

Semi-annual report 30 June 2024

EMF Microfinance Fund AGmvK

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Management and administration

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

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Investment Company

Balance sheet at 30 June 2024

	30.06.2024 CHF	31.12.2023 CHF
ASSETS		
Fixed assets		
Financial assets	549,302,416	527,431,602
Total fixed assets	549,302,416	527,431,602
Current assets		
Bank balances	64,119	64,142
Accruals and deferred income	7,010	5,999
Other assets	3,000	3,000
Total current assets	74,129	73,141
TOTAL ASSETS	549,376,545	527,504,743
LIABILITIES		
Equity		
Investor shares in sub-funds	549,302,416	527,431,602
Share capital	65,000	65,000
Legal reserves	76	76
Loss brought forward	-3,224	-3,056
Annual loss	-73	-168
Total equity	549,364,195	527,493,454
Accruals and provisions		
Accruals	12,350	11,289
Total accruals and provisions	12,350	11,289
TOTAL LIABILITIES	549,376,545	527,504,743

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

Income Statement

	30.06.2024 CHF	31.12.2023 CHF
REVENUE		
Charged costs	2,710	9,558
Income from administration	0	0
TOTAL REVENUE	2,710	9,558
EXPENSES		
Operating expenses	-1,883	-7,926
TOTAL EXPENSES	-1,883	-7,926
Income and capital taxes	-900	-1,800
ANNUAL LOSS	-73	-168

Notes to the semi-annual financial statements 2024

Explanations on business activities

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

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

Valuation and Accounting Principles

Accounting Rules

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

Valuation principles and accounting policies

The unit of account of the operating company is CHF, that of the fund USD 1 = CHF 0.899953.

Recording of transactions

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

Financial assets

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

Share capital and investor shares

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

Foreign currencies

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

Value adjustments and provisions

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

Guarantees, contingent liabilities

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

Employees

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

Income Statement

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

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Fund assets

Publications / Information for investors

The organ of publication of the AIF is the website of the LAFV Liechtenstein Investment Fund Association (Liechtensteinische Anlagfondsverband) www.lafv.li.

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

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

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

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

Information for qualified investors in Switzerland

Price publications: electronic platform www.fundinfo.com

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

Valuation principles

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

1. Claims and debt instruments, in particular MF and FT investment instruments that are not listed on a stock exchange or regularly traded on another regulated market shall be valued at their nominal value or capital sum plus accrued interest. In the case of claims with one-off interest payments and debt instruments with fixed interest rates, interest shall be calculated on a linear basis over the maturity. In the case of claims with one-off interest payments and debt instruments with variable interest rates, the respective applicable interest rate shall be determined on each valuation date, and this interest rate shall be used to determine the sum of the interest accrued up until the valuation date.

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

In the event of a payment default or a situation that could lead to a payment default, or in the event of the elimination or improvement in a situation of this nature, the AIFM shall decide on the basis of a well-founded application submitted by the Asset Manager whether and to what extent the adjustment of the valuation of claims or debt instruments is to be performed.

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

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

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

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

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

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

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

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

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

Matters of particular business or legal significance

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

- Change of asset manager
- Two new asset classes (bi-weekly NAV)
- Formulations regarding third-party pledging and collateralization as well as look-through (look-through principle to the MFI) for indirect investments
- Reformulation of the valuation guidelines, in particular for the credit portfolio
- Editorial adjustments ESG and in general
- English constituent documents (articles of association with the investment conditions and fund-specific annexes as well as the investor information) as authoritative

PART III: Terms and Conditions of Investment for the AIF under third-party management

§ 6 Assignment of tasks

Subject to adherence to the provisions of the AIFMG and the AIFMV, the AIFM may assign a part of its responsibilities to third parties for the purpose of efficient management. The precise execution of the commission shall in each case be set out in an agreement concluded between the AIFM and the commissioned agent.

a) Portfolio Manager

The following company acts as Portfolio Manager for the AIF:

Enabling Qapital AG
Mühlebachstrasse 164
CH-8008 Zurich

The purpose of the Enabling Qapital is to manage collective assets according to Art. 24 FinIA as well as to provide advisory and consulting services of all kinds (incl. investment advisory) in the context of impact investments and the distribution of financial instruments. Enabling Qapital is prudentially supervised by the Swiss Financial Market Supervisory Authority FINMA

The Portfolio Manager is responsible in particular for independently implementing the investment policy on a daily basis and for exercising the day-to-day business of the AIF as well as for other associated services subject to the supervision, control and responsibility of the AIFM. These duties are fulfilled in accordance with the principles of the investment policy and investment restrictions of the AIF, as described in the Terms and Conditions of Investment including fund-specific appendices.

The precise execution of the commission is governed by a Delegation of Duties Agreement (portfolio management) concluded between the AIFM and the Enabling Qapital AG.

§ 7 Investment advisor

The AIF has not appointed an investment advisor.

§ 36 Borrowing limit

The assets of the fund may not be pledged or otherwise encumbered, transferred for security or assigned for security, unless this constitutes borrowing or the assumption of obligations from indirect investments by means of special purpose entities within the meaning of the following paragraph or the provision of security within the framework of the settlement of transactions in financial instruments.

§ 47 Privacy policy

Potential investors are advised that by submitting the subscription application, they are providing the AIF or its representatives and authorised persons (in particular the AIFM, the Custodian, the administrator, the Portfolio Manager and, if applicable, the distributors) with information that may constitute personal data within the meaning of the data protection rules introduced in the EU by the General Data Protection Regulation (Regulation (EU) 2016/679). This data will be used for client identification and for the subscription process, administration, compliance with anti-money laundering and anti-terrorism legislation and

compliance with any other applicable legal or regulatory requirements and will be disclosed to the AIF, its representatives and authorised persons.

Personal data will be collected, managed, used, disclosed and processed for any or all of the purposes set out in the Data Protection Notice and on the basis of the statutory grounds described therein.

Investors have the right to receive a copy of their personal data that has been stored by the AIFM as well as the right to correct any inaccuracies in the data held by the AIFM. Investors also have the right to be forgotten and a right to restriction of processing or to object to processing in certain circumstances. In certain limited circumstances, there may also be a right to data portability. Where investors consent to the processing of personal data, this consent may be withdrawn at any time.

The amendments were published in full in the notice to investors dated July 19, 2024 in the investment fund's medium of publication.

Currency table

				USD
Chile	CLP	100	=	0.105071
European Union	EUR	1	=	1.070500
India	INR	100	=	1.199447
Mexico	MXN	1	=	0.054714

Investment policy / investment objective and strategy

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

A definition of micro, medium and small enterprise financing, jointly MSME financing, is being applied to the AIF, where the value chain is as follows: AIF – Financial Intermediary – Microentrepreneurs/SMEs. The focus of the fund is on the MSME value chain, but in order to more holistically address the needs of micro, small and medium enterprises, also some direct transactions with emerging market businesses are allowed.

The investment objective of the AIF is to contribute, directly or indirectly, to the financing of Investees/Issuers of various types involved in impact investment activities, across emerging and frontier markets globally. The financial intermediaries and/or businesses may be involved in activities such as MSME lending directly or through downscaling programs targeting the productive sector, affordable housing, affordable education, health, agriculture, clean energy, climate mitigation / adaptation and humanitarian relief activities.

In short, the following aspects may be highlighted:

- The fund pursues a risk-optimised investment strategy

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

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

The fund pursues its purpose by investing its assets in successful, promising and socially-responsible MFI-oriented producers and traders. It also extends its investment portfolio to include insurance products in the microfinance space. The fund facilitates the generation of income for working but impoverished population groups by providing them, through its investments, with important access to financial services related to these investments and the security of insurance coverage. This comprehensive approach aims to foster financial stability and growth, ultimately contributing to the alleviation of poverty.

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 typically invests in investment instruments with short (six to eighteen months) to medium-term (three to five years) maturities. As a rule, however, the average duration is two to three years. The investments are made mainly in USD.

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

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

The AIF is a product under Article 9 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on Sustainable Finance Disclosure Regulation (the "SFDR"), also referred to as "dark green" products. So-called ESG criteria are non-financial considerations that are incorporated into the fund's investment process on an ongoing basis, with a particular focus on social aspects. Information on the sustainable investments of this product is available in the annex.

Performance of key parameters

Class Distributed (F/A CHF)

Date	Number of shares	Net assets in mio. USD	Net asset value per unit in CHF	Dividend in calendar year per share in CHF	Performance
31.12.2020	1,029	1.2	998.06	10.43	0.37 %
31.12.2021	1,835	2.1	1,021.10	4.09	2.73 %
31.12.2022	1,848	2.0	1,015.42	23.59	1.77 %
31.12.2023	1,999	2.4	1,013.44	16.34	1.43 %
30.06.2024	1,979	2.2	1,007.28	15.00	0.87 %

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	
31.12.2020	15,709	16.7	1,061.05	33.59	2.49 %	
31.12.2021	2,968	3.2	1,076.38	26.42	4.00 %	
31.12.2022	2,968	3.3	1,101.16	15.50	3.77 %	
31.12.2023	2,968	3.3	1,119.40	41.50	5.54 %	
30.06.2024	2,968	3.2	1,088.25	62.50	2.80 %	
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	
31.12.2020	14,650	16.7	1,004.38	7.11	0.88 %	
31.12.2021	31,952	35.9	1,026.12	9.45	3.12 %	
31.12.2022	42,961	47.7	1,026.07	21.75	2.13 %	
31.12.2023	44,741	54.7	1,024.02	20.59	1.83 %	
30.06.2024	44,084	49.7	1,015.29	19.27	1.03 %	
Class Distributed (FO/A USD)						
Date	Number of shares	Net assets in mio. USD	Net asset value per unit in USD	Dividend in calendar year per share in USD	Performance	
28.02.2021	3,842	3.9	1,004.85			
31.12.2021	4,528	4.7	1,040.58	none	3.56 %	
31.12.2022	5,210	5.5	1,056.19	27.32	4.19 %	
31.12.2023	4,168	4.5	1,074.24	43.50	5.96 %	
30.06.2024	4,148	4.4	1,058.54	48.00	3.01 %	
Class Distributed (I/A CHF)						
Date	Number of shares	Net assets in mio. USD	Net asset value per unit in CHF	Dividend in calendar year per share in CHF	Performance	
31.03.2021	15,149	16.0	1,000.00			
31.12.2021	18,162	20.4	1,025.42	none	2.54 %	
31.12.2022	23,681	26.3	1,023.85	26.04	2.41 %	
31.12.2023	23,819	29.0	1,021.04	23.73	2.07 %	
30.06.2024	32,938	37.1	1,013.10	21.03	1.28 %	
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	
31.12.2020	3,648	3.7	1,014.57	none	1.46 %	
31.12.2021	13,717	14.4	1,050.13	11.51	4.67 %	
31.12.2022	14,914	15.9	1,064.71	31.34	4.45 %	
31.12.2023	51,285	55.5	1,082.93	46.50	6.22 %	
30.06.2024	47,739	50.1	1,049.43	67.40	3.13 %	

Class Reinvested (F/T USD)

Date	Number of shares	Net assets in mio. USD	Net asset value per unit in USD	Performance
31.12.2020	15,531	20.8	1,339.14	2.49 %
31.12.2021	15,469	21.5	1,392.64	3.99 %
31.12.2022	15,315	22.1	1,445.15	3.77 %
31.12.2023	13,367	20.4	1,528.87	5.59 %
30.06.2024	13,225	20.7	1,568.74	2.61 %

Class Reinvested (FO/T CHF)

Date	Number of shares	Net assets in mio. USD	Net asset value per unit in CHF	Performance
31.03.2021	1,600	1.7	1,000.00	
31.12.2021	5,915	6.6	1,023.00	2.30 %
31.12.2022	39,638	44.8	1,043.54	2.01 %
31.12.2023	34,653	44.0	1,063.18	1.88 %
30.06.2024	34,161	40.8	1,074.34	1.05 %

Class Reinvested (FO/T EUR)

Date	Number of shares	Net assets in mio. USD	Net asset value per unit in EUR	Performance
31.12.2020	3,327	4.2	1,017.49	1.24 %
31.12.2021	10,189	12.2	1,053.21	3.51 %
31.12.2022	14,559	16.7	1,078.07	2.36 %
31.12.2023	20,798	25.7	1,118.19	3.72 %
30.06.2024	22,181	27.1	1,143.37	2.25 %

Class Reinvested (FO/T USD)

Date	Number of shares	Net assets in mio. USD	Net asset value per unit in USD	Performance
31.12.2020	14,509	15.3	1,054.61	2.79 %
31.12.2021	20,693	22.8	1,101.13	4.41 %
31.12.2022	24,796	28.4	1,147.23	4.19 %
31.12.2023	31,040	37.7	1,215.27	5.93 %
30.06.2024	23,142	29.0	1,251.90	3.01 %

Class Reinvested (I/T CHF)

Date	Number of shares	Net assets in mio. USD	Net asset value per unit in CHF	Performance
31.12.2020	15,562	17.8	1,005.16	0.52 %
31.12.2021	114,526	130.5	1,039.57	3.42 %
31.12.2022	144,397	166.4	1,063.74	2.32 %
31.12.2023	185,230	240.0	1,085.66	2.06 %
30.06.2024	174,706	213.3	1,098.52	1.18 %

Class Reinvested (I/T EUR)

Date	Number of shares	Net assets in mio. USD	Net asset value per unit in EUR	Performance
31.12.2020	5,757	7.1	1,006.09	0.61 %
31.12.2021	6,978	8.2	1,043.71	3.74 %
31.12.2022	12,402	14.2	1,071.23	2.64 %
31.12.2023	10,132	12.5	1,113.64	3.96 %
30.06.2024	9,211	11.2	1,140.25	2.39 %

Class Reinvested (I/T USD)

Date	Number of shares	Net assets in mio. USD	Net asset value per unit in USD	Performance
31.12.2020	22,986	23.4	1,018.06	1.43 %
31.12.2021	55,681	59.3	1,065.62	4.67 %
31.12.2022	87,421	97.3	1,113.00	4.45 %
31.12.2023	84,347	99.7	1,182.27	6.22 %
30.06.2024	99,618	121.5	1,219.42	3.14 %

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 610,367,892.72 (30.06.2024)

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 30.06.2024

		USD
Bank deposits		6,022,437.36
Securities		611,377,405.83
Derivative financial instruments		-15,040,429.77
Other assets		10,322,750.19
Total assets		612,682,163.61
Liabilities		-2,314,270.89
Net assets		610,367,892.72
Class Distributed (F/A CHF)	2,215,052.94	
Class Distributed (F/A USD)	3,229,939.64	
Class Distributed (FO/A CHF)	49,733,059.64	
Class Distributed (FO/A USD)	4,390,536.71	
Class Distributed (I/A CHF)	37,079,318.23	
Class Distributed (I/A USD)	50,099,096.76	
Class Reinvested (F/T USD)	20,747,130.40	
Class Reinvested (FO/T CHF)	40,780,680.31	
Class Reinvested (FO/T EUR)	27,149,511.75	
Class Reinvested (FO/T USD)	28,971,910.76	
Class Reinvested (I/T CHF)	213,253,346.52	
Class Reinvested (I/T EUR)	11,242,671.92	
Class Reinvested (I/T USD)	121,475,637.14	
Number of shares outstanding		
Class Distributed (F/A CHF)	1,979.03	
Class Distributed (F/A USD)	2,968.00	
Class Distributed (FO/A CHF)	44,083.58	
Class Distributed (FO/A USD)	4,147.73	
Class Distributed (I/A CHF)	32,938.25	
Class Distributed (I/A USD)	47,739.15	
Class Reinvested (F/T USD)	13,225.33	
Class Reinvested (FO/T CHF)	34,161.28	
Class Reinvested (FO/T EUR)	22,181.45	
Class Reinvested (FO/T USD)	23,142.34	
Class Reinvested (I/T CHF)	174,705.61	
Class Reinvested (I/T EUR)	9,210.50	
Class Reinvested (I/T USD)	99,617.60	
Net asset value per unit		
Class Distributed (F/A CHF)	CHF	1,007.28
Class Distributed (F/A USD)	USD	1,088.25
Class Distributed (FO/A CHF)	CHF	1,015.29
Class Distributed (FO/A USD)	USD	1,058.54
Class Distributed (I/A CHF)	CHF	1,013.10
Class Distributed (I/A USD)	USD	1,049.43
Class Reinvested (F/T USD)	USD	1,568.74
Class Reinvested (FO/T CHF)	CHF	1,074.34

Class Reinvested (FO/T EUR)	EUR	1,143.37
Class Reinvested (FO/T USD)	USD	1,251.90
Class Reinvested (I/T CHF)	CHF	1,098.52
Class Reinvested (I/T EUR)	EUR	1,140.25
Class Reinvested (I/T USD)	USD	1,219.42

Off balance-sheet transactions as of 30.06.2024

Derivative financial instruments

Currency futures

Purchase USD 31,373	Sale CHF 26,601	Maturity 15.07.2024
Purchase USD 55,356	Sale CHF 49,162	Maturity 15.11.2024
Purchase USD 159,183	Sale CHF 141,370	Maturity 15.11.2024
Purchase USD 1,575,347	Sale CLP 1,480,432,421	Maturity 27.03.2026
Purchase USD 1,620,304	Sale CLP 1,517,981,599	Maturity 29.12.2025
Purchase USD 1,714,368	Sale CLP 1,595,476,709	Maturity 30.06.2025
Purchase USD 1,664,791	Sale CLP 1,554,332,398	Maturity 29.09.2025
Purchase USD 1,747,001	Sale CLP 1,621,042,107	Maturity 28.03.2025
Purchase USD 202,925	Sale CLP 187,745,887	Maturity 30.09.2024
Purchase USD 196,109	Sale CLP 181,753,997	Maturity 30.12.2024
Purchase USD 715,933	Sale CLP 667,908,596	Maturity 27.07.2026
Purchase USD 716,675	Sale CLP 610,372,500	Maturity 5.07.2024
Purchase USD 794,199	Sale CLP 733,776,580	Maturity 28.07.2025
Purchase USD 756,098	Sale CLP 700,842,588	Maturity 26.01.2026
Purchase USD 1,563,229	Sale CLP 1,337,987,385	Maturity 7.10.2024
Purchase USD 498,672	Sale CLP 416,293,050	Maturity 29.07.2024
Purchase USD 775,537	Sale CLP 717,309,584	Maturity 27.10.2025
Purchase USD 750,059	Sale CLP 670,797,295	Maturity 22.12.2025
Purchase USD 772,077	Sale CLP 688,944,591	Maturity 22.09.2025
Purchase USD 793,304	Sale CLP 707,091,887	Maturity 23.06.2025
Purchase USD 815,035	Sale CLP 725,239,183	Maturity 24.03.2025
Purchase USD 129,361	Sale CLP 119,066,667	Maturity 28.10.2024
Purchase USD 814,175	Sale CLP 750,196,823	Maturity 28.04.2025
Purchase USD 125,369	Sale CLP 115,266,667	Maturity 26.07.2024
Purchase USD 81,738	Sale CLP 72,589,183	Maturity 23.12.2024
Purchase USD 81,876	Sale CLP 72,589,183	Maturity 23.09.2024
Purchase USD 735,951	Sale CLP 684,375,592	Maturity 27.04.2026
Purchase USD 832,225	Sale CLP 766,662,667	Maturity 27.01.2025
Purchase USD 702,042	Sale EUR 516,701	Maturity 14.12.2026
Purchase USD 681,850	Sale EUR 620,058	Maturity 5.05.2025
Purchase USD 662,036	Sale EUR 597,529	Maturity 3.11.2025
Purchase USD 22,323	Sale EUR 16,521	Maturity 12.12.2024
Purchase USD 22,447	Sale EUR 16,431	Maturity 12.06.2025
Purchase USD 22,926	Sale EUR 16,521	Maturity 12.12.2025

Purchase USD 701,927	Sale EUR 643,701	Maturity 4.11.2024
Purchase USD 617,328	Sale EUR 561,333	Maturity 22.11.2024
Purchase USD 23,113	Sale EUR 16,431	Maturity 12.06.2026
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 516,188	Sale EUR 467,880	Maturity 28.10.2024
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 1,602,802	Sale EUR 1,412,842	Maturity 15.12.2026
Purchase USD 130,493	Sale EUR 117,832	Maturity 16.06.2025
Purchase USD 601,658	Sale EUR 545,250	Maturity 22.05.2025
Purchase USD 624,651	Sale EUR 511,967	Maturity 5.08.2024
Purchase USD 614,192	Sale EUR 547,775	Maturity 5.06.2026
Purchase USD 73,117	Sale EUR 66,850	Maturity 5.12.2024
Purchase USD 70,290	Sale EUR 63,700	Maturity 5.06.2025
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 627,477	Sale EUR 564,050	Maturity 5.12.2025
Purchase USD 209,972	Sale EUR 191,344	Maturity 16.12.2024
Purchase USD 204,962	Sale EUR 185,076	Maturity 16.06.2025
Purchase USD 43,431	Sale EUR 39,889	Maturity 16.09.2024
Purchase USD 194,200	Sale EUR 172,538	Maturity 15.06.2026
Purchase USD 199,629	Sale EUR 178,807	Maturity 15.12.2025
Purchase USD 128,130	Sale EUR 116,752	Maturity 16.12.2024
Purchase USD 1,257,005	Sale EUR 1,125,792	Maturity 15.12.2025
Purchase USD 587,303	Sale EUR 515,925	Maturity 7.06.2027
Purchase USD 248,891	Sale EUR 225,486	Maturity 20.06.2025
Purchase USD 1,236,882	Sale EUR 1,098,911	Maturity 15.06.2026
Purchase USD 601,450	Sale EUR 532,375	Maturity 7.12.2026
Purchase USD 255,633	Sale EUR 232,459	Maturity 19.12.2024
Purchase USD 241,743	Sale EUR 218,357	Maturity 19.12.2025
Purchase USD 238,466	Sale EUR 207,625	Maturity 18.12.2026
Purchase USD 245,449	Sale EUR 215,167	Maturity 18.06.2026
Purchase USD 70,013	Sale EUR 64,009	Maturity 15.11.2024
Purchase USD 252,482	Sale EUR 222,875	Maturity 18.12.2025
Purchase USD 265,876	Sale EUR 238,125	Maturity 18.12.2024
Purchase USD 259,180	Sale EUR 230,333	Maturity 18.06.2025
Purchase USD 188,647	Sale EUR 166,303	Maturity 15.12.2026
Purchase USD 276,572	Sale EUR 256,551	Maturity 18.07.2025
Purchase USD 286,987	Sale EUR 270,096	Maturity 18.07.2024
Purchase USD 282,450	Sale EUR 263,765	Maturity 21.01.2025

Purchase USD 1,128,664	Sale EUR 1,007,333	Maturity 4.09.2025
Purchase USD 118,694	Sale EUR 107,333	Maturity 4.09.2024
Purchase USD 1,409,297	Sale EUR 1,242,933	Maturity 4.09.2026
Purchase USD 1,097,739	Sale EUR 973,908	Maturity 4.03.2026
Purchase USD 117,593	Sale EUR 105,583	Maturity 4.03.2025
Purchase USD 921,965	Sale EUR 822,489	Maturity 31.01.2025
Purchase USD 713,456	Sale EUR 638,928	Maturity 31.07.2024
Purchase USD 189,754	Sale EUR 174,915	Maturity 5.08.2025
Purchase USD 5,380	Sale EUR 4,996	Maturity 5.02.2025
Purchase USD 186,679	Sale EUR 174,738	Maturity 5.08.2024
Purchase USD 595,105	Sale INR 50,476,825	Maturity 31.01.2025
Purchase USD 599,535	Sale INR 50,318,960	Maturity 1.08.2024
Purchase USD 636,066	Sale INR 53,385,047	Maturity 1.08.2024
Purchase USD 611,359	Sale INR 51,805,533	Maturity 4.11.2024
Purchase USD 419,565	Sale INR 35,190,362	Maturity 31.07.2024
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 400,651	Sale INR 34,036,661	Maturity 7.04.2025
Purchase USD 286,894	Sale INR 24,355,326	Maturity 31.12.2024
Purchase USD 16,478	Sale INR 1,384,493	Maturity 5.07.2024
Purchase USD 8,154	Sale INR 688,639	Maturity 8.10.2024
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 2,991,198	Sale INR 296,756,708	Maturity 26.05.2027
Purchase USD 498,428	Sale INR 42,203,496	Maturity 31.07.2024
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 205,828	Sale INR 18,600,670	Maturity 30.07.2025
Purchase USD 185,445	Sale MXN 4,155,196	Maturity 28.10.2024
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 716,445	Sale MXN 14,886,881	Maturity 24.02.2025
Purchase USD 38,770	Sale MXN 698,476	Maturity 19.09.2024
Purchase USD 38,226	Sale MXN 698,476	Maturity 19.12.2024
Purchase USD 439,340	Sale MXN 8,042,212	Maturity 23.06.2025
Purchase USD 751,935	Sale MXN 14,097,074	Maturity 22.12.2025
Purchase USD 479,325	Sale MXN 8,539,049	Maturity 23.12.2024
Purchase USD 869,909	Sale MXN 17,717,792	Maturity 7.03.2025

Purchase USD 270,439	Sale MXN 5,008,300	Maturity 19.03.2025
Purchase USD 513,876	Sale MXN 10,201,056	Maturity 9.09.2024
Purchase USD 258,493	Sale MXN 4,852,870	Maturity 20.06.2025
Purchase USD 245,512	Sale MXN 4,666,738	Maturity 19.09.2025
Purchase USD 233,439	Sale MXN 4,492,119	Maturity 19.12.2025
Purchase USD 477,350	Sale MXN 9,166,556	Maturity 26.01.2026
Purchase USD 280,555	Sale MXN 5,259,334	Maturity 28.07.2025
Purchase USD 307,582	Sale MXN 5,619,650	Maturity 27.01.2025
Purchase USD 76,202	Sale MXN 1,352,112	Maturity 26.07.2024
Purchase CLP 416,293,050	Sale USD 458,811	Maturity 29.07.2024
Purchase CHF 78,300	Sale USD 92,346	Maturity 15.07.2024
Purchase EUR 34,751	Sale USD 37,910	Maturity 15.07.2024
Purchase CHF 2,831,000	Sale USD 3,338,837	Maturity 15.07.2024
Purchase CHF 29,800	Sale USD 35,146	Maturity 15.07.2024
Purchase CHF 412,200	Sale USD 486,142	Maturity 15.07.2024
Purchase EUR 25,800	Sale USD 28,145	Maturity 15.07.2024
Purchase CHF 13,378,538	Sale USD 15,514,946	Maturity 16.09.2024
Purchase CHF 9,799,343	Sale USD 11,051,475	Maturity 16.09.2024
Purchase CHF 54,001,885	Sale USD 60,519,875	Maturity 15.11.2024
Purchase EUR 12,503,656	Sale USD 13,523,329	Maturity 15.11.2024
Purchase CHF 8,067,032	Sale USD 9,355,250	Maturity 16.09.2024
Purchase CHF 14,639,090	Sale USD 16,406,018	Maturity 15.11.2024
Purchase EUR 5,001,329	Sale USD 5,460,701	Maturity 16.09.2024
Purchase CHF 8,201,638	Sale USD 9,191,570	Maturity 15.11.2024
Purchase EUR 3,717,263	Sale USD 4,020,406	Maturity 15.11.2024
Purchase EUR 4,870,984	Sale USD 5,318,384	Maturity 16.09.2024
Purchase CHF 47,570,001	Sale USD 55,166,416	Maturity 16.09.2024
Purchase CHF 15,978,516	Sale USD 18,530,113	Maturity 16.09.2024
Purchase CHF 637,001	Sale USD 738,723	Maturity 16.09.2024
Purchase CHF 907,882	Sale USD 1,017,463	Maturity 15.11.2024
Purchase CHF 1,885,511	Sale USD 2,126,436	Maturity 16.09.2024
Purchase EUR 1,681,927	Sale USD 1,831,282	Maturity 16.09.2024
Purchase CHF 212,273	Sale USD 239,397	Maturity 16.09.2024
Purchase CHF 3,265	Sale USD 3,682	Maturity 16.09.2024
Purchase CHF 436,602	Sale USD 492,390	Maturity 16.09.2024
Purchase CHF 597,220	Sale USD 672,469	Maturity 15.11.2024
Purchase CHF 368,031	Sale USD 414,403	Maturity 15.11.2024
Purchase CHF 2,296	Sale USD 2,585	Maturity 15.11.2024
Purchase EUR 70,085	Sale USD 76,659	Maturity 15.11.2024
Purchase CHF 437,618	Sale USD 532,602	Maturity 15.07.2024
Purchase CHF 84,284,254	Sale USD 102,578,017	Maturity 15.07.2024
Purchase CHF 13,122,343	Sale USD 15,970,527	Maturity 15.07.2024
Purchase EUR 6,022,382	Sale USD 6,708,873	Maturity 15.07.2024
Purchase CHF 14,266,070	Sale USD 17,362,498	Maturity 15.07.2024
Purchase CHF 9,187,522	Sale USD 10,296,449	Maturity 15.11.2024

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 EUR 1,771,042	Sale USD 1,972,924	Maturity 15.07.2024
Purchase CHF 8,036,562	Sale USD 9,780,885	Maturity 15.07.2024

The counterparty is Liechtensteinische Landesbank AG

Value of the available dedicated underlying securities

CLP	18,279,782,089
INR	930,390,492
MXN	161,508,137
USD	334,008,222

Cross currency swaps

Purchase USD 1,500,000	Sale TZS 3,731,062,500	Maturity 22.05.2026
Purchase USD 500,000	Sale KGS 44,505,000	Maturity 23.11.2025
Purchase USD 118,850	Sale MDL 2,103,550	Maturity 31.08.2024
Purchase USD 7,500,000	Sale PEN 28,282,500	Maturity 29.03.2026
Purchase USD 300,000	Sale UZS 3,293,280,000	Maturity 12.09.2025
Purchase USD 375,000	Sale KGS 33,266,250	Maturity 22.09.2025
Purchase USD 1,000,000	Sale TJS 10,952,200	Maturity 15.11.2025
Purchase USD 3,000,000	Sale KZT 1,350,000,000	Maturity 12.02.2027
Purchase USD 1,500,000	Sale UZS 18,600,000,000	Maturity 30.01.2026
Purchase USD 2,000,000	Sale AZN 3,400,000	Maturity 24.08.2025
Purchase USD 500,000	Sale KGS 44,355,000	Maturity 20.06.2026
Purchase USD 500,000	Sale KGS 44,127,300	Maturity 07.09.2025
Purchase USD 562,500	Sale HNL 13,883,063	Maturity 17.11.2025
Purchase USD 200,000	Sale KGS 16,876,860	Maturity 26.07.2024
Purchase USD 300,000	Sale UGX 1,058,151,000	Maturity 30.09.2024
Purchase USD 100,000	Sale KZT 42,475,000	Maturity 30.09.2024
Purchase USD 118,850	Sale MDL 2,091,760	Maturity 02.11.2024
Purchase USD 600,000	Sale UGX 2,118,678,000	Maturity 23.08.2024
Purchase USD 400,000	Sale KGS 33,917,840	Maturity 07.12.2024
Purchase USD 304,000	Sale TJS 3,435,200	Maturity 17.01.2025
Purchase USD 200,000	Sale BOB 1,372,000	Maturity 30.12.2024
Purchase USD 200,000	Sale MWK 163,327,880	Maturity 29.04.2025
Purchase USD 450,000	Sale UZS 5,133,825,000	Maturity 06.04.2025
Purchase USD 450,000	Sale UZS 5,133,825,000	Maturity 06.04.2025
Purchase USD 400,000	Sale UZS 4,471,920,000	Maturity 29.04.2025
Purchase USD 1,000,000	Sale TZS 2,310,000,000	Maturity 08.04.2025
Purchase USD 270,000	Sale UZS 3,013,729,200	Maturity 06.05.2025
Purchase USD 400,000	Sale KGS 37,065,800	Maturity 11.04.2025
Purchase USD 600,000	Sale KGS 55,598,700	Maturity 11.04.2025
Purchase USD 200,000	Sale KGS 16,513,600	Maturity 01.12.2024
Purchase USD 2,400,000	Sale MZN 153,264,000	Maturity 19.07.2025
Purchase USD 1,200,000	Sale PHP 67,179,600	Maturity 29.07.2025
Purchase USD 300,000	Sale MWK 307,930,440	Maturity 02.09.2025
Purchase USD 1,200,000	Sale KZT 570,780,000	Maturity 04.08.2025
Purchase USD 1,400,000	Sale TZS 3,229,622,200	Maturity 23.03.2025
Purchase USD 600,000	Sale KZT 283,200,000	Maturity 07.10.2025
Purchase USD 250,000	Sale UZS 2,788,780,000	Maturity 28.04.2025
Purchase USD 600,000	Sale MWK 615,860,880	Maturity 25.10.2025

Purchase USD 600,000	Sale KZT 283,578,000	Maturity 26.10.2025
Purchase USD 5,000,000	Sale PEN 19,910,000	Maturity 31.10.2029
Purchase USD 400,000	Sale UZS 4,514,472,000	Maturity 21.12.2024
Purchase USD 3,000,000	Sale KZT 1,416,420,000	Maturity 12.12.2025
Purchase USD 1,000,000	Sale COP 4,760,610,000	Maturity 27.12.2024
Purchase USD 750,000	Sale TZS 1,731,953,325	Maturity 31.07.2025
Purchase USD 1,334,000	Sale COP 6,422,022,740	Maturity 03.03.2025
Purchase USD 1,600,000	Sale UGX 5,940,400,000	Maturity 14.03.2026
Purchase USD 500,000	Sale AZN 850,000	Maturity 03.10.2025
Purchase USD 1,050,000	Sale UZS 11,961,537,000	Maturity 30.03.2025
Purchase USD 5,000,000	Sale IDR 74,400,000,000	Maturity 18.04.2026
Purchase USD 1,000,000	Sale KGS 87,420,000	Maturity 23.09.2025
Purchase USD 4,000,000	Sale CRC 2,146,560,000	Maturity 28.04.2026
Purchase USD 1,000,000	Sale KGS 87,513,600	Maturity 20.10.2025
Purchase USD 10,000,000	Sale AZN 17,000,000	Maturity 25.04.2026
Purchase USD 350,000	Sale KGS 30,632,000	Maturity 28.04.2025
Purchase USD 350,000	Sale KGS 30,632,000	Maturity 24.05.2025
Purchase USD 10,000,000	Sale UZS 114,180,000,000	Maturity 26.05.2027
Purchase USD 2,400,000	Sale KZT 1,069,632,000	Maturity 30.05.2026
Purchase USD 4,000,000	Sale GTQ 31,320,000	Maturity 30.11.2025
Purchase USD 600,000	Sale KGS 52,379,040	Maturity 27.06.2026
Purchase USD 2,000,000	Sale COP 8,376,000,000	Maturity 28.06.2025
Purchase USD 1,800,000	Sale TZS 4,187,916,000	Maturity 20.12.2025
Purchase USD 1,000,000	Sale KZT 445,620,000	Maturity 10.07.2026
Purchase USD 2,000,000	Sale TJS 21,840,000	Maturity 18.07.2025
Purchase USD 750,000	Sale KGS 65,889,225	Maturity 27.07.2026
Purchase USD 5,000,000	Sale UZS 58,040,150,000	Maturity 20.07.2027
Purchase USD 500,000	Sale KGS 43,935,000	Maturity 21.07.2025
Purchase USD 5,000,000	Sale PEN 17,925,000	Maturity 26.07.2030
Purchase USD 1,000,000	Sale KGS 87,646,300	Maturity 28.07.2025
Purchase USD 2,250,000	Sale IDR 33,729,750,000	Maturity 25.07.2025
Purchase USD 3,000,000	Sale UZS 34,800,420,000	Maturity 31.07.2025
Purchase USD 1,000,000	Sale UZS 11,600,140,000	Maturity 31.07.2025
Purchase USD 1,000,000	Sale KZT 444,750,000	Maturity 31.07.2026
Purchase USD 750,000	Sale TJS 8,189,625	Maturity 31.07.2025
Purchase USD 500,000	Sale KGS 44,113,600	Maturity 28.08.2025
Purchase USD 1,500,000	Sale KGS 132,372,900	Maturity 20.06.2026
Purchase USD 5,000,000	Sale AZN 8,500,000	Maturity 28.09.2026
Purchase USD 3,000,000	Sale TJS 32,888,400	Maturity 07.09.2025
Purchase USD 5,000,000	Sale PYG 36,378,250,000	Maturity 14.09.2026
Purchase USD 500,000	Sale KGS 44,460,000	Maturity 13.10.2025
Purchase USD 2,000,000	Sale TJS 21,922,000	Maturity 27.03.2026
Purchase USD 2,000,000	Sale KGS 178,363,800	Maturity 18.10.2026
Purchase USD 1,000,000	Sale AZN 1,700,000	Maturity 24.04.2026
Purchase USD 3,000,000	Sale KZT 1,434,000,000	Maturity 20.10.2025
Purchase USD 500,000	Sale KGS 44,660,000	Maturity 13.11.2025
Purchase USD 2,000,000	Sale KGS 178,640,000	Maturity 06.11.2026
Purchase USD 1,000,000	Sale UZS 12,311,980,000	Maturity 11.06.2026
Purchase USD 1,500,000	Sale IDR 23,421,000,000	Maturity 15.12.2025
Purchase USD 1,000,000	Sale TJS 10,956,500	Maturity 13.06.2026
Purchase USD 800,000	Sale UZS 9,939,200,000	Maturity 31.01.2027
Purchase USD 1,000,000	Sale KZT 448,000,000	Maturity 29.01.2027
Purchase USD 1,000,000	Sale KZT 447,200,000	Maturity 13.02.2027
Purchase USD 750,000	Sale KGS 67,072,500	Maturity 26.02.2027

Purchase USD 1,000,000	Sale AZN 1,700,000	Maturity 26.08.2026
Purchase USD 2,000,000	Sale TJS 21,915,600	Maturity 01.03.2026
Purchase USD 2,000,000	Sale UGX 7,787,760,000	Maturity 08.03.2027
Purchase USD 1,000,000	Sale TJS 10,953,900	Maturity 08.04.2026
Purchase USD 750,000	Sale UZS 9,517,477,500	Maturity 05.05.2026
Purchase USD 750,000	Sale UZS 9,496,507,500	Maturity 05.08.2026
Purchase USD 1,000,000	Sale KZT 442,740,000	Maturity 05.05.2027
Purchase USD 10,000,000	Sale GEL 26,797,000	Maturity 13.05.2027
Purchase USD 500,000	Sale KGS 43,950,000	Maturity 05.06.2026
Purchase USD 7,500,000	Sale PEN 28,050,000	Maturity 04.06.2027
Purchase USD 1,176,471	Sale GTQ 9,140,109	Maturity 16.05.2029
Purchase USD 1,470,588	Sale GTQ 11,421,147	Maturity 16.05.2029
Purchase USD 2,000,000	Sale MNT 6,761,800,000	Maturity 05.07.2027

Futures		Number
OCC 3 Monate Euro Dollar 06/2023		-2
OCC 3 Monate Euro Dollar 06/2023		-2
Contract volumes	USD	-948,988

The derivative risk is calculated using the commitment approach. The corresponding limits were adhered to as at 30.06.2024. The derivative risk on the reporting date was 13.46 %.

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 01.01.2024 to 30.06.2024

	USD	USD
Income from bank deposits	585,393.13	
Income from bonds, convertible bonds, Options	24,174,314.48	
Purchase of current income on issue of units	505,315.70	
Total income		25,265,023.31
Interest charges	-35,009.71	
Remuneration for portfolio management	-3,946,132.92	
Remuneration to the Administration	-656,064.65	
Auditing expenses	-8,288.23	
Other expenses	-213,555.54	
Payment of current income on redemption of units	-499,338.72	
Total expenses		-5,358,389.77
Net income		19,906,633.54
Realised capital gains and capital losses		1,681,795.88
Realised income		21,588,429.42
Unrealised capital gains and capital losses		-36,183,752.23
Total profit		-14,595,322.81

Change in net assets from 01.01.2024 to 30.06.2024

Class Distributed (F/A CHF)

	USD
Net assets at the beginning of the period under report	2,417,508.39
Distribution	-33,318.37
Balance from unit transactions	-24,215.36
Total profit	-144,921.72
Net assets at the end of the period under report	2,215,052.94

Class Distributed (F/A USD)

	USD
Net assets at the beginning of the period under report	3,322,366.27
Distribution	-185,500.00
Balance from unit transactions	0.00
Total profit	93,073.37
Net assets at the end of the period under report	3,229,939.64

Class Distributed (FO/A CHF)

	USD
Net assets at the beginning of the period under report	54,672,473.09
Distribution	-953,450.01
Balance from unit transactions	-823,197.06
Total profit	-3,162,766.38
Net assets at the end of the period under report	49,733,059.64

Class Distributed (FO/A USD)

	USD
Net assets at the beginning of the period under report	4,477,146.25
Distribution	-199,090.90
Balance from unit transactions	-21,539.87
Total profit	134,021.23
Net assets at the end of the period under report	4,390,536.71

Class Distributed (I/A CHF)

	USD
Net assets at the beginning of the period under report	29,021,020.46
Distribution	-777,461.86
Balance from unit transactions	10,490,137.39
Total profit	-1,654,377.76
Net assets at the end of the period under report	37,079,318.23

Class Distributed (I/A USD)

	USD
Net assets at the beginning of the period under report	55,537,763.81
Distribution	-3,217,618.58
Balance from unit transactions	-3,843,803.38
Total profit	1,622,754.91
Net assets at the end of the period under report	50,099,096.76

Class Reinvested (F/T USD)

	USD
Net assets at the beginning of the period under report	20,396,855.13
Balance from unit transactions	-216,429.67
Total profit	566,704.94
Net assets at the end of the period under report	20,747,130.40

Class Reinvested (FO/T CHF)

	USD
Net assets at the beginning of the period under report	43,963,811.57
Balance from unit transactions	-687,239.17
Total profit	-2,495,892.09
Net assets at the end of the period under report	40,780,680.31

Class Reinvested (FO/T EUR)

	USD
Net assets at the beginning of the period under report	25,697,374.20
Balance from unit transactions	1,669,125.88
Total profit	-216,988.33
Net assets at the end of the period under report	27,149,511.75

Class Reinvested (FO/T USD)

	USD
Net assets at the beginning of the period under report	37,721,745.16
Balance from unit transactions	-9,597,522.36
Total profit	847,687.96
Net assets at the end of the period under report	28,971,910.76

Class Reinvested (I/T CHF)

	USD
Net assets at the beginning of the period under report	239,970,103.16
Balance from unit transactions	-12,937,566.35
Total profit	-13,779,190.29
Net assets at the end of the period under report	213,253,346.52

Class Reinvested (I/T EUR)

	USD
Net assets at the beginning of the period under report	12,467,544.46
Balance from unit transactions	-1,124,215.93
Total profit	-100,656.61
Net assets at the end of the period under report	11,242,671.92

Class Reinvested (I/T USD)

	USD
Net assets at the beginning of the period under report	99,721,055.76
Balance from unit transactions	18,059,353.42
Total profit	3,695,227.96
Net assets at the end of the period under report	121,475,637.14

Performance of the units from 01.01.2024 to 30.06.2024

Class Distributed (F/A CHF)

Number of units at the start of the period under report	1,999
Number of units issued	5
Number of units redeemed	25
Number of units at the end of the period under report	1,979

Class Distributed (F/A USD)

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

Class Distributed (FO/A CHF)

Number of units at the start of the period under report	44,741
Number of units issued	1,704
Number of units redeemed	2,361
Number of units at the end of the period under report	44,084

Class Distributed (FO/A USD)

Number of units at the start of the period under report	4,168
Number of units issued	20
Number of units redeemed	40
Number of units at the end of the period under report	4,148

Class Distributed (I/A CHF)

Number of units at the start of the period under report	23,819
Number of units issued	10,011
Number of units redeemed	892
Number of units at the end of the period under report	32,938

Class Distributed (I/A USD)

Number of units at the start of the period under report	51,285
Number of units issued	6,463
Number of units redeemed	10,009
Number of units at the end of the period under report	47,739

Class Reinvested (F/T USD)

Number of units at the start of the period under report	13,367
Number of units issued	0
Number of units redeemed	142
Number of units at the end of the period under report	13,225

Class Reinvested (FO/T CHF)

Number of units at the start of the period under report	34,653
Number of units issued	1,744
Number of units redeemed	2,236
Number of units at the end of the period under report	34,161

Class Reinvested (FO/T EUR)

Number of units at the start of the period under report	20,798
Number of units issued	2,923
Number of units redeemed	1,540
Number of units at the end of the period under report	22,181

Class Reinvested (FO/T USD)

Number of units at the start of the period under report	31,040
Number of units issued	496
Number of units redeemed	8,394
Number of units at the end of the period under report	23,142

Class Reinvested (I/T CHF)

Number of units at the start of the period under report	185,230
Number of units issued	6,935
Number of units redeemed	17,459
Number of units at the end of the period under report	174,706

Class Reinvested (I/T EUR)

Number of units at the start of the period under report	10,132
Number of units issued	136
Number of units redeemed	1,057
Number of units at the end of the period under report	9,211

Class Reinvested (I/T USD)

Number of units at the start of the period under report	84,347
Number of units issued	15,493
Number of units redeemed	222
Number of units at the end of the period under report	99,618

Fees and expenses

Asset management and distribution commission

1.85 % for Classes Distributed (F/A CHF), Distributed (F/A USD) and Reinvested (F/T USD)

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

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

Administration and custodian fee

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

Contract costs (upfront fee) per microcredit agreement

max. 1.00 %

Service Fee

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

Total Expense Ratio (TER)

2.14 % p. a.	Class Distributed (F/A CHF)
2.14 % p. a.	Class Distributed (F/A USD)
1.74 % p. a.	Class Distributed (FO/A CHF)
1.74 % p. a.	Class Distributed (FO/A USD)
1.49 % p. a.	Class Distributed (I/A CHF)
1.49 % p. a.	Class Distributed (I/A USD)
2.14 % p. a.	Class Reinvested (F/T USD)
1.74 % p. a.	Class Reinvested (FO/T CHF)
1.74 % p. a.	Class Reinvested (FO/T EUR)
1.74 % p. a.	Class Reinvested (FO/T USD)
1.49 % p. a.	Class Reinvested (I/T CHF)
1.49 % p. a.	Class Reinvested (I/T EUR)
1.49 % p. a.	Class Reinvested (I/T USD)

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

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

Transaction fee

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

During the period under report transaction costs totalling USD 33,939.75 were incurred.

Supplementary information pursuant to Art. 106 AIFMG

Risk profile

The performance of the units is dependent upon the investment policy as well as the market performance of the individual investments and cannot be determined in advance. There is no guarantee that the investment objective will actually be achieved or that there will be an increase in the value of the investments. Upon the redemption of units, the investor may not be able to recover the amount originally invested in the AIF.

Due to its investment policy, the risks of the AIF are not comparable to those of certain undertakings for collective investment in transferable securities within the meaning of the Act concerning Certain Undertakings for Collective Investment in Transferable Securities (Gesetz über bestimmte Organismen für gemeinsame Anlagen in Wertpapieren – "UCITSG").

Due to the fact that the AIF may invest directly or indirectly in investment securities and investment book-entry securities, this investment type has a heightened market and issuer risk that may have a negative impact on the net assets.

List of further risks

Derivative financial instruments

The use of derivative financial instruments for purposes other than hedging can also lead to heightened risks.

Leverage finance (leverage)

The AIFM is expecting that the leverage of the AIF, under the gross method, will essentially be below 300%.

Borrowing

The AIF may pledge its assets and provide or assign collateral in order to take out loans or assume obligations. This can also lead to heightened risks.

Risk management procedures

The AIFM uses the commitment approach as its risk management process as a recognised calculation method.

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

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

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

Changes in the rules pertaining to the control of liquidity None

Deployed risk management procedure Commitment approach

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

Indebtedness on the reporting date 0 %

Change in the maximum indebtedness during the period under report	None
Leverage finance pursuant to the gross method as at the reporting date as % of the NAV	212.86 %
Leverage finance pursuant to the commitment method as at the reporting date as % of the NAV	114.07 %
Rights to reuse the securities provided as collateral for leverage finance	No reuse of the securities provided as collateral for leverage finance

Portfolio / purchases and sales

Title	Currency	Position as at 01.01.2024	Purchase ¹⁾	Sale ¹⁾²⁾	Position as at 30.06.2024	Price	Value in USD	Shares in %
Transferable securities								
Bonds								
Bonds traded on a stock exchange								
EUR								
6.3% S.C. RoCredit IFN S.A. 05.06.2027			2,000,000		2,000,000	100.00	2,141,001	0.35 %
Total							2,141,001	0.35 %
USD								
7.5% Financiera Finexpar S.A.E.C.A 27.02.2027			4,000,000		4,000,000	100.00	4,000,000	0.66 %
Total							4,000,000	0.66 %
Total Bonds traded on a stock exchange							6,141,001	1.01 %
Unlisted bonds								
CLP								
10% Factotal S.A. 26.07.2026			4,560,000,000		4,560,000,000	100.00	4,791,240	0.78 %
11% Finameris Servicios Financieros S.A. 22.12.2025		2,610,600,000			2,610,600,000	100.00	2,742,985	0.45 %
15.60 Factop SpA 27.07.2024		1,602,000,000			1,602,000,000	0.00	0	0.00 %
15% Fin Servicios Financieros 05.10.2024		2,441,490,000		610,372,500	1,831,117,500	100.00	1,923,974	0.32 %
9.95% Eurocapital S.A. 28.03.2026		7,226,400,000			7,226,400,000	100.00	7,592,854	1.24 %
Total							17,051,052	2.79 %
EUR								
4.8% SC RoCredit IFN 03.09.25		3,000,000		750,000	2,250,000	100.00	2,408,626	0.39 %
4.8% SC RoCredit IFN 05.08.24		1,000,000		500,000	500,000	100.00	535,250	0.09 %
5.3% IFN Fortuna Leasing S.A. 18.07.2025		1,000,000		250,000	750,000	100.00	802,875	0.13 %
5.5% MKD FinCred Baja Luka 31.01.2025		2,000,000		600,000	1,400,000	100.00	1,498,700	0.25 %
5.75% Attadamoune Micro Fin. 05.08.2025		335,000			335,000	100.00	358,618	0.06 %
5.9% Madagascar (SIPEM) 23.11.2025		1,340,000			1,340,000	100.00	1,434,470	0.24 %
6.25% Business Microcredit 10.06.2025		1,050,000		350,000	700,000	100.00	749,350	0.12 %
6.5% Banka per Biznes 12.12.2026 Loan 1		500,000			500,000	100.00	535,250	0.09 %
6.60% MO Asian Credit Fund 19.12.2025		845,227		211,307	633,920	100.00	678,612	0.11 %
6% SC RoCredit IFN 22.05.2026		2,000,000			2,000,000	100.00	2,141,001	0.35 %
7.5% Business Microcredit IFN S.A. 18.12.2026		1,000,000			1,000,000	100.00	1,070,500	0.18 %
7.75% O.C.N "Prima Finantare" S.R.L 15.12.2026		800,000			800,000	100.00	856,400	0.14 %
7.75% Pebco-Bethesda 03.11.2025		2,300,000		575,000	1,725,000	100.00	1,846,613	0.30 %
7% OCN "Microinvest" SRL 04.09.2026		3,000,000			3,000,000	100.00	3,211,501	0.53 %
7% OCN Microinvest SRL 15.12.2026		3,000,000			3,000,000	100.00	3,211,501	0.53 %
5.15% Belaruski Narodny Bank 07.02.2024		455,000		455,000	0			
Total							21,339,269	3.50 %
MXN								
15.5% Vision F Mexico 07.03.2025		32,900,000		8,225,000	24,675,000	100.00	1,350,067	0.22 %
15.75% Visión F México S.A. de C.V. SOFOM E.N.R. 26.01.2026			16,981,000		16,981,000	100.00	929,098	0.15 %
15.85% Avanza Solido SOFOM 23.02.2025		27,531,300		6,882,825	20,648,475	100.00	1,129,760	0.19 %

Title	Currency	Position as at 01.01.2024	Purchase ¹⁾	Sale ¹⁾²⁾	Position as at 30.06.2024	Price	Value in USD	Shares in %
15% Avanza Sólido S.A. de C.V. SOFOM E.N.R. 22.12.2025		26,206,800			26,206,800	100.00	1,433,878	0.23 %
15% Corporacion Nomi Fin 27.10.2024		16,013,600		8,006,800	8,006,800	100.00	438,084	0.07 %
16% SOFIPA Corporation S.A.P.I. de C.V. SOFOM E.N.R. 19.12.2025		17,270,000			17,270,000	100.00	944,910	0.15 %
17% SOFIPA Corp. 30.05.2025		26,365,000			26,365,000	100.00	1,442,534	0.24 %
14.5% Vision F Mexico L2 28.01.24		10,600,000		10,600,000	0			
Total							7,668,331	1.26 %
PEN								
9.85% EDPYME Alternativa 24.03.2024		5,190,625		5,190,625	0			
Total							0	0.00 %
USD								
11% Caja Municipal de Ahorro 31.10.29		5,000,000			5,000,000	100.00	5,000,000	0.82 %
12.98% U Gro Capital Limited 28.09.2027		5,000,000			5,000,000	100.00	5,000,000	0.82 %
15.97% Bayport Management 12.02.2026		8,000,000			8,000,000	85.25	6,820,000	1.12 %
5.25% Agrobank 28.02.2027 Loan 3		8,000,000		4,000,000	4,000,000	100.00	4,000,000	0.66 %
5.25% Hamkorbank 30.03.2025		4,000,000		1,200,000	2,800,000	100.00	2,800,000	0.46 %
5.25% Hamkorbank T2 25.05.2025		2,500,000		750,000	1,750,000	100.00	1,750,000	0.29 %
5.5% JSC Micro Fin Org. T2 07.12.2024		700,000		300,000	400,000	100.00	400,000	0.07 %
5.5% JSC Micro Fin Tranche 1 03.11.2024		700,000		300,000	400,000	100.00	400,000	0.07 %
5.5% LOLC Cambodia 31.01.2026		10,000,000		3,300,000	6,700,000	100.00	6,700,000	1.10 %
5.8% Financ Finexpar SAECA 30.07.24		3,500,000		1,750,000	1,750,000	100.00	1,750,000	0.29 %
5.9% Cooperativa de Ahorro 31.08.2025		7,500,000		1,875,000	5,625,000	100.00	5,625,000	0.92 %
5% Golomt Bank of Mongolia 22.04.2026		4,150,000		850,000	3,300,000	100.00	3,300,000	0.54 %
6.008% ASA Pakistan 30.08.24		1,500,000		750,000	750,000	100.00	750,000	0.12 %
6.15% Banco Solidario 27.04.2026		8,000,000			8,000,000	100.00	8,000,000	1.31 %
6.20% JSC Micro Fin Org MBC 24.08.25		2,000,000		500,000	1,500,000	100.00	1,500,000	0.25 %
6.25% BID L2 10.12.24		500,000		250,000	250,000	100.00	250,000	0.04 %
6.25% Business ID NBF1 L1 29.10.24		500,000		250,000	250,000	100.00	250,000	0.04 %
6.25% Serv Fin Enlace 25.08.24 L1		375,000			375,000	100.00	375,000	0.06 %
6.25% Servic Fin Enlace SA 29.11.24 L2		500,000			500,000	100.00	500,000	0.08 %
6.25% Servicios Finance. Enlace 29.07.24		500,000			500,000	100.00	500,000	0.08 %
6.25% Servicios Finan Enlace SA 29.11.24		500,000		250,000	250,000	100.00	250,000	0.04 %
6.3% Capitrion Bank T1 29.10.24		600,000		300,000	300,000	100.00	300,000	0.05 %
6.3% Capitrion Bank T2 29.10.24		400,000		200,000	200,000	100.00	200,000	0.03 %
6.3% MO Lazika Capital 21.09.2025		1,000,000			1,000,000	100.00	1,000,000	0.16 %
6.3% MO Lazika Capitall 10.06.2025		850,000			850,000	100.00	850,000	0.14 %
6.35% MLC Frontiers L2 23.07.2024		250,000		125,000	125,000	100.00	125,000	0.02 %
6.493 Sidian Bank 20.12.28		10,000,000			10,000,000	100.00	10,000,000	1.64 %
6.5% Cooperative de Ahorro 19.07.2024		2,625,000		875,000	1,750,000	62.00	1,085,000	0.18 %
6.5% Alliance Fin Comp 10.01.25		5,000,000		1,250,000	3,750,000	100.00	3,750,000	0.61 %
6.5% Bogd Bank JSC 07.07.2024		1,050,000		450,000	600,000	100.00	600,000	0.10 %
6.5% Cooperative de Ahorro Pac 30.06.24		2,625,000		875,000	1,750,000	62.00	1,085,000	0.18 %
6.5% Kamurji Univ CO L1 30.07.24		200,000		100,000	100,000	100.00	100,000	0.02 %
6.5% Kamurj Univ CO L3 01.12.24		400,000		200,000	200,000	100.00	200,000	0.03 %
6.5% Kamurj Universal CO L2 06.10.2024		200,000		100,000	100,000	100.00	100,000	0.02 %
6.50% Banco VisionFund 17.10.2025		2,500,000			2,500,000	100.00	2,500,000	0.41 %
6.50% Banco VisionFund 30.08.2025		2,500,000			2,500,000	100.00	2,500,000	0.41 %
6.6% Finca UCO CJSC (Armenia) 17.10.2024		700,000		300,000	400,000	100.00	400,000	0.07 %
6.6% Fundacion Pro Mujer 26.04.2026		4,000,000			4,000,000	100.00	4,000,000	0.66 %
6.75% FINCA Micro Company 16.05.2025		1,500,000		500,000	1,000,000	100.00	1,000,000	0.16 %
6.85% Banco Solidario 27.08.2025		1,000,000		250,000	750,000	100.00	750,000	0.12 %

Title	Currency	Position as at 01.01.2024	Purchase ¹⁾	Sale ¹⁾²⁾	Position as at 30.06.2024	Price	Value in USD	Shares in %
6.9% Central Empres Solid. SA 21.05.24		1,418,709			1,418,709	89.02	1,262,976	0.21 %
6.9% Central Empres Solid L1 20.08.23		1,776,825			1,776,825	89.02	1,581,781	0.26 %
6.9% Central Empres Solid L1 20112023		1,359,386			1,359,386	89.02	1,210,165	0.20 %
6% Banco Atlantida El Salvador 31.05.26		8,333,333		1,666,667	6,666,667	100.00	6,666,667	1.09 %
6% TuranBank OJSC T1 15.06.2025		1,500,000		500,000	1,000,000	100.00	1,000,000	0.16 %
6% TuranBank OJSC T2 28.06.2025		1,500,000		500,000	1,000,000	100.00	1,000,000	0.16 %
6M+567.826BP Lethego Ghana S&L 20.10.25		4,000,000			4,000,000	100.00	4,000,000	0.66 %
7.2% Banco Atlantida El Salvador 31.03.27		5,000,000			5,000,000	100.00	5,000,000	0.82 %
7.2% IMF Baobab 12.10.2025		1,005,000			1,005,000	100.00	1,005,000	0.16 %
7.25% Banco Solidario SA 28.06.2026		4,000,000			4,000,000	100.00	4,000,000	0.66 %
7.25% Bogd Bank JSC 28.10.2024		1,750,000		750,000	1,000,000	100.00	1,000,000	0.16 %
7.25% Financ Finexpar SAECA 21.06.26		4,000,000			4,000,000	100.00	4,000,000	0.66 %
7.25% Maxima Microfinance Plc 14.12.2025		1,600,000		400,000	1,200,000	100.00	1,200,000	0.20 %
7.35% Serv Fin Enlace 26.05.2026		750,000			750,000	100.00	750,000	0.12 %
7.45% Financ Finexpar SAECA 16.02.2026		3,000,000			3,000,000	100.00	3,000,000	0.49 %
7.5% Chamroeun Microfinance L2 18.10.24		600,000		300,000	300,000	100.00	300,000	0.05 %
7.5% Cooperativa de Ahorro 28.04.2026		4,000,000			4,000,000	100.00	4,000,000	0.66 %
7.5% Fundacion Pro Mujer 23.06.2029		5,000,000			5,000,000	100.00	5,000,000	0.82 %
7.5% Golomt Bank 30.03.26		5,000,000			5,000,000	100.00	5,000,000	0.82 %
7.5% IDEPRO IFD 29.09.25		800,000		200,000	600,000	100.00	600,000	0.10 %
7.5% IDEPRO IFD 30.12.24		1,200,000		400,000	800,000	100.00	800,000	0.13 %
7.5% IMF Baobab 29.12.2025		1,005,000			1,005,000	100.00	1,005,000	0.16 %
7.5% Multi Inversiones Mi Banco 26.02.27			3,000,000		3,000,000	100.00	3,000,000	0.49 %
7.5% Multi Inversiones Mi Banco 30.11.26		5,000,000			5,000,000	100.00	5,000,000	0.82 %
7.5% Platinum Cred Ltd Kenya 30.07.24		2,000,000		1,000,000	1,000,000	100.00	1,000,000	0.16 %
7.50% MFO Bereke LLP 20.10.24		150,000		75,000	75,000	100.00	75,000	0.01 %
7.70% Serv Fin Enlace 22.02.2027			1,500,000		1,500,000	100.00	1,500,000	0.25 %
7.75% Financiera Paraguayo 28.10.2025		3,000,000		750,000	2,250,000	100.00	2,250,000	0.37 %
7.75% Optima Serv Fin SA CV 25.11.2024		1,625,000		812,500	812,500	100.00	812,500	0.13 %
7.9% Banco Solidario SA 05.10.2027			1,500,000		1,500,000	100.00	1,500,000	0.25 %
7% Oxus Microcred Org L1 07.12.24		400,000		200,000	200,000	100.00	200,000	0.03 %
7% Palestine for Cred&Dev Comp. 31.03.25		3,000,000		1,500,000	1,500,000	60.00	900,000	0.15 %
7% Premier Credit Limited 31.03.2025		600,000		200,000	400,000	100.00	400,000	0.07 %
7% Solar Banco S.A.E. 30.01.2026		3,000,000			3,000,000	100.00	3,000,000	0.49 %
8.2% Banco de Machala S.A. 27.10.2026		5,000,000			5,000,000	100.00	5,000,000	0.82 %
8.25 Maxima Microfinance 30.03.26		3,000,000		600,000	2,400,000	100.00	2,400,000	0.39 %
8.3% Banco de Loja S.A. 22.12.2026		5,000,000			5,000,000	100.00	5,000,000	0.82 %
8.30% FACES 29.08.2024		2,250,000		750,000	1,500,000	100.00	1,500,000	0.25 %
8.35% Inst Invest Soc INSOTEC 25.02.2024		1,875,000			1,875,000	80.00	1,500,000	0.25 %
8.35% Inst Inv Soci INSOTEC L2 23.02.24		375,000			375,000	80.00	300,000	0.05 %
8.4% MCC Amanat Credit L2 09.08.24		320,000		160,000	160,000	100.00	160,000	0.03 %
8.5% Financiera Fama 08.08.2024		1,000,000		500,000	500,000	100.00	500,000	0.08 %
8.5% Financiera Fama S.A. 02.10.2025		1,500,000			1,500,000	100.00	1,500,000	0.25 %
8.5% Financiera Fondo de Desarrollo (FDL) 28.02.2026			3,000,000		3,000,000	100.00	3,000,000	0.49 %
8.5% Joint Stock Innovation Commercial Bank "Ipak Yuli" 19.04.2027			10,000,000		10,000,000	100.00	10,000,000	1.64 %
8.5% JSC MFO Swiss Capital 15.06.2026		3,000,000			3,000,000	100.00	3,000,000	0.49 %
8.5% LOLC Finance PLC 31.10.2026		5,000,000			5,000,000	100.00	5,000,000	0.82 %
8.5% Optima Serv Fin SA CV 30.06.2025		2,000,000			2,000,000	100.00	2,000,000	0.33 %
8.5% Private Joint DAVR Bank 08.11.2024		2,000,000			2,000,000	100.00	2,000,000	0.33 %
8.5% Private Joint Stock Commercial Bank "DavR Bank" 28.09.2027		1,000,000			1,000,000	100.00	1,000,000	0.16 %
8.5% Pro Confianza SA 03.11.25		1,400,000		350,000	1,050,000	100.00	1,050,000	0.17 %

Title	Currency	Position as at 01.01.2024	Purchase ¹⁾	Sale ¹⁾²⁾	Position as at 30.06.2024	Price	Value in USD	Shares in %
8.5% Serfimes 26.04.2025		1,600,000		320,000	1,280,000	100.00	1,280,000	0.21 %
8.50% Banco General Runinahu 05.04.2027			5,000,000		5,000,000	100.00	5,000,000	0.82 %
8.564% Banco de la Produccion 27.06.2029		10,000,000			10,000,000	100.00	10,000,000	1.64 %
8.75% FINCA Micro Company 02.03.2026		2,000,000		400,000	1,600,000	100.00	1,600,000	0.26 %
8.75 % Finca UCO CJSC (Armenia) 20.05.2026			3,000,000		3,000,000	100.00	3,000,000	0.49 %
8.75% First Finance Plc 25.08.2026		2,500,000			2,500,000	100.00	2,500,000	0.41 %
8.75% Invescore NBFI 30.06.2025		2,000,000		600,000	1,400,000	100.00	1,400,000	0.23 %
8.75% LOLC PLC 29.09.2026		3,000,000			3,000,000	100.00	3,000,000	0.49 %
8.75% Pro Mujer Nicaragua 22.12.2024		1,375,000		687,500	687,500	100.00	687,500	0.11 %
8.75% Pro Mujer Nicaragua LLC (Sucursal) 29.09.2025		1,250,000			1,250,000	100.00	1,250,000	0.20 %
8.75% Societe De Microfinance Giugal S.A. 27.11.2026		1,500,000		255,000	1,245,000	100.00	1,245,000	0.20 %
8.8% CreditAccess Philippines Financing Company Inc. 27.11.2026		5,000,000			5,000,000	100.00	5,000,000	0.82 %
8.8% Sathapana Bank PLC 25.11.28		5,000,000			5,000,000	100.00	5,000,000	0.82 %
8.9% Invescore NBFI JSC 31.10.2025		3,000,000			3,000,000	100.00	3,000,000	0.49 %
8% Banco ABANK S.A. 20.09.2024		3,000,000		1,500,000	1,500,000	100.00	1,500,000	0.25 %
8% Banco de Loja S.A. 26.07.2026		5,000,000			5,000,000	100.00	5,000,000	0.82 %
8% Banco General Runinahu 31.05.2026		5,000,000			5,000,000	100.00	5,000,000	0.82 %
8% Bogd Bank JCS 16.03.2025		4,000,000		1,200,000	2,800,000	100.00	2,800,000	0.46 %
8% Cooperative de Ahorro 31.08.2026		4,000,000			4,000,000	62.00	2,480,000	0.41 %
8% Financiera Fondo 16.09.2024		750,000		375,000	375,000	100.00	375,000	0.06 %
8% Golomt Bank 17.11.2026		5,000,000			5,000,000	100.00	5,000,000	0.82 %
8% IMF Baobab RDC SA-CA 08.03.2027			3,000,000		3,000,000	100.00	3,000,000	0.49 %
8% Kamurj Universal Credit Organization CJSC 29.09.2025		1,500,000			1,500,000	100.00	1,500,000	0.25 %
8% Societe de Microf. Giugal 30.09.2025		800,000		200,000	600,000	100.00	600,000	0.10 %
9.25 % Fintra S.A.S. 28.06.2025		750,000		250,000	500,000	100.00	500,000	0.08 %
9.25 % Fintra S.A.S. 30.11.2024		750,000		375,000	375,000	100.00	375,000	0.06 %
9.4% GSB Capital NBFI LLC 20.06.2026		2,000,000			2,000,000	100.00	2,000,000	0.33 %
9.5% JSC Credo Bank 29.06.2030		3,000,000			3,000,000	100.00	3,000,000	0.49 %
9.5% Platinum Credit Limited Kenya 26.01.2027			3,500,000		3,500,000	100.00	3,500,000	0.57 %
9.5% Premier Credit Limited 23.02.2027			2,500,000		2,500,000	100.00	2,500,000	0.41 %
9.5% Pro Confianza SA 31.07.2025		2,250,000			2,250,000	100.00	2,250,000	0.37 %
ACCAZE001 (Series 1) Notes 30.04.2026		10,000,000			10,000,000	100.00	10,000,000	1.64 %
ACCAZE002 (Series 1) Notes 03.10.2026		5,000,000			5,000,000	100.00	5,000,000	0.82 %
BINIDO002 (Series 1) Notes 23.04.2026		5,000,000			5,000,000	100.00	5,000,000	0.82 %
Cash Collateral The Currency Exchange Fund N.V. (TCX)		600,000	2,390,000	680,000	2,310,000	100.00	2,310,000	0.38 %
DVAIND001 (Series 1) Notes 20.12.2027		7,000,000			7,000,000	100.00	7,000,000	1.15 %
EQLLUX001 (Series 1) Notes 24.04.2028 Tranche 1		9,000,000			9,000,000	100.00	9,000,000	1.47 %
EQLLUX001 (Series 1) Notes 24.04.2028 Tranche 2		7,000,000			7,000,000	100.00	7,000,000	1.15 %
EQLLUX002 (Series 1) Notes 10.07.2028 Tranche 1			5,000,000		5,000,000	100.00	5,000,000	0.82 %
ESTIDO002 (Series 1) Notes 18.12.2025		2,000,000		500,000	1,500,000	100.00	1,500,000	0.25 %
US 12M SOFR+390BPS Kumari Bank 31.07.25		10,000,000			10,000,000	100.00	10,000,000	1.64 %
US 6M SOFR + 385BPS Bogd Bank 31.01.2026			4,000,000		4,000,000	100.00	4,000,000	0.66 %
US 6M SOFR + 400BPS Kashf F. 29.01.2026			2,000,000		2,000,000	100.00	2,000,000	0.33 %
US 6M SOFR + 400BPS Kashf Foundation 27.10.2025 Loan 1		3,000,000			3,000,000	100.00	3,000,000	0.49 %
US 6M SOFR + 500 BPS ASA Pakistan Limited 14.05.2027			4,000,000		4,000,000	100.00	4,000,000	0.66 %

Title	Currency	Position as at 01.01.2024	Purchase ¹⁾	Sale ¹⁾²⁾	Position as at 30.06.2024	Price	Value in USD	Shares in %
US 6M SOFR + 500 BPS Microfinance Company "JWS Pakistan" 19.09.2026 Loan 1		1,000,000		250,000	750,000	100.00	750,000	0.12 %
US 6M SOFR + 500 BPS Microfinance Company "JWS Pakistan" 19.12.2025 Loan 2		1,000,000		250,000	750,000	100.00	750,000	0.12 %
US 6M SOFR + 525 BPS Izwe Loans Zambia PLC 16.05.2026			3,500,000		3,500,000	100.00	3,500,000	0.57 %
US 6M SOFR + 550 BPS AVLA Bermuda Holding Corp Ltd. 30.11.2027		5,000,000			5,000,000	100.00	5,000,000	0.82 %
Var. (TC Part. FMO - Genesis 03.06.29 T2			1,470,588		1,470,588	100.00	1,470,588	0.24 %
Var. (TCX) AHSETFIN 17.11.2025		750,000		187,500	562,500	100.00	562,500	0.09 %
Var. (TCX) Bailyk Finance Microcredit Company LLC 06.11.2026 Loan 2		2,000,000			2,000,000	100.00	2,000,000	0.33 %
Var. (TCX) Bailyk Finance Microcredit Company LLC 18.10.2026 Loan 1		2,000,000			2,000,000	100.00	2,000,000	0.33 %
Var. (TCX) Caja Mun de Ahorro 26.07.2030		5,000,000			5,000,000	100.00	5,000,000	0.82 %
Var. (TCX) Caja Municipal de Ahorro y Crédito Cusco S.A. 05.06.2027			7,500,000		7,500,000	100.00	7,500,000	1.23 %
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	1.23 %
Var. (TCX) CJSC "MFC Oxus" 23.11.2025 Loan 2		500,000			500,000	100.00	500,000	0.08 %
Var. (TCX) CJSCMDO "Humo" 01.03.2026			2,000,000		2,000,000	100.00	2,000,000	0.33 %
Var. (TCX) CJSCMDO"Humo" 13.06.2026		1,000,000			1,000,000	100.00	1,000,000	0.16 %
Var. (TCX) CJSCMDO "Humo" 27.03.2026		2,000,000			2,000,000	100.00	2,000,000	0.33 %
Var. (TCX) Ehtirom Plus 06.05.2025		390,000		120,000	270,000	100.00	270,000	0.04 %
Var. (TCX) Ehtirom Plus Microcredit Organization LLC 05.08.2026			750,000		750,000	100.00	750,000	0.12 %
Var. (TCX) Elet Capital JSC 20.06.2026		1,500,000			1,500,000	100.00	1,500,000	0.25 %
Var. (TCX) Elet Capital JSC 20.10.2025		1,000,000			1,000,000	100.00	1,000,000	0.16 %
Var. (TCX) Elet Capital JSC 23.09.25		1,000,000			1,000,000	100.00	1,000,000	0.16 %
Var. (TCX) Fanikiwa 31.07.2025		1,000,000		250,000	750,000	100.00	750,000	0.12 %
Var. (TCX) Financ Finexpar SAECA 14.09.2026		5,000,000			5,000,000	100.00	5,000,000	0.82 %
Var.(TCX) FINCA Azerbaijan 03.10.2025 L2		500,000			500,000	100.00	500,000	0.08 %
Var.(TCX) FINCA Azerbaijan 24.08.2025 L1		2,000,000			2,000,000	100.00	2,000,000	0.33 %
Var. (TCX) FINCA Azerbaijan 26.08.2026			1,000,000		1,000,000	100.00	1,000,000	0.16 %
Var. (TCX) FINCA Azerbaijan Limited Liability NBCO 24.04.2026		1,000,000			1,000,000	100.00	1,000,000	0.16 %
Var. (TCX) Fortuna Biznes 21.12.2024		700,000		300,000	400,000	100.00	400,000	0.07 %
Var. (TCX) Fortuna Biznes MC 06.04.25		650,000		200,000	450,000	100.00	450,000	0.07 %
Var. (TCX) Fortuna Biznes MC 31.07.2025		3,000,000			3,000,000	100.00	3,000,000	0.49 %
Var. (TCX) InvesCore CA MFC OJSC 13.10.2025		500,000			500,000	100.00	500,000	0.08 %
Var. (TCX) InvesCore CA MFC OJSC 13.11.2025		500,000			500,000	100.00	500,000	0.08 %
Var. (TCX) Invescore NBFJ JSC 05.07.2025			2,000,000		2,000,000	100.00	2,000,000	0.33 %
Var. (TCX) JSC Credo Bank 13.05.2027			10,000,000		10,000,000	100.00	10,000,000	1.64 %
Var. (TCX) LLP MO OnlineKazFin 12.12.25		4,000,000		1,000,000	3,000,000	100.00	3,000,000	0.49 %
Var. (TCX) LLP MO OnlineKazFin 30.05.26		3,000,000		600,000	2,400,000	100.00	2,400,000	0.39 %
Var. (TCX) MCC Amanat Credit 26.02.2027			750,000		750,000	100.00	750,000	0.12 %
Var. (TCX) MCC Amanat Credit 27.06.2026		750,000		150,000	600,000	100.00	600,000	0.10 %
Var. (TCX) MCC Amanat Credit 27.07.2026		750,000			750,000	100.00	750,000	0.12 %
Var. (TCX) MDO FINCA Tajikistan LLC 08.04.2026			1,000,000		1,000,000	100.00	1,000,000	0.16 %
Var. (TCX) MDO Tajikistan 31.07.2025		1,000,000		250,000	750,000	100.00	750,000	0.12 %
Var. (TCX) Microfinance Company "Elet Capital" JSC 20.06.2026		500,000			500,000	100.00	500,000	0.08 %
Var. (TCX) Microfinance Company "Universal Credit MCC LLC" 22.09.2025		500,000		125,000	375,000	100.00	375,000	0.06 %
Var. (TCX) Microfinance Company ABN OJSC 05.06.2026			500,000		500,000	100.00	500,000	0.08 %

Title	Currency	Position as at 01.01.2024	Purchase ¹⁾	Sale ¹⁾²⁾	Position as at 30.06.2024	Price	Value in USD	Shares in %
Var. (TCX) Microfinance Company ABN Open Joint Stock Company 07.09.2025		500,000			500,000	100.00	500,000	0.08 %
Var. (TCX) Microfinance Organization OnlineKazFinance JSC 12.02.2027			3,000,000		3,000,000	100.00	3,000,000	0.49 %
Var. (TCX) Mikromoliya Tashkiloti OasisCredit 05.05.2026			750,000		750,000	100.00	750,000	0.12 %
Var. (TCX) MLC Frontiers 01.12.2024		350,000		150,000	200,000	100.00	200,000	0.03 %
Var. (TCX) MLC Frontiers 28.07.2025		1,000,000			1,000,000	100.00	1,000,000	0.16 %
Var. (TCX) MO Asian Cred. Fund 04.08.25		1,600,000		400,000	1,200,000	100.00	1,200,000	0.20 %
Var. (TCX) MO Asian Cred. Fund 07.10.25		800,000		200,000	600,000	100.00	600,000	0.10 %
Var. (TCX) MO Asian Cred. Fund 10.07.26		1,000,000			1,000,000	100.00	1,000,000	0.16 %
Var. (TCX) MO Asian Cred. Fund 26.10.25		800,000		200,000	600,000	100.00	600,000	0.10 %
Var. (TCX) MO Asian Cred. Fund 31.07.26		1,000,000			1,000,000	100.00	1,000,000	0.16 %
Var. (TCX) MO Asian Credit Fund LLC 05.05.2027			1,000,000		1,000,000	100.00	1,000,000	0.16 %
Var. (TCX) MO Asian Credit Fund LLC 13.02.2027			1,000,000		1,000,000	100.00	1,000,000	0.16 %
Var. (TCX) MO Asian Credit Fund LLC 29.01.2027			1,000,000		1,000,000	100.00	1,000,000	0.16 %
Var. (TCX) Oxus Microcredit Organization LLC 15.11.2025		1,000,000			1,000,000	100.00	1,000,000	0.16 %
Var. (TCX) Platinum Credit Limited (Tanzania) 22.05.2026		1,500,000			1,500,000	100.00	1,500,000	0.25 %
Var. (TCX) Platinum Credit Uganda Limited 08.03.2027			2,000,000		2,000,000	100.00	2,000,000	0.33 %
Var. (TCX) Priv Joint Davr Bank 20.07.27		5,000,000			5,000,000	100.00	5,000,000	0.82 %
Var. (TCX) Priv Joint Davr Bank 26.05.27		10,000,000			10,000,000	100.00	10,000,000	1.64 %
Var. (TCX) Renesans Mikromoliya Tashkiloti LLC 11.06.2026		1,000,000			1,000,000	100.00	1,000,000	0.16 %
Var. (TCX) Salym Finance 11.04.25		600,000		200,000	400,000	100.00	400,000	0.07 %
Var. (TCX) Salym Finance L2 11.04.25		450,000		150,000	300,000	100.00	300,000	0.05 %
Var. (TCX) Tas Finance Group 20.10.2025		3,000,000			3,000,000	100.00	3,000,000	0.49 %
Var. (TCX) Universal Bank 31.07.2025		1,000,000			1,000,000	100.00	1,000,000	0.16 %
Var. (TCX) Vodiy Taraqqiyot Kreit Mirkokredit Tashkiloti LLC 30.03.25		1,500,000		450,000	1,050,000	100.00	1,050,000	0.17 %
Var. (TCX) Vodiy Traq. Tahs. 06.04.25		650,000		200,000	450,000	100.00	450,000	0.07 %
Var. (TCX) Vodiy Traq. Tahs. 30.01.26			1,500,000		1,500,000	100.00	1,500,000	0.25 %
Var. Bank Respublika OJSC 02.06.2032			5,000,000		5,000,000	100.00	5,000,000	0.82 %
Var. Finca UCO CJSC (Armenia) 08.12.24		630,000		270,000	360,000	100.00	360,000	0.06 %
Var. Hamkorbank Tranche 1 30.03.2030		3,500,000			3,500,000	100.00	3,500,000	0.57 %
Var. JSC MFO Georgian Cred 31.10.2027			180,000		180,000	40.00	72,000	0.01 %
Var. MO Lazika Capital 20.12.2029		500,000			500,000	100.00	500,000	0.08 %
Var. TCX ASA Microfin. Tanzania 08.04.25		1,500,000		500,000	1,000,000	100.00	1,000,000	0.16 %
Var. TCX Banco de Antigua 30.11.2025		4,000,000			4,000,000	100.00	4,000,000	0.66 %
Var. TCX IDEPRO IFD 30.12.24		400,000			400,000	100.00	400,000	0.07 %
Var. TCX Maha Agri PCL 24.08.2023		1,294,095			1,294,095	10.00	129,410	0.02 %
Var. TCX Part. FMO-Genesis 03.06.2029 T1			1,176,471		1,176,471	100.00	1,176,471	0.19 %
Var. TCX Salym Finance 11.04.25 L4		450,000		150,000	300,000	100.00	300,000	0.05 %
VAR (TCX) MFO Bereke LLP 30.09.24		200,000		100,000	100,000	100.00	100,000	0.02 %
Var Bank Respublika UJSC 13.07.2030		3,000,000			3,000,000	100.00	3,000,000	0.49 %
Var TCX Bailyk Fin MC L4 07.12.24		800,000		400,000	400,000	100.00	400,000	0.07 %
VAR TCX Bailyk Fin Micro L3 26.07.24		400,000		200,000	200,000	100.00	200,000	0.03 %
Var TCX Bayport Fin Serv 20.12.2025		2,400,000			2,400,000	100.00	2,400,000	0.39 %
Var TCX Bayport Fin Serv MCB SA 21.07.25		3,200,000		800,000	2,400,000	100.00	2,400,000	0.39 %
Var TCX Bayport Fin Serv T 23.03.2025		2,100,000		700,000	1,400,000	100.00	1,400,000	0.23 %
Var TCX CJSC Bank "Arvand" 07.09.2025		3,000,000			3,000,000	100.00	3,000,000	0.49 %

Title	Currency	Position as at 01.01.2024	Purchase ¹⁾	Sale ¹⁾²⁾	Position as at 30.06.2024	Price	Value in USD	Shares in %
Var TCX CJSC Bank "Arvand" 18.07.2025		2,000,000			2,000,000	100.00	2,000,000	0.33 %
Var TCX CreditAc.Philip. Financ. 29.07.		1,600,000		400,000	1,200,000	100.00	1,200,000	0.20 %
Var TCX Delta Tashkiloti T1 29.04.2025		600,000		200,000	400,000	100.00	400,000	0.07 %
Var TCX Delta Tashkiloti T2 12.09.2025		400,000		100,000	300,000	100.00	300,000	0.05 %
Var TCX FINCA Limited (Malawi) 02.09.20		400,000		100,000	300,000	100.00	300,000	0.05 %
Var TCX FINCA Limited (Malawi) 25.10.25		800,000		200,000	600,000	100.00	600,000	0.10 %
Var TCX FINCA Limited (Malawi) 29.04.25		300,000		100,000	200,000	100.00	200,000	0.03 %
Var TCX MFO Delta 03.01.2027			800,000		800,000	100.00	800,000	0.13 %
Var TCX Microfinance Comp ABN 21.07.2025		500,000			500,000	100.00	500,000	0.08 %
Var TCX Microfinance Comp ABN 24.05.2025		500,000		150,000	350,000	100.00	350,000	0.06 %
Var TCX Microfinance Comp ABN 28.04.2025		500,000		150,000	350,000	100.00	350,000	0.06 %
Var TCX NBSCO Smart Credit L1 31.08.24		237,700		118,850	118,850	100.00	118,850	0.02 %
Var TCX NBSCO Smart Credit L2 02.11.24		237,700		118,850	118,850	100.00	118,850	0.02 %
Var TCX Oxus MC Org L1 28.08.2025		500,000			500,000	100.00	500,000	0.08 %
Var TCX Oxus MC Org L2 17.01.25		456,000		152,000	304,000	100.00	304,000	0.05 %
Var TCX Platinum Credit Uganda 14.03.26		2,000,000		400,000	1,600,000	100.00	1,600,000	0.26 %
Var TCX Platinum Credit Uganda 23.8.24		1,200,000		600,000	600,000	100.00	600,000	0.10 %
Var TCX Platinum Credit Uganda 30.09.24		600,000		300,000	300,000	100.00	300,000	0.05 %
Var TCX PT Esta Dana Ventura 25.07.2025		3,000,000		750,000	2,250,000	100.00	2,250,000	0.37 %
VAR TCX Renesans MK Tashkiloti 28.04.25		375,000		125,000	250,000	100.00	250,000	0.04 %
Var TCX Sempli SAS 03.03.2025		2,000,000		666,000	1,334,000	100.00	1,334,000	0.22 %
Var TCX UNI2 Microcredito 27.12.24		2,000,000		1,000,000	1,000,000	100.00	1,000,000	0.16 %
Var TCX UNI2 Microcredito 28.06.2025		2,000,000			2,000,000	100.00	2,000,000	0.33 %
Visage Holdings & Find Priv LTD 31.3.27		4,000,000			4,000,000	100.00	4,000,000	0.66 %
5.75% Sol de Microfin. L2 19.05.24		333,400		333,400	0			
5.75% Soluciones de Microfin L1 23.02.24		500,000		500,000	0			
5% Golomt Bank of Mongolia L2 21.06.2024		1,250,000		1,250,000	0			
6.25% Serv Fin Enlace 25.02.24		375,000		375,000	0			
6.3% Banco Solidario SA 29.03.24		1,500,000		1,500,000	0			
6.35% MLC Frontiers LLC 21.05.24		250,000		250,000	0			
6.75% LOLC Myanmar MF Comp 07.12.23		3,366,815		3,366,815	0			
6% TuranBank OJSCK 07.05.24		1,250,000		1,250,000	0			
7.25% FINCA Azerbaijan 26.01.24		1,000,000		1,000,000	0			
7.25% FINCA Azerbaijan L1 19.04.24		400,000		400,000	0			
7.25% FINCA Azerbaijan LTD L2 15.05.24		200,000		200,000	0			
7.45% Financiera 26.04.2024		1,900,000		1,900,000	0			
7.45% Financ Ueno 31.03.2024		950,000		950,000	0			
7.5% Premier Credit LTD 31.05.24		800,000		800,000	0			
7% FINCA Guatemala 13.04.2024		500,000		500,000	0			
8.25% Bailyk Fin Microcred. L1 25.03.24		200,000		200,000	0			
8.25% MF Comp Elet Capital L1 12.01.24		280,000		280,000	0			
8.35% SOFIPA Corp. 19.05.2024		1,000,000		1,000,000	0			
8.4% MCC Amanat Credit 30.06.24		160,000		160,000	0			
8.5% Chamroeun Microfinance 15.02.2024		1,000,000		1,000,000	0			
8.5% Financiera Fama 11.02.2024		1,250,000		1,250,000	0			
8.5% JSC MFO Georgian Cred 2 10.04.2020+		180,000		180,000	0			
8% Financiera Fondo 07.03.2024		1,125,000		1,125,000	0			
Var. TCX ASA Microfin. Tanzania 23.04.24		400,000		400,000	0			
Var. TCX Bailyk Fin Micro L2 25.03.24		200,000		200,000	0			
VAR (TCX) MF Co Elet Capital L3 13.3.24		240,000		240,000	0			
Var Bank Respublika UJSC 02.06.29		5,000,000		5,000,000	0			
Var TCX Bayport Fin Serv MCB SA 16.03.24		800,000		800,000	0			
Var TCX MF Co Elet Capital L2 09.02.24		280,000		280,000	0			

Title	Currency	Position as at 01.01.2024	Purchase ¹⁾	Sale ¹⁾²⁾	Position as at 30.06.2024	Price	Value in USD	Shares in %
Var TCX MF Org Anur Credit 31.03.24		500,000		500,000	0			
VAR TCX Renesans MK Tashkiloti 17.03.24		175,000		175,000	0			
Total							540,088,257	88.49 %
Total Unlisted bonds							586,146,909	96.03 %
Total Bonds							592,287,909	97.04 %
Investment fund								
Investment fund traded on a stock exchange								
Luxembourg								
	USD							
Ant Amundi Money Market Fund – Cap XV		464			464	1,187.77	551,568	0.09 %
Total							551,568	0.09 %
Total Luxembourg							551,568	0.09 %
Total Investment fund traded on a stock exchange							551,568	0.09 %
Unlisted investment fund								
India								
	USD							
Ant Dovetail Global Fund PCC Cell 7		159,911		76,241	83,669	127.53	10,670,161	1.75 %
Total							10,670,161	1.75 %
Total India							10,670,161	1.75 %
Netherlands								
	USD							
Ant The Currency Exchange Fund NV		8			8	983,471.00	7,867,768	1.29 %
Total							7,867,768	1.29 %
Total Netherlands							7,867,768	1.29 %
Total Unlisted investment fund							18,537,929	3.04 %
Total Investment fund							19,089,497	3.13 %
Total Transferable securities							611,377,406	100.17 %
Derivative financial instruments								
Futures								
	USD							
OCC 3 Monate Euro Dollar 06/2023		-2			-2	94.65	8,970	0.00 %
OCC 3 Monate Euro Dollar 06/2023		-2			-2	95.14	8,833	0.00 %
OCC 3 Monate Euro Dollar 06/2023		-2	2		0			
Total							17,804	0.00 %
Total Futures							17,804	0.00 %
Currency futures								
Purchase CHF Sale USD Maturity 15.07.2024			13,122,343	15,970,527			-1,360,894	-0.22 %
Purchase CHF Sale USD Maturity 16.09.2024			13,378,538	15,514,946			-511,876	-0.08 %
Purchase CHF Sale USD Maturity 15.07.2024			14,266,070	17,362,498			-1,479,508	-0.24 %
Purchase CHF Sale USD Maturity 15.11.2024			14,639,090	16,406,018			124,232	0.02 %

Title	Currency	Position as at 01.01.2024	Purchase ¹⁾	Sale ¹⁾²⁾	Position as at 30.06.2024	Price	Value in USD	Shares in %
Purchase CHF Sale USD Maturity 16.09.2024			15,978,516	18,530,113			-611,353	-0.10 %
Purchase CHF Sale USD Maturity 16.09.2024			1,885,511	2,126,436			-11,971	-0.00 %
Purchase CHF Sale USD Maturity 16.09.2024			212,273	239,397			-1,348	-0.00 %
Purchase CHF Sale USD Maturity 15.11.2024			2,296	2,585			7	0.00 %
Purchase CHF Sale USD Maturity 15.07.2024			2,831,000	3,338,837			-186,971	-0.03 %
Purchase CHF Sale USD Maturity 15.07.2024			29,800	35,146			-1,968	-0.00 %
Purchase CHF Sale USD Maturity 16.09.2024			3,265	3,682			-21	-0.00 %
Purchase CHF Sale USD Maturity 15.11.2024			368,031	414,403			1,173	0.00 %
Purchase CHF Sale USD Maturity 15.07.2024			412,200	486,142			-27,223	-0.00 %
Purchase CHF Sale USD Maturity 16.09.2024			436,602	492,390			-2,772	-0.00 %
Purchase CHF Sale USD Maturity 15.07.2024			437,618	532,602			-45,384	-0.01 %
Purchase CHF Sale USD Maturity 16.09.2024			47,570,001	55,166,416			-1,820,074	-0.30 %
Purchase CHF Sale USD Maturity 15.11.2024			54,001,885	60,519,875			458,276	0.08 %
Purchase CHF Sale USD Maturity 15.11.2024			597,220	672,469			1,903	0.00 %
Purchase CHF Sale USD Maturity 16.09.2024			637,001	738,723			-24,372	-0.00 %
Purchase CHF Sale USD Maturity 15.07.2024			78,300	92,346			-5,171	-0.00 %
Purchase CHF Sale USD Maturity 15.07.2024			8,036,562	9,780,885			-833,457	-0.14 %
Purchase CHF Sale USD Maturity 16.09.2024			8,067,032	9,355,250			-308,652	-0.05 %
Purchase CHF Sale USD Maturity 15.11.2024			8,201,638	9,191,570			69,602	0.01 %
Purchase CHF Sale USD Maturity 15.07.2024			84,284,254	102,578,017			-8,740,964	-1.43 %
Purchase CHF Sale USD Maturity 15.11.2024			907,882	1,017,463			7,705	0.00 %
Purchase CHF Sale USD Maturity 15.11.2024			9,187,522	10,296,449			77,968	0.01 %
Purchase CHF Sale USD Maturity 16.09.2024			9,799,343	11,051,475			-62,215	-0.01 %
Purchase CLP Sale USD Maturity 29.07.2024			416,293,050	458,811			-21,509	-0.00 %
Purchase EUR Sale USD Maturity 15.11.2024			12,503,656	13,523,329			-48,939	-0.01 %
Purchase EUR Sale USD Maturity 16.09.2024			1,681,927	1,831,282			-24,011	-0.00 %
Purchase EUR Sale USD Maturity 15.07.2024			1,771,042	1,972,924			-75,524	-0.01 %
Purchase EUR Sale USD Maturity 15.07.2024			25,800	28,145			-504	-0.00 %
Purchase EUR Sale USD Maturity 15.07.2024			34,751	37,910			-680	-0.00 %
Purchase EUR Sale USD Maturity 15.11.2024			3,717,263	4,020,406			-14,549	-0.00 %
Purchase EUR Sale USD Maturity 16.09.2024			4,870,984	5,318,384			-84,395	-0.01 %
Purchase EUR Sale USD Maturity 16.09.2024			5,001,329	5,460,701			-86,653	-0.01 %
Purchase EUR Sale USD Maturity 15.07.2024			6,022,382	6,708,873			-256,818	-0.04 %
Purchase EUR Sale USD Maturity 15.11.2024			70,085	76,659			-1,133	-0.00 %
Purchase INR Sale USD Maturity 31.07.2024			1,047,955	12,698			-147	-0.00 %
Purchase INR Sale USD Maturity 2.01.2025			444,658	5,294			1	0.00 %
Purchase USD Sale EUR Maturity 4.03.2026			1,097,739	973,908			26,775	0.00 %
Purchase USD Sale EUR Maturity 4.09.2025			1,128,664	1,007,333			28,313	0.00 %
Purchase USD Sale EUR Maturity 4.03.2025			117,593	105,583			3,180	0.00 %
Purchase USD Sale EUR Maturity 4.09.2024			118,694	107,333			3,417	0.00 %
Purchase USD Sale EUR Maturity 15.06.2026			1,236,882	1,098,911			24,039	0.00 %
Purchase USD Sale CLP Maturity 26.07.2024			125,369	115,266,667			4,284	0.00 %
Purchase USD Sale EUR Maturity 15.12.2025			1,257,005	1,125,792			22,821	0.00 %
Purchase USD Sale EUR Maturity 16.12.2024			128,130	116,752			2,107	0.00 %
Purchase USD Sale CLP Maturity 28.10.2024			129,361	119,066,667			4,355	0.00 %
Purchase USD Sale EUR Maturity 16.06.2025			130,493	117,832			2,195	0.00 %
Purchase USD Sale EUR Maturity 4.09.2026			1,409,297	1,242,933			33,428	0.01 %
Purchase USD Sale CLP Maturity 7.10.2024			1,563,229	1,337,987,385			158,312	0.03 %
Purchase USD Sale CLP Maturity 27.03.2026			1,575,347	1,480,432,421			40,531	0.01 %
Purchase USD Sale CHF Maturity 15.11.2024			159,183	141,370			-443	-0.00 %
Purchase USD Sale EUR Maturity 15.12.2026			1,602,802	1,412,842			33,500	0.01 %
Purchase USD Sale CLP Maturity 29.12.2025			1,620,304	1,517,981,599			41,975	0.01 %
Purchase USD Sale INR Maturity 5.07.2024			16,478	1,384,493			-113	-0.00 %

Title	Currency	Position as at 01.01.2024	Purchase ¹⁾	Sale ¹⁾²⁾	Position as at 30.06.2024	Price	Value in USD	Shares in %
Purchase USD Sale CLP Maturity 29.09.2025			1,664,791	1,554,332,398			43,799	0.01 %
Purchase USD Sale CLP Maturity 30.06.2025			1,714,368	1,595,476,709			45,449	0.01 %
Purchase USD Sale CLP Maturity 28.03.2025			1,747,001	1,621,042,107			47,516	0.01 %
Purchase USD Sale MXN Maturity 28.10.2024			185,445	4,155,196			-38,131	-0.01 %
Purchase USD Sale EUR Maturity 5.08.2024			186,679	174,738			-709	-0.00 %
Purchase USD Sale EUR Maturity 15.12.2026			188,647	166,303			3,927	0.00 %
Purchase USD Sale EUR Maturity 5.08.2025			189,754	174,915			-990	-0.00 %
Purchase USD Sale INR Maturity 29.01.2027			194,184	18,919,326			-20,908	-0.00 %
Purchase USD Sale EUR Maturity 15.06.2026			194,200	172,538			3,774	0.00 %
Purchase USD Sale MXN Maturity 29.07.2024			194,489	4,306,991			-40,227	-0.01 %
Purchase USD Sale INR Maturity 29.07.2026			195,652	18,600,670			-19,030	-0.00 %
Purchase USD Sale CLP Maturity 30.12.2024			196,109	181,753,997			5,392	0.00 %
Purchase USD Sale EUR Maturity 15.12.2025			199,629	178,807			3,607	0.00 %
Purchase USD Sale CLP Maturity 30.09.2024			202,925	187,745,887			5,766	0.00 %
Purchase USD Sale INR Maturity 29.01.2026			204,092	18,919,326			-16,614	-0.00 %
Purchase USD Sale EUR Maturity 16.06.2025			204,962	185,076			3,448	0.00 %
Purchase USD Sale INR Maturity 30.07.2025			205,828	18,600,670			-13,436	-0.00 %
Purchase USD Sale EUR Maturity 16.12.2024			209,972	191,344			3,435	0.00 %
Purchase USD Sale INR Maturity 29.01.2025			214,571	18,903,689			-10,337	-0.00 %
Purchase USD Sale EUR Maturity 23.05.2025			21,492	19,949			-195	-0.00 %
Purchase USD Sale INR Maturity 31.07.2024			217,060	18,654,105			-6,361	-0.00 %
Purchase USD Sale EUR Maturity 12.12.2024			22,323	16,521			4,461	0.00 %
Purchase USD Sale EUR Maturity 12.06.2025			22,447	16,431			4,491	0.00 %
Purchase USD Sale EUR Maturity 12.12.2025			22,926	16,521			4,713	0.00 %
Purchase USD Sale EUR Maturity 12.06.2026			23,113	16,431			4,845	0.00 %
Purchase USD Sale MXN Maturity 19.12.2025			233,439	4,492,119			8,329	0.00 %
Purchase USD Sale EUR Maturity 18.12.2026			238,466	207,625			7,721	0.00 %
Purchase USD Sale EUR Maturity 19.12.2025			241,743	218,357			2,376	0.00 %
Purchase USD Sale EUR Maturity 18.06.2026			245,449	215,167			7,853	0.00 %
Purchase USD Sale MXN Maturity 19.09.2025			245,512	4,666,738			9,212	0.00 %
Purchase USD Sale EUR Maturity 20.06.2025			248,891	225,486			3,346	0.00 %
Purchase USD Sale EUR Maturity 18.12.2025			252,482	222,875			8,038	0.00 %
Purchase USD Sale EUR Maturity 19.12.2024			255,633	232,459			4,675	0.00 %
Purchase USD Sale MXN Maturity 20.06.2025			258,493	4,852,870			10,017	0.00 %
Purchase USD Sale EUR Maturity 18.06.2025			259,180	230,333			8,297	0.00 %
Purchase USD Sale EUR Maturity 18.12.2024			265,876	238,125			8,781	0.00 %
Purchase USD Sale MXN Maturity 19.03.2025			270,439	5,008,300			9,140	0.00 %
Purchase USD Sale EUR Maturity 18.07.2025			276,572	256,551			-2,987	-0.00 %
Purchase USD Sale MXN Maturity 28.07.2025			280,555	5,259,334			12,763	0.00 %
Purchase USD Sale EUR Maturity 21.01.2025			282,450	263,765			-2,682	-0.00 %
Purchase USD Sale INR Maturity 31.12.2024			286,894	24,355,326			-3,208	-0.00 %
Purchase USD Sale EUR Maturity 18.07.2024			286,987	270,096			-2,417	-0.00 %
Purchase USD Sale INR Maturity 29.01.2025			292,124	25,147,261			-7,011	-0.00 %
Purchase USD Sale INR Maturity 26.05.2027			2,991,198	296,756,708			-351,875	-0.06 %
Purchase USD Sale MXN Maturity 27.01.2025			307,582	5,619,650			11,535	0.00 %
Purchase USD Sale CHF Maturity 15.07.2024			31,373	26,601			1,753	0.00 %
Purchase USD Sale INR Maturity 31.07.2024			314,900	26,511,244			-2,616	-0.00 %
Purchase USD Sale MXN Maturity 30.05.2025			347,942	6,874,491			-6,745	-0.00 %
Purchase USD Sale MXN Maturity 28.02.2025			365,796	7,157,731			-9,975	-0.00 %
Purchase USD Sale MXN Maturity 19.12.2024			38,226	698,476			1,147	0.00 %
Purchase USD Sale MXN Maturity 29.11.2024			384,993	7,440,972			-12,081	-0.00 %
Purchase USD Sale MXN Maturity 19.09.2024			38,770	698,476			1,075	0.00 %
Purchase USD Sale INR Maturity 7.04.2025			400,651	34,036,661			-2,778	-0.00 %

Title	Currency	Position as at 01.01.2024	Purchase ¹⁾	Sale ¹⁾²⁾	Position as at 30.06.2024	Price	Value in USD	Shares in %
Purchase USD Sale EUR Maturity 10.06.2025			403,122	361,059			10,050	0.00 %
Purchase USD Sale MXN Maturity 30.08.2024			405,750	7,736,663			-13,464	-0.00 %
Purchase USD Sale EUR Maturity 10.12.2024			412,814	372,240			11,102	0.00 %
Purchase USD Sale INR Maturity 31.07.2024			419,565	35,190,362			-1,896	-0.00 %
Purchase USD Sale MXN Maturity 23.08.2024			421,878	8,537,399			-41,474	-0.01 %
Purchase USD Sale EUR Maturity 16.09.2024			43,431	39,889			567	0.00 %
Purchase USD Sale MXN Maturity 23.06.2025			439,340	8,042,212			28,558	0.00 %
Purchase USD Sale MXN Maturity 26.01.2026			477,350	9,166,556			20,295	0.00 %
Purchase USD Sale MXN Maturity 23.12.2024			479,325	8,539,049			26,720	0.00 %
Purchase USD Sale INR Maturity 31.07.2024			498,428	42,203,496			-7,034	-0.00 %
Purchase USD Sale CLP Maturity 29.07.2024			498,672	416,293,050			61,385	0.01 %
Purchase USD Sale MXN Maturity 9.09.2024			513,876	10,201,056			-38,224	-0.01 %
Purchase USD Sale EUR Maturity 28.10.2024			516,188	467,880			12,351	0.00 %
Purchase USD Sale EUR Maturity 5.02.2025			5,380	4,996			-25	-0.00 %
Purchase USD Sale CHF Maturity 15.11.2024			55,356	49,162			-154	-0.00 %
Purchase USD Sale EUR Maturity 22.05.2026			572,267	514,917			4,661	0.00 %
Purchase USD Sale EUR Maturity 7.06.2027			587,303	515,925			10,861	0.00 %
Purchase USD Sale EUR Maturity 24.11.2025			587,951	531,000			6,375	0.00 %
Purchase USD Sale INR Maturity 31.01.2025			595,105	50,476,825			-5,196	-0.00 %
Purchase USD Sale INR Maturity 1.08.2024			599,535	50,318,960			-3,096	-0.00 %
Purchase USD Sale EUR Maturity 7.12.2026			601,450	532,375			10,365	0.00 %
Purchase USD Sale EUR Maturity 22.05.2025			601,658	545,250			8,697	0.00 %
Purchase USD Sale INR Maturity 4.11.2024			611,359	51,805,533			-7,205	-0.00 %
Purchase USD Sale EUR Maturity 5.06.2026			614,192	547,775			9,910	0.00 %
Purchase USD Sale EUR Maturity 22.11.2024			617,328	561,333			12,125	0.00 %
Purchase USD Sale EUR Maturity 5.08.2024			624,651	511,967			75,484	0.01 %
Purchase USD Sale EUR Maturity 5.12.2025			627,477	564,050			9,394	0.00 %
Purchase USD Sale INR Maturity 1.08.2024			636,066	53,385,047			-3,285	-0.00 %
Purchase USD Sale EUR Maturity 3.11.2025			662,036	597,529			8,074	0.00 %
Purchase USD Sale EUR Maturity 5.05.2025			681,850	620,058			8,099	0.00 %
Purchase USD Sale EUR Maturity 15.11.2024			70,013	64,009			1,028	0.00 %
Purchase USD Sale INR Maturity 2.01.2025			700,426	61,518,384			-32,443	-0.01 %
Purchase USD Sale EUR Maturity 4.11.2024			701,927	643,701			8,569	0.00 %
Purchase USD Sale EUR Maturity 14.12.2026			702,042	516,701			124,034	0.02 %
Purchase USD Sale EUR Maturity 5.06.2025			70,290	63,700			971	0.00 %
Purchase USD Sale EUR Maturity 31.07.2024			713,456	638,928			28,386	0.00 %
Purchase USD Sale CLP Maturity 27.07.2026			715,933	667,908,596			26,935	0.00 %
Purchase USD Sale MXN Maturity 24.02.2025			716,445	14,886,881			-67,575	-0.01 %
Purchase USD Sale CLP Maturity 5.07.2024			716,675	610,372,500			75,377	0.01 %
Purchase USD Sale EUR Maturity 5.12.2024			73,117	66,850			1,000	0.00 %
Purchase USD Sale CLP Maturity 27.04.2026			735,951	684,375,592			27,282	0.00 %
Purchase USD Sale CLP Maturity 22.12.2025			750,059	670,797,295			52,773	0.01 %
Purchase USD Sale EUR Maturity 25.11.2024			750,317	700,848			-5,270	-0.00 %
Purchase USD Sale MXN Maturity 22.12.2025			751,935	14,097,074			47,489	0.01 %
Purchase USD Sale CLP Maturity 26.01.2026			756,098	700,842,588			28,166	0.00 %
Purchase USD Sale EUR Maturity 24.11.2025			758,968	700,617			-8,006	-0.00 %
Purchase USD Sale MXN Maturity 26.07.2024			76,202	1,352,112			2,550	0.00 %
Purchase USD Sale INR Maturity 31.07.2024			764,101	65,506,381			-20,468	-0.00 %
Purchase USD Sale CLP Maturity 22.09.2025			772,077	688,944,591			53,661	0.01 %
Purchase USD Sale CLP Maturity 27.10.2025			775,537	717,309,584			28,223	0.00 %
Purchase USD Sale CLP Maturity 23.06.2025			793,304	707,091,887			53,666	0.01 %
Purchase USD Sale CLP Maturity 28.07.2025			794,199	733,776,580			27,391	0.00 %
Purchase USD Sale CLP Maturity 28.04.2025			814,175	750,196,823			28,274	0.00 %

Title	Currency	Position as at 01.01.2024	Purchase ¹⁾	Sale ¹⁾²⁾	Position as at 30.06.2024	Price	Value in USD	Shares in %
Purchase USD Sale EUR Maturity 9.09.2025			814,854	768,300			-23,639	-0.00 %
Purchase USD Sale CLP Maturity 24.03.2025			815,035	725,239,183			54,741	0.01 %
Purchase USD Sale INR Maturity 8.10.2024			8,154	688,639			-76	-0.00 %
Purchase USD Sale CLP Maturity 23.12.2024			81,738	72,589,183			5,568	0.00 %
Purchase USD Sale CLP Maturity 23.09.2024			81,876	72,589,183			5,647	0.00 %
Purchase USD Sale EUR Maturity 10.03.2025			829,490	786,400			-22,359	-0.00 %
Purchase USD Sale CLP Maturity 27.01.2025			832,225	766,662,667			27,988	0.00 %
Purchase USD Sale EUR Maturity 9.09.2024			842,813	804,600			-21,388	-0.00 %
Purchase USD Sale MXN Maturity 7.03.2025			869,909	17,717,792			-60,607	-0.01 %
Purchase USD Sale EUR Maturity 31.01.2025			921,965	822,489			32,010	0.01 %
Purchase CHF Sale USD Maturity 16.01.2024			1,067,711	1,276,098				
Purchase CHF Sale USD Maturity 16.01.2024			1,158,000	1,384,009				
Purchase CHF Sale USD Maturity 17.06.2024			116,340	128,766				
Purchase CHF Sale USD Maturity 16.01.2024			143,700	167,563				
Purchase CHF Sale USD Maturity 16.01.2024			14,387,113	16,334,143				
Purchase CHF Sale USD Maturity 15.03.2024			14,397,073	16,680,654				
Purchase CHF Sale USD Maturity 15.05.2024			14,429,020	16,313,194				
Purchase CHF Sale USD Maturity 15.05.2024			14,666,411	16,581,584				
Purchase CHF Sale USD Maturity 16.01.2024			15,110,919	17,155,903				
Purchase CHF Sale USD Maturity 15.03.2024			15,504,103	17,963,276				
Purchase CHF Sale USD Maturity 16.01.2024			164,961	197,157				
Purchase CHF Sale USD Maturity 15.03.2024			17,112,290	19,452,416				
Purchase CHF Sale USD Maturity 16.01.2024			196,000	228,547				
Purchase CHF Sale USD Maturity 15.02.2024			20,100	23,334				
Purchase CHF Sale USD Maturity 17.06.2024			201,010	222,479				
Purchase CHF Sale USD Maturity 16.01.2024			20,224	24,171				
Purchase CHF Sale USD Maturity 15.05.2024			234,000	272,441				
Purchase CHF Sale USD Maturity 15.03.2024			2,753	3,074				
Purchase CHF Sale USD Maturity 15.03.2024			342,361	382,270				
Purchase CHF Sale USD Maturity 15.05.2024			3,600	4,191				
Purchase CHF Sale USD Maturity 16.01.2024			470,500	548,630				
Purchase CHF Sale USD Maturity 15.05.2024			51,399,761	58,111,657				
Purchase CHF Sale USD Maturity 16.01.2024			629,984	715,240				
Purchase CHF Sale USD Maturity 15.03.2024			630,436	730,432				
Purchase CHF Sale USD Maturity 15.03.2024			63,381,144	73,434,299				
Purchase CHF Sale USD Maturity 15.05.2024			73,393	80,519				
Purchase CHF Sale USD Maturity 15.05.2024			7,701,097	8,706,723				
Purchase CHF Sale USD Maturity 16.01.2024			7,962,158	9,039,689				
Purchase CHF Sale USD Maturity 15.03.2024			8,172,524	9,468,803				
Purchase CHF Sale USD Maturity 16.01.2024			83,139,154	94,390,501				
Purchase CHF Sale USD Maturity 15.05.2024			865,500	1,007,684				
Purchase CHF Sale USD Maturity 15.03.2024			892,322	996,340				
Purchase CHF Sale USD Maturity 15.05.2024			901,472	1,019,188				
Purchase CHF Sale USD Maturity 15.02.2024			91,900	106,687				
Purchase CHF Sale USD Maturity 15.05.2024			91,900	106,997				
Purchase CHF Sale USD Maturity 15.03.2024			99,469	113,072				
Purchase CLP Sale USD Maturity 29.04.2024			432,086,100	477,961				
Purchase CLP Sale USD Maturity 29.01.2024			447,879,150	498,025				
Purchase EUR Sale USD Maturity 17.06.2024			105,036	114,059				
Purchase EUR Sale USD Maturity 15.02.2024			11,100	12,034				
Purchase EUR Sale USD Maturity 17.06.2024			11,350	12,325				
Purchase EUR Sale USD Maturity 15.03.2024			14,737	15,760				
Purchase EUR Sale USD Maturity 16.01.2024			2,395,147	2,631,788				

Title	Currency	Position as at 01.01.2024	Purchase ¹⁾	Sale ¹⁾²⁾	Position as at 30.06.2024	Price	Value in USD	Shares in %
Purchase EUR Sale USD Maturity 16.01.2024			33,595	37,336				
Purchase EUR Sale USD Maturity 15.05.2024			3,730,489	3,997,219				
Purchase EUR Sale USD Maturity 15.05.2024			43,558	46,703				
Purchase EUR Sale USD Maturity 15.02.2024			47,000	50,953				
Purchase EUR Sale USD Maturity 15.03.2024			4,832,822	5,313,205				
Purchase EUR Sale USD Maturity 15.03.2024			4,981,665	5,476,843				
Purchase EUR Sale USD Maturity 15.05.2024			5,333,800	5,876,781				
Purchase EUR Sale USD Maturity 15.03.2024			61,031	65,267				
Purchase EUR Sale USD Maturity 16.01.2024			6,361,269	6,989,763				
Purchase EUR Sale USD Maturity 15.03.2024			68,945	74,688				
Purchase EUR Sale USD Maturity 16.01.2024			699,442	773,268				
Purchase EUR Sale USD Maturity 15.05.2024			7,079,720	7,585,920				
Purchase EUR Sale USD Maturity 15.04.2024			80,273	86,815				
Purchase EUR Sale USD Maturity 15.03.2024			86,352	93,545				
Purchase INR Sale USD Maturity 1.02.2024			1,591,255	19,679				
Purchase USD Sale CHF Maturity 15.05.2024			10,091,948	9,198,811				
Purchase USD Sale EUR Maturity 5.02.2024			10,296	9,738				
Purchase USD Sale EUR Maturity 15.05.2024			10,737	9,745				
Purchase USD Sale CHF Maturity 15.04.2024			10,804,015	9,746,302				
Purchase USD Sale EUR Maturity 16.01.2024			110,824	100,243				
Purchase USD Sale EUR Maturity 4.03.2024			116,417	106,167				
Purchase USD Sale MXN Maturity 24.06.2024			116,825	2,020,108				
Purchase USD Sale INR Maturity 31.01.2024			1,203,211	100,704,689				
Purchase USD Sale CLP Maturity 26.04.2024			125,704	115,266,667				
Purchase USD Sale CHF Maturity 15.03.2024			1,268,262	1,135,855				
Purchase USD Sale EUR Maturity 17.06.2024			127,874	117,590				
Purchase USD Sale EUR Maturity 15.05.2024			13,309,776	12,413,520				
Purchase USD Sale PEN Maturity 22.03.2024			1,336,550	5,444,843				
Purchase USD Sale CHF Maturity 15.04.2024			136,210	122,875				
Purchase USD Sale CHF Maturity 15.05.2024			1,499,214	1,366,534				
Purchase USD Sale CHF Maturity 15.03.2024			15,074,705	13,261,218				
Purchase USD Sale CHF Maturity 15.05.2024			15,930,795	14,520,920				
Purchase USD Sale CHF Maturity 15.04.2024			1,627,209	1,467,905				
Purchase USD Sale INR Maturity 5.04.2024			16,277	1,362,124				
Purchase USD Sale CHF Maturity 16.01.2024			16,993,323	14,218,313				
Purchase USD Sale EUR Maturity 15.04.2024			1,726,619	1,596,504				
Purchase USD Sale CHF Maturity 16.01.2024			174,093	149,300				
Purchase USD Sale CHF Maturity 15.03.2024			18,013,487	15,846,464				
Purchase USD Sale CHF Maturity 15.05.2024			180,540	164,562				
Purchase USD Sale CHF Maturity 16.01.2024			18,231,886	15,254,619				
Purchase USD Sale CHF Maturity 16.01.2024			196,831	168,800				
Purchase USD Sale CLP Maturity 28.03.2024			197,548	181,753,997				
Purchase USD Sale CLP Maturity 28.06.2024			198,779	183,751,293				
Purchase USD Sale MXN Maturity 29.04.2024			203,815	4,458,787				
Purchase USD Sale CLP Maturity 28.02.2024			214,476	186,163,613				
Purchase USD Sale MXN Maturity 29.01.2024			214,598	4,630,599				
Purchase USD Sale EUR Maturity 12.06.2024			22,026	16,521				
Purchase USD Sale INR Maturity 31.01.2024			224,914	18,881,559				
Purchase USD Sale INR Maturity 31.01.2024			2,396,125	200,212,705				
Purchase USD Sale INR Maturity 8.01.2024			25,611	2,134,662				
Purchase USD Sale EUR Maturity 20.06.2024			262,626	239,819				
Purchase USD Sale CHF Maturity 15.02.2024			2,660,204	2,291,500				
Purchase USD Sale EUR Maturity 16.01.2024			2,685,096	2,428,742				

Title	Currency	Position as at 01.01.2024	Purchase ¹⁾	Sale ¹⁾²⁾	Position as at 30.06.2024	Price	Value in USD	Shares in %
Purchase USD Sale INR Maturity 27.06.2024			281,662	23,654,864				
Purchase USD Sale EUR Maturity 18.01.2024			291,869	277,089				
Purchase USD Sale CHF Maturity 17.06.2024			307,662	277,973				
Purchase USD Sale CHF Maturity 16.01.2024			317,508	265,659				
Purchase USD Sale INR Maturity 31.01.2024			339,874	27,949,324				
Purchase USD Sale EUR Maturity 17.06.2024			34,635	31,861				
Purchase USD Sale CHF Maturity 17.06.2024			346,987	313,503				
Purchase USD Sale CHF Maturity 15.02.2024			348,154	299,900				
Purchase USD Sale EUR Maturity 15.05.2024			3,989,382	3,720,744				
Purchase USD Sale MXN Maturity 19.03.2024			39,938	698,476				
Purchase USD Sale MXN Maturity 20.06.2024			40,208	713,827				
Purchase USD Sale CHF Maturity 15.04.2024			405,780	366,054				
Purchase USD Sale EUR Maturity 10.06.2024			422,070	383,177				
Purchase USD Sale EUR Maturity 18.06.2024			42,225	38,125				
Purchase USD Sale EUR Maturity 23.05.2024			42,241	39,750				
Purchase USD Sale CHF Maturity 15.05.2024			43,411	39,569				
Purchase USD Sale INR Maturity 31.01.2024			453,747	37,136,204				
Purchase USD Sale MXN Maturity 23.02.2024			463,613	9,113,166				
Purchase USD Sale MXN Maturity 29.01.2024			473,453	11,389,847				
Purchase USD Sale INR Maturity 22.03.2024			494,416	41,876,433				
Purchase USD Sale EUR Maturity 7.02.2024			507,154	459,652				
Purchase USD Sale CLP Maturity 29.04.2024			518,678	432,086,100				
Purchase USD Sale EUR Maturity 15.03.2024			5,251,361	4,847,559				
Purchase USD Sale EUR Maturity 26.04.2024			530,100	484,531				
Purchase USD Sale INR Maturity 31.01.2024			535,572	44,887,995				
Purchase USD Sale CLP Maturity 29.01.2024			537,959	447,879,150				
Purchase USD Sale EUR Maturity 15.03.2024			5,462,753	5,042,696				
Purchase USD Sale MXN Maturity 7.03.2024			560,020	10,803,081				
Purchase USD Sale CHF Maturity 15.05.2024			57,339,836	52,265,261				
Purchase USD Sale CHF Maturity 16.01.2024			574,499	480,684				
Purchase USD Sale CHF Maturity 15.03.2024			57,562	50,637				
Purchase USD Sale EUR Maturity 16.01.2024			577,127	519,300				
Purchase USD Sale MXN Maturity 30.05.2024			60,304	1,132,963				
Purchase USD Sale MXN Maturity 29.02.2024			61,183	1,132,963				
Purchase USD Sale CHF Maturity 15.03.2024			61,458	55,042				
Purchase USD Sale EUR Maturity 5.02.2024			635,061	523,934				
Purchase USD Sale INR Maturity 2.02.2024			635,993	53,187,022				
Purchase USD Sale CHF Maturity 15.03.2024			63,611	55,959				
Purchase USD Sale CHF Maturity 15.05.2024			6,365,817	5,467,600				
Purchase USD Sale EUR Maturity 16.01.2024			6,458,589	5,841,969				
Purchase USD Sale EUR Maturity 22.05.2024			66,380	60,667				
Purchase USD Sale EUR Maturity 3.05.2024			719,093	665,115				
Purchase USD Sale CHF Maturity 15.03.2024			719,779	633,189				
Purchase USD Sale EUR Maturity 31.01.2024			728,896	656,222				
Purchase USD Sale CHF Maturity 15.03.2024			73,062,937	64,273,466				
Purchase USD Sale INR Maturity 3.04.2024			784,415	64,591,870				
Purchase USD Sale CLP Maturity 22.03.2024			82,368	72,589,183				
Purchase USD Sale INR Maturity 1.02.2024			830,342	69,109,325				
Purchase USD Sale CLP Maturity 24.06.2024			84,742	74,982,233				
Purchase USD Sale EUR Maturity 11.03.2024			856,283	822,800				
Purchase USD Sale CHF Maturity 15.05.2024			8,705,537	7,935,097				
Purchase USD Sale CHF Maturity 15.03.2024			9,227,557	8,117,482				
Purchase USD Sale CLP Maturity 5.04.2024			939,785	796,536,113				

Title	Currency	Position as at 01.01.2024	Purchase ¹⁾	Sale ¹⁾²⁾	Position as at 30.06.2024	Price	Value in USD	Shares in %
Purchase USD Sale CHF Maturity 16.01.2024			9,750,398	8,158,158				
Purchase USD Sale CHF Maturity 15.05.2024			992,948	905,072				
Purchase USD Sale CHF Maturity 16.01.2024			99,927,876	83,609,654				
Total Currency futures							-15,058,233	-2.47 %
Total Derivative financial instruments							-15,040,430	-2.46 %
Bank deposits								
Bank deposits							6,022,437	0.99 %
Total Bank deposits							6,022,437	0.99 %
Other assets							10,322,750	1.69 %
Total assets 30.06.2024							612,682,164	100.38 %
Liabilities							-2,314,271	-0.38 %
Net assets as at 30.06.2024							610,367,893	100.00 %
Number of shares outstanding Class Distributed (F/A CHF)					1,979.033000			
Number of shares outstanding Class Distributed (F/A USD)					2,968.000000			
Number of shares outstanding Class Distributed (FO/A CHF)					44,083.580000			
Number of shares outstanding Class Distributed (FO/A USD)					4,147.727000			
Number of shares outstanding Class Distributed (I/A CHF)					32,938.246000			
Number of shares outstanding Class Distributed (I/A USD)					47,739.148000			
Number of shares outstanding Class Reinvested (F/T USD)					13,225.331000			
Number of shares outstanding Class Reinvested (FO/T CHF)					34,161.279000			
Number of shares outstanding Class Reinvested (FO/T EUR)					22,181.448000			
Number of shares outstanding Class Reinvested (FO/T USD)					23,142.337000			
Number of shares outstanding Class Reinvested (I/T CHF)					174,705.613000			
Number of shares outstanding Class Reinvested (I/T EUR)					9,210.504000			
Number of shares outstanding Class Reinvested (I/T USD)					99,617.597000			
Net asset value per unit Class Distributed (F/A CHF)	CHF						1,007.28	
Net asset value per unit Class Distributed (F/A USD)	USD						1,088.25	
Net asset value per unit Class Distributed (FO/A CHF)	CHF						1,015.29	
Net asset value per unit Class Distributed (FO/A USD)	USD						1,058.54	
Net asset value per unit Class Distributed (I/A CHF)	CHF						1,013.10	
Net asset value per unit Class Distributed (I/A USD)	USD						1,049.43	
Net asset value per unit Class Reinvested (F/T USD)	USD						1,568.74	
Net asset value per unit Class Reinvested (FO/T CHF)	CHF						1,074.34	
Net asset value per unit Class Reinvested (FO/T EUR)	EUR						1,143.37	

Net asset value per unit Class Reinvested (FO/T USD)	USD	1,251.90
Net asset value per unit Class Reinvested (I/T CHF)	CHF	1,098.52
Net asset value per unit Class Reinvested (I/T EUR)	EUR	1,140.25
Net asset value per unit Class Reinvested (I/T USD)	USD	1,219.42
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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