

# EMF Microfinance Fund AGmvK

Semi-annual report 30 June 2023

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## Management and administration

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

## Publications / Information for investors

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

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

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

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

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

Information for qualified investors in Switzerland

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

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

## Valuation principles

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

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

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

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

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

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

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

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

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

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

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.

## Currency table

				USD
Chile	CLP	100	=	0.124617
EMU	EUR	1	=	1.086601
India	INR	100	=	1.218073
Mexico	MXN	1	=	0.058541
Peru	PEN	100	=	27.600140
Switzerland	CHF	1	=	1.110135

## Investment policy / investment objective and strategy

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

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

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

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

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

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

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

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

## 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 %
30.06.2023	1,851	2.1	1,004.07	16.34	0.49 %

### 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 %
30.06.2023	2,968	3.2	1,086.83	41.50	2.47 %

### 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 %
30.06.2023	44,298	49.8	1,012.39	20.59	0.67 %

**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 %
30.06.2023	4,168	4.3	1,040.89	43.50	2.67 %

**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 %
30.06.2023	23,188	26.0	1,008.28	23.73	0.80 %

**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 %
30.06.2023	51,385	53.9	1,047.99	46.50	2.80 %

**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 %
30.06.2023	14,322		21.2	1,480.80	2.47 %

**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 %
30.06.2023	39,818		46.4	1,050.78	0.69 %

**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 %
30.06.2023	18,432	21.9	1,094.37	1.51 %

**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 %
30.06.2023	26,941	31.7	1,177.86	2.67 %

**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 %
30.06.2023	146,797	174.7	1,072.06	0.78 %

**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 %
30.06.2023	13,072	15.5	1,088.31	1.59 %

**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 %
30.06.2023	76,756	87.8	1,144.13	2.80 %

*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 538,509,841.55 (30.06.2023)

### 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 30.06.2023

		USD
Bank deposits		28,603,417.99
Bank term deposits		2,960,000.00
Securities		499,647,388.48
Derivative financial instruments		1,101,576.00
Other assets		8,282,761.01
<b>Total assets</b>		<b>540,595,143.48</b>
<b>Liabilities</b>		<b>-2,085,301.93</b>
<b>Net assets</b>		<b>538,509,841.55</b>
Class Distributed (F/A CHF)	2,063,503.74	
Class Distributed (F/A USD)	3,225,702.30	
Class Distributed (FO/A CHF)	49,785,842.38	
Class Distributed (FO/A USD)	4,338,157.00	
Class Distributed (I/A CHF)	25,955,118.62	
Class Distributed (I/A USD)	53,850,592.00	
Class Reinvested (F/T USD)	21,208,436.92	
Class Reinvested (FO/T CHF)	46,447,855.04	
Class Reinvested (FO/T EUR)	21,918,875.29	
Class Reinvested (FO/T USD)	31,732,247.36	
Class Reinvested (I/T CHF)	174,707,287.96	
Class Reinvested (I/T EUR)	15,457,954.83	
Class Reinvested (I/T USD)	87,818,268.11	
<b>Number of shares outstanding</b>		
Class Distributed (F/A CHF)	1,851.24	
Class Distributed (F/A USD)	2,968.00	
Class Distributed (FO/A CHF)	44,297.72	
Class Distributed (FO/A USD)	4,167.73	
Class Distributed (I/A CHF)	23,188.24	
Class Distributed (I/A USD)	51,384.67	
Class Reinvested (F/T USD)	14,322.33	
Class Reinvested (FO/T CHF)	39,817.70	
Class Reinvested (FO/T EUR)	18,432.49	
Class Reinvested (FO/T USD)	26,940.58	
Class Reinvested (I/T CHF)	146,796.78	
Class Reinvested (I/T EUR)	13,071.67	
Class Reinvested (I/T USD)	76,755.58	
<b>Net asset value per unit</b>		
<b>Class Distributed (F/A CHF)</b>	<b>CHF</b>	<b>1,004.07</b>
<b>Class Distributed (F/A USD)</b>	<b>USD</b>	<b>1,086.83</b>
<b>Class Distributed (FO/A CHF)</b>	<b>CHF</b>	<b>1,012.39</b>
<b>Class Distributed (FO/A USD)</b>	<b>USD</b>	<b>1,040.89</b>
<b>Class Distributed (I/A CHF)</b>	<b>CHF</b>	<b>1,008.28</b>
<b>Class Distributed (I/A USD)</b>	<b>USD</b>	<b>1,047.99</b>
<b>Class Reinvested (F/T USD)</b>	<b>USD</b>	<b>1,480.80</b>
<b>Class Reinvested (FO/T CHF)</b>	<b>CHF</b>	<b>1,050.78</b>

Class Reinvested (FO/T EUR)	EUR	1,094.37
Class Reinvested (FO/T USD)	USD	1,177.86
Class Reinvested (I/T CHF)	CHF	1,072.06
Class Reinvested (I/T EUR)	EUR	1,088.31
Class Reinvested (I/T USD)	USD	1,144.13

## Off balance-sheet transactions as of 30.06.2023

### Derivative financial instruments

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#### Currency futures

Purchase USD 28,943	Sale CHF 25,849	Maturity 15.11.2023
Purchase USD 672,645	Sale CHF 600,740	Maturity 15.11.2023
Purchase USD 452,949	Sale CHF 404,528	Maturity 15.11.2023
Purchase USD 223,019	Sale CLP 186,163,613	Maturity 5.10.2023
Purchase USD 939,785	Sale CLP 796,536,113	Maturity 5.04.2024
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 671,012	Sale CLP 531,280,770	Maturity 31.07.2023
Purchase USD 76,656	Sale CLP 63,172,200	Maturity 27.07.2023
Purchase USD 561,444	Sale CLP 466,449,000	Maturity 30.10.2023
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 702,042	Sale EUR 516,701	Maturity 14.12.2026
Purchase USD 21,712	Sale EUR 16,521	Maturity 12.12.2023
Purchase USD 22,026	Sale EUR 16,521	Maturity 12.06.2024
Purchase USD 22,323	Sale EUR 16,521	Maturity 12.12.2024
Purchase USD 22,447	Sale EUR 16,431	Maturity 12.06.2025
Purchase USD 22,926	Sale EUR 16,521	Maturity 12.12.2025
Purchase USD 617,328	Sale EUR 561,333	Maturity 22.11.2024
Purchase USD 66,380	Sale EUR 60,667	Maturity 22.05.2024
Purchase USD 66,644	Sale EUR 61,333	Maturity 22.11.2023
Purchase USD 23,113	Sale EUR 16,431	Maturity 12.06.2026
Purchase USD 76,751	Sale EUR 74,400	Maturity 11.09.2023
Purchase USD 814,854	Sale EUR 768,300	Maturity 9.09.2025
Purchase USD 842,813	Sale EUR 804,600	Maturity 9.09.2024
Purchase USD 829,490	Sale EUR 786,400	Maturity 10.03.2025
Purchase USD 856,283	Sale EUR 822,800	Maturity 11.03.2024
Purchase USD 273,796	Sale EUR 253,891	Maturity 15.11.2023
Purchase USD 757,885	Sale EUR 720,639	Maturity 24.11.2023
Purchase USD 42,241	Sale EUR 39,750	Maturity 23.05.2024
Purchase USD 750,317	Sale EUR 700,848	Maturity 25.11.2024
Purchase USD 21,492	Sale EUR 19,949	Maturity 23.05.2025
Purchase USD 758,968	Sale EUR 700,617	Maturity 24.11.2025
Purchase USD 572,267	Sale EUR 514,917	Maturity 22.05.2026

Purchase USD 587,951	Sale EUR 531,000	Maturity 24.11.2025
Purchase USD 645,815	Sale EUR 535,901	Maturity 7.08.2023
Purchase USD 635,061	Sale EUR 523,934	Maturity 5.02.2024
Purchase USD 624,651	Sale EUR 511,967	Maturity 5.08.2024
Purchase USD 601,658	Sale EUR 545,250	Maturity 22.05.2025
Purchase USD 431,097	Sale EUR 394,236	Maturity 11.12.2023
Purchase USD 422,070	Sale EUR 383,177	Maturity 10.06.2024
Purchase USD 412,814	Sale EUR 372,240	Maturity 10.12.2024
Purchase USD 403,122	Sale EUR 361,059	Maturity 10.06.2025
Purchase USD 268,011	Sale EUR 246,560	Maturity 19.12.2023
Purchase USD 248,891	Sale EUR 225,486	Maturity 20.06.2025
Purchase USD 255,633	Sale EUR 232,459	Maturity 19.12.2024
Purchase USD 262,626	Sale EUR 239,819	Maturity 20.06.2024
Purchase USD 241,743	Sale EUR 218,357	Maturity 19.12.2025
Purchase USD 27,742	Sale EUR 26,647	Maturity 18.07.2023
Purchase USD 276,572	Sale EUR 256,551	Maturity 18.07.2025
Purchase USD 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 728,896	Sale EUR 656,222	Maturity 31.01.2024
Purchase USD 60,911	Sale EUR 55,306	Maturity 31.07.2023
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 187,818	Sale EUR 179,535	Maturity 7.08.2023
Purchase USD 186,679	Sale EUR 174,738	Maturity 5.08.2024
Purchase USD 10,296	Sale EUR 9,738	Maturity 5.02.2024
Purchase USD 2,585,788	Sale INR 211,503,068	Maturity 1.08.2023
Purchase USD 1,370,615	Sale INR 112,057,163	Maturity 1.08.2023
Purchase USD 1,200,161	Sale INR 98,263,208	Maturity 16.11.2023
Purchase USD 2,396,125	Sale INR 200,212,705	Maturity 31.01.2024
Purchase USD 692,002	Sale INR 55,899,929	Maturity 31.07.2023
Purchase USD 1,122,465	Sale INR 94,388,566	Maturity 21.12.2023
Purchase USD 35,696	Sale INR 2,850,829	Maturity 5.07.2023
Purchase USD 25,627	Sale INR 2,071,644	Maturity 5.10.2023
Purchase USD 896,289	Sale INR 73,071,005	Maturity 27.12.2023
Purchase USD 485,132	Sale INR 38,842,540	Maturity 31.07.2023
Purchase USD 453,747	Sale INR 37,136,204	Maturity 31.01.2024
Purchase USD 1,073,979	Sale INR 91,882,675	Maturity 21.12.2023
Purchase USD 784,415	Sale INR 64,591,870	Maturity 3.04.2024
Purchase USD 830,342	Sale INR 69,109,325	Maturity 1.02.2024
Purchase USD 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 893,374	Sale INR 72,390,113	Maturity 31.07.2023
Purchase USD 1,480,530	Sale INR 125,893,930	Maturity 22.12.2023

Purchase USD 528,868	Sale INR 44,264,468	Maturity 21.09.2023
Purchase USD 494,416	Sale INR 41,876,433	Maturity 22.03.2024
Purchase USD 772,514	Sale INR 63,442,162	Maturity 31.07.2023
Purchase USD 1,203,211	Sale INR 100,704,689	Maturity 31.01.2024
Purchase USD 364,201	Sale INR 29,257,886	Maturity 31.07.2023
Purchase USD 676,096	Sale INR 55,934,472	Maturity 31.07.2023
Purchase USD 339,874	Sale INR 27,949,324	Maturity 31.01.2024
Purchase USD 314,900	Sale INR 26,511,244	Maturity 31.07.2024
Purchase USD 292,124	Sale INR 25,147,261	Maturity 29.01.2025
Purchase USD 975,654	Sale INR 81,145,129	Maturity 12.10.2023
Purchase USD 574,195	Sale INR 46,900,239	Maturity 31.07.2023
Purchase USD 227,726	Sale INR 18,600,670	Maturity 31.07.2023
Purchase USD 2,991,198	Sale INR 296,756,708	Maturity 26.05.2027
Purchase USD 194,184	Sale INR 18,919,326	Maturity 29.01.2027
Purchase USD 195,652	Sale INR 18,600,670	Maturity 29.07.2026
Purchase USD 204,092	Sale INR 18,919,326	Maturity 29.01.2026
Purchase USD 214,571	Sale INR 18,903,689	Maturity 29.01.2025
Purchase USD 217,060	Sale INR 18,654,105	Maturity 31.07.2024
Purchase USD 224,914	Sale INR 18,881,559	Maturity 31.01.2024
Purchase USD 205,828	Sale INR 18,600,670	Maturity 30.07.2025
Purchase USD 36,304	Sale MXN 758,978	Maturity 27.07.2023
Purchase USD 115,486	Sale MXN 2,193,977	Maturity 23.08.2023
Purchase USD 463,613	Sale MXN 9,113,166	Maturity 23.02.2024
Purchase USD 224,498	Sale MXN 4,770,718	Maturity 27.10.2023
Purchase USD 185,445	Sale MXN 4,155,196	Maturity 28.10.2024
Purchase USD 214,598	Sale MXN 4,630,599	Maturity 29.01.2024
Purchase USD 724,179	Sale MXN 16,121,918	Maturity 31.07.2023
Purchase USD 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 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 62,891	Sale MXN 1,145,413	Maturity 30.11.2023
Purchase USD 63,998	Sale MXN 1,145,413	Maturity 30.08.2023
Purchase USD 716,445	Sale MXN 14,886,881	Maturity 24.02.2025
Purchase USD 279,866	Sale MXN 6,446,346	Maturity 28.07.2023
Purchase USD 473,453	Sale MXN 11,389,847	Maturity 29.01.2024
Purchase USD 964,086	Sale MXN 22,800,335	Maturity 29.12.2023
Purchase USD 962,491	Sale MXN 22,762,617	Maturity 29.12.2023
Purchase USD 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 139,607	Sale MXN 2,606,411	Maturity 7.09.2023

Purchase USD 513,876	Sale MXN 10,201,056	Maturity 9.09.2024
Purchase USD 745,807	Sale PEN 2,989,422	Maturity 25.09.2023
Purchase USD 1,336,550	Sale PEN 5,444,843	Maturity 22.03.2024
Purchase USD 670,370	Sale PEN 2,721,600	Maturity 31.07.2023
Purchase CLP 532,798,769	Sale USD 646,259	Maturity 31.07.2023
Purchase EUR 3,957,078	Sale USD 4,387,212	Maturity 15.11.2023
Purchase CHF 2,338,500	Sale USD 2,618,408	Maturity 15.11.2023
Purchase EUR 6,876,636	Sale USD 7,624,127	Maturity 15.11.2023
Purchase CHF 14,993,801	Sale USD 17,081,114	Maturity 15.11.2023
Purchase CHF 625,770	Sale USD 712,885	Maturity 15.11.2023
Purchase EUR 178,600	Sale USD 198,014	Maturity 15.11.2023
Purchase EUR 171,500	Sale USD 184,946	Maturity 15.11.2023
Purchase CHF 48,984,110	Sale USD 55,803,269	Maturity 15.11.2023
Purchase PEN 2,721,600	Sale USD 736,978	Maturity 31.07.2023
Purchase CHF 13,039,364	Sale USD 14,854,595	Maturity 15.11.2023
Purchase CHF 286,500	Sale USD 320,793	Maturity 15.11.2023
Purchase CHF 7,983,179	Sale USD 9,094,531	Maturity 15.11.2023
Purchase CHF 15,042,401	Sale USD 16,405,603	Maturity 15.09.2023
Purchase CHF 15,042,401	Sale USD 16,300,713	Maturity 17.07.2023
Purchase CHF 626,670	Sale USD 679,092	Maturity 17.07.2023
Purchase CHF 626,670	Sale USD 683,462	Maturity 15.09.2023
Purchase CHF 14,092,064	Sale USD 15,369,142	Maturity 15.09.2023
Purchase CHF 7,674,179	Sale USD 8,369,644	Maturity 15.09.2023
Purchase CHF 7,674,179	Sale USD 8,316,132	Maturity 17.07.2023
Purchase CHF 14,092,064	Sale USD 15,270,879	Maturity 17.07.2023
Purchase EUR 3,900,578	Sale USD 4,186,788	Maturity 15.09.2023
Purchase EUR 3,900,578	Sale USD 4,174,306	Maturity 17.07.2023
Purchase CHF 47,339,610	Sale USD 51,299,615	Maturity 17.07.2023
Purchase CHF 47,339,610	Sale USD 51,629,712	Maturity 15.09.2023
Purchase EUR 6,341,036	Sale USD 6,806,317	Maturity 15.09.2023
Purchase EUR 6,341,036	Sale USD 6,786,026	Maturity 17.07.2023
Purchase INR 2,087,152	Sale USD 26,356	Maturity 31.07.2023
Purchase INR 1,591,255	Sale USD 19,679	Maturity 1.02.2024
Purchase INR 1,047,955	Sale USD 12,698	Maturity 31.07.2024
Purchase INR 444,658	Sale USD 5,294	Maturity 2.01.2025
Purchase CHF 214,209	Sale USD 237,908	Maturity 15.09.2023
Purchase CHF 389,845	Sale USD 432,976	Maturity 15.09.2023
Purchase EUR 2,630,800	Sale USD 2,888,849	Maturity 15.09.2023
Purchase CHF 10,873,034	Sale USD 12,075,996	Maturity 15.09.2023
Purchase EUR 143,886	Sale USD 157,999	Maturity 15.09.2023
Purchase CHF 252,502	Sale USD 280,438	Maturity 15.09.2023
Purchase CHF 1,666	Sale USD 1,850	Maturity 15.09.2023

**Value of the available dedicated underlying securities**

CLP 4,755,421,112

INR	2,461,988,550
MXN	212,428,703
PEN	8,434,265
USD	269,051,193

### Cross currency swaps

Purchase USD 800,000	Sale UZS 9,126,800,000	Maturity 06.04.2025
Purchase USD 1,200,000	Sale KGS 111,197,400	Maturity 11.04.2025
Purchase USD 420,000	Sale KGS 35,616,000	Maturity 13.03.2024
Purchase USD 500,000	Sale KGS 43,760,000	Maturity 28.04.2025
Purchase USD 356,550	Sale MDL 6,275,280	Maturity 02.11.2024
Purchase USD 608,000	Sale TJS 6,870,400	Maturity 17.01.2025
Purchase USD 800,000	Sale UZS 9,126,800,000	Maturity 06.04.2025
Purchase USD 4,000,000	Sale CRC 2,146,560,000	Maturity 28.04.2026
Purchase USD 1,301,727	Sale INR 95,000,000	Maturity 29.08.2023
Purchase USD 1,000,000	Sale KZT 425,400,000	Maturity 31.03.2024
Purchase USD 800,000	Sale TZS 1,838,803,760	Maturity 23.04.2024
Purchase USD 1,000,000	Sale KGS 87,420,000	Maturity 23.09.2025
Purchase USD 1,000,000	Sale KZT 472,630,000	Maturity 26.10.2025
Purchase USD 2,000,000	Sale UGX 7,425,500,000	Maturity 14.03.2026
Purchase USD 2,000,000	Sale TZS 4,620,000,000	Maturity 08.04.2025
Purchase USD 800,000	Sale UZS 8,943,840,000	Maturity 29.04.2025
Purchase USD 500,000	Sale UZS 5,577,560,000	Maturity 28.04.2025
Purchase USD 800,000	Sale KGS 74,131,600	Maturity 11.04.2025
Purchase USD 490,000	Sale KGS 41,550,383	Maturity 12.01.2024
Purchase USD 1,800,000	Sale UGX 6,356,034,000	Maturity 23.08.2024
Purchase USD 1,000,000	Sale KGS 87,513,600	Maturity 20.10.2025
Purchase USD 480,000	Sale UZS 5,357,740,800	Maturity 06.05.2025
Purchase USD 5,000,000	Sale KZT 2,360,700,000	Maturity 12.12.2025
Purchase USD 1,000,000	Sale UZS 11,286,180,000	Maturity 21.12.2024
Purchase USD 1,000,000	Sale TZS 2,309,271,100	Maturity 31.07.2025
Purchase USD 900,000	Sale UGX 3,174,453,000	Maturity 30.09.2024
Purchase USD 4,000,000	Sale GTQ 31,320,000	Maturity 30.11.2025
Purchase USD 1,000,000	Sale KZT 472,000,000	Maturity 07.10.2025
Purchase USD 300,000	Sale KZT 127,425,000	Maturity 30.09.2024
Purchase USD 600,000	Sale KGS 50,630,580	Maturity 26.07.2024
Purchase USD 7,500,000	Sale PEN 28,282,500	Maturity 29.03.2026
Purchase USD 1,500,000	Sale COP 5,805,855,000	Maturity 30.08.2023
Purchase USD 2,000,000	Sale MMK 2,717,600,000	Maturity 24.08.2023
Purchase USD 2,000,000	Sale COP 8,376,000,000	Maturity 28.06.2025
Purchase USD 4,000,000	Sale MZN 255,440,000	Maturity 19.07.2025
Purchase USD 10,000,000	Sale AZN 17,000,000	Maturity 25.04.2026
Purchase USD 750,000	Sale KGS 65,473,800	Maturity 27.06.2026
Purchase USD 1,000,000	Sale MWK 1,026,434,800	Maturity 25.10.2025
Purchase USD 600,000	Sale BOB 4,116,000	Maturity 30.12.2024
Purchase USD 2,000,000	Sale PHP 111,966,000	Maturity 29.07.2025
Purchase USD 10,000,000	Sale UZS 114,180,000,000	Maturity 26.05.2027



Purchase USD 3,000,000	Sale TZS 6,979,860,000	Maturity 20.12.2025
Purchase USD 3,000,000	Sale KZT 1,337,040,000	Maturity 30.05.2026
Purchase USD 400,000	Sale KGS 33,859,160	Maturity 25.03.2024
Purchase USD 2,800,000	Sale TZS 6,459,244,400	Maturity 23.03.2025
Purchase USD 2,000,000	Sale KZT 951,300,000	Maturity 04.08.2025
Purchase USD 1,000,000	Sale PHP 50,395,000	Maturity 30.07.2023
Purchase USD 500,000	Sale KGS 43,760,000	Maturity 24.05.2025
Purchase USD 500,000	Sale AZN 850,000	Maturity 03.10.2025
Purchase USD 500,000	Sale MWK 513,217,400	Maturity 02.09.2025
Purchase USD 356,550	Sale MDL 6,310,650	Maturity 31.08.2024
Purchase USD 5,000,000	Sale PEN 19,910,000	Maturity 31.10.2029
Purchase USD 5,000,000	Sale IDR 74,400,000,000	Maturity 18.04.2026
Purchase USD 490,000	Sale KGS 41,508,439	Maturity 09.02.2024
Purchase USD 1,600,000	Sale MZN 117,936,000	Maturity 16.03.2024
Purchase USD 500,000	Sale TZS 1,149,346,850	Maturity 17.12.2023
Purchase USD 450,000	Sale KGS 37,155,600	Maturity 01.12.2024
Purchase USD 1,500,000	Sale UZS 17,087,910,000	Maturity 30.03.2025
Purchase USD 400,000	Sale KGS 33,863,720	Maturity 25.03.2024
Purchase USD 2,000,000	Sale COP 9,628,220,000	Maturity 03.03.2025
Purchase USD 625,000	Sale TZS 1,440,625,000	Maturity 29.11.2023
Purchase USD 2,000,000	Sale COP 9,521,220,000	Maturity 27.12.2024
Purchase USD 350,000	Sale UZS 3,738,371,000	Maturity 17.03.2024
Purchase USD 1,200,000	Sale KGS 101,753,520	Maturity 07.12.2024
Purchase USD 400,000	Sale MWK 326,655,760	Maturity 29.04.2025
Purchase USD 500,000	Sale UZS 5,488,800,000	Maturity 12.09.2025
Purchase USD 2,000,000	Sale AZN 3,400,000	Maturity 24.08.2025

<b>Futures</b>		<b>Number</b>
OCC 3 Monate Euro Dollar 06/2023		-2
OCC 3 Monate Euro Dollar 06/2023		-2
OCC 3 Monate Euro Dollar 06/2023		-2
<b>Contract volumes</b>	<b>USD</b>	<b>-1,429,275</b>

The derivative risk is calculated using the commitment approach. The corresponding limits were adhered to as at 30.06.2023. The derivative risk on the reporting date was 27.93 %.

#### **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 30.06.2023

	USD	USD
Income from bank deposits	940,837.67	
Income from bonds, convertible bonds, Options	16,978,003.60	
Other income	7,062.00	
Purchase of current income on issue of units	1,345,940.44	
<b>Total income</b>		<b>19,271,843.71</b>
Interest charges	-7.40	
Remuneration for portfolio management	-3,532,301.16	
Remuneration to the Administration	-411,797.52	
Auditing expenses	-9,083.34	
Other expenses	-65,239.37	
Payment of current income on redemption of units	-840,324.56	
<b>Total expenses</b>		<b>-4,858,753.35</b>
<b>Net income</b>		<b>14,413,090.36</b>
Realised capital gains and capital losses		13,409,575.60
<b>Realised income</b>		<b>27,822,665.96</b>
Unrealised capital gains and capital losses		-11,573,074.69
<b>Total profit</b>		<b>16,249,591.27</b>

## Change in net assets from 01.01.2023 to 30.06.2023

### Class Distributed (F/A CHF)

	USD
<b>Net assets at the beginning of the period under report</b>	<b>2,032,837.06</b>
Distribution	-33,485.94
Balance from unit transactions	3,334.06
Total profit	60,818.56
<b>Net assets at the end of the period under report</b>	<b>2,063,503.74</b>

### Class Distributed (F/A USD)

	USD
<b>Net assets at the beginning of the period under report</b>	<b>3,268,230.82</b>
Distribution	-123,172.00
Balance from unit transactions	0.00
Total profit	80,643.48
<b>Net assets at the end of the period under report</b>	<b>3,225,702.30</b>

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

	USD
<b>Net assets at the beginning of the period under report</b>	<b>47,746,868.96</b>
Distribution	-1,014,041.84
Balance from unit transactions	1,471,731.08
Total profit	1,581,284.18
<b>Net assets at the end of the period under report</b>	<b>49,785,842.38</b>

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

	USD
<b>Net assets at the beginning of the period under report</b>	<b>5,502,371.95</b>
Distribution	-181,296.12
Balance from unit transactions	-1,099,327.28
Total profit	116,408.45
<b>Net assets at the end of the period under report</b>	<b>4,338,157.00</b>

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

	USD
<b>Net assets at the beginning of the period under report</b>	<b>26,262,824.56</b>
Distribution	-611,763.60
Balance from unit transactions	-541,847.31
Total profit	845,904.97
<b>Net assets at the end of the period under report</b>	<b>25,955,118.62</b>

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

	USD
<b>Net assets at the beginning of the period under report</b>	<b>15,879,304.02</b>
Distribution	-2,389,387.34
Balance from unit transactions	38,793,024.53
Total profit	1,567,650.79
<b>Net assets at the end of the period under report</b>	<b>53,850,592.00</b>

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

	USD
<b>Net assets at the beginning of the period under report</b>	<b>22,133,078.06</b>
Balance from unit transactions	-1,433,751.82
Total profit	509,110.68
<b>Net assets at the end of the period under report</b>	<b>21,208,436.92</b>

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

	USD
<b>Net assets at the beginning of the period under report</b>	<b>44,804,141.68</b>
Balance from unit transactions	171,535.74
Total profit	1,472,177.62
<b>Net assets at the end of the period under report</b>	<b>46,447,855.04</b>

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

	USD
<b>Net assets at the beginning of the period under report</b>	<b>16,740,514.32</b>
Balance from unit transactions	4,448,545.97
Total profit	729,815.00
<b>Net assets at the end of the period under report</b>	<b>21,918,875.29</b>

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

	USD
<b>Net assets at the beginning of the period under report</b>	<b>28,446,911.68</b>
Balance from unit transactions	2,457,755.12
Total profit	827,580.56
<b>Net assets at the end of the period under report</b>	<b>31,732,247.36</b>

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

	USD
<b>Net assets at the beginning of the period under report</b>	<b>166,376,874.86</b>
Balance from unit transactions	2,714,264.59
Total profit	5,616,148.51
<b>Net assets at the end of the period under report</b>	<b>174,707,287.96</b>

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

	USD
<b>Net assets at the beginning of the period under report</b>	<b>14,169,750.39</b>
Balance from unit transactions	817,745.60
Total profit	470,458.84
<b>Net assets at the end of the period under report</b>	<b>15,457,954.83</b>

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

	USD
<b>Net assets at the beginning of the period under report</b>	<b>97,299,872.32</b>
Balance from unit transactions	-11,853,193.84
Total profit	2,371,589.63
<b>Net assets at the end of the period under report</b>	<b>87,818,268.11</b>

## Performance of the units from 01.01.2023 to 30.06.2023

### Class Distributed (F/A CHF)

<b>Number of units at the start of the period under report</b>	<b>1,848</b>
Number of units issued	28
Number of units redeemed	25
<b>Number of units at the end of the period under report</b>	<b>1,851</b>

### Class Distributed (F/A USD)

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

### Class Distributed (FO/A CHF)

<b>Number of units at the start of the period under report</b>	<b>42,961</b>
Number of units issued	2,149
Number of units redeemed	812
<b>Number of units at the end of the period under report</b>	<b>44,298</b>

### Class Distributed (FO/A USD)

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

### Class Distributed (I/A CHF)

<b>Number of units at the start of the period under report</b>	<b>23,681</b>
Number of units issued	1,774
Number of units redeemed	2,267
<b>Number of units at the end of the period under report</b>	<b>23,188</b>

### Class Distributed (I/A USD)

<b>Number of units at the start of the period under report</b>	<b>14,914</b>
Number of units issued	41,057
Number of units redeemed	4,586
<b>Number of units at the end of the period under report</b>	<b>51,385</b>

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

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<b>Number of units at the start of the period under report</b>	<b>15,315</b>
Number of units issued	0
Number of units redeemed	993
<b>Number of units at the end of the period under report</b>	<b>14,322</b>

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

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<b>Number of units at the start of the period under report</b>	<b>39,638</b>
Number of units issued	1,877
Number of units redeemed	1,697
<b>Number of units at the end of the period under report</b>	<b>39,818</b>

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

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<b>Number of units at the start of the period under report</b>	<b>14,559</b>
Number of units issued	4,639
Number of units redeemed	766
<b>Number of units at the end of the period under report</b>	<b>18,432</b>

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

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<b>Number of units at the start of the period under report</b>	<b>24,796</b>
Number of units issued	2,894
Number of units redeemed	749
<b>Number of units at the end of the period under report</b>	<b>26,941</b>

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

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<b>Number of units at the start of the period under report</b>	<b>144,397</b>
Number of units issued	16,060
Number of units redeemed	13,660
<b>Number of units at the end of the period under report</b>	<b>146,797</b>

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

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<b>Number of units at the start of the period under report</b>	<b>12,402</b>
Number of units issued	2,828
Number of units redeemed	2,158
<b>Number of units at the end of the period under report</b>	<b>13,072</b>

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

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<b>Number of units at the start of the period under report</b>	<b>87,421</b>
Number of units issued	28,697
Number of units redeemed	39,362
<b>Number of units at the end of the period under report</b>	<b>76,756</b>

## Fees and expenses

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### Asset management and distribution commission

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

### Administration and custodian fee

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

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

max. 1.00 %

### Service Fee

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

### Total Expense Ratio (TER)

2.12 % p. a.	Class Distributed (F/A CHF)
2.12 % p. a.	Class Distributed (F/A USD)
1.72 % p. a.	Class Distributed (FO/A CHF)
1.72 % p. a.	Class Distributed (FO/A USD)
1.47 % p. a.	Class Distributed (I/A CHF)
1.47 % p. a.	Class Distributed (I/A USD)
2.12 % p. a.	Class Reinvested (F/T USD)
1.72 % p. a.	Class Reinvested (FO/T CHF)
1.72 % p. a.	Class Reinvested (FO/T EUR)
1.72 % p. a.	Class Reinvested (FO/T USD)
1.47 % p. a.	Class Reinvested (I/T CHF)
1.47 % p. a.	Class Reinvested (I/T EUR)
1.47 % 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 38,393.93 were incurred.

## Supplementary information pursuant to Art. 106 AIFMG

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### Risk profile

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

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

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

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

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

<b>Share of non-liquid assets with special precautions as % of the NAV</b>	0 %
<b>Changes in the rules pertaining to the control of liquidity</b>	None
<b>Deployed risk management procedure</b>	Commitment approach
<b>Maximum leverage according to the constituent documents (fund prospectus)</b>	10 %
<b>Indebtedness on the reporting date</b>	0 %
<b>Change in the maximum indebtedness during the period under report</b>	None
<b>Leverage finance pursuant to the gross method as at the reporting date as % of the NAV</b>	245.65 %
<b>Leverage finance pursuant to the commitment method as at the reporting date as % of the NAV</b>	128.20 %
<b>Rights to reuse the securities provided as collateral for leverage finance</b>	No reuse of the securities provided as collateral for leverage finance



## Portfolio / purchases and sales

Title	Currency	Position as at 01.01.2023	Purchase <sup>1)</sup>	Sale <sup>1)2)</sup>	Position as at 30.06.2023	Price	Value in USD	Shares in %
<b>Transferable securities</b>								
<b>Bonds</b>								
<b>Unlisted bonds</b>								
<b>CLP</b>								
15.60 Factop SpA 27.07.2024			1,602,000,000		1,602,000,000	100.00	1,996,367	0.37 %
15% Fin Servicios Financieros 05.10.2024			2,441,490,000		2,441,490,000	100.00	3,042,515	0.56 %
10.2% Emprende MF 30.07.23		1,012,506,000		1,012,506,000	0			
<b>Total</b>							<b>5,038,882</b>	<b>0.94 %</b>
<b>EUR</b>								
4.8% SC RoCredit IFN 03.09.25		3,000,000			3,000,000	100.00	3,259,803	0.61 %
4.8% SC RoCredit IFN 05.08.24		2,000,000		500,000	1,500,000	100.00	1,629,902	0.30 %
5.3% IFN Fortuna Leasing S.A. 18.07.2025		1,000,000			1,000,000	100.00	1,086,601	0.20 %
5.5% MKD FinCred Baja Luka 31.01.2025			2,000,000		2,000,000	100.00	2,173,202	0.40 %
5.75% Attadamoune Micro Fin. 05.08.2025		500,000			500,000	100.00	543,300	0.10 %
5.9% Madagascar (SIPEM) 23.11.2025		2,000,000			2,000,000	100.00	2,173,202	0.40 %
6.25% Business Microcredit 10.06.2025		1,750,000		350,000	1,400,000	100.00	1,521,241	0.28 %
6.5% Banka per Biznes 12.12.2026 Loan 1		500,000			500,000	100.00	543,300	0.10 %
6.60% MO Asian Credit Fund 19.12.2025		1,056,534			1,056,534	100.00	1,148,031	0.21 %
6% SC RoCredit IFN 22.05.2026			2,000,000		2,000,000	100.00	2,173,202	0.40 %
4.5 Lovcen Banka ad Podgorcia 24.6.23		500,000		500,000	0			
<b>Total</b>							<b>16,251,785</b>	<b>3.02 %</b>
<b>MXN</b>								
14.5% Vision F Mexico L1 29.12.23		31,800,000		10,600,000	21,200,000	100.00	1,241,064	0.23 %
14.5% Vision F Mexico L2 28.01.24		21,200,000		5,300,000	15,900,000	100.00	930,798	0.17 %
14.85% Avanza Solido SOFOM 29.12.23		31,800,000		10,600,000	21,200,000	100.00	1,241,064	0.23 %
15.5% Vision F Mexico 07.03.2025			32,900,000		32,900,000	100.00	1,925,991	0.36 %
15.85% Avanza Solido SOFOM 23.02.2025			27,531,300		27,531,300	100.00	1,611,704	0.30 %
15% Asoc Promujer de Mexico 30.07.23		22,500,000		7,500,000	15,000,000	100.00	878,112	0.16 %
15% Corporacion Nomi Fin 27.10.2024		20,017,000			20,017,000	100.00	1,171,811	0.22 %
17% SOFIPA Corp. 30.05.2025			26,365,000		26,365,000	100.00	1,543,427	0.29 %
<b>Total</b>							<b>10,543,972</b>	<b>1.96 %</b>
<b>PEN</b>								
9.85% EDPYME Alternativa 24.03.2024		10,381,250		2,595,312	7,785,938	100.00	2,148,929	0.40 %
12.15% Coop de Ahorro KORI 28.07.2023		2,540,790		2,540,790	0			
<b>Total</b>							<b>2,148,929</b>	<b>0.40 %</b>
<b>USD</b>								
11% Caja Municipal de Ahorro 31.10.29		5,000,000			5,000,000	100.00	5,000,000	0.93 %
12.98% U Gro Capital Limited 28.09.2027		5,000,000			5,000,000	100.00	5,000,000	0.93 %
15.97% Bayport Management 12.02.2026		8,000,000			8,000,000	100.00	8,000,000	1.49 %
5.15% Belaruski Narodny Bank 07.02.2024		3,000,000			3,000,000	59.00	1,770,000	0.33 %
5.25% Agrobank 28.02.2027 Loan 3		10,000,000			10,000,000	100.00	10,000,000	1.86 %
5.25% Hamkorbank 30.03.2025		4,000,000			4,000,000	100.00	4,000,000	0.74 %
5.25% Hamkorbank T2 25.05.2025		2,500,000			2,500,000	100.00	2,500,000	0.46 %
5.5% JSC Micro Fin Org. T2 07.12.2024		1,000,000			1,000,000	100.00	1,000,000	0.19 %
5.5% JSC Micro Fin Tranche 1 03.11.2024		1,000,000			1,000,000	100.00	1,000,000	0.19 %

Title	Currency	Position as at 01.01.2023	Purchase <sup>1)</sup>	Sale <sup>2)</sup>	Position as at 30.06.2023	Price	Value in USD	Shares in %
5.5% LOLC Cambodia 31.01.2026		10,000,000			10,000,000	100.00	10,000,000	1.86 %
5.75% Sol de Microfin. L2 19.05.24		1,000,000		333,300	666,700	100.00	666,700	0.12 %
5.75% Soluciones de Microfin L1 23.02.24		1,500,000		500,000	1,000,000	100.00	1,000,000	0.19 %
5.8% Financ Finexpar SAECA 30.07.24		7,000,000		1,750,000	5,250,000	100.00	5,250,000	0.97 %
5.9% Cooperativa de Ahorro 31.08.2025		7,500,000			7,500,000	100.00	7,500,000	1.39 %
5% Golomt Bank of Mongolia 22.04.2026		5,000,000			5,000,000	100.00	5,000,000	0.93 %
5% Golomt Bank of Mongolia L2 21.06.2024		3,750,000		1,250,000	2,500,000	100.00	2,500,000	0.46 %
6.008% ASA Pakistan 30.08.24		3,000,000		750,000	2,250,000	100.00	2,250,000	0.42 %
6.15% Banco Solidario 27.04.2026		8,000,000			8,000,000	100.00	8,000,000	1.49 %
6.20% JSC Micro Fin Org MBC 24.08.25		2,000,000			2,000,000	100.00	2,000,000	0.37 %
6.25% Agrobank 02.11.2023 Loan 2		500,000		250,000	250,000	100.00	250,000	0.05 %
6.25% Agrobank 30.09.2023		2,000,000		1,000,000	1,000,000	100.00	1,000,000	0.19 %
6.25% BID L2 10.12.24		1,000,000		250,000	750,000	100.00	750,000	0.14 %
6.25% Business ID NBFIL 29.10.24		1,000,000		250,000	750,000	100.00	750,000	0.14 %
6.25% Serv Fin Enlace 25.02.24		1,125,000		375,000	750,000	100.00	750,000	0.14 %
6.25% Serv Fin Enlace 25.08.24 L1		375,000			375,000	100.00	375,000	0.07 %
6.25% Serv Fin Enlace SA 29.11.24 L2		500,000			500,000	100.00	500,000	0.09 %
6.25% Servicios Finance. Enlace 29.07.24		500,000			500,000	100.00	500,000	0.09 %
6.25% Servicios Finan Enlace SA 29.11.24		1,000,000		250,000	750,000	100.00	750,000	0.14 %
6.3% Banco Solidario SA 29.03.24		3,000,000		750,000	2,250,000	100.00	2,250,000	0.42 %
6.3% Capitrion Bank T1 29.10.24		2,400,000		900,000	1,500,000	100.00	1,500,000	0.28 %
6.3% Capitrion Bank T2 29.10.24		1,600,000		600,000	1,000,000	100.00	1,000,000	0.19 %
6.3% MO Lazika Capital 21.09.2025		1,000,000			1,000,000	100.00	1,000,000	0.19 %
6.3% MO Lazika Capital 10.06.2025		1,500,000		500,000	1,000,000	100.00	1,000,000	0.19 %
6.35% MLC Frontiers L2 23.07.2024		500,000		125,000	375,000	100.00	375,000	0.07 %
6.35% MLC Frontiers LLC 21.05.24		750,000		250,000	500,000	100.00	500,000	0.09 %
6.493 Sidian Bank 20.12.28		10,000,000			10,000,000	100.00	10,000,000	1.86 %
6.5% Cooperativa de Ahorro 19.07.2024		3,500,000			3,500,000	100.00	3,500,000	0.65 %
6.5% Alliance Fin Comp 10.01.25		5,000,000			5,000,000	80.00	4,000,000	0.74 %
6.5% Bogd Bank JSC 07.07.2024		1,500,000			1,500,000	100.00	1,500,000	0.28 %
6.5% Cooperativa de Ahorro 30.09.23		2,250,000		750,000	1,500,000	100.00	1,500,000	0.28 %
6.5% Cooperativa de Ahorro Pac 30.06.24		3,500,000		875,000	2,625,000	100.00	2,625,000	0.49 %
6.5% Kamurji Univ CO L1 30.07.24		400,000		100,000	300,000	100.00	300,000	0.06 %
6.5% Kamurj Univ CO L3 01.12.24		800,000		200,000	600,000	100.00	600,000	0.11 %
6.5% Kamurj Universal CO L2 06.10.2024		400,000		100,000	300,000	100.00	300,000	0.06 %
6.5% MO Lazika Capital 15.03.2024		700,000			700,000	100.00	700,000	0.13 %
6.50% Banco VisionFund 17.10.2025		2,500,000			2,500,000	100.00	2,500,000	0.46 %
6.50% Banco VisionFund 30.08.2025		2,500,000			2,500,000	100.00	2,500,000	0.46 %
6.6% Finca UCO CJSC (Armenia) 17.10.2024		1,000,000			1,000,000	100.00	1,000,000	0.19 %
6.6% Fundacion Pro Mujer 26.04.2026			4,000,000		4,000,000	100.00	4,000,000	0.74 %
6.75% Financiera El Comercio 29.09.23		667,000		333,000	334,000	100.00	334,000	0.06 %
6.75% FINCA Micro Company 16.05.2025		2,500,000		500,000	2,000,000	100.00	2,000,000	0.37 %
6.75% LOLC Myanmar MF Comp 07.12.23		3,366,815			3,366,815	32.00	1,077,381	0.20 %
6.85% Banco Solidario 27.08.2025		1,000,000			1,000,000	100.00	1,000,000	0.19 %
6.9% Central Empres Solid. SA 21.05.24		1,455,123		36,414	1,418,709	89.02	1,262,976	0.23 %
6.9% Central Empres Solid L1 20.08.23		1,889,563		112,738	1,776,825	89.02	1,581,781	0.29 %
6.9% Central Empres Solid L1 20112023		1,417,176		57,790	1,359,386	89.02	1,210,165	0.22 %
6% Banco Atlantida El Salvador 31.05.26		10,000,000			10,000,000	100.00	10,000,000	1.86 %
6% Golomt Bank of Mongolia L1 04.09.2023		2,500,000		1,250,000	1,250,000	100.00	1,250,000	0.23 %
6% TuranBank OJSC 07.05.24		3,750,000		1,250,000	2,500,000	100.00	2,500,000	0.46 %
6% TuranBank OJSC T1 15.06.2025		2,000,000			2,000,000	100.00	2,000,000	0.37 %
6% TuranBank OJSC T2 28.06.2025		2,000,000			2,000,000	100.00	2,000,000	0.37 %
6M+525BP Lethego Ghana S&L 20.10.25		6,000,000			6,000,000	100.00	6,000,000	1.11 %
7.2% Banco Atlantida El Salvador 31.03.27			5,000,000		5,000,000	100.00	5,000,000	0.93 %
7.2% IMF Baobab 12.10.2025		1,500,000			1,500,000	100.00	1,500,000	0.28 %

Title	Currency	Position as at 01.01.2023	Purchase <sup>1)</sup>	Sale <sup>2)</sup>	Position as at 30.06.2023	Price	Value in USD	Shares in %
7.25% Banco Solidario SA 28.06.2026			4,000,000		4,000,000	100.00	4,000,000	0.74 %
7.25% Bogd Bank JSC 28.10.2024		2,500,000			2,500,000	100.00	2,500,000	0.46 %
7.25% Financ Finexpar SAECA 21.06.26			4,000,000		4,000,000	100.00	4,000,000	0.74 %
7.25% FINCA Azerbaijan 26.01.24		2,500,000		750,000	1,750,000	100.00	1,750,000	0.32 %
7.25% FINCA Azerbaijan L1 19.04.24		1,000,000		300,000	700,000	100.00	700,000	0.13 %
7.25% FINCA Azerbaijan LTD L2 15.05.24		500,000		150,000	350,000	100.00	350,000	0.06 %
7.25% Maxima Microfinance Plc 14.12.2025		2,000,000			2,000,000	100.00	2,000,000	0.37 %
7.35% Serv Fin Enlace 26.05.2026			750,000		750,000	100.00	750,000	0.14 %
7.45% Financ Finexpar SAECA 16.02.2026			3,000,000		3,000,000	100.00	3,000,000	0.56 %
7.45% Financiera 26.04.2024			3,800,000		3,800,000	100.00	3,800,000	0.71 %
7.45% Financ Ueno 31.03.2024			1,900,000		1,900,000	100.00	1,900,000	0.35 %
7.5% Chamroeun Microfinance L1 21.12.23		600,000		300,000	300,000	100.00	300,000	0.06 %
7.5% Chamroeun Microfinance L2 18.10.24		1,200,000		300,000	900,000	100.00	900,000	0.17 %
7.5% Cooperativa de Ahorro 28.04.2026			4,000,000		4,000,000	100.00	4,000,000	0.74 %
7.5% Fundacion Pro Mujer 23.06.2029		5,000,000			5,000,000	100.00	5,000,000	0.93 %
7.5% Golomt Bank 30.03.26			5,000,000		5,000,000	100.00	5,000,000	0.93 %
7.5% IDEPRO IFD 29.09.25		1,000,000			1,000,000	100.00	1,000,000	0.19 %
7.5% IDEPRO IFD 30.12.24		1,600,000		400,000	1,200,000	100.00	1,200,000	0.22 %
7.5% IMF Baobab 29.12.2025		1,500,000			1,500,000	100.00	1,500,000	0.28 %
7.5% MDO FINCA Tajikistan 25.09.23		375,000		250,000	125,000	100.00	125,000	0.02 %
7.5% MDO FINCA Tajikistan 30.12.2023		500,000		250,000	250,000	100.00	250,000	0.05 %
7.5% Platinum Cred Ltd Kenya 30.07.24		4,000,000		1,000,000	3,000,000	100.00	3,000,000	0.56 %
7.5% Premier Credit LTD 31.05.24		2,400,000		800,000	1,600,000	100.00	1,600,000	0.30 %
7.5% Sumac MF Bank Kenya 30.11.23		600,000		300,000	300,000	100.00	300,000	0.06 %
7.50% MFO Bereke LLP 20.10.24		300,000		75,000	225,000	100.00	225,000	0.04 %
7.75% Financiera Paraguayo 28.10.2025			3,000,000		3,000,000	100.00	3,000,000	0.56 %
7.75% Optima Serv Fin SA CV 25.11.2024		1,625,000			1,625,000	100.00	1,625,000	0.30 %
7.8% Invescore NBFJ JSC 29.10.2023 L1		1,400,000		600,000	800,000	100.00	800,000	0.15 %
7.8% Invescore NBFJ L2 25.11.23		700,000		300,000	400,000	100.00	400,000	0.07 %
7% FINCA Guatemala 13.04.2024		1,000,000			1,000,000	100.00	1,000,000	0.19 %
7% Optima Serv Fin SA CV 30.11.23		917,125		457,875	459,250	100.00	459,250	0.09 %
7% Oxus Microcred Org L1 07.12.24		800,000		200,000	600,000	100.00	600,000	0.11 %
7% Palestine for Cred&Dev Comp. 31.03.25			3,000,000		3,000,000	100.00	3,000,000	0.56 %
7% Premier Credit Limited 31.03.2025		1,000,000		200,000	800,000	100.00	800,000	0.15 %
7% Solar Banco S.A.E. 30.01.2026			3,000,000		3,000,000	100.00	3,000,000	0.56 %
8.15% Pro Confianza SA 29.12.23		2,250,000		750,000	1,500,000	100.00	1,500,000	0.28 %
8.25% Bailyk Fin Microcred. L1 25.03.24		600,000		200,000	400,000	100.00	400,000	0.07 %
8.25% MF Comp Elet Capital L1 12.01.24		700,000		210,000	490,000	100.00	490,000	0.09 %
8.25 Maxima Microfinance 30.03.26			3,000,000		3,000,000	100.00	3,000,000	0.56 %
8.30% FACES 29.08.2024		3,000,000			3,000,000	100.00	3,000,000	0.56 %
8.35% Inst Invest Soc INSOTEC 25.02.2024		2,500,000			2,500,000	100.00	2,500,000	0.46 %
8.35% Inst Inv Soci INSOTEC L2 23.02.24		1,125,000		375,000	750,000	100.00	750,000	0.14 %
8.35% SOFIPA Corp. 19.05.2024		2,000,000		500,000	1,500,000	100.00	1,500,000	0.28 %
8.4% MCC Amanat Credit 30.06.24		480,000		160,000	320,000	100.00	320,000	0.06 %
8.4% MCC Amanat Credit L2 09.08.24		640,000		160,000	480,000	100.00	480,000	0.09 %
8.4% Vodiy Traqqiyiot Tahs. 11.10.23		350,000		150,000	200,000	100.00	200,000	0.04 %
8.5% Chamroeun Microfinance 15.02.2024			2,000,000		2,000,000	100.00	2,000,000	0.37 %
8.5% Financiera Fama 08.08.2024		1,000,000			1,000,000	100.00	1,000,000	0.19 %
8.5% Financiera Fama 11.02.2024		2,500,000		625,000	1,875,000	100.00	1,875,000	0.35 %
8.5% JSC MFO Georgian Cred 2 10.04.2020+		180,000			180,000	40.00	72,000	0.01 %
8.5% Optima Serv Fin SA CV 30.06.2025			2,000,000		2,000,000	100.00	2,000,000	0.37 %
8.5% Private Joint DAVR Bank 08.11.2024		2,000,000			2,000,000	100.00	2,000,000	0.37 %
8.5% Pro Confianza SA 03.11.25		1,750,000			1,750,000	100.00	1,750,000	0.32 %
8.5% Serfimex 26.04.2025			1,600,000		1,600,000	100.00	1,600,000	0.30 %
8.564% Banco de la Produccion 27.06.2029		10,000,000			10,000,000	100.00	10,000,000	1.86 %

Title	Currency	Position as at 01.01.2023	Purchase <sup>1)</sup>	Sale <sup>2)</sup>	Position as at 30.06.2023	Price	Value in USD	Shares in %
8.6% Fortuna Biznes MC 11.10.23		350,000		150,000	200,000	100.00	200,000	0.04 %
8.6% Fortuna Biznes Tashikiloti 11.10.23		350,000		150,000	200,000	100.00	200,000	0.04 %
8.75% FINCA Micro Company 02.03.2026			2,000,000		2,000,000	100.00	2,000,000	0.37 %
8.75% Invescore NBFI 30.06.2025			2,000,000		2,000,000	100.00	2,000,000	0.37 %
8.75% LOLC PLC 29.09.2026		4,000,000			4,000,000	100.00	4,000,000	0.74 %
8.75% Pro Mujer Nicaragua 22.12.2024		1,375,000			1,375,000	100.00	1,375,000	0.26 %
8.75% Pro Mujer Nicaragua 29.12.2023		500,000			500,000	100.00	500,000	0.09 %
8.8% Sathapana Bank PLC 25.11.28		5,000,000			5,000,000	100.00	5,000,000	0.93 %
8% Banco ABANK S.A. 20.09.2024		3,000,000			3,000,000	100.00	3,000,000	0.56 %
8% Banco General Runinahu 31.05.2026			5,000,000		5,000,000	100.00	5,000,000	0.93 %
8% Bogd Bank JCS 16.03.2025			4,000,000		4,000,000	100.00	4,000,000	0.74 %
8% Financiera Fondo 07.03.2024		2,250,000		562,500	1,687,500	100.00	1,687,500	0.31 %
8% Financiera Fondo 16.09.2024		750,000			750,000	100.00	750,000	0.14 %
8% Societe de Microf. Giugal 30.09.2025		1,000,000			1,000,000	100.00	1,000,000	0.19 %
9.25 % Fintra S.A.S. 28.06.2025			1,000,000		1,000,000	100.00	1,000,000	0.19 %
9.25 % Fintra S.A.S. 30.11.2024		1,500,000		375,000	1,125,000	100.00	1,125,000	0.21 %
9.5% JSC Credo Bank 29.06.2030			3,000,000		3,000,000	100.00	3,000,000	0.56 %
9% Pro Mujer Nicaragua L2 15.12.23		375,000		125,000	250,000	100.00	250,000	0.05 %
9% Pro Mujer Nicaragua LLC L1 19.11.23		750,000		250,000	500,000	100.00	500,000	0.09 %
ACCAZE001 (Series 1) Notes 30.04.2026			10,000,000		10,000,000	100.00	10,000,000	1.86 %
BINIDO002 (Series 1) Notes 23.04.2026			5,000,000		5,000,000	100.00	5,000,000	0.93 %
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	1.39 %
Var. (TCX) Ehtirom Plus 06.05.2025		540,000		60,000	480,000	100.00	480,000	0.09 %
Var. (TCX) Elet Capital JSC 20.10.2025			1,000,000		1,000,000	100.00	1,000,000	0.19 %
Var. (TCX) Elet Capital JSC 23.09.25			1,000,000		1,000,000	100.00	1,000,000	0.19 %
Var. (TCX) Fanikiwa 31.07.2025			1,000,000		1,000,000	100.00	1,000,000	0.19 %
Var.(TCX) FINCA Azerbaijan 03.10.2025 L2			500,000		500,000	100.00	500,000	0.09 %
Var.(TCX) FINCA Azerbaijan 24.08.2025 L1			2,000,000		2,000,000	100.00	2,000,000	0.37 %
Var. (TCX) Fortuna Biznes 21.12.2024		1,000,000			1,000,000	100.00	1,000,000	0.19 %
Var. (TCX) Fortuna Biznes MC 06.04.25		900,000		100,000	800,000	100.00	800,000	0.15 %
Var. (TCX) LLP MO OnlineKazFin 12.12.25		5,000,000			5,000,000	100.00	5,000,000	0.93 %
Var. (TCX) LLP MO OnlineKazFin 30.05.26			3,000,000		3,000,000	100.00	3,000,000	0.56 %
Var. (TCX) MCC Amanat Credit 27.06.2026			750,000		750,000	100.00	750,000	0.14 %
Var. (TCX) MLC Frontiers 01.12.2024		500,000		50,000	450,000	100.00	450,000	0.08 %
Var. (TCX) MO Asian Cred. Fund 04.08.25		2,000,000			2,000,000	100.00	2,000,000	0.37 %
Var. (TCX) MO Asian Cred. Fund 07.10.25		1,000,000			1,000,000	100.00	1,000,000	0.19 %
Var. (TCX) MO Asian Cred. Fund 26.10.25		1,000,000			1,000,000	100.00	1,000,000	0.19 %
Var. (TCX) Priv Joint Davr Bank 26.05.27			10,000,000		10,000,000	100.00	10,000,000	1.86 %
Var. (TCX) Salym Finance 11.04.25		1,000,000		200,000	800,000	100.00	800,000	0.15 %
Var. (TCX) Salym Finance L2 11.04.25		750,000		150,000	600,000	100.00	600,000	0.11 %
Var. (TCX) Vodiy Taraqqiyot Kreit Mirkokredit Tashkiloti LLC 30.03.25			1,500,000		1,500,000	100.00	1,500,000	0.28 %
Var. (TCX) Vodiy Traq. Tahs. 06.04.25		900,000		100,000	800,000	100.00	800,000	0.15 %
Var. Finca UCO CJSC (Armenia) 08.12.24		900,000			900,000	100.00	900,000	0.17 %
Var. Hamkorbank Tranche 1 30.03.2030		3,500,000			3,500,000	100.00	3,500,000	0.65 %
Var. MO Lazika Capital 20.12.2029			500,000		500,000	100.00	500,000	0.09 %
Var. TCX ASA Microfin. Tanzania 08.04.25		2,500,000		500,000	2,000,000	100.00	2,000,000	0.37 %
Var. TCX ASA Microfin. Tanzania 23.04.24		1,200,000		400,000	800,000	100.00	800,000	0.15 %
Var. TCX Bailyk Fin Micro L2 25.03.24		600,000		200,000	400,000	100.00	400,000	0.07 %
Var. TCX Banco de Antigua 30.11.2025			4,000,000		4,000,000	100.00	4,000,000	0.74 %
Var. TCX IDEPRO IFD 30.12.24		800,000		200,000	600,000	100.00	600,000	0.11 %
Var. TCX Maha Agri PCL 24.08.2023		2,000,000			2,000,000	44.00	880,000	0.16 %
Var. TCX Salym Finance 11.04.25 L4		750,000		150,000	600,000	100.00	600,000	0.11 %
VAR (TCX) MF Co Elet Capital L3 13.3.24		600,000		180,000	420,000	100.00	420,000	0.08 %
VAR (TCX) MFO Bereke LLP 30.09.24		400,000		100,000	300,000	100.00	300,000	0.06 %

Title	Currency	Position as at 01.01.2023	Purchase <sup>1)</sup>	Sale <sup>2)</sup>	Position as at 30.06.2023	Price	Value in USD	Shares in %
Var Bank Respublika UJSC 02.06.29		5,000,000			5,000,000	100.00	5,000,000	0.93 %
Var Bank Respublika UJSC 13.07.2030		3,000,000			3,000,000	100.00	3,000,000	0.56 %
Var TCX Bailyk Fin MC L4 07.12.24		1,600,000		400,000	1,200,000	100.00	1,200,000	0.22 %
VAR TCX Bailyk Fin Micro L3 26.07.24		800,000		200,000	600,000	100.00	600,000	0.11 %
Var TCX Bayport Fin Serv 20.12.2025			3,000,000		3,000,000	100.00	3,000,000	0.56 %
Var TCX Bayport Fin Serv MCB SA 16.03.24		2,400,000		800,000	1,600,000	100.00	1,600,000	0.30 %
Var TCX Bayport Fin Serv MCB SA 21.07.25		4,000,000			4,000,000	100.00	4,000,000	0.74 %
Var TCX Bayport Fin Serv T 23.03.2025		3,500,000		700,000	2,800,000	100.00	2,800,000	0.52 %
Var TCX Bayport Fin Serv T SA 17.12.2023		1,000,000		500,000	500,000	100.00	500,000	0.09 %
Var TCX Bayport Fin Serv T SA 29.11.23		1,250,000		625,000	625,000	100.00	625,000	0.12 %
Var TCX CreditAc.Philip. Financ. 29.07.		2,000,000			2,000,000	100.00	2,000,000	0.37 %
Var TCX Delta Tashkiloti T1 29.04.2025		1,000,000		200,000	800,000	100.00	800,000	0.15 %
Var TCX Delta Tashkiloti T2 12.09.2025		500,000			500,000	100.00	500,000	0.09 %
Var TCX FINCA Limited (Malawi) 02.09.20		500,000			500,000	100.00	500,000	0.09 %
Var TCX FINCA Limited (Malawi) 25.10.25		1,000,000			1,000,000	100.00	1,000,000	0.19 %
Var TCX FINCA Limited (Malawi) 29.04.25		500,000		100,000	400,000	100.00	400,000	0.07 %
VAR TCX LOLC ASKI Finance 30.06.23		1,500,000		500,000	1,000,000	100.00	1,000,000	0.19 %
Var TCX MF Co Elet Capital L2 09.02.24		700,000		210,000	490,000	100.00	490,000	0.09 %
Var TCX MF Org Anur Credit 31.03.24		1,500,000		500,000	1,000,000	100.00	1,000,000	0.19 %
Var TCX Microfinance Comp ABN 24.05.2025			500,000		500,000	100.00	500,000	0.09 %
Var TCX Microfinance Comp ABN 28.04.2025			500,000		500,000	100.00	500,000	0.09 %
Var TCX NBSCO Smart Credit L1 31.08.24		475,400		118,850	356,550	100.00	356,550	0.07 %
Var TCX NBSCO Smart Credit L2 02.11.24		475,400		118,850	356,550	100.00	356,550	0.07 %
Var TCX Oxus MC Org L2 17.01.25		760,000		152,000	608,000	100.00	608,000	0.11 %
VAR TCX Philippines Fin Com L3 28.07.23		1,500,000		500,000	1,000,000	100.00	1,000,000	0.19 %
Var TCX Platinum Credit Uganda 14.03.26			2,000,000		2,000,000	100.00	2,000,000	0.37 %
Var TCX Platinum Credit Uganda 23.8.24		2,400,000		600,000	1,800,000	100.00	1,800,000	0.33 %
Var TCX Platinum Credit Uganda 30.09.24		1,200,000		300,000	900,000	100.00	900,000	0.17 %
VAR TCX Renesans MK Tashkiloti 17.03.24		525,000		175,000	350,000	100.00	350,000	0.06 %
VAR TCX Renesans MK Tashkiloti 28.04.25		500,000			500,000	100.00	500,000	0.09 %
Var TCX Sempli SAS 03.03.2025			2,000,000		2,000,000	100.00	2,000,000	0.37 %
Var TCX Sempli SAS 30.08.23		3,000,000		1,500,000	1,500,000	100.00	1,500,000	0.28 %
Var TCX UNI2 Microcredito 27.12.24		2,000,000			2,000,000	100.00	2,000,000	0.37 %
Var TCX UNI2 Microcredito 28.06.2025			2,000,000		2,000,000	100.00	2,000,000	0.37 %
Visage Holdings & Find Priv LTD 31.3.27			4,000,000		4,000,000	100.00	4,000,000	0.74 %
5.5% Fundacion Pro Mujer 29.04.2026		4,000,000		4,000,000	0			
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% Micro Fin Organization 04.05.2023		500,000		500,000	0			
6.50 MF Org Anur Credit 25.04.23		500,000		500,000	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 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% Vision Fund AzerCredit 24.02.2015		364,177		364,177	0			
7% FINCA Guatemala 12.05.23		1,000,000		1,000,000	0			
8.35% Inst Invest Soci INSOTEC 29.05.23		400,000		400,000	0			
8.5% GSB Capital NBF 30.04.23		800,000		800,000	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			
Loan Agreement Coop Mixta Mujeres Unidas Limitada dated 31.10.2014		1,000,000		1,000,000	0			

Title	Currency	Position as at 01.01.2023	Purchase <sup>1)</sup>	Sale <sup>1)2)</sup>	Position as at 30.06.2023	Price	Value in USD	Shares in %
Loan Agreement Coop Mixta Mujeres Unidas Limitada dated 31.10.2014		1,000,000		1,000,000	0			
Var. TCX Coop de Ahorro KOR1 17.06.23		500,000		500,000	0			
Var. TCX Coop de Ahorro KOR1 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 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 PT Bina Artha Vent 10.04.23		5,000,000		5,000,000	0			
<b>Total</b>							<b>428,752,853</b>	<b>79.62 %</b>
<b>Total Unlisted bonds</b>							<b>462,736,420</b>	<b>85.93 %</b>
<b>Total Bonds</b>							<b>462,736,420</b>	<b>85.93 %</b>
<b>Investment fund</b>								
<b>Investment fund traded on a stock exchange</b>								
<b>Luxembourg</b>								
	<b>USD</b>							
Ant Amundi Money Market Fund - Cap XV		464			464	1,124.47	522,175	0.10 %
<b>Total</b>							<b>522,175</b>	<b>0.10 %</b>
<b>Total Luxembourg</b>							<b>522,175</b>	<b>0.10 %</b>
<b>Total Investment fund traded on a stock exchange</b>							<b>522,175</b>	<b>0.10 %</b>
<b>Unlisted investment fund</b>								
<b>India</b>								
	<b>USD</b>							
Ant Dovetail Global Fund PCC Cell 7		353,576		103,952	249,624	117.70	29,379,540	5.46 %
<b>Total</b>							<b>29,379,540</b>	<b>5.46 %</b>
<b>Total India</b>							<b>29,379,540</b>	<b>5.46 %</b>
<b>Netherlands</b>								
	<b>USD</b>							
Ant The Currency Exchange Fund NV		8			8	876,156.80	7,009,254	1.30 %
<b>Total</b>							<b>7,009,254</b>	<b>1.30 %</b>
<b>Total Netherlands</b>							<b>7,009,254</b>	<b>1.30 %</b>
<b>Total Unlisted investment fund</b>							<b>36,388,794</b>	<b>6.76 %</b>
<b>Total Investment fund</b>							<b>36,910,969</b>	<b>6.85 %</b>
<b>Total Transferable securities</b>							<b>499,647,388</b>	<b>92.78 %</b>
<b>Other securities and book-entry securities</b>								
<b>Unlisted Other securities and book-entry securities</b>								
<b>Cambodia</b>								
	<b>USD</b>							
CRED Climate Derivative Flead Chamreun		500,000			500,000	0.00	0	0.00 %
CRED Climate Derivative WBI Chamreun		500,000			500,000	0.00	0	0.00 %
<b>Total</b>							<b>0</b>	<b>0.00 %</b>
<b>Total Cambodia</b>							<b>0</b>	<b>0.00 %</b>
<b>Total Unlisted Other securities and book-entry securities</b>							<b>0</b>	<b>0.00 %</b>

Title	Currency	Position as at 01.01.2023	Purchase <sup>1)</sup>	Sale <sup>2)</sup>	Position as at 30.06.2023	Price	Value in USD	Shares in %
<b>Total Other securities and book-entry securities</b>							<b>0</b>	<b>0.00%</b>
<b>Derivative financial instruments</b>								
<b>Futures</b>								
<b>USD</b>								
OCC 3 Monate Euro Dollar 06/2023				2	-2	95.97	4,683	0.00%
OCC 3 Monate Euro Dollar 06/2023				2	-2	94.64	4,758	0.00%
OCC 3 Monate Euro Dollar 06/2023				2	-2	95.24	6,033	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			
<b>Total</b>							<b>15,474</b>	<b>0.00%</b>
<b>Total Futures</b>							<b>15,474</b>	<b>0.00%</b>
<b>Currency futures</b>								
Purchase CHF Sale USD Maturity 15.09.2023			10,873,034	12,075,996			86,220	0.02%
Purchase CHF Sale USD Maturity 15.11.2023			13,039,364	14,854,595			-180,740	-0.03%
Purchase CHF Sale USD Maturity 17.07.2023			14,092,064	15,270,879			398,443	0.07%
Purchase CHF Sale USD Maturity 15.09.2023			14,092,064	15,369,142			393,775	0.07%
Purchase CHF Sale USD Maturity 15.11.2023			14,993,801	17,081,114			-207,831	-0.04%
Purchase CHF Sale USD Maturity 17.07.2023			15,042,401	16,300,713			425,313	0.08%
Purchase CHF Sale USD Maturity 15.09.2023			15,042,401	16,405,603			420,331	0.08%
Purchase CHF Sale USD Maturity 15.09.2023			1,666	1,850			13	0.00%
Purchase CHF Sale USD Maturity 15.09.2023			214,209	237,908			1,699	0.00%
Purchase CHF Sale USD Maturity 15.11.2023			2,338,500	2,618,408			13,224	0.00%
Purchase CHF Sale USD Maturity 15.09.2023			252,502	280,438			2,002	0.00%
Purchase CHF Sale USD Maturity 15.11.2023			286,500	320,793			1,620	0.00%
Purchase CHF Sale USD Maturity 15.09.2023			389,845	432,976			3,091	0.00%
Purchase CHF Sale USD Maturity 17.07.2023			47,339,610	51,299,615			1,338,494	0.25%
Purchase CHF Sale USD Maturity 15.09.2023			47,339,610	51,629,712			1,322,813	0.25%
Purchase CHF Sale USD Maturity 15.11.2023			48,984,110	55,803,269			-678,975	-0.13%
Purchase CHF Sale USD Maturity 15.11.2023			625,770	712,885			-8,674	-0.00%
Purchase CHF Sale USD Maturity 17.07.2023			626,670	679,092			17,719	0.00%
Purchase CHF Sale USD Maturity 15.09.2023			626,670	683,462			17,511	0.00%
Purchase CHF Sale USD Maturity 17.07.2023			7,674,179	8,316,132			216,982	0.04%
Purchase CHF Sale USD Maturity 15.09.2023			7,674,179	8,369,644			214,440	0.04%
Purchase CHF Sale USD Maturity 15.11.2023			7,983,179	9,094,531			-110,656	-0.02%
Purchase CLP Sale USD Maturity 31.07.2023			532,798,769	646,259			13,978	0.00%
Purchase EUR Sale USD Maturity 15.09.2023			143,886	157,999			-1,089	-0.00%
Purchase EUR Sale USD Maturity 15.11.2023			171,500	184,946			2,587	0.00%
Purchase EUR Sale USD Maturity 15.11.2023			178,600	198,014			-2,718	-0.00%
Purchase EUR Sale USD Maturity 15.09.2023			2,630,800	2,888,849			-19,911	-0.00%
Purchase EUR Sale USD Maturity 17.07.2023			3,900,578	4,174,306			67,464	0.01%
Purchase EUR Sale USD Maturity 15.09.2023			3,900,578	4,186,788			66,867	0.01%
Purchase EUR Sale USD Maturity 15.11.2023			3,957,078	4,387,212			-60,219	-0.01%
Purchase EUR Sale USD Maturity 17.07.2023			6,341,036	6,786,026			109,673	0.02%
Purchase EUR Sale USD Maturity 15.09.2023			6,341,036	6,806,317			108,703	0.02%
Purchase EUR Sale USD Maturity 15.11.2023			6,876,636	7,624,127			-104,649	-0.02%
Purchase INR Sale USD Maturity 31.07.2024			1,047,955	12,698			-167	-0.00%
Purchase INR Sale USD Maturity 1.02.2024			1,591,255	19,679			-461	-0.00%
Purchase INR Sale USD Maturity 31.07.2023			2,087,152	26,356			-955	-0.00%
Purchase INR Sale USD Maturity 2.01.2025			444,658	5,294			-31	-0.00%
Purchase PEN Sale USD Maturity 31.07.2023			2,721,600	736,978			11,928	0.00%

Title	Currency	Position as at 01.01.2023	Purchase <sup>1)</sup>	Sale <sup>2)2)</sup>	Position as at 30.06.2023	Price	Value in USD	Shares in %
Purchase USD Sale EUR Maturity 5.02.2024			10,296	9,738			-387	-0.00 %
Purchase USD Sale INR Maturity 21.12.2023			1,073,979	91,882,675			-38,192	-0.01 %
Purchase USD Sale INR Maturity 21.12.2023			1,122,465	94,388,566			-19,913	-0.00 %
Purchase USD Sale MXN Maturity 23.08.2023			115,486	2,193,977			-11,705	-0.00 %
Purchase USD Sale INR Maturity 16.11.2023			1,200,161	98,263,208			9,227	0.00 %
Purchase USD Sale INR Maturity 31.01.2024			1,203,211	100,704,689			-13,224	-0.00 %
Purchase USD Sale PEN Maturity 22.03.2024			1,336,550	5,444,843			-145,381	-0.03 %
Purchase USD Sale INR Maturity 1.08.2023			1,370,615	112,057,163			6,919	0.00 %
Purchase USD Sale MXN Maturity 7.09.2023			139,607	2,606,411			-11,038	-0.00 %
Purchase USD Sale INR Maturity 22.12.2023			1,480,530	125,893,930			-43,197	-0.01 %
Purchase USD Sale CLP Maturity 7.10.2024			1,563,229	1,337,987,385			-63,980	-0.01 %
Purchase USD Sale MXN Maturity 28.10.2024			185,445	4,155,196			-42,372	-0.01 %
Purchase USD Sale EUR Maturity 5.08.2024			186,679	174,738			-6,206	-0.00 %
Purchase USD Sale EUR Maturity 7.08.2023			187,818	179,535			-7,604	-0.00 %
Purchase USD Sale EUR Maturity 5.08.2025			189,754	174,915			-4,701	-0.00 %
Purchase USD Sale INR Maturity 29.01.2027			194,184	18,919,326			-17,521	-0.00 %
Purchase USD Sale MXN Maturity 29.07.2024			194,489	4,306,991			-42,245	-0.01 %
Purchase USD Sale INR Maturity 29.07.2026			195,652	18,600,670			-15,754	-0.00 %
Purchase USD Sale MXN Maturity 29.04.2024			203,815	4,458,787			-44,125	-0.01 %
Purchase USD Sale INR Maturity 29.01.2026			204,092	18,919,326			-13,981	-0.00 %
Purchase USD Sale INR Maturity 30.07.2025			205,828	18,600,670			-11,709	-0.00 %
Purchase USD Sale INR Maturity 29.01.2025			214,571	18,903,689			-9,039	-0.00 %
Purchase USD Sale MXN Maturity 29.01.2024			214,598	4,630,599			-46,852	-0.01 %
Purchase USD Sale EUR Maturity 23.05.2025			21,492	19,949			-652	-0.00 %
Purchase USD Sale INR Maturity 31.07.2024			217,060	18,654,105			-6,111	-0.00 %
Purchase USD Sale EUR Maturity 12.12.2023			21,712	16,521			3,598	0.00 %
Purchase USD Sale EUR Maturity 12.06.2024			22,026	16,521			3,748	0.00 %
Purchase USD Sale CLP Maturity 5.10.2023			223,019	186,163,613			-6,054	-0.00 %
Purchase USD Sale EUR Maturity 12.12.2024			22,323	16,521			3,955	0.00 %
Purchase USD Sale EUR Maturity 12.06.2025			22,447	16,431			4,096	0.00 %
Purchase USD Sale MXN Maturity 27.10.2023			224,498	4,770,718			-49,256	-0.01 %
Purchase USD Sale INR Maturity 31.01.2024			224,914	18,881,559			-3,166	-0.00 %
Purchase USD Sale INR Maturity 31.07.2023			227,726	18,600,670			1,354	0.00 %
Purchase USD Sale EUR Maturity 12.12.2025			22,926	16,521			4,392	0.00 %
Purchase USD Sale EUR Maturity 12.06.2026			23,113	16,431			4,600	0.00 %
Purchase USD Sale INR Maturity 31.01.2024			2,396,125	200,212,705			-22,257	-0.00 %
Purchase USD Sale EUR Maturity 19.12.2025			241,743	218,357			-1,691	-0.00 %
Purchase USD Sale EUR Maturity 20.06.2025			248,891	225,486			-1,679	-0.00 %
Purchase USD Sale EUR Maturity 19.12.2024			255,633	232,459			-1,760	-0.00 %
Purchase USD Sale INR Maturity 5.10.2023			25,627	2,071,644			473	0.00 %
Purchase USD Sale INR Maturity 1.08.2023			2,585,788	211,503,068			11,870	0.00 %
Purchase USD Sale EUR Maturity 20.06.2024			262,626	239,819			-1,922	-0.00 %
Purchase USD Sale EUR Maturity 19.12.2023			268,011	246,560			-1,988	-0.00 %
Purchase USD Sale EUR Maturity 15.11.2023			273,796	253,891			-3,805	-0.00 %
Purchase USD Sale EUR Maturity 18.07.2025			276,572	256,551			-8,512	-0.00 %
Purchase USD Sale EUR Maturity 18.07.2023			27,742	26,647			-1,237	-0.00 %
Purchase USD Sale MXN Maturity 28.07.2023			279,866	6,446,346			-95,941	-0.02 %
Purchase USD Sale EUR Maturity 21.01.2025			282,450	263,765			-9,645	-0.00 %
Purchase USD Sale EUR Maturity 18.07.2024			286,987	270,096			-11,033	-0.00 %
Purchase USD Sale CHF Maturity 15.11.2023			28,943	25,849			-144	-0.00 %
Purchase USD Sale EUR Maturity 18.01.2024			291,869	277,089			-11,859	-0.00 %
Purchase USD Sale INR Maturity 29.01.2025			292,124	25,147,261			-5,133	-0.00 %
Purchase USD Sale INR Maturity 26.05.2027			2,991,198	296,756,708			-298,552	-0.06 %
Purchase USD Sale INR Maturity 31.07.2024			314,900	26,511,244			-2,150	-0.00 %
Purchase USD Sale INR Maturity 31.01.2024			339,874	27,949,324			2,318	0.00 %



Title	Currency	Position as at 01.01.2023	Purchase <sup>1)</sup>	Sale <sup>1)2)</sup>	Position as at 30.06.2023	Price	Value in USD	Shares in %
Purchase USD Sale MXN Maturity 30.05.2025			347,942	6,874,491			-22,227	-0.00 %
Purchase USD Sale INR Maturity 5.07.2023			35,696	2,850,829			947	0.00 %
Purchase USD Sale MXN Maturity 27.07.2023			36,304	758,978			-7,931	-0.00 %
Purchase USD Sale INR Maturity 31.07.2023			364,201	29,257,886			8,135	0.00 %
Purchase USD Sale MXN Maturity 28.02.2025			365,796	7,157,731			-20,785	-0.00 %
Purchase USD Sale MXN Maturity 29.11.2024			384,993	7,440,972			-18,025	-0.00 %
Purchase USD Sale EUR Maturity 10.06.2025			403,122	361,059			1,873	0.00 %
Purchase USD Sale MXN Maturity 30.08.2024			405,750	7,736,663			-14,457	-0.00 %
Purchase USD Sale EUR Maturity 10.12.2024			412,814	372,240			654	0.00 %
Purchase USD Sale MXN Maturity 23.08.2024			421,878	8,537,399			-44,035	-0.01 %
Purchase USD Sale EUR Maturity 10.06.2024			422,070	383,177			-499	-0.00 %
Purchase USD Sale EUR Maturity 23.05.2024			42,241	39,750			-1,544	-0.00 %
Purchase USD Sale EUR Maturity 11.12.2023			431,097	394,236			-484	-0.00 %
Purchase USD Sale CHF Maturity 15.11.2023			452,949	404,528			-2,257	-0.00 %
Purchase USD Sale INR Maturity 31.01.2024			453,747	37,136,204			5,255	0.00 %
Purchase USD Sale MXN Maturity 23.02.2024			463,613	9,113,166			-46,665	-0.01 %
Purchase USD Sale MXN Maturity 29.01.2024			473,453	11,389,847			-172,076	-0.03 %
Purchase USD Sale INR Maturity 31.07.2023			485,132	38,842,540			12,422	0.00 %
Purchase USD Sale INR Maturity 22.03.2024			494,416	41,876,433			-10,225	-0.00 %
Purchase USD Sale CLP Maturity 29.07.2024			498,672	416,293,050			-7,208	-0.00 %
Purchase USD Sale MXN Maturity 9.09.2024			513,876	10,201,056			-41,657	-0.01 %
Purchase USD Sale CLP Maturity 29.04.2024			518,678	432,086,100			-6,594	-0.00 %
Purchase USD Sale INR Maturity 21.09.2023			528,868	44,264,468			-8,912	-0.00 %
Purchase USD Sale EUR Maturity 5.02.2025			5,380	4,996			-155	-0.00 %
Purchase USD Sale CLP Maturity 29.01.2024			537,959	447,879,150			-8,017	-0.00 %
Purchase USD Sale MXN Maturity 7.03.2024			560,020	10,803,081			-42,839	-0.01 %
Purchase USD Sale CLP Maturity 30.10.2023			561,444	466,449,000			-11,147	-0.00 %
Purchase USD Sale EUR Maturity 22.05.2026			572,267	514,917			-3,370	-0.00 %
Purchase USD Sale INR Maturity 31.07.2023			574,195	46,900,239			3,414	0.00 %
Purchase USD Sale EUR Maturity 24.11.2025			587,951	531,000			-3,778	-0.00 %
Purchase USD Sale EUR Maturity 22.05.2025			601,658	545,250			-3,908	-0.00 %
Purchase USD Sale MXN Maturity 30.05.2024			60,304	1,132,963			-1,738	-0.00 %
Purchase USD Sale EUR Maturity 31.07.2023			60,911	55,306			725	0.00 %
Purchase USD Sale MXN Maturity 29.02.2024			61,183	1,132,963			-2,001	-0.00 %
Purchase USD Sale EUR Maturity 22.11.2024			617,328	561,333			-3,893	-0.00 %
Purchase USD Sale EUR Maturity 5.08.2024			624,651	511,967			58,259	0.01 %
Purchase USD Sale MXN Maturity 30.11.2023			62,891	1,145,413			-2,147	-0.00 %
Purchase USD Sale EUR Maturity 5.02.2024			635,061	523,934			59,530	0.01 %
Purchase USD Sale MXN Maturity 30.08.2023			63,998	1,145,413			-2,275	-0.00 %
Purchase USD Sale EUR Maturity 7.08.2023			645,815	535,901			62,336	0.01 %
Purchase USD Sale EUR Maturity 22.05.2024			66,380	60,667			-470	-0.00 %
Purchase USD Sale EUR Maturity 22.11.2023			66,644	61,333			-441	-0.00 %
Purchase USD Sale PEN Maturity 31.07.2023			670,370	2,721,600			-78,773	-0.01 %
Purchase USD Sale CLP Maturity 31.07.2023			671,012	531,280,770			12,728	0.00 %
Purchase USD Sale CHF Maturity 15.11.2023			672,645	600,740			-3,351	-0.00 %
Purchase USD Sale INR Maturity 31.07.2023			676,096	55,934,472			-4,640	-0.00 %
Purchase USD Sale INR Maturity 31.07.2023			692,002	55,899,929			11,700	0.00 %
Purchase USD Sale INR Maturity 2.01.2025			700,426	61,518,384			-28,484	-0.01 %
Purchase USD Sale EUR Maturity 14.12.2026			702,042	516,701			118,221	0.02 %
Purchase USD Sale EUR Maturity 31.07.2024			713,456	638,928			7,744	0.00 %
Purchase USD Sale MXN Maturity 24.02.2025			716,445	14,886,881			-91,639	-0.02 %
Purchase USD Sale CLP Maturity 5.07.2024			716,675	610,372,500			-25,385	-0.00 %
Purchase USD Sale MXN Maturity 31.07.2023			724,179	16,121,918			-215,110	-0.04 %
Purchase USD Sale EUR Maturity 31.01.2024			728,896	656,222			8,852	0.00 %
Purchase USD Sale PEN Maturity 25.09.2023			745,807	2,989,422			-74,331	-0.01 %

Title	Currency	Position as at 01.01.2023	Purchase <sup>1)</sup>	Sale <sup>1)2)</sup>	Position as at 30.06.2023	Price	Value in USD	Shares in %
Purchase USD Sale EUR Maturity 25.11.2024			750,317	700,848			-24,974	-0.00 %
Purchase USD Sale EUR Maturity 24.11.2023			757,885	720,639			-30,231	-0.01 %
Purchase USD Sale EUR Maturity 24.11.2025			758,968	700,617			-21,356	-0.00 %
Purchase USD Sale INR Maturity 31.07.2024			764,101	65,506,381			-19,557	-0.00 %
Purchase USD Sale CLP Maturity 27.07.2023			76,656	63,172,200			-1,690	-0.00 %
Purchase USD Sale EUR Maturity 11.09.2023			76,751	74,400			-4,354	-0.00 %
Purchase USD Sale INR Maturity 31.07.2023			772,514	63,442,162			412	0.00 %
Purchase USD Sale INR Maturity 3.04.2024			784,415	64,591,870			6,743	0.00 %
Purchase USD Sale EUR Maturity 9.09.2025			814,854	768,300			-39,339	-0.01 %
Purchase USD Sale EUR Maturity 10.03.2025			829,490	786,400			-41,899	-0.01 %
Purchase USD Sale INR Maturity 1.02.2024			830,342	69,109,325			-4,366	-0.00 %
Purchase USD Sale EUR Maturity 9.09.2024			842,813	804,600			-45,650	-0.01 %
Purchase USD Sale EUR Maturity 11.03.2024			856,283	822,800			-47,403	-0.01 %
Purchase USD Sale MXN Maturity 7.03.2025			869,909	17,717,792			-89,891	-0.02 %
Purchase USD Sale INR Maturity 31.07.2023			893,374	72,390,113			12,385	0.00 %
Purchase USD Sale INR Maturity 27.12.2023			896,289	73,071,005			12,335	0.00 %
Purchase USD Sale EUR Maturity 31.01.2025			921,965	822,489			10,158	0.00 %
Purchase USD Sale CLP Maturity 5.04.2024			939,785	796,536,113			-29,137	-0.01 %
Purchase USD Sale MXN Maturity 29.12.2023			962,491	22,762,617			-333,071	-0.06 %
Purchase USD Sale MXN Maturity 29.12.2023			964,086	22,800,335			-333,623	-0.06 %
Purchase USD Sale INR Maturity 12.10.2023			975,654	81,145,129			-9,408	-0.00 %
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 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 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 15.03.2023			1,457,000	1,580,247				
Purchase CHF Sale USD Maturity 15.03.2023			147	153				
Purchase CHF Sale USD Maturity 15.05.2023			15,042,401	16,189,834				
Purchase CHF Sale USD Maturity 15.03.2023			162,200	164,570				
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 15.03.2023			22,663,606	23,563,689				
Purchase CHF Sale USD Maturity 15.03.2023			287,000	311,277				
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 15.03.2023			377,500	383,015				
Purchase CHF Sale USD Maturity 15.03.2023			39,931,878	41,517,769				
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 15.03.2023			5,397,500	5,476,360				
Purchase CHF Sale USD Maturity 15.05.2023			626,670	674,473				
Purchase CHF Sale USD Maturity 15.03.2023			697,900	756,935				

Title	Currency	Position as at 01.01.2023	Purchase <sup>1)</sup>	Sale <sup>1)2)</sup>	Position as at 30.06.2023	Price	Value in USD	Shares in %
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 15.03.2023			79,541	86,609				
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 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 15.03.2023			15,545,971	15,757,396				
Purchase EUR Sale USD Maturity 15.03.2023			1,566,303	1,664,306				
Purchase EUR Sale USD Maturity 15.03.2023			22,819	24,441				
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 23.06.2023			4,676	5,372				
Purchase EUR Sale USD Maturity 15.05.2023			6,341,036	6,762,564				
Purchase EUR Sale USD Maturity 15.03.2023			662,000	719,131				
Purchase INR Sale USD Maturity 1.02.2023			2,652,712	34,165				
Purchase USD Sale EUR Maturity 17.04.2023			108,644	99,829				
Purchase USD Sale EUR Maturity 15.06.2023			110,586	103,400				
Purchase USD Sale CHF Maturity 17.04.2023			11,666,793	10,676,866				
Purchase USD Sale CHF Maturity 15.03.2023			1,364,671	1,258,626				
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 15.03.2023			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 CHF Maturity 15.05.2023			15,748,842	14,092,064				
Purchase USD Sale INR Maturity 23.03.2023			1,659,491	132,848,219				
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 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 CHF Maturity 15.06.2023			194,120	176,300				
Purchase USD Sale EUR Maturity 15.05.2023			196,192	178,600				
Purchase USD Sale CHF Maturity 15.03.2023			2,009,864	1,879,826				
Purchase USD Sale CHF Maturity 15.06.2023			2,110,438	1,916,700				
Purchase USD Sale EUR Maturity 12.06.2023			21,297	16,431				
Purchase USD Sale CHF Maturity 17.04.2023			217,309	198,870				
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				
Purchase USD Sale INR Maturity 31.01.2023			2,592,178	201,438,128				
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 18.01.2023			27,850	27,089				
Purchase USD Sale INR Maturity 26.06.2023			295,343	23,559,206				
Purchase USD Sale EUR Maturity 15.05.2023			29,879	27,200				
Purchase USD Sale CHF Maturity 17.01.2023			30,341	27,996				

Title	Currency	Position as at 01.01.2023	Purchase <sup>1)</sup>	Sale <sup>2)2)</sup>	Position as at 30.06.2023	Price	Value in USD	Shares in %
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 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 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 CHF Maturity 15.03.2023			359,829	336,548				
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 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 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 12.06.2023			439,745	405,295				
Purchase USD Sale CHF Maturity 15.03.2023			44,670,592	41,780,405				
Purchase USD Sale INR Maturity 5.01.2023			46,157	3,612,934				
Purchase USD Sale CHF Maturity 15.03.2023			47,867,632	44,770,597				
Purchase USD Sale CHF Maturity 15.03.2023			509,338	476,384				
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 15.03.2023			528,115	493,946				
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 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 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 23.05.2023			61,653	59,328				
Purchase USD Sale INR Maturity 31.01.2023			621,155	49,506,082				
Purchase USD Sale CLP Maturity 28.04.2023			637,837	519,480,328				
Purchase USD Sale EUR Maturity 6.02.2023			657,895	548,658				
Purchase USD Sale EUR Maturity 15.02.2023			688,467	635,000				
Purchase USD Sale EUR Maturity 15.05.2023			6,965,628	6,341,036				
Purchase USD Sale CHF Maturity 15.05.2023			700,347	626,670				
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 EUR Maturity 9.03.2023			73,992	72,400				
Purchase USD Sale INR Maturity 31.01.2023			747,122	58,891,264				
Purchase USD Sale CLP Maturity 27.04.2023			76,697	62,478,000				
Purchase USD Sale PEN Maturity 24.03.2023			788,796	3,103,749				
Purchase USD Sale INR Maturity 31.01.2023			844,929	67,674,030				
Purchase USD Sale CHF Maturity 15.05.2023			8,576,418	7,674,179				
Purchase USD Sale INR Maturity 1.02.2023			962,758	76,134,928				
<b>Total Currency futures</b>							<b>1,086,102</b>	<b>0.20%</b>
<b>Total Derivative financial instruments</b>							<b>1,101,576</b>	<b>0.20%</b>

<b>Bank deposits</b>			
Bank deposits		28,603,418	5.31 %
Bank term deposit		2,960,000	0.55 %
<b>Total Bank deposits</b>		<b>31,563,418</b>	<b>5.86 %</b>
<b>Other assets</b>		<b>8,282,761</b>	<b>1.54 %</b>
<b>Total assets 30.06.2023</b>		<b>540,595,143</b>	<b>100.39 %</b>
<b>Liabilities</b>		<b>-2,085,302</b>	<b>-0.39 %</b>
<b>Net assets as at 30.06.2023</b>		<b>538,509,842</b>	<b>100.00 %</b>
Number of shares outstanding Class Distributed (F/A CHF)	1,851.242000		
Number of shares outstanding Class Distributed (F/A USD)	2,968.000000		
Number of shares outstanding Class Distributed (FO/A CHF)	44,297.724000		
Number of shares outstanding Class Distributed (FO/A USD)	4,167.728000		
Number of shares outstanding Class Distributed (I/A CHF)	23,188.238000		
Number of shares outstanding Class Distributed (I/A USD)	51,384.674000		
Number of shares outstanding Class Reinvested (F/T USD)	14,322.331000		
Number of shares outstanding Class Reinvested (FO/T CHF)	39,817.704000		
Number of shares outstanding Class Reinvested (FO/T EUR)	18,432.487000		
Number of shares outstanding Class Reinvested (FO/T USD)	26,940.584000		
Number of shares outstanding Class Reinvested (I/T CHF)	146,796.782000		
Number of shares outstanding Class Reinvested (I/T EUR)	13,071.674000		
Number of shares outstanding Class Reinvested (I/T USD)	76,755.577000		
<b>Net asset value per unit Class Distributed (F/A CHF)</b>		<b>CHF</b>	<b>1,004.07</b>
<b>Net asset value per unit Class Distributed (F/A USD)</b>		<b>USD</b>	<b>1,086.83</b>
<b>Net asset value per unit Class Distributed (FO/A CHF)</b>		<b>CHF</b>	<b>1,012.39</b>
<b>Net asset value per unit Class Distributed (FO/A USD)</b>		<b>USD</b>	<b>1,040.89</b>
<b>Net asset value per unit Class Distributed (I/A CHF)</b>		<b>CHF</b>	<b>1,008.28</b>
<b>Net asset value per unit Class Distributed (I/A USD)</b>		<b>USD</b>	<b>1,047.99</b>
<b>Net asset value per unit Class Reinvested (F/T USD)</b>		<b>USD</b>	<b>1,480.80</b>
<b>Net asset value per unit Class Reinvested (FO/T CHF)</b>		<b>CHF</b>	<b>1,050.78</b>
<b>Net asset value per unit Class Reinvested (FO/T EUR)</b>		<b>EUR</b>	<b>1,094.37</b>
<b>Net asset value per unit Class Reinvested (FO/T USD)</b>		<b>USD</b>	<b>1,177.86</b>
<b>Net asset value per unit Class Reinvested (I/T CHF)</b>		<b>CHF</b>	<b>1,072.06</b>
<b>Net asset value per unit Class Reinvested (I/T EUR)</b>		<b>EUR</b>	<b>1,088.31</b>
<b>Net asset value per unit Class Reinvested (I/T USD)</b>		<b>USD</b>	<b>1,144.13</b>
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.*

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