after the payment default. If a payment default extends past the next NAV calculation date, then the book value of the transaction shall be reduced by a further 1/3 of the nominal value, and after 3 months shall be reported at 0. In justified exceptional cases the AIFM may deviate from this practice together with the Asset Manager. Following repayment of the outstanding debt, the transaction shall once again be valued at 100 % of the book value on the following monthly NAV valuation date.

The AIFM shall continuously verify the above valuation methodology and make adjustments where necessary to ensure that receivables and debt instruments are valued at fair value (market 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.

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 28 % in 2023 from USD 490.66 million to USD 629.38 million, despite a rather challenging year with a global rise in interest rates. The average investment level (1-(cash/TA)) from January to December was 93 %, improving from a similar period last year of 91 %.

EMF increased its direct investment level from 88.5 % to 92.8 % in 2023, resulting in the average USD I/T share class return of 50.4 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 during 2023. However, this is anticipated to have a drag on performance once the projected rate cuts, indicatively beginning in the second half of 2024.

The fund increased its diversification of the direct portfolio from 43 to 48 countries across 145 investees with 279 outstanding loans. EMF's direct investment in 2023 amounted to almost USD 315 million. They covered Africa & Middle East (9 %), Caucasus (9 %), Central America and the Caribbean (12 %), Central Asia (20 %), East Asia and the Pacific (7 %), Eastern Europe (3 %), South America (22 %) and South Asia (10 %).

Currency table

				USD
Chile	CLP	100	=	0.113734
EMU	EUR	1	=	1.105000
India	INR	100	=	1.202336
Mexico	MXN	1	=	0.059018
Peru	PEN	100	=	27.091710
Switzerland	CHF	1	=	1.193305

Investment policy / investment objective and strategy

The centrepiece of the fund concept is a risk-optimised investment strategy that in particular takes account of the maturity and heterogeneousness of the MF market, using multi-stage diversification as well as by limiting MF investment instruments (for description see Fig. 7.3 in the prospectus).

With the aim of pursuing long-term and sustained investments in the MF market, the fund incorporates an investment cycle concept. This concept is based on procedural and coordinated links between the fund and technical assistance activities. This means a part of the management commission flows indirectly to the sole shareholder of Enabling Microfinance AG (for description see Fig. 2.4.1 and 2.7 in the prospectus). The sole shareholder, a common benefit foundation, pursues the purpose of performing investments to strengthen and build up MFI within the context of technical assistance (TA), with the aim of stabilising the relevant MF universe of the fund in the long term.

In short, the following aspects may be highlighted:

- The fund pursues a risk-optimised investment strategy

The fund is linked into an investment cycle concept that aims to safeguard long-term investment in the MF market for the fund. The AIF 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-oriented producers and traders. The fund facilitates the generation of income for working but impoverished population groups by providing them, through its investments, with important access to financial services related to these 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.

The fund assets are subdivided into two types of investment instruments, namely into MF investment instruments as well as traditional investment instruments. The MF investment instruments are managed in a structured investment process described in Fig. 7.4 in the prospectus.

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" products. So-called ESG criteria are non-financial considerations that are incorporated into the fund's investment process on an ongoing basis, with a particular focus on social aspects. 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
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 %
31.12.2023	1,999	2.4	1,013.44	16.34	1.43 %

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	
31.12.2019	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 %	
31.12.2023	2,968	3.3	1,119.40	41.50	5.54 %	

Class Distributed (FO/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	
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 %	
31.12.2023	44,741	54.7	1,024.02	20.59	1.83 %	

Class Distributed (FO/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	
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 %	
31.12.2023	4,168	4.5	1,074.24	43.50	5.96 %	

Class Distributed (I/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	
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 %	
31.12.2023	23,819	29.0	1,021.04	23.73	2.07 %	

Class Distributed (I/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	
31.08.2020	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 %	
31.12.2023	51,285	55.5	1,082.93	46.50	6.22 %	

Class Reinvested (F/T USD)

Date	Number of shares	Net assets in mio. USD	Net asset value per unit in USD	Performance
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 %
31.12.2023	13,367	20.4	1,525.87	5.59 %

Class Reinvested (FO/T CHF)

Date	Number of shares	Net assets in mio. USD	Net asset value per unit in CHF	Performance
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 %
31.12.2023	34,653	44.0	1,063.18	1.88 %

Class Reinvested (FO/T EUR)

Date	Number of shares	Net assets in mio. USD	Net asset value per unit in EUR	Performance
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 %
31.12.2023	20,798	25.7	1,118.19	3.72 %

Class Reinvested (FO/T USD)

Date	Number of shares	Net assets in mio. USD	Net asset value per unit in USD	Performance
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 %
31.12.2023	31,040	37.7	1,215.27	5.93 %

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 %
31.12.2023	185,230	240.0	1,085.66	2.06 %

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 %
31.12.2023	10,132	12.5	1,113.64	3.96 %

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 %
31.12.2023	84,347	99.7	1,182.27	6.22 %

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	01.01.2023 to 31.12.2023	2023	2021 to 2023 cumulated ¹⁾	2021 to 2023 annualised ¹⁾
EMF Microfinance Fund AGmvK Class Distributed (F/A CHF)	CHF	1.43 %	1.43 %	6.04 %	1.98 %
EMF Microfinance Fund AGmvK Class Distributed (F/A USD)	USD	5.54 %	5.54 %	13.90 %	4.43 %
EMF Microfinance Fund AGmvK Class Distributed (FO/A CHF)	CHF	1.83 %	1.83 %	7.24 %	2.36 %
EMF Microfinance Fund AGmvK Class Distributed (FO/A USD)	USD	5.96 %	5.96 %	n. a.	n. a.
EMF Microfinance Fund AGmvK Class Distributed (I/A CHF)	CHF	2.07 %	2.07 %	n. a.	n. a.
EMF Microfinance Fund AGmvK Class Distributed (I/A USD)	USD	6.22 %	6.22 %	16.13 %	5.11 %
EMF Microfinance Fund AGmvK Class Reinvested (F/T USD)	USD	5.59 %	5.59 %	13.94 %	4.45 %
EMF Microfinance Fund AGmvK Class Reinvested (FO/T CHF)	CHF	1.88 %	1.88 %	n. a.	n. a.
EMF Microfinance Fund AGmvK Class Reinvested (FO/T EUR)	EUR	3.72 %	3.72 %	9.89 %	3.19 %
EMF Microfinance Fund AGmvK Class Reinvested (FO/T USD)	USD	5.93 %	5.93 %	15.24 %	4.84 %
EMF Microfinance Fund AGmvK Class Reinvested (I/T CHF)	CHF	2.06 %	2.06 %	8.00 %	2.60 %
EMF Microfinance Fund AGmvK Class Reinvested (I/T EUR)	EUR	3.96 %	3.96 %	10.70 %	3.45 %
EMF Microfinance Fund AGmvK Class Reinvested (I/T USD)	USD	6.22 %	6.22 %	16.13 %	5.11 %

¹⁾ If the fund or unit class was launched after 31.12.2020, 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 629,386,767.71 (31.12.2023)

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 31.12.2023

		USD
Bank deposits		19,667,382.93
Securities		584,247,675.94
Derivative financial instruments		17,160,508.61
Other assets		10,629,719.16
Total assets		631,705,286.64
Liabilities		-2,318,518.93
Net assets		629,386,767.71
Class Distributed (F/A CHF)	2,417,508.39	
Class Distributed (F/A USD)	3,322,366.27	
Class Distributed (FO/A CHF)	54,672,473.09	
Class Distributed (FO/A USD)	4,477,146.25	
Class Distributed (I/A CHF)	29,021,020.46	
Class Distributed (I/A USD)	55,537,763.81	
Class Reinvested (F/T USD)	20,396,855.13	
Class Reinvested (FO/T CHF)	43,963,811.57	
Class Reinvested (FO/T EUR)	25,697,374.20	
Class Reinvested (FO/T USD)	37,721,745.16	
Class Reinvested (I/T CHF)	239,970,103.16	
Class Reinvested (I/T EUR)	12,467,544.46	
Class Reinvested (I/T USD)	99,721,055.76	
Number of shares outstanding		
Class Distributed (F/A CHF)	1,999.03	
Class Distributed (F/A USD)	2,968.00	
Class Distributed (FO/A CHF)	44,741.46	
Class Distributed (FO/A USD)	4,167.73	
Class Distributed (I/A CHF)	23,818.70	
Class Distributed (I/A USD)	51,284.67	
Class Reinvested (F/T USD)	13,367.33	
Class Reinvested (FO/T CHF)	34,652.56	
Class Reinvested (FO/T EUR)	20,797.55	
Class Reinvested (FO/T USD)	31,039.83	
Class Reinvested (I/T CHF)	185,229.56	
Class Reinvested (I/T EUR)	10,131.51	
Class Reinvested (I/T USD)	84,347.16	
Net asset value per unit		
Class Distributed (F/A CHF)	CHF	1,013.44
Class Distributed (F/A USD)	USD	1,119.40
Class Distributed (FO/A CHF)	CHF	1,024.02
Class Distributed (FO/A USD)	USD	1,074.24
Class Distributed (I/A CHF)	CHF	1,021.04
Class Distributed (I/A USD)	USD	1,082.93
Class Reinvested (F/T USD)	USD	1,525.87
Class Reinvested (FO/T CHF)	CHF	1,063.18

Class Reinvested (FO/T EUR)	EUR	1,118.19
Class Reinvested (FO/T USD)	USD	1,215.27
Class Reinvested (I/T CHF)	CHF	1,085.66
Class Reinvested (I/T EUR)	EUR	1,113.64
Class Reinvested (I/T USD)	USD	1,182.27

Off balance-sheet transactions as of 31.12.2023

Derivative financial instruments

Currency futures

Purchase USD 6,365,817	Sale CHF 5,467,600	Maturity 15.05.2024
Purchase USD 174,093	Sale CHF 149,300	Maturity 16.01.2024
Purchase USD 196,831	Sale CHF 168,800	Maturity 16.01.2024
Purchase USD 61,458	Sale CHF 55,042	Maturity 15.03.2024
Purchase USD 1,268,262	Sale CHF 1,135,855	Maturity 15.03.2024
Purchase USD 214,476	Sale CLP 186,163,613	Maturity 28.02.2024
Purchase USD 537,959	Sale CLP 447,879,150	Maturity 29.01.2024
Purchase USD 518,678	Sale CLP 432,086,100	Maturity 29.04.2024
Purchase USD 498,672	Sale CLP 416,293,050	Maturity 29.07.2024
Purchase USD 82,368	Sale CLP 72,589,183	Maturity 22.03.2024
Purchase USD 750,059	Sale CLP 670,797,295	Maturity 22.12.2025
Purchase USD 772,077	Sale CLP 688,944,591	Maturity 22.09.2025
Purchase USD 793,304	Sale CLP 707,091,887	Maturity 23.06.2025
Purchase USD 815,035	Sale CLP 725,239,183	Maturity 24.03.2025
Purchase USD 81,738	Sale CLP 72,589,183	Maturity 23.12.2024
Purchase USD 84,742	Sale CLP 74,982,233	Maturity 24.06.2024
Purchase USD 81,876	Sale CLP 72,589,183	Maturity 23.09.2024
Purchase USD 1,575,347	Sale CLP 1,480,432,421	Maturity 27.03.2026
Purchase USD 1,620,304	Sale CLP 1,517,981,599	Maturity 29.12.2025
Purchase USD 1,714,368	Sale CLP 1,595,476,709	Maturity 30.06.2025
Purchase USD 1,664,791	Sale CLP 1,554,332,398	Maturity 29.09.2025
Purchase USD 1,747,001	Sale CLP 1,621,042,107	Maturity 28.03.2025
Purchase USD 202,925	Sale CLP 187,745,887	Maturity 30.09.2024
Purchase USD 196,109	Sale CLP 181,753,997	Maturity 30.12.2024
Purchase USD 197,548	Sale CLP 181,753,997	Maturity 28.03.2024
Purchase USD 939,785	Sale CLP 796,536,113	Maturity 5.04.2024
Purchase USD 198,779	Sale CLP 183,751,293	Maturity 28.06.2024
Purchase USD 716,675	Sale CLP 610,372,500	Maturity 5.07.2024
Purchase USD 1,563,229	Sale CLP 1,337,987,385	Maturity 7.10.2024
Purchase USD 702,042	Sale EUR 516,701	Maturity 14.12.2026
Purchase USD 681,850	Sale EUR 620,058	Maturity 5.05.2025
Purchase USD 662,036	Sale EUR 597,529	Maturity 3.11.2025
Purchase USD 719,093	Sale EUR 665,115	Maturity 3.05.2024
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 701,927	Sale EUR 643,701	Maturity 4.11.2024
Purchase USD 23,113	Sale EUR 16,431	Maturity 12.06.2026
Purchase USD 530,100	Sale EUR 484,531	Maturity 26.04.2024
Purchase USD 516,188	Sale EUR 467,880	Maturity 28.10.2024
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 1,602,802	Sale EUR 1,412,842	Maturity 15.12.2026
Purchase USD 130,493	Sale EUR 117,832	Maturity 16.06.2025
Purchase USD 10,737	Sale EUR 9,745	Maturity 15.05.2024
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 403,122	Sale EUR 361,059	Maturity 10.06.2025
Purchase USD 577,127	Sale EUR 519,300	Maturity 16.01.2024
Purchase USD 209,972	Sale EUR 191,344	Maturity 16.12.2024
Purchase USD 34,635	Sale EUR 31,861	Maturity 17.06.2024
Purchase USD 204,962	Sale EUR 185,076	Maturity 16.06.2025
Purchase USD 194,200	Sale EUR 172,538	Maturity 15.06.2026
Purchase USD 199,629	Sale EUR 178,807	Maturity 15.12.2025
Purchase USD 128,130	Sale EUR 116,752	Maturity 16.12.2024
Purchase USD 1,257,005	Sale EUR 1,125,792	Maturity 15.12.2025
Purchase USD 248,891	Sale EUR 225,486	Maturity 20.06.2025
Purchase USD 1,236,882	Sale EUR 1,098,911	Maturity 15.06.2026
Purchase USD 127,874	Sale EUR 117,590	Maturity 17.06.2024
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 507,154	Sale EUR 459,652	Maturity 7.02.2024
Purchase USD 238,466	Sale EUR 207,625	Maturity 18.12.2026
Purchase USD 245,449	Sale EUR 215,167	Maturity 18.06.2026
Purchase USD 42,225	Sale EUR 38,125	Maturity 18.06.2024
Purchase USD 252,482	Sale EUR 222,875	Maturity 18.12.2025
Purchase USD 265,876	Sale EUR 238,125	Maturity 18.12.2024
Purchase USD 259,180	Sale EUR 230,333	Maturity 18.06.2025
Purchase USD 188,647	Sale EUR 166,303	Maturity 15.12.2026
Purchase USD 276,572	Sale EUR 256,551	Maturity 18.07.2025
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 116,417	Sale EUR 106,167	Maturity 4.03.2024
Purchase USD 1,128,664	Sale EUR 1,007,333	Maturity 4.09.2025

Purchase USD 118,694	Sale EUR 107,333	Maturity 4.09.2024
Purchase USD 1,409,297	Sale EUR 1,242,933	Maturity 4.09.2026
Purchase USD 1,097,739	Sale EUR 973,908	Maturity 4.03.2026
Purchase USD 117,593	Sale EUR 105,583	Maturity 4.03.2025
Purchase USD 728,896	Sale EUR 656,222	Maturity 31.01.2024
Purchase USD 921,965	Sale EUR 822,489	Maturity 31.01.2025
Purchase USD 713,456	Sale EUR 638,928	Maturity 31.07.2024
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 186,679	Sale EUR 174,738	Maturity 5.08.2024
Purchase USD 10,296	Sale EUR 9,738	Maturity 5.02.2024
Purchase USD 617,328	Sale EUR 561,333	Maturity 22.11.2024
Purchase USD 66,380	Sale EUR 60,667	Maturity 22.05.2024
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 572,267	Sale EUR 514,917	Maturity 22.05.2026
Purchase USD 587,951	Sale EUR 531,000	Maturity 24.11.2025
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 601,658	Sale EUR 545,250	Maturity 22.05.2025
Purchase USD 635,993	Sale INR 53,187,022	Maturity 2.02.2024
Purchase USD 611,359	Sale INR 51,805,533	Maturity 4.11.2024
Purchase USD 286,894	Sale INR 24,355,326	Maturity 31.12.2024
Purchase USD 25,611	Sale INR 2,134,662	Maturity 8.01.2024
Purchase USD 16,478	Sale INR 1,384,493	Maturity 5.07.2024
Purchase USD 494,416	Sale INR 41,876,433	Maturity 22.03.2024
Purchase USD 281,662	Sale INR 23,654,864	Maturity 27.06.2024
Purchase USD 16,277	Sale INR 1,362,124	Maturity 5.04.2024
Purchase USD 8,154	Sale INR 688,639	Maturity 8.10.2024
Purchase USD 1,203,211	Sale INR 100,704,689	Maturity 31.01.2024
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 2,396,125	Sale INR 200,212,705	Maturity 31.01.2024
Purchase USD 453,747	Sale INR 37,136,204	Maturity 31.01.2024
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 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 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 535,572	Sale INR 44,887,995	Maturity 31.01.2024
Purchase USD 498,428	Sale INR 42,203,496	Maturity 31.07.2024
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 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 421,878	Sale MXN 8,537,399	Maturity 23.08.2024
Purchase USD 716,445	Sale MXN 14,886,881	Maturity 24.02.2025
Purchase USD 473,453	Sale MXN 11,389,847	Maturity 29.01.2024
Purchase USD 38,770	Sale MXN 698,476	Maturity 19.09.2024
Purchase USD 38,226	Sale MXN 698,476	Maturity 19.12.2024
Purchase USD 39,938	Sale MXN 698,476	Maturity 19.03.2024
Purchase USD 40,208	Sale MXN 713,827	Maturity 20.06.2024
Purchase USD 869,909	Sale MXN 17,717,792	Maturity 7.03.2025
Purchase USD 560,020	Sale MXN 10,803,081	Maturity 7.03.2024
Purchase USD 270,439	Sale MXN 5,008,300	Maturity 19.03.2025
Purchase USD 513,876	Sale MXN 10,201,056	Maturity 9.09.2024
Purchase USD 258,493	Sale MXN 4,852,870	Maturity 20.06.2025
Purchase USD 245,512	Sale MXN 4,666,738	Maturity 19.09.2025
Purchase USD 233,439	Sale MXN 4,492,119	Maturity 19.12.2025
Purchase USD 463,613	Sale MXN 9,113,166	Maturity 23.02.2024
Purchase USD 347,942	Sale MXN 6,874,491	Maturity 30.05.2025
Purchase USD 365,796	Sale MXN 7,157,731	Maturity 28.02.2025
Purchase USD 384,993	Sale MXN 7,440,972	Maturity 29.11.2024
Purchase USD 405,750	Sale MXN 7,736,663	Maturity 30.08.2024
Purchase USD 61,183	Sale MXN 1,132,963	Maturity 29.02.2024
Purchase USD 60,304	Sale MXN 1,132,963	Maturity 30.05.2024
Purchase USD 1,336,550	Sale PEN 5,444,843	Maturity 22.03.2024
Purchase CHF 7,701,097	Sale USD 8,706,723	Maturity 15.05.2024
Purchase CHF 14,666,411	Sale USD 16,581,584	Maturity 15.05.2024
Purchase CLP 447,879,150	Sale USD 498,025	Maturity 29.01.2024
Purchase CLP 432,086,100	Sale USD 477,961	Maturity 29.04.2024
Purchase CLP 416,293,050	Sale USD 458,811	Maturity 29.07.2024
Purchase EUR 3,730,489	Sale USD 3,997,219	Maturity 15.05.2024
Purchase CHF 901,472	Sale USD 1,019,188	Maturity 15.05.2024
Purchase EUR 7,079,720	Sale USD 7,585,920	Maturity 15.05.2024
Purchase CHF 51,399,761	Sale USD 58,111,657	Maturity 15.05.2024
Purchase CHF 14,429,020	Sale USD 16,313,194	Maturity 15.05.2024
Purchase CHF 629,984	Sale USD 715,240	Maturity 16.01.2024
Purchase CHF 7,962,158	Sale USD 9,039,689	Maturity 16.01.2024
Purchase CHF 3,600	Sale USD 4,191	Maturity 15.05.2024

Purchase CHF 83,139,154	Sale USD 94,390,501	Maturity 16.01.2024
Purchase CHF 234,000	Sale USD 272,441	Maturity 15.05.2024
Purchase EUR 2,395,147	Sale USD 2,631,788	Maturity 16.01.2024
Purchase CHF 865,500	Sale USD 1,007,684	Maturity 15.05.2024
Purchase EUR 6,361,269	Sale USD 6,989,763	Maturity 16.01.2024
Purchase EUR 5,333,800	Sale USD 5,876,781	Maturity 15.05.2024
Purchase CHF 91,900	Sale USD 106,997	Maturity 15.05.2024
Purchase CHF 15,110,919	Sale USD 17,155,903	Maturity 16.01.2024
Purchase CHF 143,700	Sale USD 167,563	Maturity 16.01.2024
Purchase CHF 14,387,113	Sale USD 16,334,143	Maturity 16.01.2024
Purchase CHF 196,000	Sale USD 228,547	Maturity 16.01.2024
Purchase CHF 470,500	Sale USD 548,630	Maturity 16.01.2024
Purchase EUR 33,595	Sale USD 37,336	Maturity 16.01.2024
Purchase CHF 630,436	Sale USD 730,432	Maturity 15.03.2024
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 CHF 15,504,103	Sale USD 17,963,276	Maturity 15.03.2024
Purchase EUR 4,832,822	Sale USD 5,313,205	Maturity 15.03.2024
Purchase CHF 63,381,144	Sale USD 73,434,299	Maturity 15.03.2024
Purchase CHF 14,397,073	Sale USD 16,680,654	Maturity 15.03.2024
Purchase CHF 8,172,524	Sale USD 9,468,803	Maturity 15.03.2024
Purchase EUR 4,981,665	Sale USD 5,476,843	Maturity 15.03.2024
Purchase EUR 61,031	Sale USD 65,267	Maturity 15.03.2024
Purchase CHF 892,322	Sale USD 996,340	Maturity 15.03.2024
Purchase EUR 14,737	Sale USD 15,760	Maturity 15.03.2024
Purchase CHF 2,753	Sale USD 3,074	Maturity 15.03.2024
Purchase CHF 342,361	Sale USD 382,270	Maturity 15.03.2024

The counterparty is Liechtensteinische Landesbank AG

Value of the available dedicated underlying securities

CLP	14,520,152,757
INR	1,391,080,158
MXN	153,505,858
PEN	5,444,843
USD	318,017,020

Cross currency swaps

Purchase USD 1,500,000	Sale UZS 17,087,910,000	Maturity 30.03.2025
Purchase USD 800,000	Sale MZN 58,968,000	Maturity 16.03.2024
Purchase USD 400,000	Sale BOB 2,744,000	Maturity 30.12.2024
Purchase USD 2,100,000	Sale TZS 4,844,433,300	Maturity 23.03.2025
Purchase USD 2,400,000	Sale TZS 5,583,888,000	Maturity 20.12.2025
Purchase USD 600,000	Sale UZS 6,707,880,000	Maturity 29.04.2025
Purchase USD 5,000,000	Sale IDR 74,400,000,000	Maturity 18.04.2026
Purchase USD 3,000,000	Sale KZT 1,337,040,000	Maturity 30.05.2026

Purchase USD 2,000,000	Sale UGX 7,425,500,000	Maturity 14.03.2026
Purchase USD 500,000	Sale KGS 44,355,000	Maturity 22.09.2025
Purchase USD 4,000,000	Sale KZT 1,888,560,000	Maturity 12.12.2025
Purchase USD 700,000	Sale UZS 7,900,326,000	Maturity 21.12.2024
Purchase USD 600,000	Sale KGS 55,598,700	Maturity 11.04.2025
Purchase USD 500,000	Sale KGS 43,760,000	Maturity 24.05.2025
Purchase USD 1,000,000	Sale KZT 445,620,000	Maturity 10.07.2026
Purchase USD 240,000	Sale KGS 20,352,000	Maturity 13.03.2024
Purchase USD 5,000,000	Sale AZN 8,500,000	Maturity 28.09.2026
Purchase USD 500,000	Sale KZT 212,700,000	Maturity 31.03.2024
Purchase USD 750,000	Sale HNL 18,510,750	Maturity 17.11.2025
Purchase USD 1,000,000	Sale KZT 444,750,000	Maturity 31.07.2026
Purchase USD 237,700	Sale MDL 4,183,520	Maturity 02.11.2024
Purchase USD 650,000	Sale UZS 7,415,525,000	Maturity 06.04.2025
Purchase USD 5,000,000	Sale UZS 58,040,150,000	Maturity 20.07.2027
Purchase USD 175,000	Sale UZS 1,869,185,500	Maturity 17.03.2024
Purchase USD 650,000	Sale UZS 7,415,525,000	Maturity 06.04.2025
Purchase USD 500,000	Sale KGS 44,460,000	Maturity 13.10.2025
Purchase USD 5,000,000	Sale PYG 36,378,250,000	Maturity 14.09.2026
Purchase USD 456,000	Sale TJS 5,152,800	Maturity 17.01.2025
Purchase USD 1,500,000	Sale KGS 132,372,900	Maturity 20.06.2026
Purchase USD 280,000	Sale KGS 23,719,108	Maturity 09.02.2024
Purchase USD 1,000,000	Sale AZN 1,700,000	Maturity 24.04.2026
Purchase USD 800,000	Sale MWK 821,147,840	Maturity 25.10.2025
Purchase USD 1,000,000	Sale UZS 11,600,140,000	Maturity 31.07.2025
Purchase USD 1,000,000	Sale TJS 10,956,500	Maturity 13.06.2026
Purchase USD 1,000,000	Sale KGS 87,420,000	Maturity 23.09.2025
Purchase USD 200,000	Sale KGS 16,931,860	Maturity 25.03.2024
Purchase USD 200,000	Sale KZT 84,950,000	Maturity 30.09.2024
Purchase USD 1,000,000	Sale UZS 12,311,980,000	Maturity 11.06.2026
Purchase USD 2,000,000	Sale KGS 178,363,800	Maturity 18.10.2026
Purchase USD 500,000	Sale KGS 44,113,600	Maturity 28.08.2025
Purchase USD 400,000	Sale KGS 33,753,720	Maturity 26.07.2024
Purchase USD 1,000,000	Sale KGS 87,513,600	Maturity 20.10.2025
Purchase USD 400,000	Sale MWK 410,573,920	Maturity 02.09.2025
Purchase USD 500,000	Sale KGS 44,505,000	Maturity 23.11.2025
Purchase USD 10,000,000	Sale UZS 114,180,000,000	Maturity 26.05.2027
Purchase USD 3,200,000	Sale MZN 204,352,000	Maturity 19.07.2025
Purchase USD 375,000	Sale UZS 4,183,170,000	Maturity 28.04.2025
Purchase USD 350,000	Sale KGS 28,898,800	Maturity 01.12.2024
Purchase USD 10,000,000	Sale AZN 17,000,000	Maturity 25.04.2026
Purchase USD 800,000	Sale KZT 378,104,000	Maturity 26.10.2025
Purchase USD 500,000	Sale KGS 44,355,000	Maturity 20.06.2026
Purchase USD 750,000	Sale KGS 65,473,800	Maturity 27.06.2026
Purchase USD 500,000	Sale KGS 43,760,000	Maturity 28.04.2025
Purchase USD 800,000	Sale KGS 67,835,680	Maturity 07.12.2024
Purchase USD 5,000,000	Sale PEN 19,910,000	Maturity 31.10.2029
Purchase USD 500,000	Sale AZN 850,000	Maturity 03.10.2025
Purchase USD 200,000	Sale KGS 16,929,580	Maturity 25.03.2024
Purchase USD 750,000	Sale KGS 65,889,225	Maturity 27.07.2026
Purchase USD 500,000	Sale KGS 43,935,000	Maturity 21.07.2025
Purchase USD 1,000,000	Sale TJS 10,919,500	Maturity 31.07.2025
Purchase USD 800,000	Sale KZT 377,600,000	Maturity 07.10.2025
Purchase USD 4,000,000	Sale GTQ 31,320,000	Maturity 30.11.2025

Purchase USD 390,000	Sale UZS 4,353,164,400	Maturity 06.05.2025
Purchase USD 3,000,000	Sale TJS 32,888,400	Maturity 07.09.2025
Purchase USD 1,500,000	Sale TZS 3,465,000,000	Maturity 08.04.2025
Purchase USD 1,000,000	Sale TZS 2,309,271,100	Maturity 31.07.2025
Purchase USD 7,500,000	Sale PEN 28,282,500	Maturity 29.03.2026
Purchase USD 2,000,000	Sale AZN 3,400,000	Maturity 24.08.2025
Purchase USD 900,000	Sale KGS 83,398,050	Maturity 11.04.2025
Purchase USD 300,000	Sale MWK 244,991,820	Maturity 29.04.2025
Purchase USD 2,000,000	Sale TJS 21,840,000	Maturity 18.07.2025
Purchase USD 2,000,000	Sale IDR 31,228,000,000	Maturity 15.12.2025
Purchase USD 4,000,000	Sale CRC 2,146,560,000	Maturity 28.04.2026
Purchase USD 1,000,000	Sale KGS 87,646,300	Maturity 28.07.2025
Purchase USD 280,000	Sale KGS 23,743,076	Maturity 12.01.2024
Purchase USD 600,000	Sale UGX 2,116,302,000	Maturity 30.09.2024
Purchase USD 3,000,000	Sale UZS 34,800,420,000	Maturity 31.07.2025
Purchase USD 500,000	Sale KGS 44,127,300	Maturity 07.09.2025
Purchase USD 1,600,000	Sale KZT 761,040,000	Maturity 04.08.2025
Purchase USD 400,000	Sale UZS 4,391,040,000	Maturity 12.09.2025
Purchase USD 5,000,000	Sale PEN 17,925,000	Maturity 26.07.2030
Purchase USD 3,000,000	Sale IDR 44,973,000,000	Maturity 25.07.2025
Purchase USD 237,700	Sale MDL 4,207,100	Maturity 31.08.2024
Purchase USD 1,200,000	Sale UGX 4,237,356,000	Maturity 23.08.2024
Purchase USD 2,000,000	Sale COP 9,521,220,000	Maturity 27.12.2024
Purchase USD 3,000,000	Sale KZT 1,434,000,000	Maturity 20.10.2025
Purchase USD 1,000,000	Sale TJS 10,952,200	Maturity 15.11.2025
Purchase USD 400,000	Sale TZS 919,401,880	Maturity 23.04.2024
Purchase USD 2,000,000	Sale TJS 21,922,000	Maturity 27.03.2026
Purchase USD 2,000,000	Sale KGS 178,640,000	Maturity 06.11.2026
Purchase USD 1,500,000	Sale TZS 3,731,062,500	Maturity 22.05.2026
Purchase USD 1,600,000	Sale PHP 89,572,800	Maturity 29.07.2025
Purchase USD 500,000	Sale KGS 44,660,000	Maturity 13.11.2025
Purchase USD 2,000,000	Sale COP 9,628,220,000	Maturity 03.03.2025
Purchase USD 2,000,000	Sale COP 8,376,000,000	Maturity 28.06.2025

Futures

OCC 3 Monate Euro Dollar 06/2023	-2
OCC 3 Monate Euro Dollar 06/2023	-2
OCC 3 Monate Euro Dollar 06/2023	-2

Contract volumes **USD** **-1,431,988**

The derivative risk is calculated using the commitment approach. The corresponding limits were adhered to as at 31.12.2023. The derivative risk on the reporting date was 12.72 %.

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 01.01.2023 to 31.12.2023

	USD	USD
Income from bank deposits	2,058,945.94	
Income from bonds, convertible bonds, Options	38,988,547.70	
Other income	7,062.00	
Purchase of current income on issue of units	4,097,524.90	
Total income		45,152,080.54
Interest charges	-13,205.62	
Remuneration for portfolio management	-7,214,715.50	
Remuneration to the Administration	-1,268,427.44	
Auditing expenses	-17,669.19	
Other expenses	-181,803.01	
Payment of current income on redemption of units	-2,029,729.08	
Total expenses		-10,725,549.84
Net income		34,426,530.70
Realised capital gains and capital losses		16,480,863.22
Realised income		50,907,393.92
Unrealised capital gains and capital losses		5,210,500.51
Total profit		56,117,894.43

Appropriation of profit

Class Distributed (F/A CHF)

	USD
Net income in financial year	117,851.28
Financial year realized capital gains available for distribution	105,146.03
Balance brought forward	49,995.67
Profit available for distribution	272,992.98
Profit intended for distribution to investors	-33,083.53
Profit retained for reinvestment	-105,146.03
Brought forward to new account	134,763.42

Class Distributed (F/A USD)

	USD
Net income in financial year	172,624.87
Financial year realized capital gains available for distribution	0.00
Balance brought forward	22,298.64
Profit available for distribution	194,923.51
Profit intended for distribution to investors	-185,500.00
Profit retained for reinvestment	0.00
Brought forward to new account	9,423.51

Class Distributed (FO/A CHF)

	USD
Net income in financial year	2,862,215.12
Financial year realized capital gains available for distribution	2,505,262.72
Balance brought forward	1,220,047.58
Profit available for distribution	6,587,525.42
Profit intended for distribution to investors	-988,097.57
Profit retained for reinvestment	-2,505,262.72
Brought forward to new account	3,094,165.13

Class Distributed (FO/A USD)

	USD
Net income in financial year	250,221.24
Financial year realized capital gains available for distribution	0.00
Balance brought forward	8.16
Profit available for distribution	250,229.40
Profit intended for distribution to investors	-250,062.19
Profit retained for reinvestment	0.00
Brought forward to new account	167.21

Class Distributed (I/A CHF)

	USD
Net income in financial year	1,589,607.81
Financial year realized capital gains available for distribution	1,337,586.44
Balance brought forward	464,440.63
Profit available for distribution	3,391,634.88
Profit intended for distribution to investors	-594,401.06
Profit retained for reinvestment	-1,337,586.44
Brought forward to new account	1,459,647.38

Class Distributed (I/A USD)

	USD
Net income in financial year	3,240,709.02
Financial year realized capital gains available for distribution	0.00
Balance brought forward	5,403.04
Profit available for distribution	3,246,112.06
Profit intended for distribution to investors	-1,005,216.68
Profit retained for reinvestment	0.00
Brought forward to new account	2,240,895.38

Class Reinvested (F/T USD)

	USD
Net income in financial year	1,040,924.38
Financial year capital gains available for distribution	0.00
Balance brought forward	0.00
Profit available for distribution	1,040,924.38
Profit intended for distribution to investors	0.00
Profit retained for reinvestment	1,040,924.38
Brought forward to new account	0.00

Class Reinvested (FO/T CHF)

	USD
Net income in financial year	2,283,587.96
Financial year capital gains available for distribution	0.00
Balance brought forward	0.00
Profit available for distribution	2,283,587.96
Profit intended for distribution to investors	0.00
Profit retained for reinvestment	2,283,587.96
Brought forward to new account	0.00

Class Reinvested (FO/T EUR)

	USD
Net income in financial year	1,390,805.13
Financial year capital gains available for distribution	0.00
Balance brought forward	0.00
Profit available for distribution	1,390,805.13
Profit intended for distribution to investors	0.00
Profit retained for reinvestment	1,390,805.13
Brought forward to new account	0.00

Class Reinvested (FO/T USD)

	USD
Net income in financial year	2,069,018.43
Financial year capital gains available for distribution	0.00
Balance brought forward	0.00
Profit available for distribution	2,069,018.43
Profit intended for distribution to investors	0.00
Profit retained for reinvestment	2,069,018.43
Brought forward to new account	0.00

Class Reinvested (I/T CHF)

	USD
Net income in financial year	13,002,799.65
Financial year capital gains available for distribution	0.00
Balance brought forward	0.00
Profit available for distribution	13,002,799.65
Profit intended for distribution to investors	0.00
Profit retained for reinvestment	13,002,799.65
Brought forward to new account	0.00

Class Reinvested (I/T EUR)

	USD
Net income in financial year	703,614.50
Financial year capital gains available for distribution	0.00
Balance brought forward	0.00
Profit available for distribution	703,614.50
Profit intended for distribution to investors	0.00
Profit retained for reinvestment	703,614.50
Brought forward to new account	0.00

Class Reinvested (I/T USD)

	USD
Net income in financial year	5,702,551.31
Financial year capital gains available for distribution	0.00
Balance brought forward	0.00
Profit available for distribution	5,702,551.31
Profit intended for distribution to investors	0.00
Profit retained for reinvestment	5,702,551.31
Brought forward to new account	0.00

Change in net assets from 01.01.2023 to 31.12.2023

Class Distributed (F/A CHF)

	USD
Net assets at the beginning of the period under report	2,032,837.06
Distribution	-33,485.94
Balance from unit transactions	153,256.37
Total profit	264,900.90
Net assets at the end of the period under report	2,417,508.39

Class Distributed (F/A USD)

	USD
Net assets at the beginning of the period under report	3,268,230.82
Distribution	-123,172.00
Balance from unit transactions	0.00
Total profit	177,307.45
Net assets at the end of the period under report	3,322,366.27

Class Distributed (FO/A CHF)

	USD
Net assets at the beginning of the period under report	47,746,868.96
Distribution	-912,090.14
Balance from unit transactions	1,854,906.54
Total profit	5,982,787.73
Net assets at the end of the period under report	54,672,473.09

Class Distributed (FO/A USD)

	USD
Net assets at the beginning of the period under report	5,502,371.95
Distribution	-181,296.12
Balance from unit transactions	-1,098,846.11
Total profit	254,916.53
Net assets at the end of the period under report	4,477,146.25

Class Distributed (I/A CHF)

	USD
Net assets at the beginning of the period under report	26,262,824.56
Distribution	-611,763.60
Balance from unit transactions	150,641.42
Total profit	3,219,318.08
Net assets at the end of the period under report	29,021,020.46

Class Distributed (I/A USD)

	USD
Net assets at the beginning of the period under report	15,879,304.02
Distribution	-2,389,387.34
Balance from unit transactions	38,697,443.11
Total profit	3,350,404.02
Net assets at the end of the period under report	55,537,763.81

Class Reinvested (F/T USD)

	USD
Net assets at the beginning of the period under report	22,133,078.06
Balance from unit transactions	-2,799,604.40
Total profit	1,063,381.47
Net assets at the end of the period under report	20,396,855.13

Class Reinvested (FO/T CHF)

	USD
Net assets at the beginning of the period under report	44,804,141.68
Balance from unit transactions	-5,762,642.43
Total profit	4,922,312.32
Net assets at the end of the period under report	43,963,811.57

Class Reinvested (FO/T EUR)

	USD
Net assets at the beginning of the period under report	16,740,514.32
Balance from unit transactions	7,181,304.65
Total profit	1,775,555.23
Net assets at the end of the period under report	25,697,374.20

Class Reinvested (FO/T USD)

	USD
Net assets at the beginning of the period under report	28,446,911.68
Balance from unit transactions	7,147,368.22
Total profit	2,127,465.26
Net assets at the end of the period under report	37,721,745.16

Class Reinvested (I/T CHF)

	USD
Net assets at the beginning of the period under report	166,376,874.86
Balance from unit transactions	47,301,838.09
Total profit	26,291,390.21
Net assets at the end of the period under report	239,970,103.16

Class Reinvested (I/T EUR)

	USD
Net assets at the beginning of the period under report	14,169,750.39
Balance from unit transactions	-2,554,236.40
Total profit	852,030.47
Net assets at the end of the period under report	12,467,544.46

Class Reinvested (I/T USD)

	USD
Net assets at the beginning of the period under report	97,299,872.32
Balance from unit transactions	-3,414,941.32
Total profit	5,836,124.76
Net assets at the end of the period under report	99,721,055.76

Performance of the units from 01.01.2023 to 31.12.2023

Class Distributed (F/A CHF)

Number of units at the start of the period under report	1,848
Number of units issued	325
Number of units redeemed	174
Number of units at the end of the period under report	1,999

Class Distributed (F/A USD)

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

Class Distributed (FO/A CHF)

Number of units at the start of the period under report	42,961
Number of units issued	3,521
Number of units redeemed	1,741
Number of units at the end of the period under report	44,741

Class Distributed (FO/A USD)

Number of units at the start of the period under report	5,210
Number of units issued	0
Number of units redeemed	1,042
Number of units at the end of the period under report	4,168

Class Distributed (I/A CHF)

Number of units at the start of the period under report	23,681
Number of units issued	3,545
Number of units redeemed	3,407
Number of units at the end of the period under report	23,819

Class Distributed (I/A USD)

Number of units at the start of the period under report	14,914
Number of units issued	41,056
Number of units redeemed	4,685
Number of units at the end of the period under report	51,285

Class Reinvested (F/T USD)

Number of units at the start of the period under report	15,315
Number of units issued	1,611
Number of units redeemed	3,559
Number of units at the end of the period under report	13,367

Class Reinvested (FO/T CHF)

Number of units at the start of the period under report	39,638
Number of units issued	4,352
Number of units redeemed	9,337
Number of units at the end of the period under report	34,653

Class Reinvested (FO/T EUR)

Number of units at the start of the period under report	14,559
Number of units issued	10,241
Number of units redeemed	4,002
Number of units at the end of the period under report	20,798

Class Reinvested (FO/T USD)

Number of units at the start of the period under report	24,796
Number of units issued	8,232
Number of units redeemed	1,988
Number of units at the end of the period under report	31,040

Class Reinvested (I/T CHF)

Number of units at the start of the period under report	144,397
Number of units issued	57,803
Number of units redeemed	16,970
Number of units at the end of the period under report	185,230

Class Reinvested (I/T EUR)

Number of units at the start of the period under report	12,402
Number of units issued	2,889
Number of units redeemed	5,159
Number of units at the end of the period under report	10,132

Class Reinvested (I/T USD)

Number of units at the start of the period under report	87,421
Number of units issued	36,515
Number of units redeemed	39,589
Number of units at the end of the period under report	84,347

Fees and expenses

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)

2.12 % p. a.	Class Distributed (F/A CHF)
2.12 % p. a.	Class Distributed (F/A USD)
1.76 % p. a.	Class Distributed (FO/A CHF)
1.76 % p. a.	Class Distributed (FO/A USD)
1.49 % p. a.	Class Distributed (I/A CHF)
1.49 % p. a.	Class Distributed (I/A USD)
2.12 % p. a.	Class Reinvested (F/T USD)
1.76 % p. a.	Class Reinvested (FO/T CHF)
1.76 % p. a.	Class Reinvested (FO/T EUR)
1.76 % p. a.	Class Reinvested (FO/T USD)
1.49 % p. a.	Class Reinvested (I/T CHF)
1.49 % p. a.	Class Reinvested (I/T EUR)
1.49 % 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 87,086.55 were incurred.

Supplementary information pursuant to Art. 106 AIFMG

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 259.09 %

Leverage finance pursuant to the commitment method as at the reporting date as % of the NAV 113.90 %

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 01.01.2023	Purchase ¹⁾	Sale ¹⁾²⁾	Position as at 31.12.2023	Price	Value in USD	Shares in %
Transferable securities								
Bonds								
Unlisted bonds								
CLP								
11% Finameris Servicios Financieros S.A. 22.12.2025			2,610,600,000		2,610,600,000	100.00	2,969,136	0.47 %
15.60 Factop SpA 27.07.2024			1,602,000,000		1,602,000,000	0.00	0	0.00 %
15% Fin Servicios Financieros 05.10.2024			2,441,490,000		2,441,490,000	100.00	2,776,801	0.44 %
9.95% Eurocapital S.A. 28.03.2026			7,226,400,000		7,226,400,000	100.00	8,218,864	1.31 %
10.2% Emprende MF 30.07.23		1,012,506,000		1,012,506,000	0			
Total							13,964,801	2.22 %
EUR								
4.8% SC RoCredit IFN 03.09.25		3,000,000			3,000,000	100.00	3,315,000	0.53 %
4.8% SC RoCredit IFN 05.08.24		2,000,000		1,000,000	1,000,000	100.00	1,105,000	0.18 %
5.15% Belaruski Narodny Bank 07.02.2024			2,730,003	2,275,002	455,000	59.00	296,638	0.05 %
5.3% IFN Fortuna Leasing S.A. 18.07.2025		1,000,000			1,000,000	100.00	1,105,000	0.18 %
5.5% MKD FinCred Baja Luka 31.01.2025			2,000,000		2,000,000	100.00	2,210,000	0.35 %
5.75% Attadamoune Micro Fin. 05.08.2025		500,000		165,000	335,000	100.00	370,175	0.06 %
5.9% Madagascar (SIPEM) 23.11.2025		2,000,000		660,000	1,340,000	100.00	1,480,700	0.24 %
6.25% Business Microcredit 10.06.2025		1,750,000		700,000	1,050,000	100.00	1,160,250	0.18 %
6.5% Banka per Biznes 12.12.2026 Loan 1		500,000			500,000	100.00	552,500	0.09 %
6.60% MO Asian Credit Fund 19.12.2025		1,056,534		211,307	845,227	100.00	933,976	0.15 %
6% SC RoCredit IFN 22.05.2026			2,000,000		2,000,000	100.00	2,210,000	0.35 %
7.5% Business Microcredit IFN S.A. 18.12.2026			1,000,000		1,000,000	100.00	1,105,000	0.18 %
7.75% O.C.N "Prima Finantare" S.R.L 15.12.2026			800,000		800,000	100.00	884,000	0.14 %
7.75% Pebco-Bethesda 03.11.2025			2,300,000		2,300,000	100.00	2,541,500	0.40 %
7% OCN "Microinvest" SRL 04.09.2026			3,000,000		3,000,000	100.00	3,315,000	0.53 %
7% OCN Microinvest SRL 15.12.2026			3,000,000		3,000,000	100.00	3,315,000	0.53 %
4.5 Lovcen Banka ad Podgorcia 24.6.23		500,000		500,000	0			
Total							25,899,740	4.12 %
MXN								
14.5% Vision F Mexico L2 28.01.24		21,200,000		10,600,000	10,600,000	100.00	625,596	0.10 %
15.5% Vision F Mexico 07.03.2025			32,900,000		32,900,000	100.00	1,941,707	0.31 %
15.85% Avanza Solido SOFOM 23.02.2025			27,531,300		27,531,300	100.00	1,624,855	0.26 %
15% Avanza Sólido S.A. de C.V. SOFOM E.N.R. 22.12.2025			26,206,800		26,206,800	100.00	1,546,685	0.25 %
15% Corporacion Nomi Fin 27.10.2024		20,017,000		4,003,400	16,013,600	100.00	945,098	0.15 %
16% SOFIPA Corporation S.A.P.I. de C.V. SOFOM E.N.R. 19.12.2025			17,270,000		17,270,000	100.00	1,019,249	0.16 %
17% SOFIPA Corp. 30.05.2025			26,365,000		26,365,000	100.00	1,556,022	0.25 %
14.5% Vision F Mexico L1 29.12.23		31,800,000		31,800,000	0			
14.85% Avanza Solido SOFOM 29.12.23		31,800,000		31,800,000	0			
15% Asoc Promujer de Mexico 30.07.23		22,500,000		22,500,000	0			
Total							9,259,211	1.47 %

Title	Currency	Position as at 01.01.2023	Purchase ¹⁾	Sale ¹⁾²⁾	Position as at 31.12.2023	Price	Value in USD	Shares in %
PEN								
9.85% EDPYME Alternativa 24.03.2024		10,381,250		5,190,625	5,190,625	100.00	1,406,229	0.22 %
12.15% Coop de Ahorro KORl 28.07.2023		2,540,790		2,540,790	0			
Total							1,406,229	0.22 %
USD								
11% Caja Municipal de Ahorro 31.10.29		5,000,000			5,000,000	100.00	5,000,000	0.79 %
12.98% U Gro Capital Limited 28.09.2027		5,000,000			5,000,000	100.00	5,000,000	0.79 %
15.97% Bayport Management 12.02.2026		8,000,000			8,000,000	100.00	8,000,000	1.27 %
5.25% Agrobank 28.02.2027 Loan 3		10,000,000		2,000,000	8,000,000	100.00	8,000,000	1.27 %
5.25% Hamkorbank 30.03.2025		4,000,000			4,000,000	100.00	4,000,000	0.64 %
5.25% Hamkorbank T2 25.05.2025		2,500,000			2,500,000	100.00	2,500,000	0.40 %
5.5% JSC Micro Fin Org. T2 07.12.2024		1,000,000		300,000	700,000	100.00	700,000	0.11 %
5.5% JSC Micro Fin Tranche 1 03.11.2024		1,000,000		300,000	700,000	100.00	700,000	0.11 %
5.5% LOLC Cambodia 31.01.2026		10,000,000			10,000,000	100.00	10,000,000	1.59 %
5.75% Sol de Microfin. L2 19.05.24		1,000,000		666,600	333,400	100.00	333,400	0.05 %
5.75% Soluciones de Microfin L1 23.02.24		1,500,000		1,000,000	500,000	100.00	500,000	0.08 %
5.8% Financ Finexpar SAECA 30.07.24		7,000,000		3,500,000	3,500,000	100.00	3,500,000	0.56 %
5.9% Cooperativa de Ahorro 31.08.2025		7,500,000			7,500,000	100.00	7,500,000	1.19 %
5% Golomt Bank of Mongolia 22.04.2026		5,000,000		850,000	4,150,000	100.00	4,150,000	0.66 %
5% Golomt Bank of Mongolia L2 21.06.2024		3,750,000		2,500,000	1,250,000	100.00	1,250,000	0.20 %
6.008% ASA Pakistan 30.08.24		3,000,000		1,500,000	1,500,000	100.00	1,500,000	0.24 %
6.15% Banco Solidario 27.04.2026		8,000,000			8,000,000	100.00	8,000,000	1.27 %
6.20% JSC Micro Fin Org MBC 24.08.25		2,000,000			2,000,000	100.00	2,000,000	0.32 %
6.25% BID L2 10.12.24		1,000,000		500,000	500,000	100.00	500,000	0.08 %
6.25% Business ID NBFi L1 29.10.24		1,000,000		500,000	500,000	100.00	500,000	0.08 %
6.25% Serv Fin Enlace 25.02.24		1,125,000		750,000	375,000	100.00	375,000	0.06 %
6.25% Serv Fin Enlace 25.08.24 L1		375,000			375,000	100.00	375,000	0.06 %
6.25% Servic Fin Enlace SA 29.11.24 L2		500,000			500,000	100.00	500,000	0.08 %
6.25% Servicios Finance. Enlace 29.07.24		500,000			500,000	100.00	500,000	0.08 %
6.25% Servicios Finan Enlace SA 29.11.24		1,000,000		500,000	500,000	100.00	500,000	0.08 %
6.3% Banco Solidario SA 29.03.24		3,000,000		1,500,000	1,500,000	100.00	1,500,000	0.24 %
6.3% Capitrion Bank T1 29.10.24		2,400,000		1,800,000	600,000	100.00	600,000	0.10 %
6.3% Capitrion Bank T2 29.10.24		1,600,000		1,200,000	400,000	100.00	400,000	0.06 %
6.3% MO Lazika Capital 21.09.2025		1,000,000			1,000,000	100.00	1,000,000	0.16 %
6.3% MO Lazika Capitall 10.06.2025		1,500,000		650,000	850,000	100.00	850,000	0.14 %
6.35% MLC Frontiers L2 23.07.2024		500,000		250,000	250,000	100.00	250,000	0.04 %
6.35% MLC Frontiers LLC 21.05.24		750,000		500,000	250,000	100.00	250,000	0.04 %
6.493 Sidian Bank 20.12.28		10,000,000			10,000,000	100.00	10,000,000	1.59 %
6.5% Cooperative de Ahorro 19.07.2024		3,500,000		875,000	2,625,000	100.00	2,625,000	0.42 %
6.5% Alliance Fin Comp 10.01.25		5,000,000			5,000,000	80.00	4,000,000	0.64 %
6.5% Bogd Bank JSC 07.07.2024		1,500,000		450,000	1,050,000	100.00	1,050,000	0.17 %
6.5% Cooperative de Ahorro Pac 30.06.24		3,500,000		875,000	2,625,000	100.00	2,625,000	0.42 %
6.5% Kamurji Univ CO L1 30.07.24		400,000		200,000	200,000	100.00	200,000	0.03 %
6.5% Kamurji Univ CO L3 01.12.24		800,000		400,000	400,000	100.00	400,000	0.06 %
6.5% Kamurji Universal CO L2 06.10.2024		400,000		200,000	200,000	100.00	200,000	0.03 %
6.50% Banco VisionFund 17.10.2025		2,500,000			2,500,000	100.00	2,500,000	0.40 %
6.50% Banco VisionFund 30.08.2025		2,500,000			2,500,000	100.00	2,500,000	0.40 %
6.6% Finca UCO CJSC (Armenia) 17.10.2024		1,000,000		300,000	700,000	100.00	700,000	0.11 %
6.6% Fundacion Pro Mujer 26.04.2026			4,000,000		4,000,000	100.00	4,000,000	0.64 %
6.75% FINCA Micro Company 16.05.2025		2,500,000		1,000,000	1,500,000	100.00	1,500,000	0.24 %
6.75% LOLC Myanmar MF Comp 07.12.23		3,366,815			3,366,815	25.00	841,704	0.13 %
6.85% Banco Solidario 27.08.2025		1,000,000			1,000,000	100.00	1,000,000	0.16 %

Title	Currency	Position as at 01.01.2023	Purchase ¹⁾	Sale ¹⁾²⁾	Position as at 31.12.2023	Price	Value in USD	Shares in %
6.9% Central Empres Solid. SA 21.05.24		1,455,123		36,414	1,418,709	89.02	1,262,976	0.20 %
6.9% Central Empres Solid L1 20.08.23		1,889,563		112,738	1,776,825	89.02	1,581,781	0.25 %
6.9% Central Empres Solid L1 20112023		1,417,176		57,790	1,359,386	89.02	1,210,165	0.19 %
6% Banco Atlantida El Salvador 31.05.26		10,000,000		1,666,667	8,333,333	100.00	8,333,333	1.32 %
6% TuranBank OJSC 07.05.24		3,750,000		2,500,000	1,250,000	100.00	1,250,000	0.20 %
6% TuranBank OJSC T1 15.06.2025		2,000,000		500,000	1,500,000	100.00	1,500,000	0.24 %
6% TuranBank OJSC T2 28.06.2025		2,000,000		500,000	1,500,000	100.00	1,500,000	0.24 %
6M+567.826BP Lethego Ghana S&L 20.10.25		6,000,000		2,000,000	4,000,000	100.00	4,000,000	0.64 %
7.2% Banco Atlantida El Salvador 31.03.27			5,000,000		5,000,000	100.00	5,000,000	0.79 %
7.2% IMF Baobab 12.10.2025		1,500,000		495,000	1,005,000	100.00	1,005,000	0.16 %
7.25% Banco Solidario SA 28.06.2026			4,000,000		4,000,000	100.00	4,000,000	0.64 %
7.25% Bogd Bank JSC 28.10.2024		2,500,000		750,000	1,750,000	100.00	1,750,000	0.28 %
7.25% Financ Finexpar SAECA 21.06.26			4,000,000		4,000,000	100.00	4,000,000	0.64 %
7.25% FINCA Azerbaijan 26.01.24		2,500,000		1,500,000	1,000,000	100.00	1,000,000	0.16 %
7.25% FINCA Azerbaijan L1 19.04.24		1,000,000		600,000	400,000	100.00	400,000	0.06 %
7.25% FINCA Azerbaijan LTD L2 15.05.24		500,000		300,000	200,000	100.00	200,000	0.03 %
7.25% Maxima Microfinance Plc 14.12.2025		2,000,000		400,000	1,600,000	100.00	1,600,000	0.25 %
7.35% Serv Fin Enlace 26.05.2026			750,000		750,000	100.00	750,000	0.12 %
7.45% Financ Finexpar SAECA 16.02.2026			3,000,000		3,000,000	100.00	3,000,000	0.48 %
7.45% Financiera 26.04.2024		0	3,800,000	1,900,000	1,900,000	100.00	1,900,000	0.30 %
7.45% Financ Ueno 31.03.2024			1,900,000	950,000	950,000	100.00	950,000	0.15 %
7.5% Chamroeun Microfinance L2 18.10.24		1,200,000		600,000	600,000	100.00	600,000	0.10 %
7.5% Cooperativa de Ahorro 28.04.2026			4,000,000		4,000,000	100.00	4,000,000	0.64 %
7.5% Fundacion Pro Mujer 23.06.2029		5,000,000			5,000,000	100.00	5,000,000	0.79 %
7.5% Golomt Bank 30.03.26			5,000,000		5,000,000	100.00	5,000,000	0.79 %
7.5% IDEPRO IFD 29.09.25		1,000,000		200,000	800,000	100.00	800,000	0.13 %
7.5% IDEPRO IFD 30.12.24		1,600,000		400,000	1,200,000	100.00	1,200,000	0.19 %
7.5% IMF Baobab 29.12.2025		1,500,000		495,000	1,005,000	100.00	1,005,000	0.16 %
7.5% Multi Inversiones Mi Banco 30.11.26			5,000,000		5,000,000	100.00	5,000,000	0.79 %
7.5% Platinum Cred Ltd Kenya 30.07.24		4,000,000		2,000,000	2,000,000	100.00	2,000,000	0.32 %
7.5% Premier Credit LTD 31.05.24		2,400,000		1,600,000	800,000	100.00	800,000	0.13 %
7.50% MFO Bereke LLP 20.10.24		300,000		150,000	150,000	100.00	150,000	0.02 %
7.75% Financiera Paraguayo 28.10.2025			3,000,000		3,000,000	100.00	3,000,000	0.48 %
7.75% Optima Serv Fin SA CV 25.11.2024		1,625,000			1,625,000	100.00	1,625,000	0.26 %
7% FINCA Guatemala 13.04.2024		1,000,000		500,000	500,000	100.00	500,000	0.08 %
7% Oxus Microcred Org L1 07.12.24		800,000		400,000	400,000	100.00	400,000	0.06 %
7% Palestine for Cred&Dev Comp. 31.03.25			3,000,000		3,000,000	80.00	2,400,000	0.38 %
7% Premier Credit Limited 31.03.2025		1,000,000		400,000	600,000	100.00	600,000	0.10 %
7% Solar Banco S.A.E. 30.01.2026			3,000,000		3,000,000	100.00	3,000,000	0.48 %
8.2% Banco de Machala S.A. 27.10.2026			5,000,000		5,000,000	100.00	5,000,000	0.79 %
8.25% Bailyk Fin Microcred. L1 25.03.24		600,000		400,000	200,000	100.00	200,000	0.03 %
8.25% MF Comp Elet Capital L1 12.01.24		700,000		420,000	280,000	100.00	280,000	0.04 %
8.25 Maxima Microfinance 30.03.26			3,000,000		3,000,000	100.00	3,000,000	0.48 %
8.3% Banco de Loja S.A. 22.12.2026			5,000,000		5,000,000	100.00	5,000,000	0.79 %
8.30% FACES 29.08.2024		3,000,000		750,000	2,250,000	100.00	2,250,000	0.36 %
8.35% Inst Invest Soc INSOTEC 25.02.2024		2,500,000		625,000	1,875,000	100.00	1,875,000	0.30 %
8.35% Inst Inv Soci INSOTEC L2 23.02.24		1,125,000		750,000	375,000	100.00	375,000	0.06 %
8.35% SOFIPA Corp. 19.05.2024		2,000,000		1,000,000	1,000,000	100.00	1,000,000	0.16 %
8.4% MCC Amanat Credit 30.06.24		480,000		320,000	160,000	100.00	160,000	0.03 %
8.4% MCC Amanat Credit L2 09.08.24		640,000		320,000	320,000	100.00	320,000	0.05 %
8.5% Chamroeun Microfinance 15.02.2024			2,000,000	1,000,000	1,000,000	100.00	1,000,000	0.16 %
8.5% Financiera Fama 08.08.2024		1,000,000			1,000,000	100.00	1,000,000	0.16 %
8.5% Financiera Fama 11.02.2024		2,500,000		1,250,000	1,250,000	100.00	1,250,000	0.20 %

Title	Currency	Position as at 01.01.2023	Purchase ¹⁾	Sale ¹⁾²⁾	Position as at 31.12.2023	Price	Value in USD	Shares in %
8.5% Financiera Fama S.A. 02.10.2025			1,500,000		1,500,000	100.00	1,500,000	0.24 %
8.5% JSC MFO Georgian Cred 2 10.04.2020+		180,000			180,000	40.00	72,000	0.01 %
8.5% JSC MFO Swiss Capital 15.06.2026			3,000,000		3,000,000	100.00	3,000,000	0.48 %
8.5% LOLC Finance PLC 31.10.2026			5,000,000		5,000,000	100.00	5,000,000	0.79 %
8.5% Optima Serv Fin SA CV 30.06.2025			2,000,000		2,000,000	100.00	2,000,000	0.32 %
8.5% Private Joint DAVR Bank 08.11.2024		2,000,000			2,000,000	100.00	2,000,000	0.32 %
8.5% Private Joint Stock Commercial Bank "Davir Bank" 28.09.2027			1,000,000		1,000,000	100.00	1,000,000	0.16 %
8.5% Pro Confianza SA 03.11.25		1,750,000		350,000	1,400,000	100.00	1,400,000	0.22 %
8.5% Serfimec 26.04.2025			1,600,000		1,600,000	100.00	1,600,000	0.25 %
8.564% Banco de la Produccion 27.06.2029		10,000,000			10,000,000	100.00	10,000,000	1.59 %
8.75% FINCA Micro Company 02.03.2026			2,000,000		2,000,000	100.00	2,000,000	0.32 %
8.75% First Finance Plc 25.08.2026			2,500,000		2,500,000	100.00	2,500,000	0.40 %
8.75% Invescore NBFI 30.06.2025			2,000,000		2,000,000	100.00	2,000,000	0.32 %
8.75% LOLC PLC 29.09.2026		4,000,000		1,000,000	3,000,000	100.00	3,000,000	0.48 %
8.75% Pro Mujer Nicaragua 22.12.2024		1,375,000			1,375,000	100.00	1,375,000	0.22 %
8.75% Pro Mujer Nicaragua LLC (Sucursal) 29.09.2025			1,250,000		1,250,000	100.00	1,250,000	0.20 %
8.75% Societe De Microfinance Giugal S.A. 27.11.2026			1,500,000		1,500,000	100.00	1,500,000	0.24 %
8.8% CreditAccess Philippines Financing Company Inc. 27.11.2026			5,000,000		5,000,000	100.00	5,000,000	0.79 %
8.8% Sathapana Bank PLC 25.11.28		5,000,000			5,000,000	100.00	5,000,000	0.79 %
8.9% Invescore NBFI JSC 31.10.2025			3,000,000		3,000,000	100.00	3,000,000	0.48 %
8% Banco ABANK S.A. 20.09.2024		3,000,000			3,000,000	100.00	3,000,000	0.48 %
8% Banco de Loja S.A. 26.07.2026			5,000,000		5,000,000	100.00	5,000,000	0.79 %
8% Banco General Runinahu 31.05.2026			5,000,000		5,000,000	100.00	5,000,000	0.79 %
8% Bogd Bank JCS 16.03.2025			4,000,000		4,000,000	100.00	4,000,000	0.64 %
8% Cooperative de Ahorro 31.08.2026			4,000,000		4,000,000	100.00	4,000,000	0.64 %
8% Financiera Fondo 07.03.2024		2,250,000		1,125,000	1,125,000	100.00	1,125,000	0.18 %
8% Financiera Fondo 16.09.2024		750,000			750,000	100.00	750,000	0.12 %
8% Golomt Bank 17.11.2026			5,000,000		5,000,000	100.00	5,000,000	0.79 %
8% Kamurj Universal Credit Organization CJSC 29.09.2025			1,500,000		1,500,000	100.00	1,500,000	0.24 %
8% Societe de Microf. Giugal 30.09.2025		1,000,000		200,000	800,000	100.00	800,000	0.13 %
9.25 % Fintra S.A.S. 28.06.2025			1,000,000	250,000	750,000	100.00	750,000	0.12 %
9.25 % Fintra S.A.S. 30.11.2024		1,500,000		750,000	750,000	100.00	750,000	0.12 %
9.4% GSB Capital NBFI LLC 20.06.2026			2,000,000		2,000,000	100.00	2,000,000	0.32 %
9.5% JSC Credo Bank 29.06.2030			3,000,000		3,000,000	100.00	3,000,000	0.48 %
9.5% Pro Confianza SA 31.07.2025			2,250,000		2,250,000	100.00	2,250,000	0.36 %
ACCAZE001 (Series 1) Notes 30.04.2026			10,000,000		10,000,000	100.00	10,000,000	1.59 %
ACCAZE002 (Series 1) Notes 03.10.2026			5,000,000		5,000,000	100.00	5,000,000	0.79 %
BINIDO002 (Series 1) Notes 23.04.2026			5,000,000		5,000,000	100.00	5,000,000	0.79 %
Cash Collateral The Currency Exchange Fund N.V. (TCX)			5,600,000	5,000,000	600,000	100.00	600,000	0.10 %
DVAIND001 (Series 1) Notes 20.12.2027			7,000,000		7,000,000	100.00	7,000,000	1.11 %
ESTIDO002 (Series 1) Notes 18.12.2025			2,000,000		2,000,000	100.00	2,000,000	0.32 %
US 12M SOFR+390BPS Kumari Bank 31.07.25			10,000,000		10,000,000	100.00	10,000,000	1.59 %
US 6M SOFR + 400BPS Kashf Foundation 27.10.2025 Loan 1			3,000,000		3,000,000	100.00	3,000,000	0.48 %
US 6M SOFR + 500 BPS Microfinance Company "JWS Pakistan" 19.09.2026 Loan 1			1,000,000		1,000,000	100.00	1,000,000	0.16 %
US 6M SOFR + 500 BPS Microfinance Company "JWS Pakistan" 19.12.2025 Loan 2			1,000,000		1,000,000	100.00	1,000,000	0.16 %
US 6M SOFR + 550 BPS AVLA Bermuda Holding Corp Ltd. 30.11.2027			5,000,000		5,000,000	100.00	5,000,000	0.79 %

Title	Currency	Position as at 01.01.2023	Purchase ¹⁾	Sale ¹⁾²⁾	Position as at 31.12.2023	Price	Value in USD	Shares in %
Var. (TCX) AHSETFIN 17.11.2025			750,000		750,000	100.00	750,000	0.12 %
Var. (TCX) Bailyk Finance Microcredit Company LLC 06.11.2026 Loan 2			2,000,000		2,000,000	100.00	2,000,000	0.32 %
Var. (TCX) Bailyk Finance Microcredit Company LLC 18.10.2026 Loan 1			2,000,000		2,000,000	100.00	2,000,000	0.32 %
Var. (TCX) Caja Mun de Ahorro 26.07.2030			5,000,000		5,000,000	100.00	5,000,000	0.79 %
Var. (TCX) Caja Municipal de Ahorro y Crédito de Trujillo S.A. 29.03.2026			7,500,000		7,500,000	100.00	7,500,000	1.19 %
Var. (TCX) CJSC "MFC Oxus" 23.11.2025 Loan 2			500,000		500,000	100.00	500,000	0.08 %
Var. (TCX) CJSCMDO"Humo" 13.06.2026			1,000,000		1,000,000	100.00	1,000,000	0.16 %
Var. (TCX) CJSCMDO "Humo" 27.03.2026			2,000,000		2,000,000	100.00	2,000,000	0.32 %
Var. (TCX) Ehtirom Plus 06.05.2025		540,000		150,000	390,000	100.00	390,000	0.06 %
Var. (TCX) Elet Capital JSC 20.06.2026			1,500,000		1,500,000	100.00	1,500,000	0.24 %
Var. (TCX) Elet Capital JSC 20.10.2025			1,000,000		1,000,000	100.00	1,000,000	0.16 %
Var. (TCX) Elet Capital JSC 23.09.25			1,000,000		1,000,000	100.00	1,000,000	0.16 %
Var. (TCX) Fanikiwa 31.07.2025			1,000,000		1,000,000	100.00	1,000,000	0.16 %
Var. (TCX) Financ Finexpar SAECA 14.09.2026			5,000,000		5,000,000	100.00	5,000,000	0.79 %
Var.(TCX) FINCA Azerbaijan 03.10.2025 L2			500,000		500,000	100.00	500,000	0.08 %
Var.(TCX) FINCA Azerbaijan 24.08.2025 L1			2,000,000		2,000,000	100.00	2,000,000	0.32 %
Var. (TCX) FINCA Azerbaijan Limited Liability NBOCO 24.04.2026			1,000,000		1,000,000	100.00	1,000,000	0.16 %
Var. (TCX) Fortuna Biznes 21.12.2024		1,000,000		300,000	700,000	100.00	700,000	0.11 %
Var. (TCX) Fortuna Biznes MC 06.04.25		900,000		250,000	650,000	100.00	650,000	0.10 %
Var. (TCX) Fortuna Biznes MC 31.07.2025			3,000,000		3,000,000	100.00	3,000,000	0.48 %
Var. (TCX) InvesCore CA MFC OJSC 13.10.2025			500,000		500,000	100.00	500,000	0.08 %
Var. (TCX) InvesCore CA MFC OJSC 13.11.2025			500,000		500,000	100.00	500,000	0.08 %
Var. (TCX) LLP MO OnlineKazFin 12.12.25		5,000,000		1,000,000	4,000,000	100.00	4,000,000	0.64 %
Var. (TCX) LLP MO OnlineKazFin 30.05.26			3,000,000		3,000,000	100.00	3,000,000	0.48 %
Var. (TCX) MCC Amanat Credit 27.06.2026			750,000		750,000	100.00	750,000	0.12 %
Var. (TCX) MCC Amanat Credit 27.07.2026			750,000		750,000	100.00	750,000	0.12 %
Var. (TCX) MDO Tajikistan 31.07.2025			1,000,000		1,000,000	100.00	1,000,000	0.16 %
Var. (TCX) Microfinance Company "Elet Capital" JSC 20.06.2026			500,000		500,000	100.00	500,000	0.08 %
Var. (TCX) Microfinance Company "Universal Credit MCC LLC" 22.09.2025			500,000		500,000	100.00	500,000	0.08 %
Var. (TCX) Microfinance Company ABN Open Joint Stock Company 07.09.2025			500,000		500,000	100.00	500,000	0.08 %
Var. (TCX) MLC Frontiers 01.12.2024		500,000		150,000	350,000	100.00	350,000	0.06 %
Var. (TCX) MLC Frontiers 28.07.2025			1,000,000		1,000,000	100.00	1,000,000	0.16 %
Var. (TCX) MO Asian Cred. Fund 04.08.25		2,000,000		400,000	1,600,000	100.00	1,600,000	0.25 %
Var. (TCX) MO Asian Cred. Fund 07.10.25		1,000,000		200,000	800,000	100.00	800,000	0.13 %
Var. (TCX) MO Asian Cred. Fund 10.07.26			1,000,000		1,000,000	100.00	1,000,000	0.16 %
Var. (TCX) MO Asian Cred. Fund 26.10.25		1,000,000		200,000	800,000	100.00	800,000	0.13 %
Var. (TCX) MO Asian Cred. Fund 31.07.26			1,000,000		1,000,000	100.00	1,000,000	0.16 %
Var. (TCX) Oxus Microcredit Organization LLC 15.11.2025			1,000,000		1,000,000	100.00	1,000,000	0.16 %
Var. (TCX) Platinum Credit Limited (Tanzania) 22.05.2026			1,500,000		1,500,000	100.00	1,500,000	0.24 %
Var. (TCX) Priv Joint Davr Bank 20.07.27			5,000,000		5,000,000	100.00	5,000,000	0.79 %
Var. (TCX) Priv Joint Davr Bank 26.05.27			10,000,000		10,000,000	100.00	10,000,000	1.59 %
Var. (TCX) Renesans Mikromoliya Tashkiloti LLC 11.06.2026			1,000,000		1,000,000	100.00	1,000,000	0.16 %
Var. (TCX) Salym Finance 11.04.25		1,000,000		400,000	600,000	100.00	600,000	0.10 %
Var. (TCX) Salym Finance L2 11.04.25		750,000		300,000	450,000	100.00	450,000	0.07 %
Var. (TCX) Tas Finance Group 20.10.2025			3,000,000		3,000,000	100.00	3,000,000	0.48 %
Var. (TCX) Universal Bank 31.07.2025			1,000,000		1,000,000	100.00	1,000,000	0.16 %

Title	Currency	Position as at 01.01.2023	Purchase ¹⁾	Sale ¹⁾²⁾	Position as at 31.12.2023	Price	Value in USD	Shares in %
Var. (TCX) Vodiy Taraqqiyot Kreit Mirkokredit Tashkiloti LLC 30.03.25			1,500,000		1,500,000	100.00	1,500,000	0.24 %
Var. (TCX) Vodiy Traq. Tahs. 06.04.25		900,000		250,000	650,000	100.00	650,000	0.10 %
Var. Finca UCO CJSC (Armenia) 08.12.24		900,000		270,000	630,000	100.00	630,000	0.10 %
Var. Hamkorbank Tranche 1 30.03.2030		3,500,000			3,500,000	100.00	3,500,000	0.56 %
Var. MO Lazika Capital 20.12.2029			500,000		500,000	100.00	500,000	0.08 %
Var. TCX ASA Microfin. Tanzania 08.04.25		2,500,000		1,000,000	1,500,000	100.00	1,500,000	0.24 %
Var. TCX ASA Microfin. Tanzania 23.04.24		1,200,000		800,000	400,000	100.00	400,000	0.06 %
Var. TCX Bailyk Fin Micro L2 25.03.24		600,000		400,000	200,000	100.00	200,000	0.03 %
Var. TCX Banco de Antigua 30.11.2025			4,000,000		4,000,000	100.00	4,000,000	0.64 %
Var. TCX IDEPRO IFD 30.12.24		800,000		400,000	400,000	100.00	400,000	0.06 %
Var. TCX Maha Agri PCL 24.08.2023		2,000,000		705,905	1,294,095	10.00	129,410	0.02 %
Var. TCX Salym Finance 11.04.25 L4		750,000		300,000	450,000	100.00	450,000	0.07 %
VAR (TCX) MF Co Elet Capital L3 13.3.24		600,000		360,000	240,000	100.00	240,000	0.04 %
VAR (TCX) MFO Bereke LLP 30.09.24		400,000		200,000	200,000	100.00	200,000	0.03 %
Var Bank Respublika UJSC 02.06.29		5,000,000			5,000,000	100.00	5,000,000	0.79 %
Var Bank Respublika UJSC 13.07.2030		3,000,000			3,000,000	100.00	3,000,000	0.48 %
Var TCX Bailyk Fin MC L4 07.12.24		1,600,000		800,000	800,000	100.00	800,000	0.13 %
VAR TCX Bailyk Fin Micro L3 26.07.24		800,000		400,000	400,000	100.00	400,000	0.06 %
Var TCX Bayport Fin Serv 20.12.2025			3,000,000	600,000	2,400,000	100.00	2,400,000	0.38 %
Var TCX Bayport Fin Serv MCB SA 16.03.24		2,400,000		1,600,000	800,000	100.00	800,000	0.13 %
Var TCX Bayport Fin Serv MCB SA 21.07.25		4,000,000		800,000	3,200,000	100.00	3,200,000	0.51 %
Var TCX Bayport Fin Serv T 23.03.2025		3,500,000		1,400,000	2,100,000	100.00	2,100,000	0.33 %
Var TCX CJSC Bank "Arvand" 07.09.2025			3,000,000		3,000,000	100.00	3,000,000	0.48 %
Var TCX CJSC Bank "Arvand" 18.07.2025			2,000,000		2,000,000	100.00	2,000,000	0.32 %
Var TCX CreditAc.Philip. Financ. 29.07.		2,000,000		400,000	1,600,000	100.00	1,600,000	0.25 %
Var TCX Delta Tashkiloti T1 29.04.2025		1,000,000		400,000	600,000	100.00	600,000	0.10 %
Var TCX Delta Tashkiloti T2 12.09.2025		500,000		100,000	400,000	100.00	400,000	0.06 %
Var TCX FINCA Limited (Malawi) 02.09.20		500,000		100,000	400,000	100.00	400,000	0.06 %
Var TCX FINCA Limited (Malawi) 25.10.25		1,000,000		200,000	800,000	100.00	800,000	0.13 %
Var TCX FINCA Limited (Malawi) 29.04.25		500,000		200,000	300,000	100.00	300,000	0.05 %
Var TCX MF Co Elet Capital L2 09.02.24		700,000		420,000	280,000	100.00	280,000	0.04 %
Var TCX MF Org Anur Credit 31.03.24		1,500,000		1,000,000	500,000	100.00	500,000	0.08 %
Var TCX Microfinance Comp ABN 21.07.2025			500,000		500,000	100.00	500,000	0.08 %
Var TCX Microfinance Comp ABN 24.05.2025			500,000		500,000	100.00	500,000	0.08 %
Var TCX Microfinance Comp ABN 28.04.2025			500,000		500,000	100.00	500,000	0.08 %
Var TCX NBSCO Smart Credit L1 31.08.24		475,400		237,700	237,700	100.00	237,700	0.04 %
Var TCX NBSCO Smart Credit L2 02.11.24		475,400		237,700	237,700	100.00	237,700	0.04 %
Var TCX Oxus MC Org L1 28.08.2025			500,000		500,000	100.00	500,000	0.08 %
Var TCX Oxus MC Org L2 17.01.25		760,000		304,000	456,000	100.00	456,000	0.07 %
Var TCX Platinum Credit Uganda 14.03.26			2,000,000		2,000,000	100.00	2,000,000	0.32 %
Var TCX Platinum Credit Uganda 23.8.24		2,400,000		1,200,000	1,200,000	100.00	1,200,000	0.19 %
Var TCX Platinum Credit Uganda 30.09.24		1,200,000		600,000	600,000	100.00	600,000	0.10 %
Var TCX PT Esta Dana Ventura 25.07.2025			3,000,000		3,000,000	100.00	3,000,000	0.48 %
VAR TCX Renesans MK Tashkiloti 17.03.24		525,000		350,000	175,000	100.00	175,000	0.03 %
VAR TCX Renesans MK Tashkiloti 28.04.25		500,000		125,000	375,000	100.00	375,000	0.06 %
Var TCX Sempli SAS 03.03.2025			2,000,000		2,000,000	100.00	2,000,000	0.32 %
Var TCX UNI2 Microcredito 27.12.24		2,000,000			2,000,000	100.00	2,000,000	0.32 %
Var TCX UNI2 Microcredito 28.06.2025			2,000,000		2,000,000	100.00	2,000,000	0.32 %
Visage Holdings & Find Priv LTD 31.3.27			4,000,000		4,000,000	100.00	4,000,000	0.64 %
5.15% Belaruski Narodny Bank 07.02.2024		3,000,000		3,000,000	0			
5.5% Fundacion Pro Mujer 29.04.2026		4,000,000		4,000,000	0			
6.25% Agrobank 02.11.2023 Loan 2		500,000		500,000	0			
6.25% Agrobank 30.09.2023		2,000,000		2,000,000	0			

Title	Currency	Position as at 01.01.2023	Purchase ¹⁾	Sale ¹⁾²⁾	Position as at 31.12.2023	Price	Value in USD	Shares in %
6.25% Credicentro SAECA (PAR) 18.03.2024		2,750,000		2,750,000	0			
6.25% FINCA Micro Company 15.02.2023		300,000		300,000	0			
6.25% Servicios Fin Enlance SA 29.05.23		500,000		500,000	0			
6.4% Finca UCO CJSC (Armenia) 08.06.23		1,200,000		1,200,000	0			
6.5% Cooperative de Ahorro 30.09.23		2,250,000		2,250,000	0			
6.5% Micro Fin Organization 04.05.2023		500,000		500,000	0			
6.5% MO Lazika Capitall 15.03.2024		700,000		700,000	0			
6.50 MF Org Anur Credit 25.04.23		500,000		500,000	0			
6.75% Financiera El Comercio 29.09.23		667,000		667,000	0			
6% Golomt Bank of Mongolia L1 04.09.2023		2,500,000		2,500,000	0			
7.5% Chamroeun Microfinance L1 21.12.23		600,000		600,000	0			
7.5% Credicentro S.A.E.C.A 04.11.2023		500,000		500,000	0			
7.5% Credicentro S.A.E.C.A 30.9.23		2,000,000		2,000,000	0			
7.5% Credicentro SAECA (PAR) L1 21.05.23		500,000		500,000	0			
7.5% Credicentro SAECA (PAR) L2 11.06.23		500,000		500,000	0			
7.5% MDO FINCA Tajikistan 25.09.23		375,000		375,000	0			
7.5% MDO FINCA Tajikistan 30.12.2023		500,000		500,000	0			
7.5% MDO FINCA Tajikistan Loan2 25.05.23		500,000		500,000	0			
7.5% Sumac MF Bank Kenya 28.06.23		300,000		300,000	0			
7.5% Sumac MF Bank Kenya 30.11.23		600,000		600,000	0			
7.5% Vision Fund AzerCredit 24.02.2015		364,177		364,177	0			
7.8% Invescore NBFI JSC 29.10.2023 L1		1,400,000		1,400,000	0			
7.8% Invescore NBFI L2 25.11.23		700,000		700,000	0			
7% FINCA Guatemala 12.05.23		1,000,000		1,000,000	0			
7% Optima Serv Fin SA CV 30.11.23		917,125		917,125	0			
8.15% Pro Confianza SA 29.12.23		2,250,000		2,250,000	0			
8.35% Inst Invest Soci INSOTEC 29.05.23		400,000		400,000	0			
8.4% Vodiy Traqqiyiot Tahs. 11.10.23		350,000		350,000	0			
8.5% GSB Capital NBFI 30.04.23		800,000		800,000	0			
8.6% Fortuna Biznes MC 11.10.23		350,000		350,000	0			
8.6% Fortuna Biznes Tashikiloti 11.10.23		350,000		350,000	0			
8.75% Pro Mujer Nicaragua 29.12.2023		500,000		500,000	0			
8% Financ Fondo de Desarrollo 31.03.23		1,500,000		1,500,000	0			
9.5% Coop Mixta 2013-17.07.2015		500,000		500,000	0			
9% Pro Mujer Nicaragua L2 15.12.23		375,000		375,000	0			
9% Pro Mujer Nicaragua LLC L1 19.11.23		750,000		750,000	0			
Cash Collateral MFX Solutions Inc. (MFX)			200,000	200,000	0			
Loan Agreement Coop Mixta Mujeres Unidas Limitada dated 31.10.2014		1,000,000		1,000,000	0			
Loan Agreement Coop Mixta Mujeres Unidas Limitada dated 31.10.2014		1,000,000		1,000,000	0			
Var. TCX Coop de Ahorro KORI 17.06.23		500,000		500,000	0			
Var. TCX Coop de Ahorro KORI 29.01.2023		668,000		668,000	0			
Var. TCX Crezcamos SA 25.03.23		2,000,000		2,000,000	0			
Var. TCX Philippines Fin. Comp 10.02.23		1,500,000		1,500,000	0			
Var TCX Bayport Fin Serv T SA 17.12.2023		1,000,000		1,000,000	0			
Var TCX Bayport Fin Serv T SA 29.11.23		1,250,000		1,250,000	0			
Var TCX CA Philippines Fin. L2 22.02.23		500,000		500,000	0			
Var TCX Financiacion Amiga SAS 25.06.23		1,000,000		1,000,000	0			
VAR TCX LOLC ASKI Finance 30.06.23		1,500,000		1,500,000	0			
VAR TCX Philippines Fin Com L3 28.07.23		1,500,000		1,500,000	0			
Var TCX PT Bina Artha Vent 10.04.23		5,000,000		5,000,000	0			
Var TCX Sempli SAS 30.08.23		3,000,000		3,000,000	0			
Total							506,331,168	80.45 %

Title	Currency	Position as at 01.01.2023	Purchase ¹⁾	Sale ¹⁾²⁾	Position as at 31.12.2023	Price	Value in USD	Shares in %
Total Unlisted bonds							556,861,150	88.48 %
Total Bonds							556,861,150	88.48 %
Investment fund								
Investment fund traded on a stock exchange								
Luxembourg								
	USD							
Ant Amundi Money Market Fund - Cap XV		464			464	1,155.88	536,757	0.09 %
Total							536,757	0.09 %
Total Luxembourg							536,757	0.09 %
Total Investment fund traded on a stock exchange							536,757	0.09 %
Unlisted investment fund								
India								
	USD							
Ant Dovetail Global Fund PCC Cell 7		353,576		193,665	159,911	122.55	19,597,593	3.11 %
Total							19,597,593	3.11 %
Total India							19,597,593	3.11 %
Netherlands								
	USD							
Ant The Currency Exchange Fund NV		8			8	906,522.00	7,252,176	1.15 %
Total							7,252,176	1.15 %
Total Netherlands							7,252,176	1.15 %
Total Unlisted investment fund							26,849,769	4.27 %
Total Investment fund							27,386,526	4.35 %
Total Transferable securities							584,247,676	92.83 %
Other securities and book-entry securities								
Unlisted Other securities and book-entry securities								
Cambodia								
	USD							
CRED Climate Derivative Flead Chamreun		500,000		500,000	0			
CRED Climate Derivative WBI Chamreun		500,000		500,000	0			
Total							0	0.00 %
Total Cambodia							0	0.00 %
Total Unlisted Other securities and book-entry securities							0	0.00 %
Total Other securities and book-entry securities							0	0.00 %
Derivative financial instruments								
Futures								
	USD							
OCC 3 Monate Euro Dollar 06/2023				2	-2	95.48	4,808	0.00 %

Title	Currency	Position as at 01.01.2023	Purchase ¹⁾	Sale ¹⁾²⁾	Position as at 31.12.2023	Price	Value in USD	Shares in %
OCC 3 Monate Euro Dollar 06/2023				2	-2	96.27	3,208	0.00 %
OCC 3 Monate Euro Dollar 06/2023				2	-2	94.64	4,746	0.00 %
OCC 3 Monate Euro Dollar 06/2023		-2	2		0			
OCC 3 Monate Euro Dollar 06/2024		-2	2		0			
OCC 3 Monate Euro Dollar 12/2023		-2	2		0			
OCC 3 Monate Euro Dollar 12/2024		-2	2		0			
Total							12,762	0.00 %
Total Futures							12,762	0.00 %
Currency futures								
Purchase CHF Sale USD Maturity 16.01.2024			143,700	167,563			4,229	0.00 %
Purchase CHF Sale USD Maturity 16.01.2024			14,387,113	16,334,143			865,468	0.14 %
Purchase CHF Sale USD Maturity 15.03.2024			14,397,073	16,680,654			634,612	0.10 %
Purchase CHF Sale USD Maturity 15.05.2024			14,429,020	16,313,194			1,144,828	0.18 %
Purchase CHF Sale USD Maturity 15.05.2024			14,666,411	16,581,584			1,163,663	0.18 %
Purchase CHF Sale USD Maturity 16.01.2024			15,110,919	17,155,903			909,009	0.14 %
Purchase CHF Sale USD Maturity 15.03.2024			15,504,103	17,963,276			683,409	0.11 %
Purchase CHF Sale USD Maturity 16.01.2024			196,000	228,547			5,768	0.00 %
Purchase CHF Sale USD Maturity 15.05.2024			234,000	272,441			10,681	0.00 %
Purchase CHF Sale USD Maturity 15.03.2024			2,753	3,074			237	0.00 %
Purchase CHF Sale USD Maturity 15.03.2024			342,361	382,270			29,485	0.00 %
Purchase CHF Sale USD Maturity 15.05.2024			3,600	4,191			164	0.00 %
Purchase CHF Sale USD Maturity 16.01.2024			470,500	548,630			13,846	0.00 %
Purchase CHF Sale USD Maturity 15.05.2024			51,399,761	58,111,657			4,078,162	0.65 %
Purchase CHF Sale USD Maturity 16.01.2024			629,984	715,240			37,897	0.01 %
Purchase CHF Sale USD Maturity 15.03.2024			630,436	730,432			27,789	0.00 %
Purchase CHF Sale USD Maturity 15.03.2024			63,381,144	73,434,299			2,793,794	0.44 %
Purchase CHF Sale USD Maturity 15.05.2024			7,701,097	8,706,723			611,021	0.10 %
Purchase CHF Sale USD Maturity 16.01.2024			7,962,158	9,039,689			478,970	0.08 %
Purchase CHF Sale USD Maturity 15.03.2024			8,172,524	9,468,803			360,239	0.06 %
Purchase CHF Sale USD Maturity 16.01.2024			83,139,154	94,390,501			5,001,299	0.79 %
Purchase CHF Sale USD Maturity 15.05.2024			865,500	1,007,684			39,505	0.01 %
Purchase CHF Sale USD Maturity 15.03.2024			892,322	996,340			76,850	0.01 %
Purchase CHF Sale USD Maturity 15.05.2024			901,472	1,019,188			71,525	0.01 %
Purchase CHF Sale USD Maturity 15.05.2024			91,900	106,997			4,195	0.00 %
Purchase CLP Sale USD Maturity 29.07.2024			416,293,050	458,811			10,014	0.00 %
Purchase CLP Sale USD Maturity 29.04.2024			432,086,100	477,961			4,832	0.00 %
Purchase CLP Sale USD Maturity 29.01.2024			447,879,150	498,025			10,307	0.00 %
Purchase EUR Sale USD Maturity 15.03.2024			14,737	15,760			575	0.00 %
Purchase EUR Sale USD Maturity 16.01.2024			2,395,147	2,631,788			16,759	0.00 %
Purchase EUR Sale USD Maturity 16.01.2024			33,595	37,336			-187	-0.00 %
Purchase EUR Sale USD Maturity 15.05.2024			3,730,489	3,997,219			148,276	0.02 %
Purchase EUR Sale USD Maturity 15.03.2024			4,832,822	5,313,205			43,713	0.01 %
Purchase EUR Sale USD Maturity 15.03.2024			4,981,665	5,476,843			45,059	0.01 %
Purchase EUR Sale USD Maturity 15.05.2024			5,333,800	5,876,781			50,388	0.01 %
Purchase EUR Sale USD Maturity 15.03.2024			61,031	65,267			2,383	0.00 %
Purchase EUR Sale USD Maturity 16.01.2024			6,361,269	6,989,763			44,510	0.01 %
Purchase EUR Sale USD Maturity 15.05.2024			7,079,720	7,585,920			281,398	0.04 %
Purchase INR Sale USD Maturity 31.07.2024			1,047,955	12,698			-202	-0.00 %
Purchase INR Sale USD Maturity 1.02.2024			1,591,255	19,679			-553	-0.00 %
Purchase INR Sale USD Maturity 2.01.2025			444,658	5,294			-41	-0.00 %
Purchase USD Sale EUR Maturity 5.02.2024			10,296	9,738			-481	-0.00 %
Purchase USD Sale EUR Maturity 15.05.2024			10,737	9,745			-92	-0.00 %

Title	Currency	Position as at 01.01.2023	Purchase ¹⁾	Sale ¹⁾²⁾	Position as at 31.12.2023	Price	Value in USD	Shares in %
Purchase USD Sale EUR Maturity 4.03.2026			1,097,739	973,908			-13,137	-0.00 %
Purchase USD Sale EUR Maturity 4.09.2025			1,128,664	1,007,333			-12,785	-0.00 %
Purchase USD Sale EUR Maturity 4.03.2024			116,417	106,167			-1,206	-0.00 %
Purchase USD Sale EUR Maturity 4.03.2025			117,593	105,583			-1,220	-0.00 %
Purchase USD Sale EUR Maturity 4.09.2024			118,694	107,333			-1,149	-0.00 %
Purchase USD Sale INR Maturity 31.01.2024			1,203,211	100,704,689			-7,290	-0.00 %
Purchase USD Sale EUR Maturity 15.06.2026			1,236,882	1,098,911			-20,791	-0.00 %
Purchase USD Sale EUR Maturity 15.12.2025			1,257,005	1,125,792			-23,337	-0.00 %
Purchase USD Sale CHF Maturity 15.03.2024			1,268,262	1,135,855			-97,060	-0.02 %
Purchase USD Sale EUR Maturity 17.06.2024			127,874	117,590			-2,956	-0.00 %
Purchase USD Sale EUR Maturity 16.12.2024			128,130	116,752			-2,826	-0.00 %
Purchase USD Sale EUR Maturity 16.06.2025			130,493	117,832			-2,598	-0.00 %
Purchase USD Sale PEN Maturity 22.03.2024			1,336,550	5,444,843			-134,520	-0.02 %
Purchase USD Sale EUR Maturity 4.09.2026			1,409,297	1,242,933			-17,379	-0.00 %
Purchase USD Sale CLP Maturity 7.10.2024			1,563,229	1,337,987,385			59,879	0.01 %
Purchase USD Sale CLP Maturity 27.03.2026			1,575,347	1,480,432,421			-65,222	-0.01 %
Purchase USD Sale EUR Maturity 15.12.2026			1,602,802	1,412,842			-24,377	-0.00 %
Purchase USD Sale CLP Maturity 29.12.2025			1,620,304	1,517,981,599			-66,107	-0.01 %
Purchase USD Sale INR Maturity 5.04.2024			16,277	1,362,124			-44	-0.00 %
Purchase USD Sale INR Maturity 5.07.2024			16,478	1,384,493			-52	-0.00 %
Purchase USD Sale CLP Maturity 29.09.2025			1,664,791	1,554,332,398			-66,663	-0.01 %
Purchase USD Sale CLP Maturity 30.06.2025			1,714,368	1,595,476,709			-67,727	-0.01 %
Purchase USD Sale CHF Maturity 16.01.2024			174,093	149,300			-4,386	-0.00 %
Purchase USD Sale CLP Maturity 28.03.2025			1,747,001	1,621,042,107			-68,726	-0.01 %
Purchase USD Sale MXN Maturity 28.10.2024			185,445	4,155,196			-48,773	-0.01 %
Purchase USD Sale EUR Maturity 5.08.2024			186,679	174,738			-8,108	-0.00 %
Purchase USD Sale EUR Maturity 15.12.2026			188,647	166,303			-2,885	-0.00 %
Purchase USD Sale EUR Maturity 5.08.2025			189,754	174,915			-8,080	-0.00 %
Purchase USD Sale INR Maturity 29.01.2027			194,184	18,919,326			-18,296	-0.00 %
Purchase USD Sale EUR Maturity 15.06.2026			194,200	172,538			-3,264	-0.00 %
Purchase USD Sale MXN Maturity 29.07.2024			194,489	4,306,991			-52,014	-0.01 %
Purchase USD Sale INR Maturity 29.07.2026			195,652	18,600,670			-16,015	-0.00 %
Purchase USD Sale CLP Maturity 30.12.2024			196,109	181,753,997			-8,012	-0.00 %
Purchase USD Sale CHF Maturity 16.01.2024			196,831	168,800			-4,959	-0.00 %
Purchase USD Sale CLP Maturity 28.03.2024			197,548	181,753,997			-8,146	-0.00 %
Purchase USD Sale CLP Maturity 28.06.2024			198,779	183,751,293			-8,415	-0.00 %
Purchase USD Sale EUR Maturity 15.12.2025			199,629	178,807			-3,724	-0.00 %
Purchase USD Sale CLP Maturity 30.09.2024			202,925	187,745,887			-8,243	-0.00 %
Purchase USD Sale MXN Maturity 29.04.2024			203,815	4,458,787			-54,978	-0.01 %
Purchase USD Sale INR Maturity 29.01.2026			204,092	18,919,326			-13,844	-0.00 %
Purchase USD Sale EUR Maturity 16.06.2025			204,962	185,076			-4,081	-0.00 %
Purchase USD Sale INR Maturity 30.07.2025			205,828	18,600,670			-11,006	-0.00 %
Purchase USD Sale EUR Maturity 16.12.2024			209,972	191,344			-4,650	-0.00 %
Purchase USD Sale CLP Maturity 28.02.2024			214,476	186,163,613			3,572	0.00 %
Purchase USD Sale INR Maturity 29.01.2025			214,571	18,903,689			-8,496	-0.00 %
Purchase USD Sale MXN Maturity 29.01.2024			214,598	4,630,599			-57,622	-0.01 %
Purchase USD Sale EUR Maturity 23.05.2025			21,492	19,949			-1,007	-0.00 %
Purchase USD Sale INR Maturity 31.07.2024			217,060	18,654,105			-5,404	-0.00 %
Purchase USD Sale EUR Maturity 12.06.2024			22,026	16,521			3,621	0.00 %
Purchase USD Sale EUR Maturity 12.12.2024			22,323	16,521			3,733	0.00 %
Purchase USD Sale EUR Maturity 12.06.2025			22,447	16,431			3,798	0.00 %
Purchase USD Sale INR Maturity 31.01.2024			224,914	18,881,559			-2,048	-0.00 %
Purchase USD Sale EUR Maturity 12.12.2025			22,926	16,521			4,010	0.00 %

Title	Currency	Position as at 01.01.2023	Purchase ¹⁾	Sale ¹⁾²⁾	Position as at 31.12.2023	Price	Value in USD	Shares in %
Purchase USD Sale EUR Maturity 12.06.2026			23,113	16,431			4,149	0.00 %
Purchase USD Sale MXN Maturity 19.12.2025			233,439	4,492,119			-6,145	-0.00 %
Purchase USD Sale EUR Maturity 18.12.2026			238,466	207,625			-802	-0.00 %
Purchase USD Sale INR Maturity 31.01.2024			2,396,125	200,212,705			-10,492	-0.00 %
Purchase USD Sale EUR Maturity 19.12.2025			241,743	218,357			-6,567	-0.00 %
Purchase USD Sale EUR Maturity 18.06.2026			245,449	215,167			-942	-0.00 %
Purchase USD Sale MXN Maturity 19.09.2025			245,512	4,666,738			-5,346	-0.00 %
Purchase USD Sale EUR Maturity 20.06.2025			248,891	225,486			-5,815	-0.00 %
Purchase USD Sale EUR Maturity 18.12.2025			252,482	222,875			-1,123	-0.00 %
Purchase USD Sale EUR Maturity 19.12.2024			255,633	232,459			-5,150	-0.00 %
Purchase USD Sale INR Maturity 8.01.2024			25,611	2,134,662			-69	-0.00 %
Purchase USD Sale MXN Maturity 20.06.2025			258,493	4,852,870			-4,439	-0.00 %
Purchase USD Sale EUR Maturity 18.06.2025			259,180	230,333			-1,092	-0.00 %
Purchase USD Sale EUR Maturity 20.06.2024			262,626	239,819			-4,239	-0.00 %
Purchase USD Sale EUR Maturity 18.12.2024			265,876	238,125			-1,312	-0.00 %
Purchase USD Sale MXN Maturity 19.03.2025			270,439	5,008,300			-3,113	-0.00 %
Purchase USD Sale EUR Maturity 18.07.2025			276,572	256,551			-13,367	-0.00 %
Purchase USD Sale INR Maturity 27.06.2024			281,662	23,654,864			-882	-0.00 %
Purchase USD Sale EUR Maturity 21.01.2025			282,450	263,765			-13,712	-0.00 %
Purchase USD Sale INR Maturity 31.12.2024			286,894	24,355,326			-906	-0.00 %
Purchase USD Sale EUR Maturity 18.07.2024			286,987	270,096			-13,855	-0.00 %
Purchase USD Sale EUR Maturity 18.01.2024			291,869	277,089			-14,548	-0.00 %
Purchase USD Sale INR Maturity 29.01.2025			292,124	25,147,261			-4,487	-0.00 %
Purchase USD Sale INR Maturity 26.05.2027			2,991,198	296,756,708			-299,586	-0.05 %
Purchase USD Sale INR Maturity 31.07.2024			314,900	26,511,244			-1,212	-0.00 %
Purchase USD Sale INR Maturity 31.01.2024			339,874	27,949,324			3,916	0.00 %
Purchase USD Sale EUR Maturity 17.06.2024			34,635	31,861			-814	-0.00 %
Purchase USD Sale MXN Maturity 30.05.2025			347,942	6,874,491			-26,916	-0.00 %
Purchase USD Sale MXN Maturity 28.02.2025			365,796	7,157,731			-27,540	-0.00 %
Purchase USD Sale MXN Maturity 19.12.2024			38,226	698,476			-275	-0.00 %
Purchase USD Sale MXN Maturity 29.11.2024			384,993	7,440,972			-28,507	-0.00 %
Purchase USD Sale MXN Maturity 19.09.2024			38,770	698,476			-486	-0.00 %
Purchase USD Sale MXN Maturity 19.03.2024			39,938	698,476			-738	-0.00 %
Purchase USD Sale MXN Maturity 20.06.2024			40,208	713,827			-658	-0.00 %
Purchase USD Sale EUR Maturity 10.06.2025			403,122	361,059			-4,676	-0.00 %
Purchase USD Sale MXN Maturity 30.08.2024			405,750	7,736,663			-32,028	-0.01 %
Purchase USD Sale EUR Maturity 10.12.2024			412,814	372,240			-4,662	-0.00 %
Purchase USD Sale MXN Maturity 23.08.2024			421,878	8,537,399			-63,045	-0.01 %
Purchase USD Sale EUR Maturity 10.06.2024			422,070	383,177			-4,165	-0.00 %
Purchase USD Sale EUR Maturity 18.06.2024			42,225	38,125			-200	-0.00 %
Purchase USD Sale EUR Maturity 23.05.2024			42,241	39,750			-1,933	-0.00 %
Purchase USD Sale INR Maturity 31.01.2024			453,747	37,136,204			7,361	0.00 %
Purchase USD Sale MXN Maturity 23.02.2024			463,613	9,113,166			-69,907	-0.01 %
Purchase USD Sale MXN Maturity 29.01.2024			473,453	11,389,847			-196,396	-0.03 %
Purchase USD Sale INR Maturity 22.03.2024			494,416	41,876,433			-7,807	-0.00 %
Purchase USD Sale INR Maturity 31.07.2024			498,428	42,203,496			-4,818	-0.00 %
Purchase USD Sale CLP Maturity 29.07.2024			498,672	416,293,050			30,143	0.00 %
Purchase USD Sale EUR Maturity 7.02.2024			507,154	459,652			-1,575	-0.00 %
Purchase USD Sale MXN Maturity 9.09.2024			513,876	10,201,056			-63,224	-0.01 %
Purchase USD Sale EUR Maturity 28.10.2024			516,188	467,880			-7,480	-0.00 %
Purchase USD Sale CLP Maturity 29.04.2024			518,678	432,086,100			36,527	0.01 %
Purchase USD Sale EUR Maturity 26.04.2024			530,100	484,531			-7,872	-0.00 %
Purchase USD Sale INR Maturity 31.01.2024			535,572	44,887,995			-3,996	-0.00 %

Title	Currency	Position as at 01.01.2023	Purchase ¹⁾	Sale ¹⁾²⁾	Position as at 31.12.2023	Price	Value in USD	Shares in %
Purchase USD Sale EUR Maturity 5.02.2025			5,380	4,996			-233	-0.00 %
Purchase USD Sale CLP Maturity 29.01.2024			537,959	447,879,150			29,688	0.00 %
Purchase USD Sale MXN Maturity 7.03.2024			560,020	10,803,081			-71,067	-0.01 %
Purchase USD Sale EUR Maturity 22.05.2026			572,267	514,917			-16,325	-0.00 %
Purchase USD Sale EUR Maturity 16.01.2024			577,127	519,300			2,885	0.00 %
Purchase USD Sale EUR Maturity 24.11.2025			587,951	531,000			-15,344	-0.00 %
Purchase USD Sale EUR Maturity 22.05.2025			601,658	545,250			-13,592	-0.00 %
Purchase USD Sale MXN Maturity 30.05.2024			60,304	1,132,963			-4,913	-0.00 %
Purchase USD Sale INR Maturity 4.11.2024			611,359	51,805,533			-3,048	-0.00 %
Purchase USD Sale MXN Maturity 29.02.2024			61,183	1,132,963			-5,048	-0.00 %
Purchase USD Sale CHF Maturity 15.03.2024			61,458	55,042			-4,703	-0.00 %
Purchase USD Sale EUR Maturity 22.11.2024			617,328	561,333			-11,627	-0.00 %
Purchase USD Sale EUR Maturity 5.08.2024			624,651	511,967			53,234	0.01 %
Purchase USD Sale EUR Maturity 5.02.2024			635,061	523,934			55,145	0.01 %
Purchase USD Sale INR Maturity 2.02.2024			635,993	53,187,022			-3,284	-0.00 %
Purchase USD Sale CHF Maturity 15.05.2024			6,365,817	5,467,600			-246,137	-0.04 %
Purchase USD Sale EUR Maturity 3.11.2025			662,036	597,529			-16,341	-0.00 %
Purchase USD Sale EUR Maturity 22.05.2024			66,380	60,667			-1,049	-0.00 %
Purchase USD Sale EUR Maturity 5.05.2025			681,850	620,058			-17,327	-0.00 %
Purchase USD Sale INR Maturity 2.01.2025			700,426	61,518,384			-26,853	-0.00 %
Purchase USD Sale EUR Maturity 4.11.2024			701,927	643,701			-18,646	-0.00 %
Purchase USD Sale EUR Maturity 14.12.2026			702,042	516,701			102,207	0.02 %
Purchase USD Sale EUR Maturity 31.07.2024			713,456	638,928			1,095	0.00 %
Purchase USD Sale MXN Maturity 24.02.2025			716,445	14,886,881			-105,444	-0.02 %
Purchase USD Sale CLP Maturity 5.07.2024			716,675	610,372,500			29,090	0.00 %
Purchase USD Sale EUR Maturity 3.05.2024			719,093	665,115			-19,546	-0.00 %
Purchase USD Sale EUR Maturity 31.01.2024			728,896	656,222			2,805	0.00 %
Purchase USD Sale CLP Maturity 22.12.2025			750,059	670,797,295			5,508	0.00 %
Purchase USD Sale EUR Maturity 25.11.2024			750,317	700,848			-34,777	-0.01 %
Purchase USD Sale EUR Maturity 24.11.2025			758,968	700,617			-36,565	-0.01 %
Purchase USD Sale INR Maturity 31.07.2024			764,101	65,506,381			-17,094	-0.00 %
Purchase USD Sale CLP Maturity 22.09.2025			772,077	688,944,591			5,200	0.00 %
Purchase USD Sale INR Maturity 3.04.2024			784,415	64,591,870			10,443	0.00 %
Purchase USD Sale CLP Maturity 23.06.2025			793,304	707,091,887			3,965	0.00 %
Purchase USD Sale EUR Maturity 9.09.2025			814,854	768,300			-54,734	-0.01 %
Purchase USD Sale CLP Maturity 24.03.2025			815,035	725,239,183			3,128	0.00 %
Purchase USD Sale INR Maturity 8.10.2024			8,154	688,639			-27	-0.00 %
Purchase USD Sale CLP Maturity 23.12.2024			81,738	72,589,183			250	0.00 %
Purchase USD Sale CLP Maturity 23.09.2024			81,876	72,589,183			256	0.00 %
Purchase USD Sale CLP Maturity 22.03.2024			82,368	72,589,183			214	0.00 %
Purchase USD Sale EUR Maturity 10.03.2025			829,490	786,400			-54,787	-0.01 %
Purchase USD Sale INR Maturity 1.02.2024			830,342	69,109,325			-341	-0.00 %
Purchase USD Sale EUR Maturity 9.09.2024			842,813	804,600			-55,260	-0.01 %
Purchase USD Sale CLP Maturity 24.06.2024			84,742	74,982,233			213	0.00 %
Purchase USD Sale EUR Maturity 11.03.2024			856,283	822,800			-55,432	-0.01 %
Purchase USD Sale MXN Maturity 7.03.2025			869,909	17,717,792			-105,951	-0.02 %
Purchase USD Sale EUR Maturity 31.01.2025			921,965	822,489			-2,580	-0.00 %
Purchase USD Sale CLP Maturity 5.04.2024			939,785	796,536,113			39,034	0.01 %
Purchase CHF Sale USD Maturity 15.03.2023			1,000	1,085				
Purchase CHF Sale USD Maturity 15.03.2023			1,013,500	1,082,568				
Purchase CHF Sale USD Maturity 15.05.2023			1,045,400	1,168,306				
Purchase CHF Sale USD Maturity 16.10.2023			105,818	116,194				
Purchase CHF Sale USD Maturity 15.09.2023			10,873,034	12,075,996				

Title	Currency	Position as at 01.01.2023	Purchase ¹⁾	Sale ¹⁾²⁾	Position as at 31.12.2023	Price	Value in USD	Shares in %
Purchase CHF Sale USD Maturity 16.10.2023			1,216,772	1,336,084				
Purchase CHF Sale USD Maturity 15.03.2023			123,500	125,304				
Purchase CHF Sale USD Maturity 15.02.2023			1,279,800	1,388,058				
Purchase CHF Sale USD Maturity 15.11.2023			13,039,364	14,854,595				
Purchase CHF Sale USD Maturity 17.01.2023			13,442,501	14,568,659				
Purchase CHF Sale USD Maturity 15.03.2023			137,999	143,182				
Purchase CHF Sale USD Maturity 15.03.2023			138,025,124	143,506,779				
Purchase CHF Sale USD Maturity 15.03.2023			1,397,000	1,492,203				
Purchase CHF Sale USD Maturity 15.05.2023			14,092,064	15,167,005				
Purchase CHF Sale USD Maturity 17.07.2023			14,092,064	15,270,879				
Purchase CHF Sale USD Maturity 15.09.2023			14,092,064	15,369,142				
Purchase CHF Sale USD Maturity 15.03.2023			1,457,000	1,580,247				
Purchase CHF Sale USD Maturity 15.03.2023			147	153				
Purchase CHF Sale USD Maturity 15.08.2023			149,800	171,947				
Purchase CHF Sale USD Maturity 15.11.2023			14,993,801	17,081,114				
Purchase CHF Sale USD Maturity 15.05.2023			15,042,401	16,189,834				
Purchase CHF Sale USD Maturity 17.07.2023			15,042,401	16,300,713				
Purchase CHF Sale USD Maturity 15.09.2023			15,042,401	16,405,603				
Purchase CHF Sale USD Maturity 15.03.2023			162,200	164,570				
Purchase CHF Sale USD Maturity 15.09.2023			1,666	1,850				
Purchase CHF Sale USD Maturity 15.03.2023			184,100	196,646				
Purchase CHF Sale USD Maturity 15.03.2023			185,197	201,653				
Purchase CHF Sale USD Maturity 15.03.2023			1,873,712	1,948,126				
Purchase CHF Sale USD Maturity 15.09.2023			214,209	237,908				
Purchase CHF Sale USD Maturity 15.08.2023			217,900	250,115				
Purchase CHF Sale USD Maturity 15.03.2023			22,663,606	23,563,689				
Purchase CHF Sale USD Maturity 15.11.2023			2,338,500	2,618,408				
Purchase CHF Sale USD Maturity 15.09.2023			252,502	280,438				
Purchase CHF Sale USD Maturity 15.11.2023			286,500	320,793				
Purchase CHF Sale USD Maturity 15.03.2023			287,000	311,277				
Purchase CHF Sale USD Maturity 15.11.2023			301,911	334,342				
Purchase CHF Sale USD Maturity 15.06.2023			30,249	33,307				
Purchase CHF Sale USD Maturity 15.03.2023			328,830	341,181				
Purchase CHF Sale USD Maturity 17.01.2023			332,456	360,307				
Purchase CHF Sale USD Maturity 15.12.2023			3,400	3,894				
Purchase CHF Sale USD Maturity 15.03.2023			377,500	383,015				
Purchase CHF Sale USD Maturity 15.09.2023			389,845	432,976				
Purchase CHF Sale USD Maturity 15.03.2023			39,931,878	41,517,769				
Purchase CHF Sale USD Maturity 15.11.2023			40,175	44,491				
Purchase CHF Sale USD Maturity 15.05.2023			40,600	45,373				
Purchase CHF Sale USD Maturity 15.03.2023			415,217	430,812				
Purchase CHF Sale USD Maturity 15.03.2023			4,200	4,486				
Purchase CHF Sale USD Maturity 15.03.2023			43,231,639	44,948,579				
Purchase CHF Sale USD Maturity 15.03.2023			4,667	5,082				
Purchase CHF Sale USD Maturity 15.06.2023			471,728	519,410				
Purchase CHF Sale USD Maturity 15.05.2023			47,339,610	50,950,670				
Purchase CHF Sale USD Maturity 17.07.2023			47,339,610	51,299,615				
Purchase CHF Sale USD Maturity 15.09.2023			47,339,610	51,629,712				
Purchase CHF Sale USD Maturity 15.11.2023			48,984,110	55,803,269				
Purchase CHF Sale USD Maturity 15.03.2023			5,397,500	5,476,360				
Purchase CHF Sale USD Maturity 15.12.2023			5,558,500	6,365,667				
Purchase CHF Sale USD Maturity 15.11.2023			625,770	712,885				
Purchase CHF Sale USD Maturity 15.05.2023			626,670	674,473				

Title	Currency	Position as at 01.01.2023	Purchase ¹⁾	Sale ¹⁾²⁾	Position as at 31.12.2023	Price	Value in USD	Shares in %
Purchase CHF Sale USD Maturity 17.07.2023			626,670	679,092				
Purchase CHF Sale USD Maturity 15.09.2023			626,670	683,462				
Purchase CHF Sale USD Maturity 15.03.2023			697,900	756,935				
Purchase CHF Sale USD Maturity 15.06.2023			720,740	793,591				
Purchase CHF Sale USD Maturity 15.05.2023			7,674,179	8,259,565				
Purchase CHF Sale USD Maturity 17.07.2023			7,674,179	8,316,132				
Purchase CHF Sale USD Maturity 15.09.2023			7,674,179	8,369,644				
Purchase CHF Sale USD Maturity 15.03.2023			79,541	86,609				
Purchase CHF Sale USD Maturity 15.11.2023			7,983,179	9,094,531				
Purchase CHF Sale USD Maturity 15.03.2023			8,441,259	8,758,310				
Purchase CHF Sale USD Maturity 15.03.2023			924,000	986,969				
Purchase CLP Sale USD Maturity 31.07.2023			532,798,769	646,259				
Purchase EUR Sale USD Maturity 15.03.2023			10,046	9,934				
Purchase EUR Sale USD Maturity 15.03.2023			106,103	115,260				
Purchase EUR Sale USD Maturity 15.03.2023			117,248	115,935				
Purchase EUR Sale USD Maturity 15.03.2023			13,212,416	13,392,104				
Purchase EUR Sale USD Maturity 15.09.2023			143,886	157,999				
Purchase EUR Sale USD Maturity 15.03.2023			15,545,971	15,757,396				
Purchase EUR Sale USD Maturity 17.07.2023			1,560,074	1,697,361				
Purchase EUR Sale USD Maturity 15.03.2023			1,566,303	1,664,306				
Purchase EUR Sale USD Maturity 15.09.2023			1,593,500	1,734,843				
Purchase EUR Sale USD Maturity 15.09.2023			1,711,300	1,863,092				
Purchase EUR Sale USD Maturity 15.11.2023			171,500	184,946				
Purchase EUR Sale USD Maturity 15.11.2023			178,600	198,014				
Purchase EUR Sale USD Maturity 15.11.2023			207,834	220,720				
Purchase EUR Sale USD Maturity 15.03.2023			22,819	24,441				
Purchase EUR Sale USD Maturity 15.09.2023			2,630,800	2,888,849				
Purchase EUR Sale USD Maturity 15.12.2023			2,970,000	3,206,849				
Purchase EUR Sale USD Maturity 15.03.2023			30,000	30,063				
Purchase EUR Sale USD Maturity 15.06.2023			302,100	323,096				
Purchase EUR Sale USD Maturity 17.01.2023			368,362	393,448				
Purchase EUR Sale USD Maturity 15.05.2023			3,900,578	4,159,874				
Purchase EUR Sale USD Maturity 17.07.2023			3,900,578	4,174,306				
Purchase EUR Sale USD Maturity 15.09.2023			3,900,578	4,186,788				
Purchase EUR Sale USD Maturity 15.11.2023			3,957,078	4,387,212				
Purchase EUR Sale USD Maturity 23.06.2023			4,676	5,372				
Purchase EUR Sale USD Maturity 17.07.2023			51,315	55,831				
Purchase EUR Sale USD Maturity 16.10.2023			51,783	54,968				
Purchase EUR Sale USD Maturity 15.08.2023			566,900	625,763				
Purchase EUR Sale USD Maturity 15.12.2023			57,400	62,813				
Purchase EUR Sale USD Maturity 15.05.2023			6,341,036	6,762,564				
Purchase EUR Sale USD Maturity 17.07.2023			6,341,036	6,786,026				
Purchase EUR Sale USD Maturity 15.09.2023			6,341,036	6,806,317				
Purchase EUR Sale USD Maturity 15.03.2023			662,000	719,131				
Purchase EUR Sale USD Maturity 15.11.2023			6,876,636	7,624,127				
Purchase EUR Sale USD Maturity 15.11.2023			9,900	10,514				
Purchase INR Sale USD Maturity 31.07.2023			2,087,152	26,356				
Purchase INR Sale USD Maturity 1.02.2023			2,652,712	34,165				
Purchase PEN Sale USD Maturity 31.07.2023			2,721,600	736,978				
Purchase USD Sale EUR Maturity 8.12.2023			1,028,136	950,658				
Purchase USD Sale INR Maturity 21.12.2023			1,073,979	91,882,675				
Purchase USD Sale EUR Maturity 17.04.2023			108,644	99,829				
Purchase USD Sale EUR Maturity 15.06.2023			110,586	103,400				

Title	Currency	Position as at 01.01.2023	Purchase ¹⁾	Sale ¹⁾²⁾	Position as at 31.12.2023	Price	Value in USD	Shares in %
Purchase USD Sale INR Maturity 21.12.2023			1,122,465	94,388,566				
Purchase USD Sale MXN Maturity 23.08.2023			115,486	2,193,977				
Purchase USD Sale CHF Maturity 17.04.2023			11,666,793	10,676,866				
Purchase USD Sale INR Maturity 16.11.2023			1,200,161	98,263,208				
Purchase USD Sale CHF Maturity 15.03.2023			1,364,671	1,258,626				
Purchase USD Sale INR Maturity 1.08.2023			1,370,615	112,057,163				
Purchase USD Sale MXN Maturity 7.09.2023			139,607	2,606,411				
Purchase USD Sale CHF Maturity 15.11.2023			1,408,262	1,271,661				
Purchase USD Sale EUR Maturity 15.03.2023			14,140,109	13,307,461				
Purchase USD Sale CHF Maturity 15.02.2023			1,421,081	1,314,500				
Purchase USD Sale EUR Maturity 15.03.2023			14,420	14,397				
Purchase USD Sale CHF Maturity 15.03.2023			14,436,021	13,257,932				
Purchase USD Sale INR Maturity 31.01.2023			1,474,977	118,111,571				
Purchase USD Sale CHF Maturity 15.11.2023			14,757,324	13,325,864				
Purchase USD Sale INR Maturity 22.12.2023			1,480,530	125,893,930				
Purchase USD Sale CHF Maturity 15.03.2023			151,245,537	141,459,951				
Purchase USD Sale EUR Maturity 6.02.2023			15,254	14,774				
Purchase USD Sale INR Maturity 31.01.2023			152,952	12,207,798				
Purchase USD Sale EUR Maturity 15.08.2023			1,545	1,400				
Purchase USD Sale CHF Maturity 17.07.2023			15,675,265	14,092,064				
Purchase USD Sale CHF Maturity 15.05.2023			15,748,842	14,092,064				
Purchase USD Sale EUR Maturity 22.11.2023			1,580,938	1,455,010				
Purchase USD Sale CHF Maturity 15.11.2023			15,939,161	14,393,062				
Purchase USD Sale CHF Maturity 15.09.2023			160,840	141,700				
Purchase USD Sale CHF Maturity 15.09.2023			16,238,675	14,306,273				
Purchase USD Sale INR Maturity 23.03.2023			1,659,491	132,848,219				
Purchase USD Sale CHF Maturity 17.07.2023			16,732,371	15,042,401				
Purchase USD Sale CHF Maturity 15.05.2023			16,810,909	15,042,401				
Purchase USD Sale EUR Maturity 15.03.2023			16,959,916	15,961,223				
Purchase USD Sale CHF Maturity 15.09.2023			17,360,844	15,294,903				
Purchase USD Sale CHF Maturity 17.01.2023			175,315	161,763				
Purchase USD Sale CHF Maturity 17.04.2023			178,761	163,593				
Purchase USD Sale CHF Maturity 15.05.2023			1,831,024	1,638,400				
Purchase USD Sale EUR Maturity 16.10.2023			18,452	17,383				
Purchase USD Sale EUR Maturity 7.08.2023			187,818	179,535				
Purchase USD Sale CHF Maturity 15.06.2023			194,120	176,300				
Purchase USD Sale CHF Maturity 15.08.2023			194,904	169,800				
Purchase USD Sale EUR Maturity 15.05.2023			196,192	178,600				
Purchase USD Sale CLP Maturity 28.12.2023			198,693	181,753,997				
Purchase USD Sale CHF Maturity 15.03.2023			2,009,864	1,879,826				
Purchase USD Sale CLP Maturity 20.11.2023			201,526	186,163,613				
Purchase USD Sale EUR Maturity 7.08.2023			2,065,564	1,890,254				
Purchase USD Sale CHF Maturity 15.06.2023			2,110,438	1,916,700				
Purchase USD Sale CLP Maturity 20.12.2023			211,427	186,163,613				
Purchase USD Sale EUR Maturity 12.06.2023			21,297	16,431				
Purchase USD Sale EUR Maturity 12.12.2023			21,712	16,521				
Purchase USD Sale CHF Maturity 17.04.2023			217,309	198,870				
Purchase USD Sale CLP Maturity 5.10.2023			223,019	186,163,613				
Purchase USD Sale MXN Maturity 27.10.2023			224,498	4,770,718				
Purchase USD Sale INR Maturity 31.07.2023			227,726	18,600,670				
Purchase USD Sale INR Maturity 31.01.2023			237,382	18,919,326				
Purchase USD Sale CHF Maturity 15.03.2023			24,199,244	22,633,553				
Purchase USD Sale EUR Maturity 15.02.2023			24,394	22,500				

Title	Currency	Position as at 01.01.2023	Purchase ¹⁾	Sale ¹⁾²⁾	Position as at 31.12.2023	Price	Value in USD	Shares in %
Purchase USD Sale CHF Maturity 17.07.2023			254,194	228,521				
Purchase USD Sale INR Maturity 5.10.2023			25,627	2,071,644				
Purchase USD Sale INR Maturity 1.08.2023			2,585,788	211,503,068				
Purchase USD Sale INR Maturity 31.01.2023			2,592,178	201,438,128				
Purchase USD Sale EUR Maturity 19.12.2023			268,011	246,560				
Purchase USD Sale EUR Maturity 15.11.2023			273,796	253,891				
Purchase USD Sale CHF Maturity 15.02.2023			275,676	255,000				
Purchase USD Sale EUR Maturity 17.04.2023			2,766,622	2,542,150				
Purchase USD Sale EUR Maturity 18.07.2023			27,742	26,647				
Purchase USD Sale EUR Maturity 18.01.2023			27,850	27,089				
Purchase USD Sale MXN Maturity 28.07.2023			279,866	6,446,346				
Purchase USD Sale CHF Maturity 16.10.2023			281,096	255,994				
Purchase USD Sale CHF Maturity 17.07.2023			282,315	253,802				
Purchase USD Sale CHF Maturity 15.11.2023			28,943	25,849				
Purchase USD Sale INR Maturity 26.06.2023			295,343	23,559,206				
Purchase USD Sale CHF Maturity 15.08.2023			296,602	258,400				
Purchase USD Sale EUR Maturity 15.05.2023			29,879	27,200				
Purchase USD Sale CHF Maturity 17.01.2023			30,341	27,996				
Purchase USD Sale EUR Maturity 15.03.2023			30,835	29,526				
Purchase USD Sale MXN Maturity 30.01.2023			308,835	6,888,233				
Purchase USD Sale CHF Maturity 15.09.2023			31,101	27,400				
Purchase USD Sale EUR Maturity 15.03.2023			3,231,297	3,041,020				
Purchase USD Sale CHF Maturity 15.03.2023			327,585	300,425				
Purchase USD Sale CHF Maturity 17.01.2023			3,300	3,045				
Purchase USD Sale CHF Maturity 15.11.2023			331,588	299,424				
Purchase USD Sale INR Maturity 5.04.2023			34,163	2,701,407				
Purchase USD Sale CHF Maturity 15.05.2023			343,987	307,800				
Purchase USD Sale INR Maturity 5.07.2023			35,696	2,850,829				
Purchase USD Sale CHF Maturity 15.03.2023			359,829	336,548				
Purchase USD Sale MXN Maturity 27.07.2023			36,304	758,978				
Purchase USD Sale INR Maturity 31.07.2023			364,201	29,257,886				
Purchase USD Sale MXN Maturity 27.04.2023			36,514	750,638				
Purchase USD Sale EUR Maturity 15.03.2023			369,022	344,496				
Purchase USD Sale MXN Maturity 27.01.2023			37,966	767,318				
Purchase USD Sale EUR Maturity 20.06.2023			38,155	35,447				
Purchase USD Sale CHF Maturity 17.04.2023			391,366	358,159				
Purchase USD Sale INR Maturity 31.01.2023			391,854	30,752,442				
Purchase USD Sale EUR Maturity 15.11.2023			3,932,785	3,703,187				
Purchase USD Sale CHF Maturity 17.07.2023			39,500,114	35,510,603				
Purchase USD Sale CHF Maturity 15.03.2023			3,956	3,900				
Purchase USD Sale CHF Maturity 15.03.2023			399,822	373,953				
Purchase USD Sale PEN Maturity 30.01.2023			40,259	161,827				
Purchase USD Sale EUR Maturity 17.07.2023			4,243,829	3,900,578				
Purchase USD Sale MXN Maturity 30.01.2023			425,977	9,210,616				
Purchase USD Sale EUR Maturity 15.05.2023			4,284,785	3,900,578				
Purchase USD Sale EUR Maturity 11.12.2023			431,097	394,236				
Purchase USD Sale EUR Maturity 12.06.2023			439,745	405,295				
Purchase USD Sale CHF Maturity 15.03.2023			44,670,592	41,780,405				
Purchase USD Sale CHF Maturity 15.11.2023			452,949	404,528				
Purchase USD Sale CHF Maturity 17.07.2023			45,685	41,070				
Purchase USD Sale INR Maturity 5.01.2023			46,157	3,612,934				
Purchase USD Sale CHF Maturity 15.12.2023			463,926	405,100				
Purchase USD Sale CHF Maturity 15.03.2023			47,867,632	44,770,597				

Title	Currency	Position as at 01.01.2023	Purchase ¹⁾	Sale ¹⁾²⁾	Position as at 31.12.2023	Price	Value in USD	Shares in %
Purchase USD Sale INR Maturity 31.07.2023			485,132	38,842,540				
Purchase USD Sale CHF Maturity 15.03.2023			509,338	476,384				
Purchase USD Sale EUR Maturity 7.11.2023			509,639	464,303				
Purchase USD Sale CHF Maturity 16.10.2023			513,592	467,728				
Purchase USD Sale EUR Maturity 15.03.2023			51,695	49,500				
Purchase USD Sale INR Maturity 31.01.2023			519,778	40,808,275				
Purchase USD Sale CHF Maturity 17.07.2023			52,658,075	47,339,610				
Purchase USD Sale CHF Maturity 15.03.2023			528,115	493,946				
Purchase USD Sale INR Maturity 21.09.2023			528,868	44,264,468				
Purchase USD Sale CHF Maturity 15.05.2023			52,905,241	47,339,610				
Purchase USD Sale EUR Maturity 15.05.2023			553,754	504,100				
Purchase USD Sale CHF Maturity 15.09.2023			5,541,544	4,882,100				
Purchase USD Sale CLP Maturity 30.10.2023			561,444	466,449,000				
Purchase USD Sale MXN Maturity 29.06.2023			565,021	12,931,117				
Purchase USD Sale INR Maturity 20.06.2023			56,714	4,696,130				
Purchase USD Sale MXN Maturity 29.06.2023			567,479	12,987,385				
Purchase USD Sale CHF Maturity 15.11.2023			56,835,670	51,322,610				
Purchase USD Sale INR Maturity 31.07.2023			574,195	46,900,239				
Purchase USD Sale EUR Maturity 15.12.2023			5,758,316	5,262,100				
Purchase USD Sale INR Maturity 22.06.2023			583,929	49,125,055				
Purchase USD Sale INR Maturity 20.06.2023			58,829	4,824,206				
Purchase USD Sale EUR Maturity 23.06.2023			596,278	516,051				
Purchase USD Sale EUR Maturity 31.07.2023			60,911	55,306				
Purchase USD Sale EUR Maturity 23.05.2023			61,653	59,328				
Purchase USD Sale INR Maturity 31.01.2023			621,155	49,506,082				
Purchase USD Sale MXN Maturity 30.11.2023			62,891	1,145,413				
Purchase USD Sale CLP Maturity 28.04.2023			637,837	519,480,328				
Purchase USD Sale CHF Maturity 15.08.2023			63,935	55,700				
Purchase USD Sale MXN Maturity 30.08.2023			63,998	1,145,413				
Purchase USD Sale EUR Maturity 7.08.2023			645,815	535,901				
Purchase USD Sale EUR Maturity 6.02.2023			657,895	548,658				
Purchase USD Sale CHF Maturity 15.09.2023			66,075,646	58,212,644				
Purchase USD Sale CHF Maturity 15.11.2023			664,364	599,921				
Purchase USD Sale EUR Maturity 22.11.2023			66,644	61,333				
Purchase USD Sale PEN Maturity 31.07.2023			670,370	2,721,600				
Purchase USD Sale CLP Maturity 31.07.2023			671,012	531,280,770				
Purchase USD Sale CHF Maturity 15.11.2023			672,645	600,740				
Purchase USD Sale INR Maturity 31.07.2023			676,096	55,934,472				
Purchase USD Sale EUR Maturity 15.02.2023			688,467	635,000				
Purchase USD Sale EUR Maturity 17.07.2023			6,899,047	6,341,036				
Purchase USD Sale INR Maturity 31.07.2023			692,002	55,899,929				
Purchase USD Sale EUR Maturity 15.05.2023			6,965,628	6,341,036				
Purchase USD Sale CHF Maturity 17.07.2023			697,075	626,670				
Purchase USD Sale CHF Maturity 15.05.2023			700,347	626,670				
Purchase USD Sale EUR Maturity 15.09.2023			7,060,135	6,484,922				
Purchase USD Sale EUR Maturity 15.09.2023			7,110,711	6,531,378				
Purchase USD Sale CHF Maturity 15.09.2023			713,208	628,336				
Purchase USD Sale CLP Maturity 30.01.2023			713,568	557,839,174				
Purchase USD Sale CHF Maturity 15.02.2023			715,676	662,000				
Purchase USD Sale PEN Maturity 16.05.2023			719,078	2,655,831				
Purchase USD Sale MXN Maturity 31.07.2023			724,179	16,121,918				
Purchase USD Sale EUR Maturity 9.03.2023			73,992	72,400				
Purchase USD Sale PEN Maturity 25.09.2023			745,807	2,989,422				

Title	Currency	Position as at 01.01.2023	Purchase ¹⁾	Sale ¹⁾²⁾	Position as at 31.12.2023	Price	Value in USD	Shares in %
Purchase USD Sale INR Maturity 31.01.2023			747,122	58,891,264				
Purchase USD Sale EUR Maturity 24.11.2023			757,885	720,639				
Purchase USD Sale CHF Maturity 15.09.2023			76,504	67,400				
Purchase USD Sale CLP Maturity 27.07.2023			76,656	63,172,200				
Purchase USD Sale CLP Maturity 27.04.2023			76,697	62,478,000				
Purchase USD Sale EUR Maturity 15.11.2023			7,674,794	7,226,736				
Purchase USD Sale EUR Maturity 11.09.2023			76,751	74,400				
Purchase USD Sale INR Maturity 31.07.2023			772,514	63,442,162				
Purchase USD Sale PEN Maturity 24.03.2023			788,796	3,103,749				
Purchase USD Sale CHF Maturity 15.11.2023			8,392,747	7,578,651				
Purchase USD Sale INR Maturity 31.01.2023			844,929	67,674,030				
Purchase USD Sale CHF Maturity 15.11.2023			85,351	77,072				
Purchase USD Sale CHF Maturity 17.07.2023			8,536,351	7,674,179				
Purchase USD Sale CHF Maturity 15.05.2023			8,576,418	7,674,179				
Purchase USD Sale INR Maturity 31.07.2023			893,374	72,390,113				
Purchase USD Sale INR Maturity 27.12.2023			896,289	73,071,005				
Purchase USD Sale CHF Maturity 15.09.2023			9,153,263	8,064,024				
Purchase USD Sale CHF Maturity 15.12.2023			94,251	82,300				
Purchase USD Sale MXN Maturity 29.12.2023			962,491	22,762,617				
Purchase USD Sale INR Maturity 1.02.2023			962,758	76,134,928				
Purchase USD Sale MXN Maturity 29.12.2023			964,086	22,800,335				
Purchase USD Sale INR Maturity 12.10.2023			975,654	81,145,129				
Total Currency futures							17,147,747	2.72 %
Total Derivative financial instruments							17,160,509	2.73 %
Bank deposits								
Bank deposits							19,667,383	3.12 %
Total Bank deposits							19,667,383	3.12 %
Other assets							10,629,719	1.69 %
Total assets 31.12.2023							631,705,287	100.37 %
Liabilities							-2,318,519	-0.37 %
Net assets as at 31.12.2023							629,386,768	100.00 %
Number of shares outstanding Class Distributed (F/A CHF)					1,999.033000			
Number of shares outstanding Class Distributed (F/A USD)					2,968.000000			
Number of shares outstanding Class Distributed (FO/A CHF)					44,741.462000			
Number of shares outstanding Class Distributed (FO/A USD)					4,167.727000			
Number of shares outstanding Class Distributed (I/A CHF)					23,818.697000			
Number of shares outstanding Class Distributed (I/A USD)					51,284.674000			
Number of shares outstanding Class Reinvested (F/T USD)					13,367.331000			
Number of shares outstanding Class Reinvested (FO/T CHF)					34,652.555000			
Number of shares outstanding Class Reinvested (FO/T EUR)					20,797.550000			
Number of shares outstanding Class Reinvested (FO/T USD)					31,039.832000			
Number of shares outstanding Class Reinvested (I/T CHF)					185,229.567000			

Number of shares outstanding Class Reinvested (I/T EUR)	10,131.514000		
Number of shares outstanding Class Reinvested (I/T USD)	84,347.158000		
Net asset value per unit Class Distributed (F/A CHF)		CHF	1,013.44
Net asset value per unit Class Distributed (F/A USD)		USD	1,119.40
Net asset value per unit Class Distributed (FO/A CHF)		CHF	1,024.02
Net asset value per unit Class Distributed (FO/A USD)		USD	1,074.24
Net asset value per unit Class Distributed (I/A CHF)		CHF	1,021.04
Net asset value per unit Class Distributed (I/A USD)		USD	1,082.93
Net asset value per unit Class Reinvested (F/T USD)		USD	1,525.87
Net asset value per unit Class Reinvested (FO/T CHF)		CHF	1,063.18
Net asset value per unit Class Reinvested (FO/T EUR)		EUR	1,118.19
Net asset value per unit Class Reinvested (FO/T USD)		USD	1,215.27
Net asset value per unit Class Reinvested (I/T CHF)		CHF	1,085.66
Net asset value per unit Class Reinvested (I/T EUR)		EUR	1,113.64
Net asset value per unit Class Reinvested (I/T USD)		USD	1,182.27
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 31.12.2023

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 2023

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 2023 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 2023, 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 2023 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.

PricewaterhouseCoopers AG, Kornhausstrasse 25, 9001 St. Gallen
Telefon: +41 58 792 72 00, www.pwc.ch

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, 27 June 2024

Disclosure of remuneration information (unaudited)

Remuneration information regarding LLB Fund Services AG

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 AGmV.

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 2023 compared to the previous year.

The funds managed by the Company and their volume can be viewed at 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 2023		CHF	2.29-2.42 m
thereof fixed remuneration		CHF	2.03 m
thereof variable remuneration (note 2)		CHF	0.26-0.39 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 31.12.2023			19
Total assets under management of the company as of 31.12.2023	Number of funds	Assets under Management	
in UCITS	63	CHF	7,405 m
in AIF	21	CHF	1,813 m
Total	84	CHF	9,218 m

Remuneration of individual employee categories of the Company

Total remuneration for "identified staff" (note 4) for the past calendar year 2023		CHF	1.32-1.43 m
thereof fixed remuneration		CHF	1.10 m
thereof variable remuneration (note 2)		CHF	0.22-0.33 m
Total number of identified staff of the company as of 31.12.2023			9
Total remuneration for other staff of the company for the past calendar year 2023		CHF	0.97-0.99 m
thereof fixed remuneration		CHF	0.93 m
thereof variable remuneration (note 2)		CHF	0.04-0.06 m
Total number of other staff of the company per 31.12.2023			10

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.

Remuneration information regarding Woodman Asset Management AG, Zug/Switzerland

The AIFM has delegated the asset management function in respect of the following funds

EMF Microfinance Fund AGmvK AIF

to the above stated asset management company (short: «AM-Company»). Only a portion of the remuneration reported below was used to compensate asset management services for the listed funds.

Remuneration of staff of the AM-Company in the past calendar year 2023 (note 1)	CHF	7.75 m
thereof fixed remuneration	CHF	5.67 m
thereof variable remuneration (note 2)	CHF	2.08 m
Total number of staff of the AM-Company as of 31.12.2023		42

Notes

1 - The total remuneration covers all staff of the AM-Company, including the board of directors. The reported amounts represent gross remuneration, i.e. before tax deductions and employee contributions to social security institutions. This also includes the gross compensation for board members.

2 - The variable remuneration consists of cash bonuses and the value of co-investment or deferral instruments that are held by the employee. Assigned remuneration instruments are considered at their present value. If variable remuneration has not yet been determined at the reporting date, an expected value is reported.

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.

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.

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

Product name: EMF Microfinance Fund AGmvK
Legal entity identifier: 529900D8YKP5H99WO071

Sustainable investment objective

Did this financial product have a sustainable investment objective?

Yes	No
<input type="checkbox"/> It made sustainable investments with an environmental objective: 0% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<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"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<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



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

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 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 2022	Impact 2023
1 – SDG 1 [in %]	At least 50% of our investees have an average outstanding loan size at or below 250% of GNIpc.	57%	77%
<i>No Poverty</i>			
<i>Improvements in the performance of this indicator are attributed to enhancements in data collection process, as discussed below.</i>			
2 – SDG 3 [in %]	% of our investees offer health loans	38%	70%
<i>Good Health and Wellbeing</i>			
<i>Improvements in the performance of this indicator are attributed to enhancements in data collection process, as discussed below. Additionally, this year a specific definition was provided, which resulted in more refined reporting as we have expanded to include information about other health activities the investees offer.</i>			
3 – SDG 4 [in %]	% of our investees offer educational loans	38%	44%
<i>Quality Education</i>			
<i>Improvements in the performance of this indicator are attributed to enhancements in data collection process, as discussed below.</i>			
4 – SDG 5 [in %]	% of our end-borrowers are female	74%	70%
<i>Gender Equality</i>			

5 – SDG 7 [in %]	% of investees offer affordable and clean energy	28%	39%
<i>Affordable and Clean Energy</i>			
6 – SDG 8 [in %]	% of our investees which offer income-generating activities	100%	97%
<i>Decent Work and Economic Growth</i>			
7 – SDG 10 [in %]	% of our end-borrowers reside in rural areas.	75%	55%
<i>Reduce inequalities</i>			
<i>The change in the indicator results from a more refined definition that we introduced in our data collection tools during this reporting period. Additionally, this year a specific definition was provided, which resulted in more refined reporting</i>			

For all data points, if feasible, the values were calculated as an average from the end of the four quarters.

No derivatives were used to achieve the sustainability objectives of the fund.

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

Our investments are directed towards fostering financial inclusion, a pivotal driver recognized by the World Bank for advancing the UN Sustainable Development Goals (SDGs). They consistently demonstrate significant contributions to these global objectives. Recent adjustments in our performance indicators primarily stem from enhancements in our data collection methodologies and granularity of data provided by our investees.

We have taken a proactive approach by creating a carefully worded questionnaire to better understand the services and products offered by our investees. Previously, we relied on tracking the provision of health and educational loans by our investees solely on the reported share of their respective portfolios. This year, we implemented a broader questionnaire to investigate whether our investees offer loans and other products and services aligned with the Sustainable Development Goals (SDGs) we monitor. Through this method of data collection, we discovered that indeed about 70% of our investees do provide health and educational loans.

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.

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 harm" 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 investee'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 to demonstrate our commitment to responsible investment practices and to align with global standards for environmental, social, and governance considerations.

In all activities undertaken in 2023, the investment team and portfolio manager ensured to their best abilities that the fund did not contribute to actual or 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 continue to be a key part of the fund's investment process.

One of the highlights of 2023 was the specialized ESG Rating training that was provided for all investment team members. This training offered a thorough examination of client protection principles, principles of fair staff treatment, and other essential factors impacting ratings. The sessions were recorded and have subsequently been incorporated into the standard induction package for all newly recruited team members.

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

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

- Following the positive response from our last year's informational webinar for investees, this year, we organized two sessions—one conducted in English and another in Spanish—. Both webinars attracted over 100 participants, and

we shared video recordings with those who were unable to attend live. The objectives of these events were 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. Additionally, we aimed to inform investees about the importance of GHG tracking, gender data monitoring and management, and the significance of compliance with the UN GCPs. As part of our ongoing improvement initiatives, we also sought to educate our investees about the impact of financial services on biodiversity, underscoring the need for responsible investment practices. The link to the webinar was shared together with the questionnaire and support was provided during the data collection process wherever needed.

- By engaging with our investees through these educational initiatives, we are not only fostering a deeper understanding of regulatory requirements but are also encouraging proactive measures to address emerging environmental and social challenges.
- Collecting direct data and information from FIs by submitting a questionnaire via email to all investee FIs. The questionnaire covered the following PAIs:
 - PAI 7: Negative impact on key biodiversity sensitive areas;
 - PAI 10: Violations of UNGC Principles;
 - PAI 11: 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.
- Engaging with third-party data providers to estimate through proxy data the exposure of the FI's underlying portfolio to 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 assessments of PAIs and to serve the spirit of the regulation in determining the impact FIs have. Specifically, we are an active participant in the Investors' Working Group of the Social Performance Task Force (SPTF).

The PAI factors for 2023 are as follows (for all data points, the values were calculated as an average from the end of the four quarters):

Adverse sustainability indicator	Metric	Impact 2022	Impact 2023
1 - GHG emissions [in tCO ₂]	Scope 1 GHG emissions	1,371	5,079
	Scope 2 GHG emissions	13,666	36,796
	Scope 3 GHG emissions	217,683	340,945
	Total GHG emissions	232,720	382,820

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.

This year, JIM has refined its methodology and adjusted the calculation of scope 3 emissions, resulting in a naturally increased estimate of GHG emissions. To maintain data comparability, we utilized 2022 data with the new JIM model to estimate our updated GHG data for 2022. The increase in GHG emissions between 2022 and 2023 primarily stems from the growth of our asset size and exposure demographics.

Updates have been applied to PAIs 1-3, all of which are related to GHG emissions.

2 - Carbon footprint [in tCO ₂ /EUR 1 Mio. invested]	Carbon footprint	515	720
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Carbon footprint was calculated using the proxy data obtained for PAI 1.

3 - GHG intensity of investee companies [in tCO ₂ /EUR 1 Mio. Revenue]	GHG intensity of investee companies	1,571	688
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GHG intensity was calculated using data obtained for PAI 1

4 - Exposure to companies active in the fossil fuel sector [in %]	Share of investments in companies active in the fossil fuel sector	0%	0%
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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.

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	73.6%*	70.8%
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FIs are drawing energy from the national grid, thus data is retrieved from the national energy mix.¹

During the previous period, we reported a share of renewable energy (instead of non-renewable), which was at 26.4%. An equivalent value for this period would be 29.2%. We have adjusted the data reported during the previous period to reflect the share of non-renewable energy consumption and production. This adjustment was made to accurately report on the share of non-renewable energy consumption and production, as requested.

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	0
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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 FIs' underlying portfolio in upcoming reporting periods.

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 those investee companies negatively affect those areas	0%	0%
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FIs' direct impact on biodiversity-sensitive areas is negligible given the financial service operations of its direct activities. As part of our ongoing efforts, we encouraged our investees to conduct assessments regarding their potential impact on key biodiversity-sensitive areas in their respective countries for this year and continue to do so in upcoming periods.

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	0
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FIs' 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	0
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¹ Data sources: Our World in Data and World Bank Development Indicators (WDI)

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%	1.5%
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Information regarding cases of violations of the UNGCP was collected directly through the questionnaire submitted to all investees.

However, this year, two of our portfolio companies disclosed that they received regulatory sanctions related to their audit checks or complaints of end-borrowers. Upon review, these sanctions were found to be isolated incidents, and management promptly addressed the identified gaps.

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%	33.1%
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The fund reports 33% of investments lack processes and mechanisms to monitor compliance with all UNGCPs. Only 5.3% versus 13% during the last period report having no mechanism for five or more UNGCPs The improvement is attributed to the expansion of the fund's client base to larger institutions with stronger capacity to formalize their policies. Additionally, it reflects the increased awareness among the investees who are putting efforts to make progress in formalization of their relevant policies and processes.

12 - Unadjusted gender pay gap [in %]	Average unadjusted gender pay gap of investee companies	20%	16.5%
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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%	21.6%
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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%	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%	4.4%
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%	2.7%



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: 01.01.2023 – 31.12.2023

Largest investments	Sector	% Assets	Country
Cash	N/A	5.9	Liechtenstein
Dovetail Global Fund	Financial and Insurance Activities	4.8	India
Banco de la Producción SA (Produbanco)	Financial and Insurance Activities	1.8	Ecuador
Sidian Bank Ltd.	Financial and Insurance Activities	1.4	Kenya
Banco Atlantida El Salvador S.A.	Financial and Insurance Activities	1.4	El Salvador
LOLC (Cambodia) Plc	Financial and Insurance Activities	1.4	Cambodia
Caja Municipal de Ahorro y Crédito de Trujillo S.A.	Financial and Insurance Activities	1.3	Peru
Agrobank	Financial and Insurance Activities	1.3	Uzbekistan
Bayport Management Limited	Financial and Insurance Activities	1.1	Republic of Mauritius
Banco Solidario S.A.	Financial and Insurance Activities	1.1	Ecuador
AccessBank Closed Joint Stock Co.	Financial and Insurance Activities	0.9	Azerbaijan
Davr Bank	Financial and Insurance Activities	0.9	Uzbekistan
THE CURRENCY EXCHANGE FUND N.V	Financial and Insurance Activities	0.9	Netherlands

Alliance Finance Company PLC	Financial and Insurance Activities	0.7	Sri Lanka
Caja Municipal de Ahorro y Crédito de Piura SAC	Financial and Insurance Activities	0.7	Peru

The values in the table above were calculated as an average from the end of the four quarters.

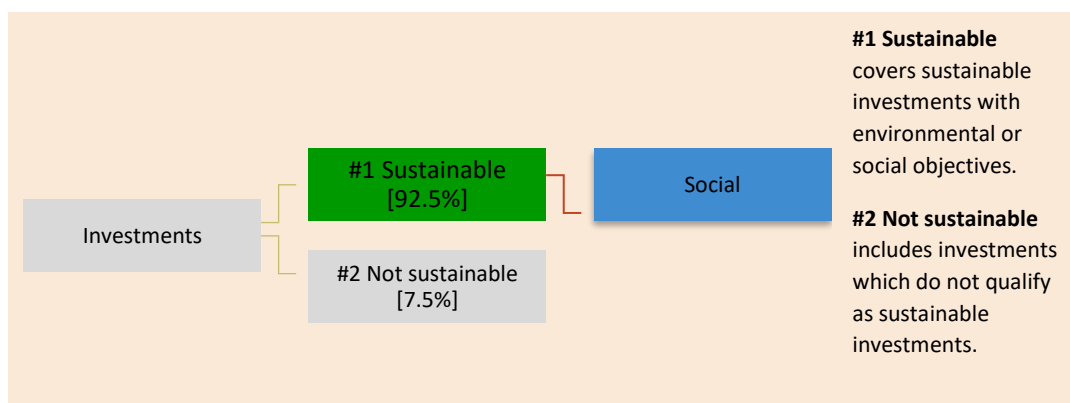


What was the proportion of sustainability-related investments?

The share of sustainable investments with social objectives was 92.5% during the reporting period (referring to #1 in the chart below). 7.5% of the fund's assets were kept in cash and money market instruments (#2 in the chart below) to comply with the fund's liquidity needs and derivatives were used for hedging of foreign currency risks as well as interest rate. The values were calculated as an average from the end of the four quarters.

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



● 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 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.

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.



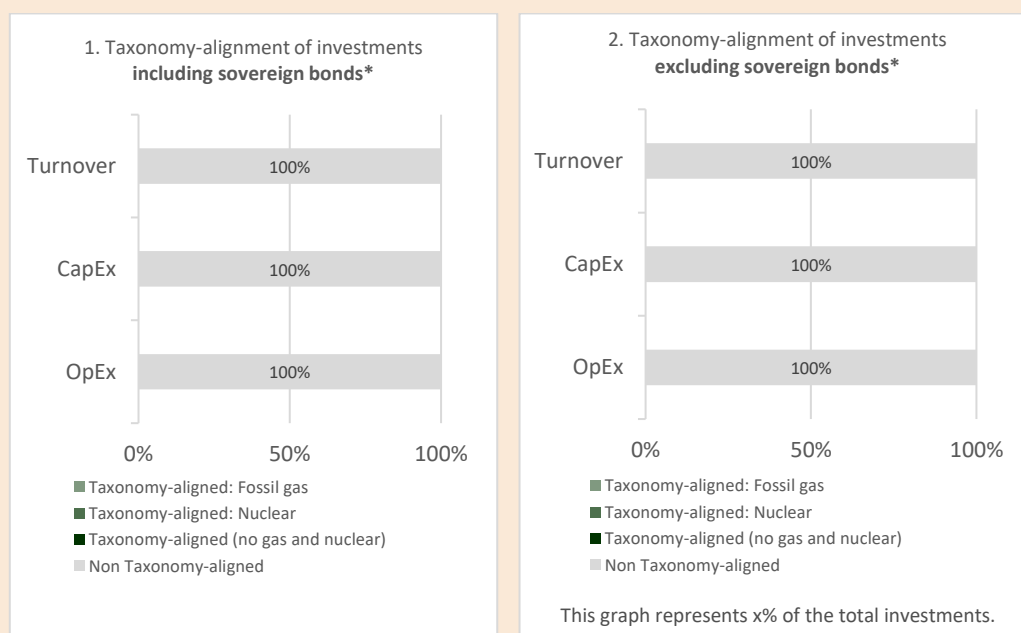
To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

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 Taxonomy²?

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

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.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.


² 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.

- **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.

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



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 made.



What was the share of socially sustainable investments?

Overall, across the fund, the share of sustainable investments with social objectives was 92.5% during the reporting period. The value was calculated as an average from the end of the four quarters.



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 derivatives used for hedging of foreign currency risks as well as interest rate 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 stakeholders of the fund have made significant strides towards realizing its sustainable investment objective. Enabling Qapital 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 continues to stay true to its Theory of Change (ToC), which forms the corner stone of investment principles for centered around the financial inclusion. This year, we have informed our investors about our ToC, aiming to be more transparent and accountable. We have also talked about our ToC with our investees and showed them how to map specific metrics to SDGs. Additionally, we have refined our data collection tools and methodologies, and used collected statistics to confirm relevance of the selected metrics.
- **Continued active engagement of our Sustainability Working Group:** this inter-departmental group is the leading decision-making body for ESG and Impact matters. It serves to foster an enriched dialogue and streamlines the workflow around sustainability issues, thereby ensuring that ESG and impact considerations remain central to the fund.
- **Cooperation with Data Providers:** The fund has continued its cooperation with the Joint Impact Model (JIM), a non-profit entity with a specialization in social and environmental impact assessment. JIM has been enlisted to estimate the GHG emissions attributable to the fund. In addition, the services of 60 Decibels (impact evaluation consultant) were enlisted. 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 PAI assessments. This commitment aligns with the essence of the regulation in determining the impact of FIs. A notable highlight of our involvement is our participation in the Investors' Working Group of the Social Performance Task Force (SPTF).
- **Proprietary ESG Rating Tool Usage:** The proprietary ESG Rating Tool is consistently employed to assess the ESG profile of potential and existing investees, and to identify under-performers. 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.



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

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.

- ***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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