

responsAbility SICAV (Lux)

Investment company with variable capital under Luxembourg law

R.C.S. Luxembourg B121154

Audited Annual Report as at 31.12.2022

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Company

responsAbility SICAV (Lux)
5, rue Jean Monnet, L-2180 Luxembourg
R.C.S. Luxembourg B121154

Board of Directors of the Company

Jean-Paul Gennari, Member of the Board
Luxembourg

Antonio Silva, Member of the Board
Director, Credit Suisse Fund Services (Luxembourg) S.A., Luxembourg

Renate Scheidegger, Member of the Board
responsAbility Investments AG, Zürich

AIFM

MultiConcept Fund Management S.A.
5, rue Jean Monnet, L-2180 Luxembourg
R.C.S. Luxembourg B 98 834

Board of Directors of MultiConcept Fund Management S.A.

Annemarie Arens, Member of the Board
Independent Director, Luxembourg

Hans Peter Bär, Member of the Board (since 24.05.2023)
Head of Fund Management Companies, Credit Suisse (Schweiz) AG, Switzerland

Marcus Ulm, Member of the Board (since 24.05.2023)
CEO MultiConcept Fund Management S.A., Luxembourg

Arnold Spruit, Member of the Board (since 27.09.2022)
Independent Director, Luxembourg

Thomas Schmuckli, Member of the Board (until 10.05.2022)
Independent Director, Switzerland

Patrick Tschumper, Member of the Board (until 24.05.2023)
Managing Director, Credit Suisse Funds AG, Zurich

Ilias Georgopoulos, Member of the Board (until 31.12.2022)
Managing Director, MultiConcept Fund Management S.A., Luxembourg

Richard Browne, Member of the Board
Director, Credit Suisse Fund Services (Luxembourg) S.A., Luxembourg

Custodian Bank

Credit Suisse (Luxembourg) S.A.
5, rue Jean Monnet, L-2180 Luxembourg

Auditor

KPMG Audit Sarl
39, Avenue John F. Kennedy, L-1855 Luxembourg

Distribution Agent

responsAbility Investments AG
Zollstrasse 17, CH-8005 Zurich

Portfolio Manager

responsAbility Investments AG
Zollstrasse 17, CH-8005 Zurich

Central Administration

Credit Suisse Fund Services (Luxembourg) S.A.
5, rue Jean Monnet, L-2180 Luxembourg

Paying Agent in Switzerland

Credit Suisse (Schweiz) AG
Paradeplatz, 8, CH-8001 Zurich

Representative Agent in Switzerland

Credit Suisse Funds AG
Uetlibergstrasse 231
CH-8045 Zurich

Distribution of Shares in Germany

No notification pursuant to section 310 of the German Capital Investment Code (Kapitalanlagegesetzbuch) has been filed for the following Subfund and the Shares in this Subfund may not be marketed to investors in the Federal Republic of Germany:

**responsAbility SICAV (Lux) Financial Inclusion Fund
responsAbility SICAV (Lux) Micro and SME Finance Debt Fund**

No subscription may be accepted on the basis of the annual and semi-annual reports. Subscriptions are accepted only on the basis of the current sales prospectus accompanied by the latest annual report and, as applicable, the latest semi-annual report.

The issue and redemption prices are published in Luxembourg at the registered office of the Company. The net asset value will also be published on each valuation day on the Internet at www.credit-suisse.com and in different newspapers.

Investors may obtain the sales prospectus, the latest annual and semi-annual reports, the changes in the composition of the securities portfolio during the fiscal year and copies of the Articles of Incorporation free of charge in paper form from the registered office of the Company.



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To the shareholders of
responsAbility SICAV (Lux)
5, rue Jean Monnet
L-2180 Luxemburg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Opinion

We have audited the financial statements of responsAbility SICAV (Lux) (“the *Fund*”) and of each of its sub-funds which comprise, the statement of net assets and the schedule of investments and other net assets as at 31 December 2022 and the statement of operations and change in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

Opinion for each of the sub-funds except the sub-fund responsAbility SICAV (Lux) Agriculture

In our opinion, the accompanying financial statements give a true and fair view of the financial position of each sub-funds except the sub-fund responsAbility SICAV (Lux) Agriculture as at 31 December 2022, and of the results of their operations and changes in their net assets for the financial year then ended in accordance with Luxembourg legal and regulatory requirements to the preparation and presentation of the financial statements.

Qualified Opinion for the Fund and the sub-fund responsAbility SICAV (Lux) Agriculture

In our opinion, except for the possible effects of the matter described in the section “Basis for qualified opinion of the Fund and the sub-fund responsAbility SICAV (Lux) Agriculture”, the accompanying financial statements of the Fund and of the sub-fund responsAbility SICAV (Lux) Agriculture give a true and fair view of the net assets and financial position as at 31 December 2022 and of the results of their operations and changes in their net assets for the financial year end in accordance with Luxembourg legal and regulatory requirements to the preparation and presentation of the financial statements.

Basis for Opinion for each of the sub-funds except the sub-fund responsAbility SICAV (Lux) Agriculture

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (“Law of 23 July 2016”) and with International Standards on Auditing (“ISAs”) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (“CSSF”). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the réviseur d’entreprises agréé for the audit of the financial statements” section of our report.



We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion for each of the sub-funds except responsAbility SICAV (Lux) Agriculture.

Basis for qualified opinion for the Fund and for responsAbility SICAV (Lux) Agriculture

As of 31 December 2022, the Fund and its sub-fund responsAbility SICAV (Lux) Agriculture invested USD 12,892,399.62 representing 9.83% of its net asset value in the target investment Ancile (Luxemburg) Fund SICAV- FIS - Sustainable Food Structured Finance sub-fund (the "Target Investment"). The impact of the target investment on the combined net asset value as at 31 December 2022 is USD 12,892,399.62 representing 0.9%.

A qualified audit opinion was issued for the financial statements of the Target Investment for the years ended 31 December 2020 and 2021 regarding the valuation of its underlying investments. The audited financial statements of the Target Investment were not available up to the date of our report and we were unable to obtain sufficient appropriate evidence about the fair value of the Target Investment for the year ended 31 December 2022. We were unable to verify the Net Asset Value of the Target Investment by alternative means and as a consequence, we were unable to determine whether the Net Asset Value of the Target Investment used in the Net Asset Value of sub-fund responsAbility SICAV (Lux) Agriculture is appropriate. As a result, we were unable to determine whether adjustments were required to the caption 'Investments in securities at market value' in the statement of net assets, the captions 'Net assets at the beginning of the year', 'Change in unrealized appreciation/(depreciation) on investments and 'Net assets at the end of the year'.

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the Réviseur d'Entreprises Agréé for the audit of the financial statements" section of our report. We are also independent of the *Fund* in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion for the Fund and responsAbility SICAV (Lux) Agriculture.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information contained in the annual report but does not include the financial statements and our report of the "Réviseur d'Entreprises Agréé" on these financial statements.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with the audit of the financial statements, our responsibility is to read the other information and, in doing so, to assess whether there is a material inconsistency with the financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report on this matter.

Responsibilities of the Board of Directors and Those Charged with Governance for the financial statements

The Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the réviseur d'entreprises agréé for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the *Fund's* internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the *Board of Directors*.



- Conclude on the appropriateness of the *Board of Directors*'s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the *Fund*'s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "Réviseur d'Entreprises Agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the "Réviseur d'Entreprises Agréé". However, future events or conditions may cause the *Fund* to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the notes, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, 30 June 2023

KPMG Audit S.à r.l.
Cabinet de révision agréé

A handwritten signature in blue ink, appearing to read 'Michaela Saar', with a long horizontal flourish extending to the right.

Michaela Saar

Statement of Net Assets (in USD)

31.12.2022

Assets

Investments in securities at market value	1,274,376,193.31
Cash at banks and at brokers	133,647,819.19
Receivable for investments sold	51,371,087.05
Income receivable	22,768,140.73
Formation expenses	5,759.24
Net unrealised gain on swaps contracts	9,623,505.06
Net unrealised gain on forward foreign exchange contracts	18,767,319.72
Other assets	1,770,694.01
	1,512,330,518.31

Liabilities

Due to banks and to brokers	25,878.46
Other payable	11,662,954.31
Provisions for accrued expenses	1,420,056.44
Provisions	79,400,438.76
	92,509,327.97

Net assets	1,419,821,190.34
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Statement of Operations / Changes in Net Assets (in USD)For the period from
01.01.2022 to 31.12.2022

Net assets at the beginning of the year	1,333,556,392.02
Income	
Interest on investments in securities (net)	61,370,920.50
Dividends (net)	851,392.88
Bank Interest	1,528,104.24
Other income	4,360,630.02
	68,111,047.64
Expenses	
Management fee	15,850,327.63
Depository fee	558,794.33
Printing and publication expenses	7,775.25
Interest and bank charges	693,592.09
Audit, control, legal, representative bank and other expenses	1,005,595.35
Write-off on promissory notes	45,811.95
Amortisation of formation expenses	13,883.21
	18,175,779.81
Net income (loss)	49,935,267.83
Realised gain (loss)	
Realised gain on sales of investments	17,439,669.97
Realised loss on sales of investments	-40,413,877.49
Realised gain on swap agreements	29,763,589.65
Realised loss on swap agreements	-28,801,797.57
Realised gain on forward foreign exchange contracts	61,293,339.49
Realised loss on forward foreign exchange contracts	-125,726,844.53
Realised gain on foreign exchange	26,142,371.32
Realised loss on foreign exchange	-8,247,266.35
	-68,550,815.51
Net realised gain (loss)	-18,615,547.68
Change in net unrealised appreciation (depreciation)	
Change in unrealised appreciation on investments	42,658,420.94
Change in unrealised depreciation on investments	-72,260,245.70
Change in unrealised appreciation on swap agreements	10,008,742.60
Change in unrealised depreciation on swap agreements	-2,991,076.82
Change in unrealised appreciation on forward foreign exchange contracts	43,687,546.97
Change in unrealised depreciation on forward foreign exchange contracts	-12,418,156.95
	8,685,231.04
Net increase (decrease) in net assets as a result of operations	-9,930,316.64
Subscriptions / Redemptions	
Subscriptions	173,726,492.19
Redemptions	-74,781,783.14
	98,944,709.05
Distribution	-2,749,594.09
Net assets at the end of the year	1,419,821,190.34

General

responsAbility SICAV (Lux) ("The Company") was established on 6.11.2006 as an open-ended undertaking for collective investment in the legal form of an investment company with variable capital (société d'investissement à capital variable, SICAV) in accordance with Part II of the then applicable law of 20.12.2002 on undertakings for collective investment ("Law of 20.12.2002") in co-operation with Credit Suisse Asset Management Fund Holding (Luxembourg) S.A., Luxembourg, a wholly owned subsidiary of Credit Suisse AG, Zurich, and responsAbility Investments AG, Zurich. The Law of 20.12.2002 was superseded by the Law of 17.12.2010 on undertakings for collective investment.

The Company fulfills the requirements of an externally managed alternative investment fund according to Art. 1 (39) and 4 of the Luxembourg law of 12.07.2013 on the managers of alternative investment funds (hereinafter the "law of July 12, 2013"). The Company has appointed MultiConcept Fund Management S.A. as alternative investment fund manager (hereinafter the "AIFM").

As of 31.12.2022 the Fund had 4 Subfunds.

Summary of significant accounting policies

a) Presentation of financial statements

The financial statements of the Company are established in accordance with the Luxembourg legal and regulatory requirements and on a going concern basis.

b) Computation of the net asset value of each Subfund

The net asset value of the Shares of each Subfund shall be calculated under the responsibility of the Board of Directors of the Company in Luxembourg on the last banking day of each month in the reference currency of the respective Subfund (each such day being referred to as a "Valuation Day"). The financial statements reflect the net asset value as calculated on 30.12.2022.

c) Valuation of investment securities of each Subfund

Debt instruments, and especially promissory notes, not listed on a stock exchange or another regulated market plus claims arising from loans will be valued at their nominal value plus accrued interest. This valuation will be adapted, in the event of major fluctuations in interest rates in the relevant markets or in the event of other material market developments, if such circumstances affect the value of the investments.

In the event of default or another critical situation that could lead to default, or in the case of the elimination or improvement of such a situation, the AIFM shall decide on the basis of the information available to the Investment Adviser as to whether and to what extent an adjustment should be made to the valuation of debt instruments. Securities which are listed on a stock exchange or which are regularly traded on a stock exchange shall be valued at the last known purchase price. If such a price is not available for a particular exchange session, but a closing mid-price (the mean of the listed closing bid and ask prices) or a closing bid price is available, then the closing mid-price, or alternatively the closing bid price, may be taken as a basis for the valuation.

If a security is traded on more than one stock exchange, the valuation shall be made by reference to the exchange on which it is chiefly traded.

In the case of securities for which trading on a stock exchange is not significant but which are bought and sold on a secondary market with regulated trading among securities dealers (with the effect that the price is set on a market basis), the AIFM may decide to base the valuation on this secondary market.

Securities traded on a regulated market shall be valued in the same way as securities listed on a stock exchange.

Securities that are not listed on a stock exchange and are not traded on a regulated market shall be valued at their last available market price. If no such price is available, the AIFM shall value the securities in accordance with other criteria that it shall establish and on the basis of the probable sales price, which shall be estimated with due care and in good faith.

If a valuation in accordance with the above rules is rendered impossible or incorrect owing to special or changed circumstances, the AIFM shall be entitled to use other generally recognized and auditable valuation principles in order to reach a proper valuation of the assets.

The valuation price of a money market instrument shall be progressively adjusted to the redemption price, based on the net acquisition price and keeping the resultant investment yield constant. In the event of a significant change in market conditions, the basis for the valuation of individual investments shall be brought into line with the new market yields.

Units in undertakings for collective investment will be valued at their last-stated net asset value. Other valuation methods can be used to adjust the price of these units if, in the opinion of the AIFM, there have been changes in this value since the last time the net asset value was calculated.

d) Net realised gain/loss on sales of investments of each Subfund

The realised gains or losses on the sales of securities are calculated on the basis of the average acquisition cost.

e) Cash at banks

Cash at banks includes cash in hand, margin calls and deposits held at call with banks and other short-term investments in an active market with original maturities of three months or less and bank overdrafts.

f) Foreign exchange conversion

Cash at banks, other net assets and the value of portfolio securities in currencies other than the reference currency are converted into the reference currency at the foreign exchange rate prevailing on the day before the date of valuation.

Income and expenses in foreign currencies are converted into the reference currency at the foreign exchange rate applicable on the settlement date.

Realised gains or losses on foreign currencies are accounted for in the statement of operations.

The acquisition cost of securities in currencies other than the reference currency is converted into the reference currency at the foreign exchange rate valid at the date of acquisition.

g) Transactions on investments in securities

The transactions on investments in securities are booked on a trade date basis.

h) Valuation of forward foreign exchange contracts of each Subfund

Cross-currency swaps or foreign exchange contracts that are materially linked to any underlying loan instrument are valued using the spot exchange rate for the notional. The difference between the spot and forward rates is amortized until the maturity of the instrument. Such valuation approach is changed if a credit risk materializes in the form of an impairment. The part of the SWAP or forward foreign exchange contract notional then exceeding the valuation of the underlying loan is valued using a mark to market approach, if the position can not be closed.

Unmatured forward foreign exchange contracts, which are used to cover the exchange rate risk of the share class currency, are valued at valuation date at forward exchange rates prevailing at this date.

i) Valuation of swaps

On each valuation day, swap agreements are valued at the net present value of the future cash flows, using the relevant interest rate yield curve on the date before the valuation day (for MFX Solutions T-3 is used).

Asset swaps and the securities linked to the asset swaps are not revalued as the security and the asset swap are considered for the purpose of the valuation as a single instrument.

j) Income recognition

Dividends are recorded on their ex-dividend date, net of withholding tax. Interest income is accrued on a daily basis.

Management fee

(see detail at Subfund level)

As remuneration for its services and reimbursement of its expenses, the AIFM is entitled to a yearly management fee, payable at the end of each month and may not exceed 2.2% (for responsAbility SICAV (Lux) Agriculture Fund: 2.5%, except for the Share I-III-S: 2.2%) of the average total net assets of the Fund per year.

Charges incurred by the AIFM in relation to the provision of investment advice, distribution and other unspecified services rendered for the Company shall be paid out of the management fee. The charges of the Portfolio Manager are paid out of this monthly management fee.

The current percentage is shown under Technical Data.

Private Equity transactions in the securities portfolio

The cost of underlying investments is comprised of capital contributions which reduce the total unfunded commitment. Late entry fees are not recorded as part of the cost and are expensed immediately as they are not part of the total commitments.

Late entry fees are penalty fees to pay in case of investments in existing funds. During the year ended 31.12.2022 there were no late entry fees paid.

"Taxe d'abonnement"

The Company's assets are exempt from the tax normally payable quarterly by undertakings for collective investment in the Grand Duchy of Luxembourg ("taxe d'abonnement") as of 14.07.2010, as the main purpose of the Company is investment in MFIs.

Total Expense Ratio (TER)

(see detail at Subfund level)

The TER expresses the sum of all costs and commissions charged on an ongoing basis to the fund's assets, taken retrospectively as a percentage of these assets. No TER is disclosed for share classes launched less than 6 months before closing.

Changes in the composition of the securities portfolio

Changes in the composition of the securities portfolio during the reporting year are available to shareholders free of charge at the registered office of the Management Company or the local representatives in the countries where the Fund is registered.

Information on the securities portfolios

Since 01.04.2018, neither the interest rate nor the maturity date is stated for newly acquired bonds. Information on interest rates and maturity dates are available free of charge at the registered office of the Management Company or the local representatives in the countries where the Fund is registered.

Provisions

Provisions include the risk provision on securities and interest income which are classified as critical (late payments, political unrest).

Transaction costs

Transactions costs include brokerage fees, stamp duty, local taxes and other foreign charges if incurred during the reporting year. Transaction costs are included in the cost of securities purchased and sold.

Not all transaction costs are separately identifiable. For fixed income investments, forward currency contracts and for some other derivative contracts, transaction costs are included in the purchase and sales price of the investment. Whilst not separately identifiable these transaction costs will be captured within the performance of each Subfund.

Cash collateral

The following table shows the amount of cash collateral included in the Cash at banks and at brokers as disclosed the Statement of Net Assets:

Subfund	Counterparty	Ccy	Amount
responsAbility SICAV (Lux) Financial Inclusion Fund	Credit Suisse Lux	USD	3,861,502.00
	ICBC Standardbank	USD	801,296.90
responsAbility SICAV (Lux) Agriculture Fund	Credit Suisse CH	USD	2,282,105.21
responsAbility SICAV (Lux) Micro and SME Finance Leaders	TCX	USD	620,000.00
	Société Generale	USD	500,000.00

Transparency of the promotion of environmental or social characteristics instruments

Information on environmental and/or social characteristics and/or sustainable investments is available in the relevant annexes under the (unaudited) Transparency of the promotion of environmental or social characteristics and of sustainable investments section.

Events during the reporting year

Financial aspects of the war between Russia and Ukraine:

In late February 2022, Russia's military action against Ukraine (the "Situation") brought about a year of instability for Eastern Europe and parts of Central Asia. As a result, a list of global leading countries, not limited to Canada, the European Union, Japan, New Zealand, Taiwan, the United Kingdom, and the United States unveiled a series of sanctions against Russia, targeting banks, oil refineries, and military exports, etc.

Given the worsening situation in Ukraine due to the continued military action, economy deterioration and volatility in Ukraine seems inevitable. In addition to the direct impact on the concerned economies and parties, Ukraine and Russia, the war is likely to have an impact on other economies.

Valuation for the Ancile (Luxembourg) Fund S.A. SICAV-FIS Sustainable Food Structured Finance Sub-Fund

Agriculture Fund holds shares in "Sustainable Food Structured Finance Sub-Fund" (formerly Sidra-Ancile Mature Trade Investment Sub-Fund, hereinafter "SFSF") of the investment fund Ancile (Luxembourg) Fund S.A. SICAV-FIS. The financial statement of the target fund were provided with a qualified opinion as of 31 December 2021 and 31 December 2020. The War between Russia and Ukraine did not improve the performance of SFSF or the availability of reliable pricing information. As at the end of the financial year, the Board of Directors of the SICAV had neither usable valuation information nor the audited financial statements of the SFSF as at 31 December 2022. Hence, the market valuation of the Target Investment as at 31 December 2022 could not be conclusively validated by the Board of Directors of the SICAV.

Subsequent events

On 12 June 2023, Credit Suisse Group AG was merged into UBS Group AG and the combined entity now operates as a consolidated banking group (the "Merger"). The Fund receives various services and has banking relationships with consolidated subsidiaries of Credit Suisse Group AG, and as such these relationships and service providers may change in the future as a result of the Merger.

responsAbility SICAV (Lux) Agriculture Fund

The total fund volume increased from USD 100 million to USD 131 million during the reporting period from 01.01.2022 to 31.12.2022. The net asset value of the USD I-S class is 104.45 (0.96% YTD), the USD I-II-S class is USD 108.06 (1.19% YTD), the EUR I-S class is 99.55 (-1.04% YTD) and the EUR I-II-S class is EUR 100.85 (-0.83% YTD) per share.

As expected, major central banks continued their tightening cycle in the reporting quarter, though at a slower pace. The US Federal Reserve (Fed), the European Central Bank (ECB), the Bank of England (BoE) and the Swiss National Bank (SNB) all raised their benchmark interest rate in December. Particularly the Fed (increasing to 4.25%-4.5%) and the ECB (boosting the rate to 2.5%) were quite hawkish in their communication. Markets did not fully buy into the Fed's tough stance and priced in rate cuts for 2023, while expecting more rate hikes in Europe.

For emerging markets, further monetary tightening by major central banks is possible, but the biggest market shifts seem to be behind us. A slowing pace of interest rate increases in the United States and other major economies could set the stage for a recovery in emerging markets in 2023, with a weaker US dollar and decelerating inflation. This recovery could be delayed if central banks in emerging markets are unable to lower interest rates for the best part of the year.

As interest rates rise, we have seen opportunities to increase the price of our lending activities in some countries.

Investment policy

The total investment volume in the year under review was USD 111 million through 98 agriculture value chain actors (AVCAs).

Outlook

Credit risks posed by rising rates and inflation are mitigated by the sub-fund's focus on developing countries and high diversification. The IMF projects emerging markets' GDP to grow at a similar rate in 2023 compared to the 3.7% forecasted for 2022. This contrasts with the sharp contraction projected for developed markets.

There is low correlation of this strategy with traditional asset classes, which is due to the niche-character of our investees in agriculture. Historically, the agriculture sector has shown resilience and low correlation to general economic outlook.

We have a promising investment pipeline for the first quarter of 2023, which should allow us to further reduce the Fund's cash level. We are still working on additional deals focusing on coffee in Central America to conclude the main harvest season and are pursuing deals in East and West Africa for the upcoming nut season.

Based on the anticipated lower liquidity levels, and a higher yield on the invested portfolio (driven by higher interest rates), we expect the Fund's strong income trend to continue in 2023. Therefore, we remain optimistic that the Fund will achieve a positive financial return for the year while delivering a satisfying impact for investors.

responsAbility SICAV (Lux) Financial Inclusion Fund

The total fund volume increased from USD 363.3 million to USD 410.6 million during the reporting period from 01.01.2022 to 31.12.2022. The USD net asset value per unit was USD 1'522.92 on 30.12.2022, representing a return for the year of 1.84%.

93.43% of the sub-fund volume is invested in fixed-income investments, resulting in a liquidity level of 6.46% including cash equivalent. Transactions made in EUR are not hedged against the sub-fund currency using forward exchange transactions. This can lead to higher volatility in returns.

Regional diversification includes 52 countries, with Asia-Pacific, Central Asia and South America accounting for 66.51% of the volume. Local currency, which is hedged, accounts for 25.9% of the total invested volume.

At the end of 2022, total provisions amount to USD 19 million or 4.8% of the net asset value.

Investment policy

The total investment volume in the year under review was USD 178.4 million through 84 direct microfinance and SME transactions.

Major central banks across the globe continued their rate tightening cycle in the fourth quarter, though at a slower pace. The US Federal Reserve (Fed), the European Central Bank (ECB), the Bank of England (BoE) and the Swiss National Bank (SNB) all raised their policy rate in December. Particularly the Fed (increasing to 4.25% - 4.5%) and the ECB (hiking to 2.5%) were quite hawkish in their communication.

Markets did not fully buy the Fed's hawkishness and have already priced in rate cuts for 2023, while anticipating more rate increases in Europe. Higher rates in the Eurozone might also increase the room of maneuver for the SNB, which does not rule out further tightening, if needed.

For emerging markets, further monetary tightening by major central banks is possible, but the biggest market shifts seem to have already taken place. A slowing pace of interest rate increases in the United States and other major economies could set the stage for a recovery of capital flows into developing markets, but domestic inflation remains a key variable to monitor in 2023 for our investment universe.

APAC (Asia-Pacific)

The funds are earning attractive risk-adjusted returns in India, supported by rising local rates and favourable hedging costs. Despite rate rises since May, public equity markets remained resilient and offered an opportunity for two of the fund's investees to complete their IPOs. Private capital also continued to flow, with four of our investees receiving private equity injections during the quarter.

We continue to grow in Vietnam, where the sovereign rating was upgraded by both Moody's and S&P this year. Over the past months, the fund has built positions in the country given its resilience during the pandemic. The new investments include a bank that will use the funding to scale up its micro, small & medium-sized enterprises (MSME) and green-lending portfolios.

EECA-MENA (Eastern Europe, Central Asia, Middle East and North Africa)

After the major disruption of the war in Ukraine, the situation has stabilised, and investment activity picked up in Q4 2022. This is especially true for Eastern Europe (Romania, Bosnia, Kosovo) and Georgia. Some regions (Central Asia, MENA) are still adjusting to the new interest rate environment and have benefited from local liquidity to fuel growth. However, we believe this trend is unlikely to continue in 2023.

So far, inflation has not affected the portfolio quality, but we will continue to monitor the situation closely.

LATAM (Latin America)

Investment activity in Q4 was more dynamic than in previous quarters.

While many local credit markets start to raise interest rates in response to tighter monetary policy (due to high inflation), underlying credit demand has not yet recovered in many countries, and several investees have maintained healthy liquidity levels.

SSA (sub-Saharan Africa)

During the fourth quarter, there were heightened risks affecting FX liquidity and sovereign debt across the continent, triggering credit relief actions and initial talks on domestic and external debt in a few countries - including Ghana and Nigeria. We believe this will set the tone for similar initiatives in 2023 as we navigate markets cautiously. The funds have no direct exposure to Ghana or Nigeria.

Outlook

Credit risks posed by rising rates and inflation are mitigated by the sub-fund's focus on developing countries and high diversification. The IMF projects emerging markets' GDP to grow at a similar rate in 2023 compared to the 3.7% forecasted for 2022. This contrasts with the sharp contraction projected for developed markets.

Compared to other asset classes we expect limited interest rate risk, as the sub-fund is not marked-to-market and has a low duration. Furthermore, there is low correlation of this strategy with traditional asset classes, which is due to the niche-character of our investees, whose portfolios are geared towards essential services and agriculture. Historically, the Micro- & SME-Finance sector has shown resilience and low correlation to general economic outlook.

During the fourth quarter, the investment activity was strong, allowing us to maintain efficient cash levels and to take advantage of attractive investment opportunities. We enter 2023 optimistic that the Fund will deliver a healthy performance for the year, as investment returns continue to benefit from higher interest rates, and as provisions still reflect fair value.

While many of the world's largest economies appear to be on the verge of recession, we think our funds offer diversification with low correlation to the overall market. Additionally, the IMF forecasts stable GDP growth for emerging markets, compared with a sharp contraction for developed markets. The responsAbility Financial Inclusion Fund, with its core investment strategy in emerging markets, is expected to benefit from this outlook in 2023. We will continue to add value to our investors through a portfolio that endeavours to deliver financial returns as well as a positive impact.

responsAbility SICAV (Lux) Micro and SME Finance Debt Fund

The total fund volume increased from USD 556.6 million to USD 571.8 million during the reporting period from 01.01.2022 to 31.12.2022.

Share	31/12/2020	31/12/2021	31/12/2022		
	April dividends (in the share currency) YTD			performance	(including
dividends)					
I-II- USD	112.24	115.11	117.22	0.50	2.28%
I-IV EUR	103.46	105.33	105.26	0.50	0.41%
I-II EUR	101.09	102.75	102.51	0.50	0.25%
I- EUR	102.03	103.46	102.96	0.50	0.000%
A- EUR	99.63	100.26	99.04	0.50	-0.72%
I-IV CHF	101.02	102.65	102.12	0.50	-0.03%
I II- CHF	99.57	101.01	100.33	0.50	-0.18%
I- CHF	95.82	96.94	96.03	0.50	-0.42%

At the end of December, the sub-fund was invested in 159 institutions in 59 countries. The sub-fund is thus represented in all major target regions worldwide, including Latin America, Eastern Europe, Asia and Africa.

As at 31.12.2022, 87.56% of the sub-fund volume is invested in fixed-income investments. Liquidity was 12.12% including cash equivalent.

Transactions not concluded in the sub-fund currency are usually hedged through currency forwards, so that the sub-fund contains no substantial currency risks. The share of investments made in local currency is 20.94%.

At the end of 2021, total provisions amounted to USD 31 million or 5.4% of the net assets, which is appreciably lower in percentage terms than in the previous year.

Investment policy

The total investment volume in the reporting period was USD 204 million through 82 direct microfinance and SME transactions.

Major central banks across the globe continued their rate tightening cycle in the fourth quarter, though at a slower pace. The US Federal Reserve (Fed), the European Central Bank (ECB), the Bank of England (BoE) and the Swiss National Bank (SNB) all raised their policy rate in December. Particularly the Fed (increasing to 4.25% - 4.5%) and the ECB (hiking to 2.5%) were quite hawkish in their communication.

Markets did not fully buy the Fed's hawkishness and have already priced in rate cuts for 2023, while anticipating more rate increases in Europe. Higher rates in the Eurozone might also increase the room of maneuver for the SNB, which does not rule out further tightening, if needed.

For emerging markets, further monetary tightening by major central banks is possible, but the biggest market shifts seem to have already taken place. A slowing pace of interest rate increases in the United States and other major economies could set the stage for a recovery of capital flows into developing markets, but domestic inflation remains a key variable to monitor in 2023 for our investment universe.

APAC (Asia-Pacific)

The information stated relates to the period under review and is not indicative of future returns.

The funds are earning attractive risk-adjusted returns in India, supported by rising local rates and favourable hedging costs. We invested in four financial institutions (FIs), including a new counterparty – one of India's five largest microfinance institutions based on assets. Despite rate rises since May, public equity markets remained resilient and offered an opportunity for two of the fund's investees to complete their IPOs. Private capital also continued to flow, with four of our investees receiving private equity injections during the quarter.

EECA-MENA (Eastern Europe, Central Asia, Middle East and North Africa)

After the major disruption of the war in Ukraine, the situation has stabilised, and investment activity picked up in Q4 2022. This is especially true for Eastern Europe (Romania, Bosnia, Kosovo) and Georgia. Some regions (Central Asia, MENA) are still adjusting to the new interest rate environment and have benefited from local liquidity to fuel growth. However, we believe this trend is unlikely to continue in 2023.

So far, inflation has not affected the portfolio quality, but we will continue to monitor the situation closely.

LATAM (Latin America)

Investment activity in Q4 was more dynamic than in previous quarters.

While many local credit markets start to raise interest rates in response to tighter monetary policy (due to high inflation), underlying credit demand has not yet recovered in many countries, and several investees have maintained healthy liquidity levels.

SSA (sub-Saharan Africa)

During the fourth quarter, there were heightened risks affecting FX liquidity and sovereign debt across the continent, triggering credit relief actions and initial talks on domestic and external debt in a few countries - including Ghana and Nigeria. We believe this will set the tone for similar initiatives in 2023 as we navigate markets cautiously. The funds have no direct exposure to Ghana or Nigeria.

Outlook

Credit risks posed by rising rates and inflation are mitigated by the sub-fund's focus on developing countries and high diversification. The IMF projects emerging markets' GDP to grow at a similar rate in 2023 compared to the 3.7% forecasted for 2022. This contrasts with the sharp contraction projected for developed markets.

Compared to other asset classes we expect limited interest rate risk, as the sub-fund is not marked-to-market and has a low duration. Furthermore there is low correlation of this strategy with traditional asset classes, which is due to the niche-character of our investees, whose portfolios are geared towards essential services and agriculture. Historically, the Micro- & SME-Finance sector has shown resilience and low correlation to general economic outlook.

The income from the investment portfolio remains solid, but was slightly affected by additional provisioning, mainly due to isolated cases in LATAM.

responsAbility SICAV (Lux) Micro and SME Finance Leaders

The total fund volume decreased from USD 314.1 million to USD 306.15 million during the reporting period from 01.01.2022 to 31.12.2022. The USD net asset value per unit of the USD I-class increased from USD 149.32 to USD 150.12. Yields in 2022 were 0.54% in USD (I-class), -1.46% in EUR (S-class) and -1.83% in CHF (S-class).

At the end of December 2022, the sub-fund was invested in 145 microfinance institutions in 56 countries, which means that it remains well diversified. The sub-fund is thus represented in all major target regions worldwide, including Latin America, Eastern Europe, Asia and Africa.

78% of the sub-fund volume is invested in fixed-income investments and 15.39% in equity capital (including private equity commitments). At the end of the year, liquidity stood at 6.52% including cash equivalent.

Transactions not concluded in the sub-fund currency are generally hedged through currency forwards, so that the sub-fund contains no substantial currency risks. The share of investments made in local currency is 29.84%. At the end of 2022, total provisions amounted to USD 18.8 million or 6.15% of the net asset value.

Investment policy

The total investment volume in the year under review was USD 118.1 million through 79 direct microfinance and SME transactions.

Major central banks across the globe continued their rate tightening cycle in the fourth quarter, though at a slower pace. The US Federal Reserve (Fed), the European Central Bank (ECB), the Bank of England (BoE) and the Swiss National Bank (SNB) all raised their policy rate in December. Particularly the Fed (increasing to 4.25% - 4.5%) and the ECB (hiking to 2.5%) were quite hawkish in their communication.

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We continue to grow in Vietnam, where the sovereign rating was upgraded by both Moody's and S&P this year. Over the past months, the fund has built positions in the country given its resilience during the pandemic. The new investments include a bank that will use the funding to scale up its micro, small & medium-sized enterprises (MSME) and green-lending portfolios.

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In general, the equity portfolio's performance in 2022 was impacted by positions exposed directly and indirectly to the war in Ukraine, and because of the general weakness in equity markets. However, during the last month of the year, some equity positions in Latin America and Central Asia staged a recovery

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A - Capitalisation	USD	55867264	LU2200240831	1.97%	2.28%
I - Capitalisation	USD	38870030	LU1709332578	1.98%	/
I-S - Capitalisation	USD	44832997	LU1910898128	1.88%	2.16%
I-II - Capitalisation	USD	38870067	LU1709332735	1.75%	2.03%
I-II-S - Capitalisation	USD	44833009	LU1910925384	1.66%	1.94%
I-III-S - Capitalisation	USD	42535066	LU1839501696	1.52%	1.80%
A - Capitalisation	EUR	55867302	LU2200241136	1.97%	2.28%
I - Capitalisation	EUR	38870061	LU1709333030	1.97%	2.26%
I-S - Capitalisation	EUR	44833001	LU1910924908	1.88%	2.16%
I-II-S - Capitalisation	EUR	44833014	LU1910925541	1.66%	1.94%
I-III - Capitalisation	EUR	55867264	LU1839501936	1.66%	1.88%

-I-III EUR was launched as per 31.03.2022.

-I- USD was launched as per 30.09.2022.

No TER is disclosed for share classes launched less than 6 months before closing date.

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In USD)
<i>Counterparty</i>					
EUR	2,953,447	USD	-3,092,214	03.01.2023	59,851.60
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	2,645,444	USD	-2,769,740	03.01.2023	53,609.92
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	4,974,443	USD	-5,208,167	03.01.2023	100,807.09
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	24,991,611	USD	-26,165,842	03.01.2023	506,454.99
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	196,393	USD	-205,620	03.01.2023	3,979.90
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	500,000	USD	-532,681	31.01.2023	944.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	478,800	USD	-481,834	31.01.2023	29,165.14
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	326,100	USD	-328,587	31.01.2023	19,443.39
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	569,640	EUR	-530,000	31.01.2023	3,997.26
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,929,301	EUR	-1,800,000	31.01.2023	8,251.20
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	3,936,748	EUR	-4,000,000	31.01.2023	-332,252.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,143,147	INR	-90,000,000	10.02.2023	55,270.72
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	1,418,149	EUR	-1,250,000	28.02.2023	84,086.25
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	600,000	USD	-606,913	28.02.2023	33,437.40
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	3,025,810	EUR	-2,680,350	28.02.2023	165,206.05
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	1,800,000	USD	-1,921,905	28.02.2023	-855.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	698,819	EUR	-660,000	28.02.2023	-5,566.45
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	546,176	EUR	-500,000	31.03.2023	12,551.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	325,350	IDR	-4,787,521,200	31.03.2023	17,816.65
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	738,392	EUR	-750,000	28.04.2023	-62,045.25
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					

Technical Data and Notes (Continued)**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation (In USD)
<i>Counterparty</i>					
USD	1,762,282	EUR	-1,750,000	28.04.2023	-105,406.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	2,011,270	EUR	-2,000,000	28.04.2023	-123,230.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	120,940	EUR	-100,000	08.05.2023	14,215.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	339,590	INR	-27,500,000	22.05.2023	7,183.24
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	340,126	INR	-28,125,000	28.07.2023	164.29
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	349,428	EUR	-333,300	10.08.2023	-6,286.38
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	917,993	INR	-75,000,000	15.09.2023	11,428.70
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	320,729	IDR	-4,787,521,200	02.10.2023	13,195.89
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	426,692	INR	-36,000,000	04.10.2023	-8,458.75
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	2,265,396	INR	-193,125,000	10.10.2023	-69,006.30
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	1,061,070	INR	-90,000,000	13.10.2023	-26,806.25
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	121,340	EUR	-100,000	06.11.2023	14,615.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,706,284	INR	-145,000,000	15.11.2023	-46,406.49
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	249,520	EUR	-200,000	11.12.2023	36,070.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,290,625	INR	-110,000,000	10.01.2024	-39,001.77
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	614,100	INR	-50,000,000	25.01.2024	9,723.76
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	1,336,086	INR	-110,000,000	12.02.2024	6,459.34
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	316,061	IDR	-4,788,957,600	02.04.2024	8,435.75
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	326,603	INR	-27,500,000	22.05.2024	-5,803.45
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	595,238	INR	-50,000,000	31.05.2024	-9,137.87
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	327,683	INR	-28,125,000	29.07.2024	-12,278.85
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	356,455	EUR	-333,300	12.08.2024	740.60
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	815,661	INR	-70,000,000	21.08.2024	-30,465.67
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	889,152	INR	-75,000,000	17.09.2024	-17,411.62
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	583,226	INR	-50,000,000	02.12.2024	-21,149.56
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	869,868	INR	-75,000,000	10.01.2025	-36,696.18
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	816,612	INR	-70,000,000	12.03.2025	-29,514.13
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	813,953	INR	-70,000,000	04.04.2025	-32,172.87
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,875,426	INR	-165,000,000	22.05.2025	-119,014.48
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					

Technical Data and Notes (Continued)**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation (In USD)
<i>Counterparty</i>					
USD	571,429	INR	-50,000,000	30.05.2025	-32,947.40
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,888,006	INR	-168,750,000	29.07.2025	-151,762.64
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	361,688	EUR	-333,400	11.08.2025	5,866.51
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	2,576,453	INR	-230,000,000	14.08.2025	-203,676.01
<i>Standard Chartered Bank - London - United Kingdom</i>					
Net unrealised loss on forward foreign exchange contracts					-244,380.73

The net unrealised gain on forward foreign exchange contracts in the amount of USD 1,203,374.68 is the result of the valuation in the amount of USD - 244,380.73 and the difference between the spot and forward exchange rates in the amount of USD 1,447,755.41.

Statement of Net Assets (in USD) and Fund Evolution

		31.12.2022		
Assets				
Investments in securities at market value		101,504,927.89		
Cash at banks and at brokers		38,219,262.33		
Receivable for investments sold		3,214,871.09		
Income receivable		2,021,223.88		
Formation expenses		5,759.24		
Net unrealised gain on forward foreign exchange contracts		1,203,374.68		
		146,169,419.11		
Liabilities				
Other payable		4,865,570.19		
Provisions for accrued expenses		218,782.16		
Provisions		9,918,222.86		
		15,002,575.21		
Net assets		131,166,843.90		
Fund Evolution				
		31.12.2022	31.12.2021	31.12.2020
Total net assets	USD	131,166,843.90	99,575,080.39	94,511,321.83
Net asset value per share				
A - Capitalisation	USD	102.83	101.97	100.33
I - Capitalisation	USD	101.48	/	/
I-S - Capitalisation	USD	104.45	103.46	101.68
I-II - Capitalisation	USD	102.52	101.41	/
I-II-S - Capitalisation	USD	108.06	106.79	104.73
I-III-S - Capitalisation	USD	107.41	106.01	103.82
A - Capitalisation	EUR	99.51	100.68	99.87
I - Capitalisation	EUR	99.29	100.43	99.58
I-S - Capitalisation	EUR	99.55	100.60	99.66
I-II-S - Capitalisation	EUR	100.85	101.69	100.52
I-III - Capitalisation	EUR	101.28	/	/
Number of shares outstanding				
		At the end of the year	At the beginning of the year	Number of shares issued
				Number of shares redeemed
A - Capitalisation	USD	12,464.318	8,678.554	4,235.000
I - Capitalisation	USD	15,000.000	0.000	15,000.000
I-S - Capitalisation	USD	30,000.000	30,000.000	0.000
I-II - Capitalisation	USD	202,084.623	152,375.595	56,520.796
I-II-S - Capitalisation	USD	123,058.072	123,558.072	0.000
I-III-S - Capitalisation	USD	489,000.121	489,000.121	0.000
A - Capitalisation	EUR	2,000.000	2,000.000	0.000
I - Capitalisation	EUR	27,000.000	49,944.932	0.000
I-S - Capitalisation	EUR	30,069.318	30,069.318	0.000
I-II-S - Capitalisation	EUR	50,000.000	50,000.000	0.000
I-III - Capitalisation	EUR	250,140.196	0.000	250,140.196

Statement of Operations / Changes in Net Assets (in USD)For the period from
01.01.2022 to 31.12.2022

Net assets at the beginning of the year	99,575,080.39
Income	
Interest on investments in securities (net)	4,856,088.24
Bank Interest	419,212.26
Other income	874,231.52
	6,149,532.02
Expenses	
Management fee	2,079,684.83
Depository fee	61,182.84
Printing and publication expenses	856.39
Interest and bank charges	9,325.79
Audit, control, legal, representative bank and other expenses	245,104.80
Write-off on promissory notes	7.83
Amortisation of formation expenses	13,883.21
	2,410,045.69
Net income (loss)	3,739,486.33
Realised gain (loss)	
Realised gain on sales of investments	1,224,773.00
Realised loss on sales of investments	-4,461,846.77
Realised gain on forward foreign exchange contracts	4,700,754.93
Realised loss on forward foreign exchange contracts	-6,802,645.25
Realised gain on foreign exchange	1,855,555.86
Realised loss on foreign exchange	-945,273.57
	-4,428,681.80
Net realised gain (loss)	-689,195.47
Change in net unrealised appreciation (depreciation)	
Change in unrealised appreciation on investments	3,635,315.63
Change in unrealised depreciation on investments	-3,837,218.96
Change in unrealised appreciation on forward foreign exchange contracts	2,803,979.58
Change in unrealised depreciation on forward foreign exchange contracts	-2,062,936.64
	539,139.61
Net increase (decrease) in net assets as a result of operations	-150,055.86
Subscriptions / Redemptions	
Subscriptions	34,882,249.84
Redemptions	-3,140,430.47
	31,741,819.37
Net assets at the end of the year	131,166,843.90

Statement of Investments in Securities

Breakdown by Country

Mauritius	12.07
Luxembourg	9.83
India	8.58
Ivory Coast	6.92
United Arab Emirates	6.76
Peru	5.15
Uganda	3.85
Nicaragua	2.25
Costa Rica	2.10
Bangladesh	2.04
Colombia	2.01
Kazakhstan	1.91
Vietnam	1.91
Uzbekistan	1.75
USA	1.23
Bosnia and Herzegovina	1.14
Ecuador	1.14
Togo	1.13
Egypt	1.12
Mexico	0.91
Nigeria	0.76
Kenya	0.73
Indonesia	0.70
Netherlands	0.55
Bolivia	0.51
Lebanon	0.36
Total	77.39

Breakdown by Economic Sector

Financial, investment and other div. companies	55.49
Investment trusts/funds	21.90
Total	77.39

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities not listed on a stock exchange			
Shares			
USD AGROVISION WTS 22-210629	65,332	0.00	0.00
Total Shares		0.00	0.00
Bonds			
INR ORIGO COMMODITIES INDIA PRIVATE LIMITED	220,000,000	2,659,254.27	2.03
INR SPANDANA SPHOORTY 12.29%/22-010828	230,000,000	2,780,129.47	2.12
INR VISAGE HOLDING AND FINA 11.86%/22-110325	150,000,000	1,813,127.91	1.38
Total Bonds		7,252,511.65	5.53
Promissory Notes			
USD AGRI COMMODITIES	3,000,000	2,500,000.00	1.91
USD AGRI EVOLVE UGANDA	1,284,000	1,284,000.00	0.98
USD AGRI EVOLVE UGANDA	370,000	370,000.00	0.28
USD AGRI EVOLVE UGANDA	346,000	346,000.00	0.26
USD AGRI EXIM DMCC	1,566,429	1,566,428.50	1.19
USD AGRI EXIM DMCC	454,216	454,215.73	0.35
USD AGRI EXIM DMCC	1,776,835	1,776,835.00	1.35
USD AGRI EXIM DMCC	233,476	233,475.79	0.18
EUR AGRI EXIM DMCC	660,000	704,385.00	0.54
USD AGROVISION CORP	6,000,000	6,000,000.00	4.57
USD ASOCIACION PROYECTO	2,356,000	2,356,000.00	1.80
USD ASOCIACION PROYECTO ALDEA	591,000	591,000.00	0.45
USD BANCO SOLIDARIO	1,500,000	1,500,000.00	1.14
USD BENEFICIADORA	674,691	674,691.14	0.51
USD CAFE DE ALTURA	1,752,415	1,752,414.75	1.34
EUR CAJOU ESPOIR	883,283	942,684.28	0.72
EUR CAJOU ESPOIR	500,000	533,625.00	0.41
USD COMPANIA CAFETERA LA MESETA S.A.	1,129,960	1,129,960.39	0.86
USD COOP CAFICULTORES	1,000,000	1,000,000.00	0.76
USD COOPERATIVA AGRARIA	49,304	49,304.25	0.04
USD COOPERATIVA AGRARIA	250,000	250,000.00	0.19
USD COOPERATIVA AGRARIA	452,471	452,471.33	0.34
EUR ECOOKIM	750,000	800,437.50	0.61
EUR ECOOKIM	4,000,000	4,269,000.00	3.25
USD FAMILY BANK LTD	750,000	500,000.00	0.38
USD FYVE ELEMENTS	2,000,000	1,611,115.00	1.23
USD GREAT LAKES COFFEE CO. LTD	303,908	303,908.08	0.23
USD GREAT LAKES COFFEE CO. LTD	267,335	267,334.92	0.20
EUR GREEN VALLEY	200,000	213,450.00	0.16
EUR GREEN VALLEY	1,172,459	1,251,307.06	0.95
USD GULU AGRICULTURAL	948,807	948,807.00	0.72
USD GULU AGRICULTURAL	305,690	305,690.00	0.23
USD GULU AGRICULTURAL	816,000	816,000.00	0.62
USD GULU AGRICULTURAL	526,456	526,456.17	0.40
USD GULU AGRICULTURAL	507,360	507,360.00	0.39
USD GULU AGRICULTURAL	1,000,000	1,000,000.00	0.76
USD HAMKORBANK	2,300,000	2,300,000.00	1.75
USD INTEGRA	1,500,000	1,500,000.00	1.14
EUR KINEDEN COMMODITIES	1,750,000	1,867,687.50	1.42
EUR KINEDEN COMMODITIES	2,000,000	2,134,500.00	1.63
USD KMF	2,500,000	2,500,000.00	1.91
USD LANKABANGLA FINANCE LIMITED	1,000,000	800,000.00	0.61
EUR MCC EKI LLC	600,000	213,450.00	0.16
EUR MCC EKI LLC	1,000,000	1,067,250.00	0.81
USD MEGA FRN	2,000,000	1,200,000.00	0.91
EUR MIKRA MIKROKREDITNA FONDACIJA	500,000	213,450.00	0.16
USD MUTHOOT MICROFIN LTD FRN	2,000,000	2,000,000.00	1.52
USD MUTUAL TRUST BANK LTD	2,250,000	1,875,000.00	1.43
USD NAM A BANK FRN	500,000	500,000.00	0.38
USD NAM A BANK FRN	2,000,000	2,000,000.00	1.52
EUR NUTS2 B.V.	671,354	716,502.17	0.55
USD PAEM COMPANY LIMITED	458,707	458,706.95	0.35
IDR PT MITRA BISNIS KELUARGA	14,364,000,000	922,691.48	0.70
USD SATIN CREDITCARE NETWORK FRN	2,000,000	2,000,000.00	1.52
USD VIET CAPITAL BANK FRN	1,000,000	1,000,000.00	0.76
USD VITAS LEBANON	500,000	472,980.76	0.36
Total Promissory Notes		65,530,575.75	49.96
Total securities not listed on a stock exchange		72,783,087.40	55.49
Investment funds			
Fund Units (Open-End)			
USD SUSTAINABLE FOOD STRUCTURED FINANCE A USD	104,103	12,892,399.62	9.83
INR UTI INTERNATIONAL WEALTH CREATOR 4 C 2	12,291	15,829,440.87	12.07
Total Fund Units (Open-End)		28,721,840.49	21.90
Total investment funds		28,721,840.49	21.90
Total of Portfolio		101,504,927.89	77.39
Cash at banks and at brokers		36,041,885.91	27.48
Other net liabilities		-6,379,969.90	-4.87
Total net assets		131,166,843.90	100.00

The column Quantity/Nominal shows the original Nominal of the promissory notes, without taking into account repayments already done. The notes are an integral part of the financial statements. Any differences in the percentage of Net Assets are the result of roundings.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
I - Capitalisation	USD	13486719	LU0656658084	0.83%	0.98%

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In USD)
Counterparty					
USD	322,963	INR	-25,782,000	03.01.2023	11,322.08
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	15,136	INR	-1,241,948	03.01.2023	124.41
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	221,940	INR	-17,617,000	03.01.2023	8,993.92
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	392,759	INR	-31,472,191	03.01.2023	12,338.03
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	2,134,074	INR	-175,058,052	03.01.2023	18,055.92
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
COP	14,296,500,000	USD	-3,000,000	04.01.2023	-51,590.89
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	374,922	ZAR	-6,497,400	23.01.2023	-6,941.14
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	107,577	ZAR	-1,725,000	30.01.2023	6,195.99
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	609,570	CNH	-4,131,667	30.01.2023	12,409.89
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	78,622	KZT	-37,895,640	31.01.2023	-3,275.88
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	96,253	IDR	-1,438,500,000	31.01.2023	3,848.89
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	150,015	KZT	-71,894,476	15.02.2023	-5,359.01
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	322,674	TZS	-767,923,991	17.02.2023	-6,341.96
<i>MFX Solutions Inc. - Washington - USA</i>					
MXN	4,520,000	USD	-213,409	21.02.2023	18,537.29
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	153,574	MXN	-3,333,333	21.02.2023	-17,477.30
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	182,700	MXN	-4,520,000	21.02.2023	-49,246.09
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	89,779	INR	-7,170,000	22.02.2023	3,111.46
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	130,706	INR	-10,493,000	22.02.2023	3,871.18
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	879,237	INR	-71,244,556	22.02.2023	18,066.82
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	159,164	INR	-12,808,450	22.02.2023	4,341.78
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	6,115	INR	-505,444	22.02.2023	5.91
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	13,887	INR	-1,110,000	01.03.2023	469.90
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	225,587	IDR	-3,508,560,000	01.03.2023	210.13
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	20,329	INR	-1,634,000	01.03.2023	577.51
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	136,163	INR	-11,100,000	01.03.2023	1,991.43
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					

Technical Data and Notes (Continued)**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(In USD)
USD	24,624	INR	-1,982,382	01.03.2023	661.76
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	104,388	KZT	-52,246,250	02.03.2023	-8,523.02
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	71,924	TZS	-191,317,500	08.03.2023	-10,045.90
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	158,999	INR	-12,808,450	09.03.2023	4,177.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	179,231	INR	-14,340,000	09.03.2023	5,896.37
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	260,911	INR	-20,985,000	09.03.2023	7,254.48
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	12,428	INR	-1,029,629	09.03.2023	-18.03
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,739,565	INR	-142,470,371	09.03.2023	17,451.59
<i>Standard Chartered Bank - London - United Kingdom</i>					
INR	89,301,449	USD	-1,137,019	09.03.2023	-57,585.70
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	316,945	IDR	-5,047,350,000	27.03.2023	-7,278.49
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	448,324	IDR	-6,606,060,000	28.03.2023	23,974.96
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	253,516	IDR	-4,049,920,000	29.03.2023	-6,636.11
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	422,955	IDR	-6,223,777,560	31.03.2023	23,161.65
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	93,434	ZAR	-1,424,162	31.03.2023	9,733.20
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	507,721	IDR	-7,460,960,000	31.03.2023	28,455.87
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	1,546,590	UZS	-21,076,932,096	28.04.2023	-331,010.49
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	1,160,376	INR	-95,000,000	08.05.2023	12,061.86
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
EUR	50,000	USD	-62,111	08.05.2023	-8,748.49
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	1,824,374	INR	-150,000,000	08.05.2023	11,245.71
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	60,470	EUR	-50,000	08.05.2023	7,107.50
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	154,794	MXN	-3,333,333	10.05.2023	-16,257.72
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	1,250,000	ILS	-4,373,750	15.05.2023	10,453.43
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	693,105	COP	-2,586,667,500	14.06.2023	159,648.88
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	456,392	IDR	-7,122,000,000	19.06.2023	-1,099.38
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	141,466	MXN	-3,200,000	19.06.2023	-22,743.83
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
MXN	3,200,000	USD	-144,274	20.06.2023	19,935.56
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,430,914	CNH	-9,600,000	26.06.2023	43,401.28
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	486,825	INR	-39,706,195	12.07.2023	6,875.22
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,184,793	INR	-101,750,000	12.07.2023	-45,112.37
<i>Standard Chartered Bank - London - United Kingdom</i>					

Technical Data and Notes (Continued)**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(In USD)
USD	273,659	INR	-22,227,000	12.07.2023	4,989.44
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	339,497	INR	-27,730,000	12.07.2023	4,309.93
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	8,913	INR	-750,000	12.07.2023	-152.98
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	459,615	INR	-37,500,000	12.07.2023	6,333.17
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	1,038,686	INR	-87,125,000	12.07.2023	-14,438.91
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	368,438	ZAR	-6,497,400	21.07.2023	-13,425.47
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	104,863	ZAR	-1,725,000	28.07.2023	3,482.04
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	71,562	INR	-5,855,292	08.08.2023	785.73
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	458,540	INR	-37,522,341	08.08.2023	4,988.13
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	40,229	INR	-3,278,000	08.08.2023	606.06
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	313,195	TZS	-767,923,991	17.08.2023	-15,820.96
<i>MFX Solutions Inc. - Washington - USA</i>					
MXN	4,520,000	USD	-206,581	21.08.2023	25,364.82
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	178,304	MXN	-4,520,000	21.08.2023	-53,642.42
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	24,169	INR	-1,982,382	30.08.2023	206.94
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	13,587	INR	-1,110,000	30.08.2023	169.62
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	132,664	INR	-11,100,000	30.08.2023	-1,507.43
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	19,883	INR	-1,634,000	30.08.2023	132.25
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	162,806	INR	-13,315,000	08.09.2023	1,860.59
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	69,068	TZS	-191,317,500	08.09.2023	-12,902.08
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	11,268	INR	-956,084	08.09.2023	-288.75
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	289,657	INR	-23,787,121	08.09.2023	2,130.01
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	236,826	INR	-19,486,000	08.09.2023	1,288.94
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,554,936	INR	-132,293,916	08.09.2023	-44,169.74
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	369,567	ZAR	-5,744,175	29.09.2023	31,971.76
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	416,948	IDR	-6,223,777,560	02.10.2023	17,154.66
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	749,845	IDR	-11,191,440,000	02.10.2023	30,947.54
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	295,034	INR	-24,299,459	04.10.2023	1,313.66
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	165,803	INR	-13,602,000	04.10.2023	1,389.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	244,106	INR	-20,146,000	04.10.2023	590.89
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					

Technical Data and Notes (Continued)**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation (In USD)
<i>Counterparty</i>					
USD	1,611,947	INR	-136,000,000	04.10.2023	-31,955.27
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	24,146	INR	-1,989,884	10.10.2023	92.92
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	13,570	INR	-1,114,000	10.10.2023	104.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	130,755	INR	-11,146,875	10.10.2023	-3,982.94
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	272,719	IDR	-4,273,500,000	10.10.2023	-1,795.64
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	19,727	INR	-1,630,000	10.10.2023	23.90
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	503,792	INR	-41,535,973	13.10.2023	1,725.55
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	283,117	INR	-23,251,000	13.10.2023	2,070.29
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,688,235	INR	-143,500,000	13.10.2023	-46,323.75
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	411,540	INR	-34,026,000	13.10.2023	250.01
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,051,344	INR	-89,175,000	13.10.2023	-26,560.53
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,564,689	CNH	-10,500,000	26.10.2023	47,096.99
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	115,533	TZS	-307,316,865	30.10.2023	-16,136.91
<i>Standard Chartered Bank - London - United Kingdom</i>					
EUR	50,000	USD	-62,453	06.11.2023	-9,090.84
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	60,670	EUR	-50,000	06.11.2023	7,307.50
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	149,986	MXN	-3,333,333	10.11.2023	-21,065.85
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	267,535	INR	-22,140,320	15.11.2023	-86.15
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	150,280	INR	-12,394,000	15.11.2023	467.13
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	218,572	INR	-18,137,000	15.11.2023	-659.81
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,459,461	INR	-124,025,000	15.11.2023	-39,693.55
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,250,000	ILS	-4,318,125	15.11.2023	26,217.88
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	166,347	EUR	-133,333	11.12.2023	24,046.66
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	133,333	USD	-166,723	11.12.2023	-24,422.67
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	683,039	COP	-2,586,667,500	14.12.2023	149,582.66
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	358,972	ZAR	-6,497,400	22.01.2024	-22,890.86
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	138,584	IDR	-2,157,750,000	31.01.2024	-22.25
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	136,747	KZT	-71,894,476	15.02.2024	-18,627.06
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	303,227	TZS	-767,923,991	20.02.2024	-25,789.14
<i>MFX Solutions Inc. - Washington - USA</i>					
USD	70,456	TZS	-202,912,500	08.03.2024	-16,481.90
<i>Standard Chartered Bank - London - United Kingdom</i>					

Technical Data and Notes (Continued)**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation (In USD)
<i>Counterparty</i>					
USD	50,824	INR	-4,269,056	26.03.2024	-778.15
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	355,605	INR	-29,764,173	26.03.2024	-4,169.61
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	652,558	IDR	-9,909,090,000	28.03.2024	16,033.64
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	410,879	IDR	-6,225,644,880	02.04.2024	10,966.47
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,354,356	UZS	-21,083,255,808	29.04.2024	-523,808.34
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	4,934,705	INR	-410,000,000	08.05.2024	-21,177.55
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	1,250,000	ILS	-4,283,750	15.05.2024	35,959.96
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,661,631	GEL	-5,500,000	10.06.2024	-379,176.64
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	1,429,848	CNH	-9,600,000	24.06.2024	42,335.66
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	86,080	INR	-7,319,115	17.07.2024	-2,389.64
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	605,546	INR	-51,029,399	17.07.2024	-11,272.40
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	349,323	ZAR	-6,497,400	22.07.2024	-32,540.66
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	3,129,583	INR	-269,691,828	07.08.2024	-130,322.06
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	493,106	INR	-42,084,907	07.08.2024	-15,596.29
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	275,885	INR	-23,558,000	07.08.2024	-8,872.29
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	293,353	TZS	-767,923,991	19.08.2024	-35,663.38
<i>MFX Solutions Inc. - Washington - USA</i>					
USD	313,309	INR	-26,714,767	21.08.2024	-9,606.58
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	174,809	INR	-14,954,000	21.08.2024	-5,947.99
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,994,823	INR	-171,195,682	21.08.2024	-74,508.45
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	49,921	INR	-4,269,056	25.09.2024	-1,681.51
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	347,388	INR	-29,764,173	25.09.2024	-12,387.38
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,425,261	CNH	-9,840,000	26.09.2024	3,060.49
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	1,216,329	IDR	-18,652,400,000	30.09.2024	18,165.85
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	108,434	TZS	-307,409,070	29.10.2024	-23,275.54
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	1,250,000	ILS	-4,243,125	15.11.2024	47,473.33
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	121,288	INR	-10,429,738	03.12.2024	-4,781.79
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	67,335	INR	-5,838,000	03.12.2024	-3,231.92
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	786,962	INR	-66,836,671	03.12.2024	-20,927.70
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	195,320	INR	-16,833,963	31.12.2024	-8,160.90
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					

Technical Data and Notes (Continued)**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation (In USD)
<i>Counterparty</i>					
USD	1,341,651	INR	-117,367,618	31.12.2024	-77,032.49
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	127,301	INR	-10,978,671	08.01.2025	-5,403.56
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	878,906	INR	-76,500,000	08.01.2025	-45,788.99
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	78,735	INR	-6,770,181	10.01.2025	-3,099.39
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	547,147	INR	-47,175,000	10.01.2025	-23,081.90
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	85,080	INR	-7,319,115	15.01.2025	-3,390.27
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	594,471	INR	-51,029,399	15.01.2025	-22,347.75
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	338,230	ZAR	-6,497,400	21.01.2025	-43,633.15
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	148,794	INR	-12,808,450	22.01.2025	-6,028.11
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,050,730	INR	-89,301,500	22.01.2025	-28,704.12
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	283,375	TZS	-767,923,991	18.02.2025	-45,641.13
<i>MFX Solutions Inc. - Washington - USA</i>					
USD	124,207	KZT	-71,916,047	18.02.2025	-31,212.85
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	211,543	INR	-18,297,786	12.03.2025	-9,631.43
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,483,930	INR	-127,573,498	12.03.2025	-58,116.72
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	49,307	INR	-4,270,337	25.03.2025	-2,310.49
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	339,643	INR	-29,773,103	25.03.2025	-20,239.99
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	265,945	INR	-23,055,210	04.04.2025	-12,735.16
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	830,709	INR	-71,441,000	04.04.2025	-32,835.18
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,039,164	INR	-89,285,000	04.04.2025	-40,069.83
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	284,753	INR	-24,884,988	25.06.2025	-16,045.15
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,981,045	INR	-173,499,958	25.06.2025	-116,138.70
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	862,217	INR	-76,608,000	09.07.2025	-63,783.47
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	329,939	ZAR	-6,513,000	21.07.2025	-52,840.87
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	274,585	TZS	-769,767,746	18.08.2025	-55,221.33
<i>MFX Solutions Inc. - Washington - USA</i>					
USD	5,735,937	CNH	-39,360,000	26.09.2025	47,136.13
<i>Standard Chartered Bank - London - United Kingdom</i>					
Net unrealised loss on forward foreign exchange contracts					-2,126,733.40

The net unrealised gain on forward foreign exchange contracts in the amount of USD 1,321,349.85 is the result of the valuation in the amount of USD - 2,126,733.40 and the difference between the spot and forward exchange rates in the amount of USD 3,448,083.25.

Technical Data and Notes (Continued)**Swaps contracts**

Type		Payable		Receivable	Maturity	Valuation			
Counterparty		Nominal		Nominal		(in USD)			
ICRS	USD	1,100,000	FIXED	MMK	1,418,450,000	6M USD LIBOR + 450bps	27.04.2023	434,323.46	
<i>MFX Solutions Inc. - Washington - United States Of America</i>									
ICRS	USD	394,725	FIXED	COP	1,256,413,622	USD 3M LIBOR + 0 bps	15.02.2024	143,709.77	
<i>MFX Solutions Inc. - Washington - United States Of America</i>									
ICRS	USD	659,824	JIBAR 3M + 501bps	ZAR	9,000,000	USD 3M LIBOR + 410bps	18.06.2024	137,697.77	
<i>Standard Chartered Bank - London - United Kingdom</i>									
ICRS	USD	1,600,000	FIXED (Variable Notional from 20.12.22 on)	COP	6,400,000,000	USD 6M LIBOR + 246bps (Variable Notional from 20.12.22 on)	20.12.2024	356,739.91	
<i>Standard Chartered Bank - London - United Kingdom</i>									
ICRS	USD	3,000,000	COOVIBR 6M + 565 Bps (Variable Notional from 20.12.22 on)	COP	14,292,000,000	SOFR + 422 Bps (Variable Notional from 20.12.22 on)	29.12.2025	-4,818.10	
<i>Standard Chartered Bank - London - United Kingdom</i>									
ICRS	USD	8,000,000	FIXED (Variable Notional from 15.11.23 on)	BWP	104,166,667	6M USD SOFR + 435bps (Variable Notional from 15.11.23 on)	16.11.2026	-253,753.30	
<i>MFX Solutions Inc. - Washington - United States Of America</i>									
ICRS	USD	6,009,846	JIBAR 3M + 440bps (Variable Notional From 15.06.23 on)	ZAR	94,000,000	SOFR 3M + 386bps (Variable Notional From 15.06.23 on)	15.03.2027	529,701.96	
<i>Standard Chartered Bank - London - United Kingdom</i>									
Net unrealised gain on swaps contracts							1,343,601.47		

Statement of Net Assets (in USD) and Fund Evolution

		31.12.2022		
Assets				
Investments in securities at market value		385,030,892.55		
Cash at banks and at brokers		24,858,738.78		
Receivable for investments sold		12,977,928.58		
Income receivable		6,039,281.32		
Net unrealised gain on swaps contracts		1,343,601.47		
Net unrealised gain on forward foreign exchange contracts		1,321,349.85		
Other assets		190,000.00		
		431,761,792.55		
Liabilities				
Due to banks and to brokers		50.24		
Other payable		1,035,303.71		
Provisions for accrued expenses		326,415.19		
Provisions		19,744,994.25		
		21,106,763.39		
Net assets		410,655,029.16		
Fund Evolution				
		31.12.2022	31.12.2021	31.12.2020
Total net assets	USD	410,655,029.16	363,253,409.75	315,603,060.45
Net asset value per share				
I - Capitalisation	USD	1,522.92	1,495.34	1,463.06
Number of shares outstanding				
		At the end of the year	At the beginning of the year	Number of shares issued
		Number of shares redeemed		
I - Capitalisation	USD	269,650.590	242,923.922	26,726.668
				0.000

Statement of Operations / Changes in Net Assets (in USD)For the period from
01.01.2022 to 31.12.2022

Net assets at the beginning of the year	363,253,409.75
Income	
Interest on investments in securities (net)	18,945,892.71
Bank Interest	377,924.06
Other income	1,164,979.31
	20,488,796.08
Expenses	
Management fee	3,595,186.88
Depository fee	117,969.54
Printing and publication expenses	2,183.39
Interest and bank charges	28,977.60
Audit, control, legal, representative bank and other expenses	217,202.63
Write-off on promissory notes	13,135.15
	3,974,655.19
Net income (loss)	16,514,140.89
Realised gain (loss)	
Realised gain on sales of investments	5,238,677.58
Realised loss on sales of investments	-11,941,707.98
Realised gain on swap agreements	7,726,614.25
Realised loss on swap agreements	-7,847,210.62
Realised gain on forward foreign exchange contracts	3,064,214.13
Realised loss on forward foreign exchange contracts	-5,582,640.98
Realised gain on foreign exchange	537,720.21
Realised loss on foreign exchange	-301,936.72
	-9,106,270.13
Net realised gain (loss)	7,407,870.76
Change in net unrealised appreciation (depreciation)	
Change in unrealised appreciation on investments	11,919,047.37
Change in unrealised depreciation on investments	-19,248,734.34
Change in unrealised appreciation on swap agreements	1,647,756.19
Change in unrealised depreciation on swap agreements	-891,979.72
Change in unrealised appreciation on forward foreign exchange contracts	8,427,618.12
Change in unrealised depreciation on forward foreign exchange contracts	-1,859,956.19
	-6,248.57
Net increase (decrease) in net assets as a result of operations	7,401,622.19
Subscriptions / Redemptions	
Subscriptions	39,999,997.22
Redemptions	0.00
	39,999,997.22
Net assets at the end of the year	410,655,029.16

Statement of Investments in Securities

Breakdown by Country

Mauritius	11.37
People's Republic of China	7.76
Georgia	5.55
Vietnam	5.33
Ecuador	4.25
Armenia	3.72
India	3.53
Bosnia and Herzegovina	3.52
Panama	3.34
Botswana	3.21
Kenya	3.15
Cambodia	3.09
Romania	2.98
Indonesia	2.92
Bangladesh	2.85
Kazakhstan	2.17
South Africa	2.16
Germany	1.95
Kosovo	1.89
Colombia	1.81
Costa Rica	1.80
Egypt	1.70
Uzbekistan	1.50
Peru	1.49
Palestine	1.26
Mongolia	0.89
Guatemala	0.85
Chile	0.81
Nigeria	0.73
Turkey	0.69
Tanzania	0.61
Paraguay	0.54
Luxembourg	0.52
Mexico	0.48
Montenegro	0.38
Namibia	0.38
Russia	0.37
Lebanon	0.35
Moldova	0.32
Jamaica	0.27
Bolivia	0.24
El Salvador	0.23
Netherlands	0.18
Myanmar	0.16
USA	0.10
Ukraine	0.08
Sri Lanka	0.07
Uganda	0.07
Jordan	0.05
Tajikistan	0.04
Azerbaijan	0.02
Kyrgyz Republic	0.02
Pakistan	0.02
Total	93.76

Breakdown by Economic Sector

Financial, investment and other div. companies	79.51
Investment trusts/funds	11.48
Banks and other credit institutions	2.77
Total	93.76

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets			
Bonds			
USD ARDSSHINVESTBANK CJSC	750,000	728,992.50	0.18
USD BANCO DE BOGOTA SA (SUBORDINATED)	500,000	490,625.00	0.12
MMK PROMERICA FINANCIAL CORP	2,000,000	2,040,180.00	0.50
USD TBC BANK JSC	500,000	492,055.00	0.12
Total Bonds		3,751,852.50	0.91
Total securities listed on a stock exchange or other organised markets			
		3,751,852.50	0.91
Securities not listed on a stock exchange			
Promissory Notes			
USD ACBA CREDIT AGRICOLE BANK	1,500,000	1,600,875.00	0.39
EUR ACCESSBANK AZERBAIJAN	18,349	18,349.14	0.00
EUR AGENCY FOR FINANCE IN KOSOVO	400,000	320,175.00	0.08
EUR AGENCY FOR FINANCE IN KOSOVO	500,000	355,750.01	0.09
EUR AGENCY FOR FINANCE KOSOVO	2,000,000	2,134,500.00	0.52
EUR AGRICOVER	1,125,000	1,200,656.25	0.29
EUR AGRICOVER	2,000,000	2,134,500.00	0.52
USD AGRICOVER	2,000,000	1,067,250.00	0.26
EUR ALTER MODUS DOO	500,000	177,875.00	0.04
EUR AMERIABANK CSJC	1,700,000	1,814,325.00	0.44
USD AMERIABANK CSJC	1,740,000	1,857,015.00	0.45
USD AMERIABANK CSJC	1,000,000	1,000,000.00	0.24
USD AMRET	500,000	400,000.00	0.10
USD AMRET	3,500,000	292,950.00	0.07
USD AMRET	3,600,000	2,400,120.00	0.58
USD AMRET FRN	5,000,000	5,000,000.00	1.22
USD ARARATBANK	500,000	400,000.00	0.10
USD ARDSSHINBANK	4,000,000	4,000,000.00	0.97
USD ARDSSHINBANK	3,000,000	3,000,000.00	0.73
USD ARMECONOM BANK OJSC	1,200,000	1,200,000.00	0.29
KZT ARNUR CREDIT	215,705.000	466,167.32	0.11
USD ARNUR CREDIT	1,000,000	750,000.00	0.18
USD AYE FINANCE PRIVATE LTD FRN	2,250,000	2,250,000.00	0.55
COP BANCO CREDIFINANCIERA	12,933,337.500	1,066,912.05	0.26
USD BANCO CREDIFINANCIERA	8,005,940.000	1,320,870.78	0.32
USD BANCO IMPROSA	2,125,000	2,125,000.00	0.52
USD BANCO INMOBILIARIO FRN	1,000,000	1,000,000.00	0.24
USD BANCO INTER	4,000,000	4,000,000.00	0.97
USD BANCO LA HIPOTECARIA	5,000,000	5,000,000.00	1.22
USD BANCO LA HIPOTECARIA S.A.	3,000,000	1,500,000.00	0.37
USD BANCO LA HIPOTECARIA S.A.	4,500,000	3,600,000.00	0.88
COP BANCO MUNDO MUJER S.A. FRN	14,292,000.000	2,947,481.07	0.72
USD BANCO PICHINCHA	2,500,000	2,500,000.00	0.61
USD BANCO PICHINCHA FRN	2,000,000	2,000,000.00	0.49
USD BANCO PROMERICA	1,250,000	833,333.34	0.20
USD BANCO PROMERICA	1,500,000	1,000,000.00	0.24
USD BANCO PROMERICA	3,250,000	2,437,500.00	0.59
USD BANCO PROMERICA FRN	2,500,000	2,500,000.00	0.61
EUR BANCO SOLIDARIO SA	1,500,000	375,000.00	0.09
USD BANK OF AFRICA GROUP HOLDING STANDALONE	5,000,000	2,134,500.00	0.52
EUR BANK OF GEORGIA JSC	6,000,000	6,000,000.00	1.46
IDR BASISBANK JSC	2,500,000	2,668,125.00	0.65
IDR BATAVIA PROSPERINDO	28,488,000.000	457,491.56	0.11
KZT BEREKE MICROFINANCE ORGANIZATION LLC	37,895.640	81,897.54	0.02
IDR BFI FINANCE	11,700,000	5,850,000.00	1.42
IDR BINA ARTHA	16,515,150.000	1,060,873.59	0.26
IDR BINA ARTHA VENTURA	3,596,250.000	231,010.11	0.06
TZS BINA ARTHA VENTURA	20,189,400.000	324,223.54	0.08
USD BRAC TANZANIA FINANCE	922,042.800	263,378.64	0.06
TZS BRAC TANZANIA FINANCE	1,159,500.000	250,877.17	0.06
TZS BRAC TANZANIA	4,609,387.700	1,974,887.02	0.48
USD CAJA AREQUIPA FRN	4,000,000	4,000,000.00	0.97
USD CD FINANCE MANAGEMENT CO LTD	5,900,000	5,900,000.00	1.44
USD CENTER-INVEST PJSC	1,500,000	1,500,000.00	0.37
USD CENTRAL EMPRESARIAL SOLIDARIA PANAMA	500,000	166,666.67	0.04
USD CFE PANAMA	500,000	166,666.66	0.04
USD CHONGHO BRIDGE	1,300,000	1,300,000.00	0.32
USD COOP AHORRO PROGRESO	2,500,000	2,500,000.00	0.61
USD COOPERATIVA AHORRO	1,250,000	1,000,000.00	0.24
USD COOPERATIVA AHORRO ALIANZ	3,250,000	2,708,333.33	0.66
USD COOPERATIVA AHORRO PACIF	1,000,000	1,000,000.00	0.24
USD CO-OPERATIVE BANK OF KENYA LIMITED	4,000,000	4,000,000.00	0.97
USD CORPLEASE	300,000	240,000.00	0.06
EUR CORPLEASE	1,500,000	1,200,000.00	0.29
USD CORPLEASE	1,300,000	1,109,940.00	0.27
USD CORPLEASE	500,000	450,000.00	0.11
EUR CREDITO REAL S.A.B DE C.V. SOFOM ENR	4,000,000	1,300,000.00	0.32
EUR CREDO	11,049,150	4,099,854.09	1.00
USD DENIZBANK FINANCIAL SERVICES GROUP	4,000,000	2,823,529.40	0.69
USD EFG HERMES	4,000,000	4,000,000.00	0.97
USD EQUITY BANK LIMITED	5,000,000	5,000,000.00	1.22
USD EVN FINANCE JSC FRN	4,200,000	4,200,000.00	1.02
MXN EVN Finance JSC Vietnam	2,000,000	2,000,000.00	0.49
USD EVN Finance JSC Vietnam	1,700,000	1,700,000.00	0.41
USD FAMILY BANK LTD	1,000,000	666,666.67	0.16
ILS FATEN PALESTINE	17,395,250	4,929,916.77	1.20

The column Quantity/Nominal shows the original Nominal of the promissory notes, without taking into account repayments already done.

The notes are an integral part of the financial statements.

Any differences in the percentage of Net Assets are the result of roundings.

responsAbility SICAV (Lux) Financial Inclusion Fund

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD FATEN PALESTINE FOR CREDIT & DEVELOPMENT PALESTINE	500,000	250,000.00	0.06	IDR PT MITRA BISNIS KELUARGA VENTURA	16,199,680.000	260,152.23	0.06
MXN FEDECREDITO FRN	2,500,000	952,281.08	0.23	ZAR REAL PEOPLE	778,616	0.00	0.00
USD FINANCIERA FINEXPAR FRN	1,500,000	1,500,000.00	0.37	ZAR REAL PEOPLE E-PIK NOTE	5,111,150	300,390.98	0.07
USD FINANCIERA LABOR	10,000,000	171,051.75	0.04	EUR REAL PEOPLE FRN	3,709,860	28,620.05	0.01
MXN FINANCIERA LABOR	10,000,000	342,103.49	0.08	EUR ROCREDIT IFN	600,000	640,350.00	0.16
EUR FINANZAUTO S.A. COLOMBIA	4,271,806.316	259,113.87	0.06	EUR ROCREDIT IFN	500,000	533,625.00	0.13
COP FINANZAUTO S.A. COLOMBIA	4,000,000	1,333,333.36	0.32	EUR ROCREDIT IFN SA	500,000	533,625.00	0.13
EUR FINCA KOSOVO	800,000	569,200.00	0.14	ZAR ROCREDIT IFN SA	500,000	355,750.01	0.09
EUR FINCA KOSOVO	400,000	284,600.00	0.07	ZAR SA TAXI DEVELOPMENT	94,000,000	5,524,539.84	1.35
USD FINCA KOSOVO	250,000	177,875.00	0.04	USD SA TAXI DEVELOPMENT FINANCE PTY LTD	36,000,000	528,945.30	0.13
EUR FINCA KOSOVO	1,000,000	1,067,250.00	0.26	USD SATIN CREDITCARE NETWORK FRN	3,500,000	3,500,000.00	0.85
EUR FINCA KOSOVO	1,000,000	1,067,250.00	0.26	CNH SIMPLE CRD MICRO LENDING	49,200,000	7,111,001.27	1.73
EUR FINCA KOSOVO	1,000,000	1,067,250.00	0.26	USD SOCIEDAD FINANCIERA EQUIPATE SA DE CV	16,000,000	164,209.68	0.04
USD FINCA MICROFINANCE	80,000	80,000.00	0.02	SOFOM ENR	6,000,000	6,000,000.00	1.46
USD FINCA MICROFINANCE	166,690	133,350.00	0.03	EUR SOUTHEAST ASIA COMMERCIAL JOINT STOCK BANK	250,000	177,875.00	0.04
EUR FINCREDIT	2,000,000	2,134,500.00	0.52	EUR SUNRISE BOSNIA	250,000	222,343.75	0.05
USD FUNDACION DIACONIA FONDO ROTATIVO DE INVERSION Y FOMENTO	1,000,000	1,000,000.00	0.24	USD TANNER SERVICIOS FINANCIEROS SA	6,000,000	3,333,600.00	0.81
EUR GARANTI BANK FRN	3,500,000	3,735,375.00	0.91	USD TBC BANK	3,900,000	3,900,000.00	0.95
EUR GARANTI LEASING FRN	1,000,000	1,067,250.00	0.26	USD TERABANK	1,500,000	1,600,875.00	0.39
UZS HANKORBANK	850,000	907,162.50	0.22	USD TERABANK FRN	2,000,000	400,000.00	0.10
USD HANKORBANK	1,500,000	1,500,000.00	0.37	USD THE CITY BANK FRN	5,300,000	5,300,000.00	1.29
USD HATTHA BANK PLC	350,000	350,000.00	0.09	ZAR THENGAMARA MOHILA	2,200,000	1,565,300.00	0.38
USD HATTHA BANK PLC	950,000	950,000.00	0.23	ZAR TRUSTCO GROUP HOLDINGS FACILITY 1	12,357,362	726,263.15	0.18
IDR INECOBANK	500,000	400,000.00	0.10	EUR TRUSTCO GRP HOLDING FACILITY 2	14,103,966	828,914.09	0.20
USD INVESTREE	4,273,500,000	274,514.21	0.07	USD U GROUP CAPITAL FRN	1,500,000	1,500,000.00	0.37
USD JMMB BANK JAMAICA FRN	1,400,000	1,088,920.00	0.27	USD VIATOR	18,159	13,356.93	0.00
USD JSC TBC BANK	3,100,000	3,100,000.00	0.75	USD VIET CAPITAL BANK FRN	3,000,000	3,000,000.00	0.73
USD JSICB IRAK YULI BANK	63,237,120.000	3,755,764.83	0.91	USD VISION BANCO S.A.E.C.A.	1,825,000	730,000.00	0.18
EUR KASHF FOUNDATION	500,000	100,000.00	0.02	USD VITAS IFN SA ROMANIA	500,000	355,750.01	0.09
USD KASHF FOUNDATION	333,333	66,666.67	0.02	USD VITAS LEBANON	1,500,000	1,418,942.28	0.35
EUR KEP KOSOVO ENTERPRISE PROGRAM	400,000	426,900.00	0.10	USD VIVIBANCO SA	750,000	600,000.00	0.15
EUR KEP TRUST	300,000	106,725.00	0.03	EUR XACLEASING	1,100,000	550,000.00	0.13
USD KEP TRUST	500,000	177,875.00	0.04	EUR ZUOLI KECHUANG LTD	400,000	426,900.00	0.10
USD KHAN BANK FRN	2,000,000	1,333,333.33	0.32	EUR ZUOLI KECHUANG MICROFINANCE COMPANY LTD	850,000	907,162.50	0.22
USD KHAN BANK FRN	500,000	75,500.00	0.02				
USD KHAN BANK FRN	1,700,000	1,700,000.00	0.41				
USD KMF	7,500,000	7,500,000.00	1.83				
USD LANKABANGLA FINANCE LIMITED	3,100,000	2,480,000.00	0.60				
USD LAZIKA CAPITAL	500,000	375,000.00	0.09				
USD LAZIKA CAPITAL	200,000	150,000.00	0.04				
USD LB FINANCE	600,000	300,000.00	0.07				
BWP LEASING TOTAL	1,500,000	1,125,000.00	0.27				
BWP LETSHEGO	104,166,667	8,171,848.87	1.99				
USD LETSHEGO HOLDING LTD	6,000,000	3,000,000.00	0.73				
USD LETSHEGO HOLDING LTD	2,000,000	2,000,000.00	0.49				
USD LIONBRIDGE FINANCING LEASING CHINA CL	6,800,000	6,800,000.00	1.66				
USD LIONBRIDGE FINANCING LEASING CHINA CL	5,000,000	5,000,000.00	1.22				
ZAR LOVCEN BANKA AD	1,600,000	1,366,080.00	0.33				
USD LULA LEND AFRICA	6,900,000	202,762.37	0.05				
ZAR LULA LEND AFRICA	39,000,000	2,292,096.31	0.56				
EUR MCC EKI LLC	750,000	266,812.50	0.06				
EUR MCC EKI LLC	400,000	142,300.00	0.03				
EUR MCC EKI LLC	625,000	444,687.50	0.11				
EUR MCC EKI LLC	4,000,000	4,269,000.00	1.04				
EUR MCC EKI LLC	1,000,000	1,067,250.00	0.26				
CNH MEGABANK JSC	306,268	326,863.99	0.08				
KZT MICROCREC CHINA	21,000,000	1,517,591.73	0.37				
CNH MICROCREC CHINA	19,200,000	2,775,024.88	0.68				
CNH MICROCREC CHINA	16,526,667	597,160.31	0.15				
KZT MICROCREC ORGANIZATION ASIAN CREDIT FUND	208,985,000	112,911.13	0.03				
USD MIDLAND BANK	2,250,000	1,875,000.00	0.46				
USD MIDLAND BANK FRN	500,000	500,000.00	0.12				
EUR MIKRA MIKROKREDITNA	1,000,000	1,067,250.00	0.26				
EUR MIKRA MIKROKREDITNA FONDACIJA	500,000	106,725.00	0.03				
EUR MIKRA MIKROKREDITNA FONDACIJA	250,000	106,725.00	0.03				
EUR MIKROFIN	2,000,000	2,134,500.00	0.52				
EUR MIKROFIN MKD DOO BANJA LUKA	725,000	257,970.33	0.06				
EUR MIKROFIN MKD DOO BANJA LUKA	1,000,000	355,821.15	0.09				
USD MIKROFIN MKD DOO BANJA LUKA	500,000	355,750.00	0.09				
USD MUTHOOT MICROFIN LTD FRN	4,000,000	4,000,000.00	0.97				
USD MUTHOOT MICROFIN LTD FRN	3,250,000	3,250,000.00	0.79				
USD MUTUAL ALAJUELA FRN	750,000	750,000.00	0.18				
USD MUTUAL CARLAGO DE AHORRO Y PRESTAMO FRN	250,000	250,000.00	0.06				
USD NAM A BANK	2,600,000	2,600,000.00	0.63				
USD NAM A BANK	750,000	750,000.00	0.18				
USD NAM A BANK	2,000,000	2,000,000.00	0.49				
USD NAM A BANK FRN	2,650,000	2,650,000.00	0.65				
EUR NINGXIA DONGFANG HUIMIN	800,000	853,800.00	0.21				
USD OXUS MICRO-CREDIT	80,000	80,000.00	0.02				
USD OXUS MICRO-CREDIT	80,000	80,000.00	0.02				
EUR PARTNER MIKROKREDITNA	1,500,000	1,334,062.50	0.32				
THB PRASAC MICROFINANCE INSTITUTION LIMITED	4,100,000	3,280,000.00	0.80				
USD PREMIER CREDIT KENY FRN	3,000,000	3,000,000.00	0.73				
USD PREMIER CREDIT KENYA	500,000	250,000.00	0.06				
USD PROCREDIT HOLDING FRN	5,750,000	5,750,000.00	1.40				
USD PROCREDIT HOLDING FRN	2,250,000	2,250,000.00	0.55				
USD PRODUBANCO	572,917	509,259.26	0.12				
USD PRODUBANCO	2,750,000	687,500.00	0.17				
USD PRODUBANCO	1,302,083	1,157,407.40	0.28				
USD PROMERICA HOLDING FRN	2,500,000	1,249,998.97	0.30				
IDR PROXIMITY FINANCE	1,418,450,000	675,200.83	0.16				
IDR PT MITRA BISNIS KELUARGA	18,673,200,000	1,199,498.93	0.29				
IDR PT MITRA BISNIS KELUARGA	37,304,800,000	2,396,325.62	0.58				
IDR PT MITRA BISNIS KELUARGA VENTURA	14,034,240,000	225,377.22	0.05				

The column Quantity/Nominal shows the original Nominal of the promissory notes, without taking into account repayments already done. The notes are an integral part of the financial statements. Any differences in the percentage of Net Assets are the result of roundings.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
I-II - Distribution	USD	29992696	LU1303877309	1.01%	1.16%
I - Distribution	CHF	19411173	LU0825854945	1.01%	1.40%
I-II - Distribution	CHF	24153479	LU1050624276	1.02%	1.16%
I-IV - Distribution	CHF	42535055	LU1839501340	0.87%	1.01%
A - Distribution	EUR	3118944	LU0302153209	1.51%	2.15%
I - Distribution	EUR	19411204	LU0826191198	1.02%	1.41%
I-II - Distribution	EUR	29992698	LU1303877564	1.02%	1.16%
I-IV - Distribution	EUR	42535052	LU1839501266	0.87%	1.01%

Distribution

		Ex-Date	Amount
I-II - Distribution	USD	14.04.2022	0.50
I - Distribution	CHF	14.04.2022	0.50
I-II - Distribution	CHF	14.04.2022	0.50
I-IV - Distribution	CHF	14.04.2022	0.50
A - Distribution	EUR	14.04.2022	0.50
I - Distribution	EUR	14.04.2022	0.50
I-II - Distribution	EUR	14.04.2022	0.50
I-IV - Distribution	EUR	14.04.2022	0.50

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In USD)
<i>Counterparty</i>					
USD	498,367	INR	-40,891,029	03.01.2023	4,096.09
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	518,248	INR	-41,527,806	03.01.2023	16,280.14
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	154,191	INR	-12,309,000	03.01.2023	5,405.45
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	172,574,441	USD	-180,417,087	03.01.2023	3,762,985.68
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
USD	463,205	INR	-36,768,000	03.01.2023	18,770.98
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	2,541,862	INR	-208,508,971	03.01.2023	21,506.14
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	290,593,762	USD	-308,910,617	04.01.2023	5,167,189.25
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
USD	216,230	EUR	-175,000	09.01.2023	29,461.25
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	192,268	ZAR	-3,332,000	23.01.2023	-3,559.56
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	95,662	EUR	-83,300	25.01.2023	6,760.24
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	719,239	CNH	-4,875,000	30.01.2023	14,642.56
<i>Credit Suisse - Luxembourg - Luxembourg</i>					
USD	232,304	ZAR	-3,725,000	30.01.2023	13,379.75
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	149,938	EUR	-125,000	31.01.2023	16,531.25
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	144,379	IDR	-2,157,750,000	31.01.2023	5,773.32
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	300,798	TJS	-3,766,290	07.02.2023	-67,207.27
<i>MFX Solutions Inc. - Washington - USA</i>					
USD	161,337	TZS	-383,961,995	17.02.2023	-3,170.98
<i>MFX Solutions Inc. - Washington - USA</i>					
USD	153,574	MXN	-3,333,333	21.02.2023	-17,477.30
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					

Technical Data and Notes (Continued)**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(In USD)
MXN	6,780,000	USD	-320,113	21.02.2023	27,805.95
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	274,050	MXN	-6,780,000	21.02.2023	-73,869.14
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	328,724	EUR	-266,667	22.02.2023	44,123.84
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	135,105	MXN	-3,000,000	22.02.2023	-18,841.86
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	201,351	INR	-16,641,698	22.02.2023	194.61
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,047,245	INR	-84,858,302	22.02.2023	21,519.11
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	210,018	INR	-16,900,852	22.02.2023	5,729.01
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	62,407	INR	-5,010,000	22.02.2023	1,848.34
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	187,371	INR	-14,964,000	22.02.2023	6,493.70
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	294,989	KZT	-144,692,196	23.02.2023	-17,709.98
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	192,713	INR	-15,710,000	01.03.2023	2,818.51
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	32,491	INR	-2,615,769	01.03.2023	873.20
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	9,629	INR	-774,000	01.03.2023	273.56
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	28,975	INR	-2,316,000	01.03.2023	980.44
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	104,388	KZT	-52,246,250	02.03.2023	-8,523.02
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	86,309	TZS	-229,581,000	08.03.2023	-12,055.07
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	124,568	INR	-10,019,000	09.03.2023	3,463.55
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	209,801	INR	-16,900,852	09.03.2023	5,511.58
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	401,895	INR	-33,297,024	09.03.2023	-583.15
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	2,072,075	INR	-169,702,976	09.03.2023	20,787.39
<i>Standard Chartered Bank - London - United Kingdom</i>					
INR	121,732,375	USD	-1,549,941	09.03.2023	-78,498.66
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	374,061	INR	-29,928,000	09.03.2023	12,305.91
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	202,046	EUR	-166,667	16.03.2023	24,170.69
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	407,501	IDR	-6,489,450,000	27.03.2023	-9,358.05
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	48,731	IDR	-718,050,000	28.03.2023	2,605.97
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	475,343	IDR	-7,593,600,000	29.03.2023	-12,442.72
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	295,410	EUR	-300,000	31.03.2023	-24,765.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	371,027	IDR	-5,452,240,000	31.03.2023	20,794.67
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	813,374	IDR	-11,968,803,000	31.03.2023	44,541.63
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					

Technical Data and Notes (Continued)**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(In USD)
USD	280,301	ZAR	-4,272,485	31.03.2023	29,199.60
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	553,674	EUR	-500,000	26.04.2023	20,049.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,417,708	UZS	-19,320,521,088	28.04.2023	-303,426.28
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	60,470	EUR	-50,000	08.05.2023	7,107.50
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	204,214	EUR	-166,667	08.05.2023	26,339.29
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	2,797,373	INR	-230,000,000	08.05.2023	17,243.43
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,282,521	INR	-105,000,000	08.05.2023	13,331.53
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	185,635	MXN	-4,000,000	10.05.2023	-19,627.59
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	205,456	EUR	-166,667	15.05.2023	27,581.09
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	214,647	EUR	-200,000	22.05.2023	1,197.18
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	360,758	EUR	-333,333	22.05.2023	5,008.33
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	374,742	EUR	-333,400	26.05.2023	18,920.45
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	94,990	EUR	-83,300	26.05.2023	6,088.48
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	91,404	EUR	-83,300	05.06.2023	2,502.17
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	217,070	EUR	-175,000	09.06.2023	30,301.26
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	580,966	EUR	-500,100	09.06.2023	47,234.45
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	924,140	COP	-3,448,890,000	14.06.2023	212,865.17
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	547,671	IDR	-8,546,400,000	19.06.2023	-1,319.25
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	141,466	MXN	-3,200,000	19.06.2023	-22,743.83
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
MXN	3,200,000	USD	-144,339	20.06.2023	19,870.48
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	503,080	EUR	-416,667	23.06.2023	58,392.37
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	1,237,144	CNH	-8,300,000	26.06.2023	37,524.02
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	57,540	EUR	-50,000	29.06.2023	4,177.50
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	231,022	RON	-1,000,000	30.06.2023	15,319.64
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	600,564	INR	-49,000,000	12.07.2023	8,275.34
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	162,097	INR	-13,240,000	12.07.2023	2,057.82
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,411,854	INR	-121,250,000	12.07.2023	-53,757.98
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	642,369	INR	-52,392,639	12.07.2023	9,071.91
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,469,361	INR	-123,250,000	12.07.2023	-20,425.78
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					

Technical Data and Notes (Continued)**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(In USD)
USD	282,234	INR	-23,750,000	12.07.2023	-4,844.48
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	571,129	INR	-46,388,000	12.07.2023	10,413.01
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	188,942	ZAR	-3,332,000	21.07.2023	-6,884.86
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	96,454	EUR	-83,300	25.07.2023	7,552.14
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	200,240	EUR	-166,667	28.07.2023	22,364.99
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	226,444	ZAR	-3,725,000	28.07.2023	7,519.19
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,799,672	EUR	-1,500,000	28.07.2023	198,796.50
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	150,588	EUR	-125,000	31.07.2023	17,181.25
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	281,001	EUR	-233,380	31.07.2023	31,926.15
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	287,503	TJS	-3,766,290	07.08.2023	-80,502.08
<i>MXF Solutions Inc. - Washington - USA</i>					
USD	94,426	INR	-7,726,103	08.08.2023	1,036.78
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	83,956	INR	-6,841,000	08.08.2023	1,264.82
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	595,862	INR	-48,759,422	08.08.2023	6,481.96
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	199,070	EUR	-166,667	14.08.2023	21,195.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	198,737	EUR	-166,667	14.08.2023	20,862.46
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	156,598	TZS	-383,961,995	17.08.2023	-7,910.48
<i>MXF Solutions Inc. - Washington - USA</i>					
MXN	6,780,000	USD	-309,872	21.08.2023	38,047.23
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	267,456	MXN	-6,780,000	21.08.2023	-80,463.64
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	130,862	MXN	-3,000,000	22.08.2023	-23,085.07
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	330,217	EUR	-266,667	22.08.2023	45,616.72
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	9,418	INR	-774,000	30.08.2023	62.64
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	31,891	INR	-2,615,769	30.08.2023	273.06
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	187,761	INR	-15,710,000	30.08.2023	-2,133.49
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	28,349	INR	-2,316,000	30.08.2023	353.93
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	898,125	EUR	-750,000	06.09.2023	97,687.50
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	281,377	EUR	-233,333	07.09.2023	32,351.67
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	382,205	INR	-31,387,295	08.09.2023	2,810.57
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	82,881	TZS	-229,581,000	08.09.2023	-15,482.49
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	113,066	INR	-9,303,000	08.09.2023	615.37
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					

Technical Data and Notes (Continued)**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(In USD)
USD	364,392	INR	-30,918,666	08.09.2023	-9,337.92
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,852,155	INR	-157,581,334	08.09.2023	-52,612.60
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	339,795	INR	-27,790,000	08.09.2023	3,883.27
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,050,347	ZAR	-16,325,550	29.09.2023	90,867.10
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	298,260	EUR	-300,000	02.10.2023	-21,915.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	547,964	IDR	-8,178,360,000	02.10.2023	22,615.51
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	278,929	EUR	-233,333	02.10.2023	29,904.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	801,822	IDR	-11,968,803,000	02.10.2023	32,989.72
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	795,235	EUR	-700,000	02.10.2023	48,160.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	116,613	INR	-9,624,000	04.10.2023	282.27
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	2,281,617	INR	-192,500,000	04.10.2023	-45,230.80
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	389,299	INR	-32,063,329	04.10.2023	1,733.38
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	346,039	INR	-28,388,000	04.10.2023	2,898.90
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	31,860	INR	-2,625,668	10.10.2023	122.61
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	324,671	IDR	-5,087,601,750	10.10.2023	-2,137.70
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	184,971	INR	-15,768,750	10.10.2023	-5,634.40
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	9,416	INR	-778,000	10.10.2023	11.41
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	28,321	INR	-2,325,000	10.10.2023	217.06
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	664,758	INR	-54,807,047	13.10.2023	2,276.87
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,487,267	INR	-126,150,000	13.10.2023	-37,573.43
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	590,868	INR	-48,525,000	13.10.2023	4,320.70
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	196,481	INR	-16,245,000	13.10.2023	119.37
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	2,388,235	INR	-203,000,000	13.10.2023	-65,531.16
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	560,531	EUR	-500,000	26.10.2023	26,906.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	2,384,288	CNH	-16,000,000	26.10.2023	71,766.86
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	171,527	EUR	-166,650	30.10.2023	-6,330.36
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	101,121	TZS	-268,982,936	30.10.2023	-14,124.04
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	202,133	EUR	-166,667	30.10.2023	24,258.34
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	60,670	EUR	-50,000	06.11.2023	7,307.50
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					

Technical Data and Notes (Continued)**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation (In USD)
<i>Counterparty</i>					
USD	179,872	MXN	-4,000,000	10.11.2023	-25,390.26
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	353,015	INR	-29,214,328	15.11.2023	-113.68
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	2,064,603	INR	-175,450,000	15.11.2023	-56,151.85
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	313,631	INR	-25,866,000	15.11.2023	974.90
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	104,351	INR	-8,659,000	15.11.2023	-315.01
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	996,402	EUR	-850,000	20.11.2023	89,239.38
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	1,414,198	EUR	-1,333,200	21.11.2023	-8,660.20
<i>Société Générale - Paris - France</i>					
USD	95,784	EUR	-83,300	27.11.2023	6,882.50
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	92,235	EUR	-83,300	04.12.2023	3,333.42
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	218,155	EUR	-175,000	11.12.2023	31,386.25
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	207,750	EUR	-166,667	11.12.2023	29,875.01
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	249,520	EUR	-200,000	11.12.2023	36,070.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	58,133	EUR	-46,667	11.12.2023	8,327.67
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	910,718	COP	-3,448,890,000	14.12.2023	199,443.55
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	274,033	KZT	-145,168,815	20.12.2023	-39,696.51
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	125,050	EUR	-100,000	27.12.2023	18,325.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	209,500	EUR	-166,667	27.12.2023	31,625.01
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	184,088	ZAR	-3,332,000	22.01.2024	-11,738.90
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	97,349	EUR	-83,300	25.01.2024	8,447.31
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	207,876	IDR	-3,236,625,000	31.01.2024	-33.38
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	274,954	TJS	-3,767,420	07.02.2024	-93,161.53
<i>MFX Solutions Inc. - Washington - USA</i>					
USD	151,614	TZS	-383,961,995	20.02.2024	-12,894.57
<i>MFX Solutions Inc. - Washington - USA</i>					
USD	331,953	EUR	-266,667	22.02.2024	47,352.86
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	268,695	KZT	-144,692,196	23.02.2024	-44,004.28
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	84,547	TZS	-243,495,000	08.03.2024	-19,778.28
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	204,708	EUR	-166,667	18.03.2024	26,832.79
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	67,063	INR	-5,633,053	26.03.2024	-1,026.77
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	484,748	INR	-40,573,400	26.03.2024	-5,683.85
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	70,930	IDR	-1,077,075,000	28.03.2024	1,742.78
<i>Standard Chartered Bank - London - United Kingdom</i>					

Technical Data and Notes (Continued)**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation (In USD)
<i>Counterparty</i>					
USD	300,780	EUR	-300,000	02.04.2024	-19,395.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	790,153	IDR	-11,972,394,000	02.04.2024	21,089.37
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	803,285	EUR	-700,000	02.04.2024	56,210.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,177,465	EUR	-1,166,667	04.04.2024	-67,659.66
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	566,334	EUR	-500,000	26.04.2024	32,709.50
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,241,493	UZS	-19,326,317,824	29.04.2024	-480,157.65
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	206,759	EUR	-166,667	06.05.2024	28,883.51
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	6,559,547	INR	-545,000,000	08.05.2024	-28,150.65
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	207,810	EUR	-166,667	14.05.2024	29,935.32
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	367,692	EUR	-333,333	20.05.2024	11,942.66
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	218,946	EUR	-200,000	20.05.2024	5,495.58
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	937,550	EUR	-850,000	24.05.2024	30,387.50
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	96,699	EUR	-83,300	28.05.2024	7,797.13
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	92,934	EUR	-83,300	03.06.2024	4,032.22
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	509,810	EUR	-416,667	24.06.2024	65,122.88
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	1,236,223	CNH	-8,300,000	24.06.2024	36,602.71
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	550,794	EUR	-500,000	28.06.2024	17,168.50
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	227,041	RON	-1,000,000	01.07.2024	11,338.59
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	113,584	INR	-9,657,630	17.07.2024	-3,153.16
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	825,458	INR	-69,561,358	17.07.2024	-15,366.12
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	179,140	ZAR	-3,332,000	22.07.2024	-16,687.52
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	98,229	EUR	-83,300	25.07.2024	9,327.24
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	202,725	EUR	-166,667	29.07.2024	24,850.01
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	650,657	INR	-55,531,369	07.08.2024	-20,579.43
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	575,790	INR	-49,167,000	07.08.2024	-18,517.02
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	4,066,822	INR	-350,458,343	07.08.2024	-169,350.53
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	201,951	EUR	-166,667	13.08.2024	24,075.51
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	201,615	EUR	-166,667	13.08.2024	23,740.21
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	146,676	TZS	-383,961,995	19.08.2024	-17,831.69
<i>MFX Solutions Inc. - Washington - USA</i>					

Technical Data and Notes (Continued)**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(In USD)
USD	2,592,226	INR	-222,464,861	21.08.2024	-96,822.03
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	413,413	INR	-35,250,347	21.08.2024	-12,675.94
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	364,838	INR	-31,210,000	21.08.2024	-12,413.83
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	916,125	EUR	-750,000	06.09.2024	115,687.50
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	285,063	EUR	-233,333	09.09.2024	36,038.33
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	65,871	INR	-5,633,053	25.09.2024	-2,218.77
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	473,546	INR	-40,573,400	25.09.2024	-16,886.01
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	695,249	CNH	-4,800,000	26.09.2024	1,492.92
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	302,670	EUR	-300,000	30.09.2024	-17,505.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	888,856	IDR	-13,630,600,000	30.09.2024	13,275.04
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	1,186,066	EUR	-1,166,667	04.10.2024	-59,059.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	174,643	EUR	-166,650	28.10.2024	-3,214.18
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	526,372	EUR	-499,950	28.10.2024	-7,199.27
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	94,879	TZS	-268,982,936	29.10.2024	-20,366.10
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	1,437,774	EUR	-1,333,200	21.11.2024	14,916.11
<i>Société Générale - Paris - France</i>					
USD	97,847	EUR	-83,500	26.11.2024	8,732.02
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	1,022,639	INR	-86,852,719	03.12.2024	-27,195.06
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	160,040	INR	-13,762,122	03.12.2024	-6,309.61
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	140,541	INR	-12,185,000	03.12.2024	-6,745.62
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	93,566	EUR	-83,300	03.12.2024	4,664.05
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	249,613	KZT	-145,212,370	20.12.2024	-64,210.32
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	257,726	INR	-22,212,547	31.12.2024	-10,768.37
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,828,888	INR	-159,991,123	31.12.2024	-105,007.80
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	1,197,725	INR	-104,250,000	08.01.2025	-62,398.72
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	167,975	INR	-14,486,444	08.01.2025	-7,130.04
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	745,622	INR	-64,287,500	10.01.2025	-31,454.74
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	103,892	INR	-8,933,308	10.01.2025	-4,089.67
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	112,263	INR	-9,657,630	15.01.2025	-4,473.49
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	810,361	INR	-69,561,358	15.01.2025	-30,463.62
<i>Standard Chartered Bank - London - United Kingdom</i>					

Technical Data and Notes (Continued)**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation (In USD)
<i>Counterparty</i>					
USD	173,451	ZAR	-3,332,000	21.01.2025	-22,375.97
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,432,316	INR	-121,732,500	22.01.2025	-39,128.39
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	196,335	INR	-16,900,852	22.01.2025	-7,954.14
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	99,363	EUR	-83,500	27.01.2025	10,247.89
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	141,688	TZS	-383,961,995	18.02.2025	-22,820.57
<i>MFX Solutions Inc. - Washington - USA</i>					
USD	243,458	KZT	-144,735,608	24.02.2025	-69,335.27
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	279,133	INR	-24,144,073	12.03.2025	-12,708.75
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	2,022,838	INR	-173,903,393	12.03.2025	-79,222.52
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	65,061	INR	-5,634,744	25.03.2025	-3,048.71
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	462,989	INR	-40,585,574	25.03.2025	-27,590.39
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	304,200	EUR	-300,000	31.03.2025	-15,975.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	350,917	INR	-30,421,533	04.04.2025	-16,804.14
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,132,395	INR	-97,386,000	04.04.2025	-44,759.82
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,416,783	INR	-121,730,000	04.04.2025	-54,630.69
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	529,998	EUR	-499,950	28.04.2025	-3,573.14
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	970,278	EUR	-874,912	13.05.2025	36,527.59
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	373,460	EUR	-333,334	20.05.2025	17,709.04
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	222,459	EUR	-200,000	20.05.2025	9,009.25
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	952,850	EUR	-850,000	27.05.2025	45,687.50
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	946,332	EUR	-833,332	02.06.2025	56,958.28
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	94,421	EUR	-83,500	03.06.2025	5,305.26
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	375,733	INR	-32,835,940	25.06.2025	-21,171.69
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	2,700,487	INR	-236,508,614	25.06.2025	-158,315.90
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	1,170,613	INR	-104,009,000	09.07.2025	-86,597.42
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	169,200	ZAR	-3,340,000	21.07.2025	-27,097.89
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	137,292	TZS	-384,883,873	18.08.2025	-27,610.67
<i>MFX Solutions Inc. - Washington - USA</i>					
USD	2,798,018	CNH	-19,200,000	26.09.2025	22,993.24
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	305,700	EUR	-300,000	30.09.2025	-14,475.01
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,200,788	EUR	-1,166,667	06.10.2025	-44,336.83
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					

Technical Data and Notes (Continued)**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(In USD)
USD	177,008	EUR	-166,700	28.10.2025	-903.01
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	533,795	EUR	-500,100	28.10.2025	63.51
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,453,994	EUR	-1,333,600	21.11.2025	30,709.47
<i>Société Générale - Paris - France</i>					
USD	306,900	EUR	-300,000	31.03.2026	-13,275.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	985,151	EUR	-874,912	13.05.2026	51,401.12
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	956,749	EUR	-833,332	01.06.2026	67,374.93
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	308,280	EUR	-300,000	30.09.2026	-11,895.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	309,090	EUR	-300,000	31.03.2027	-11,085.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	999,450	EUR	-875,175	13.05.2027	65,419.33
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	966,335	EUR	-833,335	01.06.2027	76,958.49
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	310,230	EUR	-300,000	30.09.2027	-9,945.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					

Net unrealised gain on forward foreign exchange contracts**8,674,236.24**

The net unrealised gain on forward foreign exchange contracts in the amount of USD 12,515,088.69 is the result of the valuation in the amount of USD 8,674,236.24 and the difference between the spot and forward exchange rates in the amount of USD 3,840,852.45.

Swaps contracts

Type		Payable		Receivable		Maturity	Valuation
<i>Counterparty</i>		Nominal		Nominal			(in USD)
ICRS USD	1,100,000	FIXED	MMK	1,418,450,000	6M USD LIBOR + 450bps	27.04.2023	434,323.46
<i>MFX Solutions Inc. - Washington - United States Of America</i>							
ICRS USD	789,450	FIXED	COP	2,512,827,245	USD 3M LIBOR + 0 bps	15.02.2024	287,419.50
<i>MFX Solutions Inc. - Washington - United States Of America</i>							
ICRS USD	5,911,000	6M EURIBOR + 315bps (Variable notional from 02.03.23 on)	EUR	5,000,000	USD 6M LIBOR + 313bps (Variable notional from 02.03.23 on)	03.09.2024	647,527.61
<i>ICBC Standard Bank PLC - London - United Kingdom</i>							
ICRS USD	1,947,167	FIXED (Variable Notional from 30.03.22 on)	EUR	1,666,667	USD 6M LIBOR + 415bps (Variable Notional from 30.03.22 on)	30.09.2024	265,520.03
<i>Standard Chartered Bank - London - United Kingdom</i>							
ICRS USD	2,424,274	FIXED (Variable notional from EUR 30.04.20 on)		2,186,000	USD 6M LIBOR + 427.5bps (Variable notional from 30.04.20 on)	31.10.2024	218,163.48
<i>Standard Chartered Bank - London - United Kingdom</i>							
ICRS USD	2,076,272	FIXED (Variable from 14.11.22 on)	EUR	1,760,000	USD 6M LIBOR + 440bps (Variable from 14.11.22 on)	13.11.2024	307,130.13
<i>Standard Chartered Bank - London - United Kingdom</i>							
ICRS USD	4,800,000	FIXED (Variable Notional from 20.12.22 on)	COP	19,200,000,000	USD 6M LIBOR + 246bps (Variable Notional from 20.12.22 on)	20.12.2024	1,070,219.73
<i>Standard Chartered Bank - London - United Kingdom</i>							
ICRS USD	1,511,552	6M EURIBOR + 350bps (Variable notional 31.03.2022)	EUR	1,280,000	USD 6M LIBOR + 351bps (Variable notional 31.03.2022)	30.09.2026	167,903.66
<i>Standard Chartered Bank - London - United Kingdom</i>							
ICRS USD	5,000,000	FIXED (Variable Notional from 15.11.23 on)	BWP	65,104,167	6M USD SOFR + 435bps (Variable Notional from 15.11.23 on)	16.11.2026	-158,595.82
<i>MFX Solutions Inc. - Washington - United States Of America</i>							

Technical Data and Notes (Continued)**Swaps contracts**

Type		Payable		Receivable	Maturity	Valuation	
Counterparty		Nominal		Nominal		(in USD)	
ICRS	USD	1,101,300	FIXED	EUR	1,000,000 USD 6M LIBOR + 621bps	27.11.2026	191,347.43
<i>Standard Chartered Bank - London - United Kingdom</i>							
ICRS	USD	756,000	EUR 6M EURIBOR + 650bps	EUR	700,000 USD 6M LIBOR + 697bps	22.02.2027	29,061.50
<i>Standard Chartered Bank - London - United Kingdom</i>							
ICRS	USD	6,009,846	JIBAR 3M + 440bps (Variable Notional From 15.06.23 on)	ZAR	94,000,000 SOFR 3M + 386bps (Variable Notional From 15.06.23 on)	15.03.2027	529,701.96
<i>Standard Chartered Bank - London - United Kingdom</i>							
ICRS	USD	4,361,005	FIXED	EUR	3,700,000 USD 6M LIBOR + 605bps	03.01.2029	1,320,523.67
<i>Standard Chartered Bank - London - United Kingdom</i>							
Net unrealised gain on swaps contracts						5,310,246.34	

Statement of Net Assets (in USD) and Fund Evolution

		31.12.2022		
Assets				
Investments in securities at market value		503,813,765.56		
Cash at banks and at brokers		53,902,404.65		
Receivable for investments sold		20,579,201.01		
Income receivable		9,621,812.51		
Net unrealised gain on swaps contracts		5,310,246.34		
Net unrealised gain on forward foreign exchange contracts		12,515,088.69		
Other assets		1,580,694.01		
		607,323,212.77		
Liabilities				
Due to banks and to brokers		11,090.20		
Other payable		4,027,247.91		
Provisions for accrued expenses		535,991.82		
Provisions		30,906,258.22		
		35,480,588.15		
Net assets		571,842,624.62		
Fund Evolution				
		31.12.2022	31.12.2021	31.12.2020
Total net assets	USD	571,842,624.62	556,614,256.34	448,112,276.62
Net asset value per share				
I-II - Distribution	USD	117.22	115.11	112.24
I - Distribution	CHF	96.03	96.94	95.82
I-II - Distribution	CHF	100.33	101.01	99.57
I-IV - Distribution	CHF	102.12	102.65	101.02
A - Distribution	EUR	99.04	100.26	99.63
I - Distribution	EUR	102.96	103.46	102.03
I-II - Distribution	EUR	102.51	102.75	101.09
I-IV - Distribution	EUR	105.26	105.33	103.46
Number of shares outstanding				
		At the end of the year	At the beginning of the year	Number of shares issued
		Number of shares redeemed		
I-II - Distribution	USD	582,263.189	323,698.450	419,956.662
I - Distribution	CHF	140,217.493	111,407.895	28,809.598
I-II - Distribution	CHF	1,683,070.520	1,669,882.446	104,872.369
I-IV - Distribution	CHF	1,090,911.653	1,090,911.653	0.000
A - Distribution	EUR	313,425.742	343,209.838	26.772
I - Distribution	EUR	198,037.057	200,211.057	1,441.000
I-II - Distribution	EUR	210,793.968	201,849.671	9,567.000
I-IV - Distribution	EUR	962,831.171	958,661.391	4,169.780

Statement of Operations / Changes in Net Assets (in USD)For the period from
01.01.2022 to 31.12.2022

Net assets at the beginning of the year	556,614,256.34
Income	
Interest on investments in securities (net)	25,587,345.66
Dividends (net)	210,925.12
Bank Interest	500,232.82
Other income	1,174,396.18
	27,472,899.78
Expenses	
Management fee	6,231,296.88
Depository fee	222,864.66
Printing and publication expenses	3,000.32
Interest and bank charges	438,522.35
Audit, control, legal, representative bank and other expenses	187,003.73
Write-off on promissory notes	19,710.06
	7,102,398.00
Net income (loss)	20,370,501.78
Realised gain (loss)	
Realised gain on sales of investments	7,325,395.81
Realised loss on sales of investments	-15,880,559.55
Realised gain on swap agreements	12,677,042.72
Realised loss on swap agreements	-12,075,848.35
Realised gain on forward foreign exchange contracts	41,083,364.76
Realised loss on forward foreign exchange contracts	-92,433,830.99
Realised gain on foreign exchange	19,804,541.58
Realised loss on foreign exchange	-5,565,828.53
	-45,065,722.55
Net realised gain (loss)	-24,695,220.77
Change in net unrealised appreciation (depreciation)	
Change in unrealised appreciation on investments	15,576,189.97
Change in unrealised depreciation on investments	-27,141,406.66
Change in unrealised appreciation on swap agreements	5,362,629.99
Change in unrealised depreciation on swap agreements	-1,336,554.16
Change in unrealised appreciation on forward foreign exchange contracts	22,447,089.02
Change in unrealised depreciation on forward foreign exchange contracts	-4,481,641.52
	10,426,306.64
Net increase (decrease) in net assets as a result of operations	-14,268,914.13
Subscriptions / Redemptions	
Subscriptions	64,392,621.62
Redemptions	-32,145,745.12
	32,246,876.50
Distribution	-2,749,594.09
Net assets at the end of the year	571,842,624.62

Statement of Investments in Securities

Breakdown by Country

Mauritius	11.09
People's Republic of China	6.59
Georgia	5.95
Armenia	4.53
Bangladesh	4.47
Vietnam	4.43
Ecuador	4.00
Colombia	3.71
Panama	3.63
India	3.28
Kenya	3.01
Cambodia	2.89
Romania	2.73
Germany	2.62
Egypt	2.28
Indonesia	2.21
Costa Rica	1.92
Botswana	1.85
Kazakhstan	1.76
Peru	1.57
South Africa	1.42
Mongolia	1.05
Bosnia and Herzegovina	1.01
Uzbekistan	0.88
Kosovo	0.81
Namibia	0.77
Turkey	0.74
Chile	0.68
Nigeria	0.57
Paraguay	0.46
Luxembourg	0.41
Mexico	0.39
Togo	0.37
Montenegro	0.36
Guatemala	0.35
Moldova	0.35
Netherlands	0.34
Russia	0.31
Jamaica	0.27
Tanzania	0.27
Switzerland	0.26
Lebanon	0.25
Tajikistan	0.23
USA	0.20
Bolivia	0.17
Azerbaijan	0.15
Myanmar	0.12
El Salvador	0.07
Sri Lanka	0.07
Uganda	0.06
Ukraine	0.06
Jordania	0.04
Palestine	0.04
Pakistan	0.02
Total	88.10

Breakdown by Economic Sector

Financial, investment and other div. companies	69.41
Investment trusts/funds	11.41
Banks and other credit institutions	7.29
Total	88.10

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets			
Bonds			
USD ARDSHININVESTBANK CJSC	2,000,000	1,943,980.00	0.34
USD BANCO DE BOGOTA SA (SUBORDINATED)	3,000,000	2,992,590.00	0.52
USD BANCO DE BOGOTA SA (SUBORDINATED)	1,750,000	1,717,187.50	0.30
USD BANCO DE BOGOTA SA	3,400,000	3,105,594.00	0.54
USD BANCO INTERNAC DEL PERU	1,000,000	915,120.00	0.16
USD ECOBANK TRANSNATIONAL	2,200,000	2,139,742.00	0.37
MMK PROMERICA FINANCIAL CORP	8,000,000	8,160,720.00	1.43
USD TBC BANK JSC	6,000,000	5,904,660.00	1.03
Total Bonds		26,879,593.50	4.70
Total securities listed on a stock exchange or other organised markets			
		26,879,593.50	4.70
Securities not listed on a stock exchange			
Promissory Notes			
USD ACBA CREDIT AGRICOLE BANK	1,000,000	1,067,250.00	0.19
EUR ACCESSBANK AZERBAIJAN	137,620	137,620.01	0.02
EUR AGENCY FOR FINANCE IN KOSOVO	500,000	355,750.01	0.06
EUR AGENCY FOR FINANCE IN KOSOVO	700,000	560,306.25	0.10
USD AGRICOVER	3,000,000	1,600,875.00	0.28
EUR AGRICOVER	2,625,000	2,801,531.25	0.49
EUR AGRICOVER	2,500,000	2,668,125.00	0.47
EUR ALTER MODUS DOO	500,000	177,875.00	0.03
USD AMERIABANK CSJC	3,500,000	3,500,000.00	0.61
USD AMERIABANK CSJC	3,700,000	3,948,825.00	0.69
USD AMRET	1,000,000	800,000.00	0.14
USD AMRET	3,500,000	292,950.00	0.05
USD AMRET	3,100,000	2,066,770.00	0.36
USD ARARATBANK	1,250,000	1,000,000.00	0.17
USD ARDSHINBANK	2,000,000	2,000,000.00	0.35
USD ARDSHINBANK	7,000,000	7,000,000.00	1.22
USD ARMECONOM BANK OJSC	7,000,000	7,000,000.00	1.22
USD ARNUR CREDIT	435,550,000	627,552.53	0.11
USD ARNUR CREDIT	500,000	375,000.00	0.07
KZT ARNUR CREDIT	434,120,000	938,191.32	0.16
USD AVLA PERU SME	316,982	160,201.07	0.03
USD AVLA PERU SME 1	330,000	128,327.59	0.02
COP AVLA PERU SME 1	207,750	85,447.26	0.01
USD AYE FINANCE PRIVATE LTD FRN	2,750,000	2,750,000.00	0.48
USD BANCO CREDIFINANCIERA	24,017,820,000	3,962,612.35	0.69
COP BANCO CREDIFINANCIERA	17,244,450,000	1,422,549.39	0.25
USD BANCO DE LA PRODUCCION FRN	2,500,000	1,029,412.50	0.18
USD BANCO IMPROSA	3,500,000	3,500,000.00	0.61
USD BANCO INMOBILIARIO FRN	2,000,000	2,000,000.00	0.35
USD BANCO INTER	6,000,000	6,000,000.00	1.05
USD BANCO LA HIPOTECARIA S.A.	2,000,000	1,600,000.00	0.28
USD BANCO LA HIPOTECARIA S.A.	6,000,000	3,000,000.00	0.52
USD BANCO PICHINCHA	3,000,000	3,000,000.00	0.52
USD BANCO PROMERICA	2,250,000	1,500,000.00	0.26
USD BANCO PROMERICA	3,750,000	2,812,500.00	0.49
USD BANCO PROMERICA	1,750,000	1,166,666.67	0.20
USD BANCO SOLIDARIO	2,250,000	2,250,000.00	0.39
EUR BANCO SOLIDARIO SA	2,000,000	500,000.00	0.09
USD BANK OF AFRICA GROUP HOLDING STANDALONE	5,465,000	2,333,008.50	0.41
EUR BANK OF GEORGIA JSC	3,175,000	3,175,000.00	0.56
EUR BANK OF GEORGIA JSC	4,000,000	4,000,000.00	0.70
EUR BASIS BANK JSC	3,500,000	3,735,375.00	0.65
IDR BASISBANK JSC	5,000,000	5,336,250.00	0.93
IDR BATAVIA PROSPERINDO	34,185,600,000	548,989.87	0.10
IDR BFI FINANCE	13,300,000	6,650,000.00	1.16
IDR BINA ARTHA VENTURA	5,394,375,000	346,515.17	0.06
IDR BINA ARTHA VENTURA	1,795,125,000	115,312.35	0.02
TZS BINA ARTHA VENTURA	25,957,800,000	416,858.83	0.07
USD BRAC TANZANIA FINANCE	806,787,450	230,456.31	0.04
TZS BRAC TANZANIA FINANCE	1,391,400,000	301,052.61	0.05
TZS BRAC TANZANIA	2,304,693,850	987,443.51	0.17
USD BRIGHTER KENYA	220,000	220,000.00	0.04
USD BRIGHTER LIFE KENYA	140,000	140,000.00	0.02
USD CAJA AREQUIPA FRN	4,000,000	4,000,000.00	0.70
USD CD FINANCE MANAGEMENT CO LTD	8,500,000	8,500,000.00	1.49
USD CENTER-INVEST PJSC	1,750,000	1,750,000.00	0.31
USD CHONGHO BRIDGE	3,000,000	3,000,000.00	0.52
TJS CJSC BANK ARVAND	11,300,000	1,104,125.85	0.19
USD COOP AHORRO PROGRESO	1,500,000	1,500,000.00	0.26
USD COOPERATIVA AHORRO	1,750,000	1,400,000.00	0.24
USD COOPERATIVA AHORRO ALIANZ	2,250,000	1,875,000.00	0.33
USD COOPERATIVA AHORRO PACIF	1,500,000	1,500,000.00	0.26
USD COOPERATIVA MANDUVIRA LTDA	466,000	174,750.00	0.03
USD CO-OPERATIVE BANK OF KENYA LIMITED	4,000,000	4,000,000.00	0.70
USD CORPLEASE	1,327,000	1,061,600.00	0.19
USD CORPLEASE	1,600,000	1,366,080.00	0.24
USD CORPLEASE	1,472,300	1,325,070.00	0.23
USD CORPLEASE	1,000,000	900,000.00	0.16
EUR CORPLEASE	3,000,000	2,400,000.00	0.42
USD CORPORACION DE FINANZAS	3,250,000	3,250,000.00	0.57

The column Quantity/Nominal shows the original Nominal of the promissory notes, without taking into account repayments already done.

The notes are an integral part of the financial statements.

Any differences in the percentage of Net Assets are the result of roundings.

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD CORPORACION DE FINANZAS DEL PAIS S.A. PANAMA	2,500,000	1,250,000.00	0.22	USD PROMERICA HOLDING FRN	7,000,000	3,499,997.11	0.61
USD CREDITO REAL S.A.B DE C.V. SOFOM ENR	3,000,000	1,200,000.00	0.21	IDR PROXIMITY FINANCE	1,418,450,000	675,200.83	0.12
EUR CREDO	4,735,350	1,757,080.33	0.31	IDR PT MITRA BISNIS KELUARGA	35,910,000,000	2,306,728.71	0.40
USD DENIZBANK FINANCIAL SERVICES GROUP	6,000,000	4,225,294.10	0.74	IDR PT MITRA BISNIS KELUARGA	27,261,200,000	1,751,161.03	0.31
USD EFG HERMES	6,000,000	6,000,000.00	1.05	IDR PT MITRA BISNIS KELUARGA VENTURA	30,374,400,000	487,785.44	0.09
USD EQUITY BANK LIMITED	7,000,000	7,000,000.00	1.22	USD RA PARTICIPATIONS FRN	1,500,000	1,500,000.00	0.26
MXN EVN Finance JSC Vietnam	3,000,000	3,000,000.00	0.52	USD RAINFOREST TRADING SAC	535,535	330,915.48	0.06
USD FAMILY BANK LTD	1,500,000	1,000,000.00	0.17	ZAR REAL PEOPLE	2,335,847	0.00	0.00
USD FAMILY BANK LTD FRN	4,500,000	4,500,000.00	0.79	ZAR REAL PEOPLE E-PIK NOTE	15,333,450	901,172.93	0.16
USD FATEN PALESTINE FOR CREDIT & DEVELOPMENT PALESTINE	500,000	250,000.00	0.04	EUR REAL PEOPLE FRN	11,129,579	85,860.16	0.02
MXN FEDECREDITO FRN	1,000,000	380,952.43	0.07	EUR ROCREDIT IFN	600,000	640,350.00	0.11
USD FINANCIERA FINEXPAR FRN	1,750,000	1,750,000.00	0.31	EUR ROCREDIT IFN	1,500,000	1,600,875.00	0.28
MXN FINANCIERA LABOR	12,000,000	410,524.19	0.07	ZAR ROCREDIT IFN SA	500,000	355,750.01	0.06
USD FINANCIERA LABOR	10,000,000	171,051.75	0.03	USD ROCREDIT IFN SA	1,250,000	889,375.00	0.16
EUR FINANZAUTO S.A. COLOMBIA	8,543,612,631	518,227.73	0.09	ZAR ROCREDIT IFN SA	700,000	249,074.81	0.04
COP FINANZAUTO S.A. COLOMBIA	4,500,000	1,500,000.03	0.26	ZAR SA TAXI DEVELOPMENT	94,000,000	5,524,539.84	0.97
USD FINANZAUTO S.A. FRN	6,000,000	6,000,000.00	1.05	USD SATIN CREDITCARE NETWORK FRN	2,000,000	2,000,000.00	0.35
EUR FINCA KOSOVO	500,000	355,750.01	0.06	CNH SIMPLE CRD MICRO LENDING	24,000,000	3,468,781.11	0.61
USD FINCA KOSOVO	500,000	355,750.00	0.06	USD SOCIEDAD FINANCIERA EQUIPATE SA DE CV SOFOM ENR	16,000,000	164,209.68	0.03
EUR FINCA KOSOVO	700,000	498,050.00	0.09	EUR SOUTHEAST ASIA COMMERCIAL JOINT STOCK BANK	11,000,000	11,000,000.00	1.92
USD FINCA KOSOVO	1,000,000	1,067,250.00	0.19	EUR SUNRISE BOSNIA	500,000	444,687.50	0.08
USD FINCA MICROFINANCE	80,000	80,000.00	0.01	USD SUNRISE BOSNIA	500,000	355,750.00	0.06
USD FINCA MICROFINANCE	166,690	133,350.00	0.02	USD TANNER SERVICIOS FINANCIEROS SA	7,000,000	3,889,200.00	0.68
USD FUNDACION DIACONIA FONDO ROTATIVO DE INVERSION Y FOMENTO	1,000,000	1,000,000.00	0.17	USD TBC BANK	5,100,000	5,100,000.00	0.89
EUR GARANTI LEASING FRN	3,000,000	3,201,750.00	0.56	USD TERABANK	700,000	747,075.00	0.13
UZS HAMKORBANK	1,500,000	1,600,875.00	0.28	EUR TERABANK FRN	4,000,000	4,269,000.00	0.75
USD HATTHA BANK PLC	2,450,000	2,450,000.00	0.43	USD THE CITY BANK FRN	7,900,000	7,900,000.00	1.38
USD HATTHA BANK PLC	6,750,000	6,750,000.00	1.18	ZAR THENGAMARA MOHILA	2,500,000	1,778,750.00	0.31
IDR INECOBANK	500,000	400,000.00	0.07	ZAR TRUSTCO GROUP HOLDINGS FACILITY 1	35,120,922	2,064,116.33	0.36
USD INVESTRENK	5,087,601,750	326,809.16	0.06	EUR TRUSTCO GRP HOLDING FACILITY 2	40,084,957	2,355,861.09	0.41
USD JMMB BANK JAMAICA FRN	2,000,000	1,555,600.00	0.27	USD U GROUP CAPITAL FRN	4,750,000	4,750,000.00	0.83
USD JSICB IPAK YULLI BANK	57,967,360,000	3,442,784.43	0.60	USD VIATOR	85,143	62,627.42	0.01
USD KAPITALLMUJER SA DE CV SOFOM ENR	15,000,000	307,893.14	0.05	USD VIET CAPITAL BANK FRN	3,250,000	3,250,000.00	0.57
EUR KASHF FOUNDATION	1,000,000	200,000.00	0.03	USD VISION BANCO S.A.E.C.A.	1,825,000	730,000.00	0.13
USD KASHF FOUNDATION	666,667	133,333.33	0.02	USD VITAS IFN SA ROMANIA	3,000,000	431,403.86	0.08
EUR KEP KOSOVO ENTERPRISE PROGRAM	800,000	853,800.00	0.15	USD VITAS LEBANON	1,500,000	1,418,942.28	0.25
EUR KEP TRUST	700,000	249,025.00	0.04	USD VIVABANCO SA	1,500,000	1,200,000.00	0.21
USD KEP TRUST	500,000	177,875.00	0.03	EUR XACLEASING	1,200,000	600,000.00	0.10
EUR KEP TRUST	500,000	177,875.00	0.03	EUR ZUOLI KECHUANG LTD	500,000	533,625.00	0.09
USD KHAN BANK FRN	3,200,000	2,133,333.33	0.37	EUR ZUOLI KECHUANG MICROFINANCE COMPANY LTD	1,400,000	1,494,150.00	0.26
USD KHAN BANK FRN	3,250,000	3,250,000.00	0.57				
USD KMF	8,000,000	8,000,000.00	1.40	Total Promissory Notes		411,708,163.28	72.00
USD LANKABANGLA FINANCE LIMITED	4,100,000	3,280,000.00	0.57	Private Equities			
USD LB FINANCE	750,000	375,000.00	0.07	AZN ACCESS BANK AZERBAIJAN	1,224,914	683,503.02	0.12
BWP LEASING TOTAL	2,500,000	1,875,000.00	0.33	USD MFX SOLUTIONS LLC	725,168	1,124,010.40	0.20
BWP LETSHEGO	65,104,167	5,107,405.54	0.89	Total Private Equities		1,807,513.42	0.32
USD LETSHEGO HOLDING LTD	2,500,000	2,500,000.00	0.44	Total securities not listed on a stock exchange		413,515,676.70	72.31
USD LETSHEGO HOLDING LTD	6,000,000	3,000,000.00	0.52	Investment funds			
USD LIONBRIDGE FINANCING LEASING CHINA CL	6,500,000	6,500,000.00	1.14	Fund Units (Open-End)			
USD LIONBRIDGE FINANCING LEASING CHINA CL	9,000,000	9,000,000.00	1.57	INR UTI INTERNATIONAL WEALTH CREATOR 4 C. 1	34,638	63,418,495.36	11.09
ZAR LOVCEN BANKA AD	2,200,000	1,878,360.00	0.33	Total Fund Units (Open-End)		63,418,495.36	11.09
USD LULA LEND AFRICA	14,900,000	437,849.17	0.08	Total investment funds		63,418,495.36	11.09
ZAR LULA LEND AFRICA	20,000,000	1,175,434.01	0.21	Total of Portfolio		503,813,765.56	88.10
EUR MCC EKI LLC	750,000	266,812.50	0.05	Cash at banks and at brokers		53,902,404.65	9.43
EUR MCC EKI LLC	500,000	355,750.01	0.06	Due to banks and at brokers		-2,950,889.50	-0.52
EUR MCC EKI LLC	600,000	213,450.00	0.04	Other net assets		17,077,343.91	2.99
EUR MCC EKI LLC	500,000	533,625.00	0.09	Total net assets		571,842,624.62	100.00
CNH MEGABANK JSC	306,268	326,863.99	0.06				
CNH MICROCRED CHINA	19,500,000	704,596.16	0.12				
KZT MICROCRED CHINA	32,000,000	2,312,520.74	0.40				
CNH MICROCRED CHINA	16,600,000	2,399,240.26	0.42				
EUR MICROCREDIT ORGANIZATION ASIAN CREDIT FUND	208,985,000	112,911.13	0.02				
USD MIDLAND BANK	5,250,000	4,375,000.00	0.77				
USD MIDLAND BANK FRN	2,000,000	2,000,000.00	0.35				
EUR MIKRA MIKROKREDITNA FONDACIJA	250,000	53,362.50	0.01				
EUR MIKRA MIKROKREDITNA FONDACIJA	250,000	106,725.00	0.02				
EUR MIKROFIN	1,500,000	1,600,875.00	0.28				
EUR MIKROFIN MKD DOO BANJA LUKA	1,500,000	533,731.73	0.09				
EUR MIKROFIN MKD DOO BANJA LUKA	300,000	106,725.00	0.02				
EUR MIKROFIN MKD DOO BANJA LUKA	1,000,000	355,821.15	0.06				
USD MIKROFIN MKD DOO BANJA LUKA	500,000	355,750.00	0.06				
EUR MIKROFIN MKD DOO BANJA LUKA	140,000	49,805.00	0.01				
USD MUTHOOT MICROFIN LTD FRN	6,000,000	6,000,000.00	1.05				
USD MUTHOOT MICROFIN LTD FRN	3,250,000	3,250,000.00	0.57				
USD MUTUAL ALAJUELA FRN	1,000,000	1,000,000.00	0.17				
USD MUTUAL CARLAGO DE AHORRO Y PRESTAMO FRN	1,000,000	1,000,000.00	0.17				
USD MUTUAL TRUST BANK LTD	5,250,000	4,375,000.00	0.77				
USD MUTUAL TRUST BANK LTD FRN	1,875,000	1,875,000.00	0.33				
USD NAM A BANK	2,700,000	2,700,000.00	0.47				
USD NAM A BANK	3,900,000	3,900,000.00	0.68				
USD NAM A BANK	1,750,000	1,750,000.00	0.31				
USD NAM A BANK FRN	2,500,000	2,500,000.00	0.44				
USD NAM A BANK FRN	500,000	500,000.00	0.09				
EUR NINGXIA DONGFANG HUIMIN	1,700,000	1,814,325.00	0.32				
EUR PARTNER MIKROKREDITNA	500,000	444,687.50	0.08				
THB PRASAC MICROFINANCE INSTITUTION LIMITED	5,200,000	4,160,000.00	0.73				
USD PREMIER CREDIT KENYA	750,000	375,000.00	0.07				
USD PROCREDIT HOLDING	1,000,000	1,000,000.00	0.17				
USD PROCREDIT HOLDING FRN	8,000,000	8,000,000.00	1.40				
USD PROCREDIT HOLDING FRN	6,000,000	6,000,000.00	1.05				
USD PRODUBANCO	4,000,000	1,000,000.00	0.17				
USD PRODUBANCO	3,368,056	2,993,827.16	0.52				
USD PRODUBANCO	1,481,944	1,317,263.95	0.23				

The column Quantity/Nominal shows the original Nominal of the promissory notes, without taking into account repayments already done.

The notes are an integral part of the financial statements.

Any differences in the percentage of Net Assets are the result of roundings.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
I - Capitalisation	USD	11475927	LU0520962514	1.35%	1.46%
I-IV - Capitalisation	USD	42534944	LU1839500961	0.95%	1.06%
S - Capitalisation	CHF	11475931	LU0520962605	1.35%	1.46%
S - Capitalisation	EUR	11475934	LU0520963082	1.35%	1.47%
I-II - Capitalisation	NOK	29992189	LU1303877135	1.35%	1.47%

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In USD)
<i>Counterparty</i>					
NOK	5,048,327	USD	-514,243	03.01.2023	-1,775.86
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
EUR	15,331,935	USD	-16,028,695	03.01.2023	334,312.85
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
INR	6,334,000	USD	-79,593	03.01.2023	-3,030.81
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,827,971	INR	-149,948,467	03.01.2023	15,466.06
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
INR	6,556,000	USD	-82,854	03.01.2023	-3,607.95
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
INR	8,048,467	USD	-98,272	03.01.2023	-985.88
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	75,128,865	USD	-79,864,426	04.01.2023	1,335,902.94
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
USD	92,670	EUR	-75,000	09.01.2023	12,626.25
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	303,244	TJS	-3,766,290	12.01.2023	-64,761.17
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
RUB	105,000,000	USD	-820,312	19.01.2023	618,041.81
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	1,258,088	RUB	-105,000,000	19.01.2023	-180,266.60
<i>Société Générale - Paris - France</i>					
USD	192,268	ZAR	-3,332,000	23.01.2023	-3,559.56
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	47,833	EUR	-41,650	25.01.2023	3,382.12
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	107,577	ZAR	-1,725,000	30.01.2023	6,195.99
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	184,420	CNH	-1,250,000	30.01.2023	3,754.50
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	199,917	EUR	-166,667	31.01.2023	22,041.67
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	80,852	IDR	-1,208,340,000	31.01.2023	3,233.06
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	150,015	KZT	-71,894,476	15.02.2023	-5,359.01
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	80,669	TZS	-191,980,998	17.02.2023	-1,585.48
<i>MXF Solutions Inc. - Washington - USA</i>					
USD	153,574	MXN	-3,333,333	21.02.2023	-17,477.30
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
MXN	4,520,000	USD	-213,409	21.02.2023	18,537.29
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	182,700	MXN	-4,520,000	21.02.2023	-49,246.09
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
INR	2,579,000	USD	-32,226	22.02.2023	-1,051.83
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					

Technical Data and Notes (Continued)**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(In USD)
INR	3,275,539	USD	-39,704	22.02.2023	-110.36
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	753,123	INR	-61,025,539	22.02.2023	15,475.39
<i>Standard Chartered Bank - London - United Kingdom</i>					
INR	2,668,000	USD	-33,512	22.02.2023	-1,262.70
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
INR	403,000	USD	-5,029	01.03.2023	-158.08
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	109,666	INR	-8,940,000	01.03.2023	1,603.92
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
INR	413,000	USD	-5,183	01.03.2023	-191.04
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	57,539	TZS	-153,054,000	08.03.2023	-8,036.72
<i>Standard Chartered Bank - London - United Kingdom</i>					
INR	5,155,000	USD	-64,293	09.03.2023	-1,981.92
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
INR	52,480,854	USD	-668,205	09.03.2023	-33,842.08
<i>Standard Chartered Bank - London - United Kingdom</i>					
INR	6,544,262	USD	-79,133	09.03.2023	-28.66
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,490,162	INR	-122,044,262	09.03.2023	14,949.54
<i>Standard Chartered Bank - London - United Kingdom</i>					
INR	5,336,000	USD	-66,902	09.03.2023	-2,403.13
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	202,046	EUR	-166,667	16.03.2023	24,170.69
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	203,750	IDR	-3,244,725,000	27.03.2023	-4,679.03
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	113,056	IDR	-1,665,876,000	28.03.2023	6,045.86
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	126,758	IDR	-2,024,960,000	29.03.2023	-3,318.06
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	186,867	ZAR	-2,848,323	31.03.2023	19,466.40
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	196,940	EUR	-200,000	31.03.2023	-16,509.99
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	214,805	IDR	-3,156,560,000	31.03.2023	12,039.03
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	910,979	IDR	-13,405,059,360	31.03.2023	49,886.63
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,343,570	KZT	-700,000,000	19.04.2023	-169,223.46
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	1,921,922	THB	-64,000,000	19.04.2023	70,202.63
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	553,924	EUR	-500,000	26.04.2023	20,298.50
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	122,562	EUR	-100,000	08.05.2023	15,836.50
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	2,310,873	INR	-190,000,000	08.05.2023	14,244.58
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	123,733	MXN	-2,666,667	10.05.2023	-13,107.91
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	102,825	EUR	-91,685	26.05.2023	4,973.92
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	47,497	EUR	-41,650	26.05.2023	3,045.91
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	91,405	EUR	-83,300	05.06.2023	2,503.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					

Technical Data and Notes (Continued)**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					<i>(In USD)</i>
USD	93,030	EUR	-75,000	09.06.2023	12,986.26
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	193,655	EUR	-166,700	09.06.2023	15,744.82
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	462,070	COP	-1,724,445,000	14.06.2023	106,432.59
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	92,837	MXN	-2,100,000	19.06.2023	-14,925.63
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	387,933	IDR	-6,053,700,000	19.06.2023	-934.47
<i>Standard Chartered Bank - London - United Kingdom</i>					
MXN	2,100,000	USD	-94,861	20.06.2023	12,901.37
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	857,058	CNH	-5,750,000	26.06.2023	25,995.56
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	57,540	EUR	-50,000	29.06.2023	4,177.50
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	77,007	RON	-333,333	30.06.2023	5,106.54
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	1,013,041	INR	-87,000,000	12.07.2023	-38,572.74
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	289,715	TJS	-3,766,290	12.07.2023	-78,290.51
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	836,016	INR	-70,125,000	12.07.2023	-11,621.56
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
INR	4,500,000	USD	-53,571	12.07.2023	822.41
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
INR	8,271,000	USD	-102,147	12.07.2023	-2,171.06
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	306,410	INR	-25,000,000	12.07.2023	4,222.11
<i>Standard Chartered Bank - London - United Kingdom</i>					
INR	6,813,000	USD	-83,667	12.07.2023	-1,314.99
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	188,942	ZAR	-3,332,000	21.07.2023	-6,884.86
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	48,230	EUR	-41,650	25.07.2023	3,779.27
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	100,120	EUR	-83,333	28.07.2023	11,182.51
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	104,863	ZAR	-1,725,000	28.07.2023	3,482.04
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	401,437	EUR	-333,400	31.07.2023	45,615.45
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	200,783	EUR	-166,667	31.07.2023	22,908.33
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	308,197	INR	-25,219,750	08.08.2023	3,352.65
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
INR	1,220,000	USD	-15,018	08.08.2023	-271.65
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	149,054	EUR	-125,000	14.08.2023	15,647.80
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	78,299	TZS	-191,980,998	17.08.2023	-3,955.23
<i>MFX Solutions Inc. - Washington - USA</i>					
MXN	4,520,000	USD	-206,581	21.08.2023	25,364.82
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	178,304	MXN	-4,520,000	21.08.2023	-53,642.42
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	106,848	INR	-8,940,000	30.08.2023	-1,214.09
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					

Technical Data and Notes (Continued)**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(In USD)
INR	413,000	USD	-5,071	30.08.2023	-78.63
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
INR	403,000	USD	-4,919	30.08.2023	-47.58
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,496,875	EUR	-1,250,000	06.09.2023	162,812.50
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	200,983	EUR	-166,667	07.09.2023	23,108.34
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
INR	4,787,000	USD	-58,357	08.09.2023	-493.95
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
INR	4,955,000	USD	-60,772	08.09.2023	-878.16
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	55,254	TZS	-153,054,000	08.09.2023	-10,321.67
<i>Standard Chartered Bank - London - United Kingdom</i>					
INR	6,076,815	USD	-71,745	08.09.2023	1,708.46
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,332,003	INR	-113,326,815	08.09.2023	-37,837.08
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	486,272	ZAR	-7,558,125	29.09.2023	42,068.11
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	369,216	EUR	-325,000	02.10.2023	22,360.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	198,840	EUR	-200,000	02.10.2023	-14,610.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	317,242	IDR	-4,734,840,000	02.10.2023	13,093.19
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	898,041	IDR	-13,405,059,360	02.10.2023	36,948.49
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,297,855	INR	-109,500,000	04.10.2023	-25,728.69
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
INR	4,771,000	USD	-57,985	04.10.2023	-315.58
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
INR	5,062,000	USD	-61,893	04.10.2023	-705.53
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
INR	415,000	USD	-5,070	10.10.2023	-54.18
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	207,784	IDR	-3,255,979,650	10.10.2023	-1,368.09
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
INR	400,000	USD	-4,856	10.10.2023	-20.56
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	105,242	INR	-8,971,875	10.10.2023	-3,205.77
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
INR	8,653,000	USD	-105,686	13.10.2023	-1,092.19
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
INR	8,359,000	USD	-101,408	13.10.2023	-368.04
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	846,204	INR	-71,775,000	13.10.2023	-21,377.98
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,358,824	INR	-115,500,000	13.10.2023	-37,284.97
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	2,210,663	BOB	-17,000,000	23.10.2023	-249,538.68
<i>TCX Investment Management Company BV - Amsterdam - Netherlands</i>					
USD	1,117,635	CNH	-7,500,000	26.10.2023	33,640.71
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	560,745	EUR	-500,000	26.10.2023	27,120.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	171,473	EUR	-166,650	30.10.2023	-6,383.89
<i>Société Générale - Paris - France</i>					

Technical Data and Notes (Continued)**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation (In USD)
<i>Counterparty</i>					
USD	43,325	TZS	-115,243,824	30.10.2023	-6,051.34
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	119,895	MXN	-2,666,667	10.11.2023	-16,946.68
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
INR	4,612,000	USD	-56,092	15.11.2023	-343.86
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,174,688	INR	-99,825,000	15.11.2023	-31,948.47
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
INR	4,455,000	USD	-53,850	15.11.2023	-0.17
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	1,500,000	USD	-1,543,500	20.11.2023	57,375.00
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	6,447,306	EUR	-5,500,000	20.11.2023	577,431.25
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	1,589,017	EUR	-1,499,850	21.11.2023	-11,697.94
<i>Société Générale - Paris - France</i>					
USD	47,894	EUR	-41,650	27.11.2023	3,442.92
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	92,236	EUR	-83,300	04.12.2023	3,334.25
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	93,495	EUR	-75,000	11.12.2023	13,451.25
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	149,484	EUR	-120,000	11.12.2023	21,414.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	455,359	COP	-1,724,445,000	14.12.2023	99,721.77
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	83,400	EUR	-66,667	27.12.2023	12,250.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	209,500	EUR	-166,667	27.12.2023	31,625.01
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	276,001	TJS	-3,767,420	12.01.2024	-92,114.08
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	184,088	ZAR	-3,332,000	22.01.2024	-11,738.90
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	48,679	EUR	-41,650	25.01.2024	4,227.77
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	116,410	IDR	-1,812,510,000	31.01.2024	-18.70
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	136,747	KZT	-71,894,476	15.02.2024	-18,627.06
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	75,807	TZS	-191,980,998	20.02.2024	-6,447.28
<i>MXF Solutions Inc. - Washington - USA</i>					
USD	56,365	TZS	-162,330,000	08.03.2024	-13,185.53
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	204,708	EUR	-166,667	18.03.2024	26,832.79
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	208,983	INR	-17,491,869	26.03.2024	-2,450.41
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	164,558	IDR	-2,498,814,000	28.03.2024	4,043.26
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	884,971	IDR	-13,409,081,280	02.04.2024	23,620.10
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	372,954	EUR	-325,000	02.04.2024	26,097.50
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	200,520	EUR	-200,000	02.04.2024	-12,930.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	505,460	EUR	-500,000	04.04.2024	-28,164.70
<i>Société Générale - Paris - France</i>					

Technical Data and Notes (Continued)**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation (In USD)
<i>Counterparty</i>					
USD	566,408	EUR	-500,000	26.04.2024	32,782.50
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	124,094	EUR	-100,000	06.05.2024	17,369.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	4,573,629	INR	-380,000,000	08.05.2024	-19,627.97
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	220,600	EUR	-200,000	24.05.2024	7,150.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	48,351	EUR	-41,650	28.05.2024	3,900.22
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	92,935	EUR	-83,300	03.06.2024	4,033.05
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	856,419	CNH	-5,750,000	24.06.2024	25,357.30
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	495,719	EUR	-450,000	28.06.2024	15,456.15
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	75,680	RON	-333,333	01.07.2024	3,779.53
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	355,869	INR	-29,989,059	17.07.2024	-6,624.59
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	179,140	ZAR	-3,332,000	22.07.2024	-16,687.52
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	49,119	EUR	-41,650	25.07.2024	4,668.43
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	101,363	EUR	-83,333	29.07.2024	12,425.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
INR	8,767,000	USD	-102,971	07.08.2024	3,000.31
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	2,103,475	INR	-181,266,955	07.08.2024	-87,592.88
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	151,221	EUR	-125,000	13.08.2024	17,814.40
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	73,338	TZS	-191,980,998	19.08.2024	-8,915.84
<i>MFX Solutions Inc. - Washington - USA</i>					
INR	5,565,000	USD	-65,244	21.08.2024	2,022.82
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,340,773	INR	-115,065,111	21.08.2024	-50,079.09
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,526,875	EUR	-1,250,000	06.09.2024	192,812.50
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	203,617	EUR	-166,667	09.09.2024	25,741.66
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	204,153	INR	-17,491,869	25.09.2024	-7,279.84
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	376,593	CNH	-2,600,000	26.09.2024	808.67
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	771,659	UZS	-11,000,000,000	30.09.2024	-208,256.23
<i>TCX Investment Management Company BV - Amsterdam - Netherlands</i>					
USD	201,780	EUR	-200,000	30.09.2024	-11,670.01
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	514,601	IDR	-7,891,400,000	30.09.2024	7,685.55
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	509,236	EUR	-500,000	04.10.2024	-24,388.65
<i>Société Générale - Paris - France</i>					
USD	2,436,054	KZT	-1,500,000,000	17.10.2024	-805,646.80
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	350,588	EUR	-333,300	28.10.2024	-5,126.56
<i>Société Générale - Paris - France</i>					

Technical Data and Notes (Continued)**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation (In USD)
<i>Counterparty</i>					
USD	174,645	EUR	-166,650	28.10.2024	-3,212.41
<i>Société Générale - Paris - France</i>					
USD	40,663	TZS	-115,278,401	29.10.2024	-8,728.32
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	1,615,624	EUR	-1,499,850	21.11.2024	14,908.81
<i>Société Générale - Paris - France</i>					
USD	48,925	EUR	-41,750	26.11.2024	4,367.67
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
INR	2,173,000	USD	-25,136	03.12.2024	1,130.50
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	93,567	EUR	-83,300	03.12.2024	4,664.89
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	528,938	INR	-44,922,680	03.12.2024	-14,066.06
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	788,464	INR	-68,974,836	31.12.2024	-45,270.61
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	517,004	INR	-45,000,000	08.01.2025	-26,934.69
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	321,851	INR	-27,750,000	10.01.2025	-13,577.58
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	349,360	INR	-29,989,059	15.01.2025	-13,133.37
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	173,451	ZAR	-3,332,000	21.01.2025	-22,375.97
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	617,496	INR	-52,481,000	22.01.2025	-16,868.93
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	49,687	EUR	-41,750	27.01.2025	5,129.55
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	70,844	TZS	-191,980,998	18.02.2025	-11,410.28
<i>MFX Solutions Inc. - Washington - USA</i>					
USD	124,207	KZT	-71,916,047	18.02.2025	-31,212.85
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	872,079	INR	-74,972,648	12.03.2025	-34,154.15
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	199,602	INR	-17,497,117	25.03.2025	-11,894.68
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	202,800	EUR	-200,000	31.03.2025	-10,650.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	488,198	INR	-41,985,000	04.04.2025	-19,296.83
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	611,034	INR	-52,500,000	04.04.2025	-23,561.25
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	353,195	EUR	-333,300	28.04.2025	-2,519.45
<i>Société Générale - Paris - France</i>					
USD	415,833	EUR	-374,962	13.05.2025	15,654.68
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	224,200	EUR	-200,000	27.05.2025	10,750.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	946,332	EUR	-833,332	02.06.2025	56,958.28
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	94,421	EUR	-83,500	03.06.2025	5,306.10
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,164,225	INR	-101,962,802	25.06.2025	-68,252.62
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	443,005	INR	-39,361,000	09.07.2025	-32,771.79
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	169,200	ZAR	-3,340,000	21.07.2025	-27,097.89
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					

Technical Data and Notes (Continued)**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(In USD)
USD	68,646	TZS	-192,441,936	18.08.2025	-13,805.33
<i>MFX Solutions Inc. - Washington - USA</i>					
USD	1,515,593	CNH	-10,400,000	26.09.2025	12,454.67
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	203,800	EUR	-200,000	30.09.2025	-9,650.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	515,538	EUR	-500,000	06.10.2025	-18,087.50
<i>Société Générale - Paris - France</i>					
USD	355,622	EUR	-333,400	28.10.2025	-199.47
<i>Société Générale - Paris - France</i>					
USD	177,005	EUR	-166,700	28.10.2025	-906.01
<i>Société Générale - Paris - France</i>					
USD	1,633,853	EUR	-1,500,300	21.11.2025	32,657.79
<i>Société Générale - Paris - France</i>					
USD	204,600	EUR	-200,000	31.03.2026	-8,850.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	422,208	EUR	-374,962	13.05.2026	22,029.05
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	956,749	EUR	-833,332	01.06.2026	67,374.93
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	205,520	EUR	-200,000	30.09.2026	-7,930.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	206,060	EUR	-200,000	31.03.2027	-7,390.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	428,336	EUR	-375,075	13.05.2027	28,036.86
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	966,335	EUR	-833,335	01.06.2027	76,958.49
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	206,820	EUR	-200,000	30.09.2027	-6,630.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					

Net unrealised gain on forward foreign exchange contracts**1,742,804.85**

The net unrealised gain on forward foreign exchange contracts in the amount of USD 3,727,506.50 is the result of the valuation in the amount of USD 1,742,804.85 and the difference between the spot and forward exchange rates in the amount of USD 1,984,701.65.

Swaps contracts

Type		Payable		Receivable		Maturity	Valuation	
<i>Counterparty</i>		Nominal		Nominal			(in USD)	
ICRS	MMK	1,031,600,000	6M USD LIBOR + 450bps	USD	800,000	FIXED	27.04.2023	315,871.61
<i>MFX Solutions Inc. - Washington - United States Of America</i>								
ICRS	EUR	575,000	USD 6M LIBOR + 610bps	USD	657,225	FIXED	20.12.2023	70,079.96
<i>Standard Chartered Bank - London - United Kingdom</i>								
ICRS	COP	1,675,218,163	USD 3M LIBOR + 0 bps	USD	526,300	FIXED	15.02.2024	191,612.99
<i>MFX Solutions Inc. - Washington - United States Of America</i>								
ICRS	ZAR	6,000,000	USD 3M LIBOR + 410bps	USD	439,883	JIBAR 3M + 501bps	18.06.2024	91,798.52
<i>Standard Chartered Bank - London - United Kingdom</i>								
ICRS	EUR	2,500,000	USD 6M LIBOR + 313bps (Variable notional from 15.04.23 on)	USD	2,955,500	6M EURIBOR + 315bps (Variable notional from 02.03.23 on)	03.09.2024	323,763.81
<i>ICBC Standard Bank PLC - London - United Kingdom</i>								
ICRS	EUR	1,000,000	USD 6M LIBOR + 415bps (Variable Notional from 30.03.22 on)	USD	1,168,300	FIXED (Variable Notional from 30.03.22 on)	30.09.2024	159,312.02
<i>Standard Chartered Bank - London - United Kingdom</i>								
ICRS	EUR	2,000,000	USD 6M LIBOR + 427.5bps (Variable notional from 30.04.20 on)	USD	2,218,000	FIXED (Variable notional from 30.04.20 on)	31.10.2024	199,600.62
<i>Standard Chartered Bank - London - United Kingdom</i>								

Technical Data and Notes (Continued)**Swaps contracts**

Type	Counterparty	Nominal	Payable	USD	Nominal	Receivable	USD	Maturity	Valuation (in USD)
	ICRS	EUR	320,000	USD 6M LIBOR + 440bps (Variable from 14.11.22 on)		377,504	FIXED (Variable from 14.11.22 on)	13.11.2024	55,841.84
<i>Standard Chartered Bank - London - United Kingdom</i>									
	ICRS	COP	11,200,000,000	USD 6M LIBOR + 246bps (Variable Notional from 20.12.22 on)		2,800,000	FIXED (Variable Notional from 20.12.22 on)	20.12.2024	624,294.84
<i>Standard Chartered Bank - London - United Kingdom</i>									
	ICRS	EUR	500,000	USD 6M LIBOR + 829bps		547,650	FIXED	07.10.2025	78,923.30
<i>Standard Chartered Bank - London - United Kingdom</i>									
	ICRS	EUR	960,000	USD 6M LIBOR + 351bps (Variable notional 31.03.2022)		1,133,664	6M EURIBOR + 350bps (Variable notional 31.03.2022)	30.09.2026	125,927.74
<i>Standard Chartered Bank - London - United Kingdom</i>									
	ICRS	BWP	58,593,750	6M USD SOFR + 485bps (Variable Notional from 15.11.23 on)		4,500,000	FIXED (Variable Notional from 15.11.23 on)	16.11.2026	-89,385.83
<i>TCX Investment Management Company - Amsterdam - Netherlands</i>									
	ICRS	EUR	500,000	USD 6M LIBOR + 621bps		550,650	FIXED	27.11.2026	95,673.72
<i>Standard Chartered Bank - London - United Kingdom</i>									
	ICRS	EUR	800,000	USD 6M LIBOR + 697bps		864,000	EUR 6M EURIBOR + 650bps	22.02.2027	33,213.18
<i>Standard Chartered Bank - London - United Kingdom</i>									
	ICRS	ZAR	47,000,000	SOFR 3M + 386bps (Variable Notional From 15.06.23 on)		3,004,923	JIBAR 3M + 440bps (Variable Notional From 15.06.23 on)	15.03.2027	264,850.98
<i>Standard Chartered Bank - London - United Kingdom</i>									
	ICRS	EUR	1,200,000	USD 6M LIBOR + 605bps		1,414,380	FIXED	03.01.2029	428,277.95
<i>Standard Chartered Bank - London - United Kingdom</i>									
Net unrealised gain on swaps contracts									2,969,657.25

Statement of Net Assets (in USD) and Fund Evolution

		31.12.2022		
Assets				
Investments in securities at market value		284,026,607.31		
Cash at banks and at brokers		16,667,413.43		
Receivable for investments sold		14,599,086.37		
Income receivable		5,085,823.02		
Net unrealised gain on swaps contracts		2,969,657.25		
Net unrealised gain on forward foreign exchange contracts		3,727,506.50		
		327,076,093.88		
Liabilities				
Due to banks and to brokers		14,738.02		
Other payable		1,734,832.50		
Provisions for accrued expenses		338,867.27		
Provisions		18,830,963.43		
		20,919,401.22		
Net assets		306,156,692.66		
Fund Evolution				
		31.12.2022	31.12.2021	31.12.2020
Total net assets	USD	306,156,692.66	314,113,645.54	281,486,952.74
Net asset value per share				
I - Capitalisation	USD	150.12	149.32	142.25
I-IV - Capitalisation	USD	105.90	104.91	/
S - Capitalisation	CHF	122.85	125.14	120.40
S - Capitalisation	EUR	129.10	131.01	125.79
I-II - Capitalisation	NOK	116.58	116.55	111.03
Number of shares outstanding				
		At the end of the year	At the beginning of the year	Number of shares issued
				Number of shares redeemed
I - Capitalisation	USD	1,019,221.446	1,117,922.684	54,222.370
I-IV - Capitalisation	USD	504,000.000	504,000.000	0.000
S - Capitalisation	CHF	622,205.970	497,503.623	197,193.832
S - Capitalisation	EUR	120,805.256	169,610.116	3,711.016
I-II - Capitalisation	NOK	44,403.330	75,803.330	0.000
				31,400.000

Statement of Operations / Changes in Net Assets (in USD)For the period from
01.01.2022 to 31.12.2022

Net assets at the beginning of the year	314,113,645.54
Income	
Interest on investments in securities (net)	11,981,593.89
Dividends (net)	640,467.76
Bank Interest	230,735.10
Other income	1,147,023.01
	13,999,819.76
Expenses	
Management fee	3,944,159.04
Depository fee	156,777.29
Printing and publication expenses	1,735.15
Interest and bank charges	216,766.35
Audit, control, legal, representative bank and other expenses	356,284.19
Write-off on promissory notes	12,958.91
	4,688,680.93
Net income (loss)	9,311,138.83
Realised gain (loss)	
Realised gain on sales of investments	3,650,823.58
Realised loss on sales of investments	-8,129,763.19
Realised gain on swap agreements	9,359,932.68
Realised loss on swap agreements	-8,878,738.60
Realised gain on forward foreign exchange contracts	12,445,005.67
Realised loss on forward foreign exchange contracts	-20,907,727.31
Realised gain on foreign exchange	3,944,553.67
Realised loss on foreign exchange	-1,434,227.53
	-9,950,141.03
Net realised gain (loss)	-639,002.20
Change in net unrealised appreciation (depreciation)	
Change in unrealised appreciation on investments	11,527,867.97
Change in unrealised depreciation on investments	-22,032,885.74
Change in unrealised appreciation on swap agreements	2,998,356.42
Change in unrealised depreciation on swap agreements	-762,542.94
Change in unrealised appreciation on forward foreign exchange contracts	10,008,860.25
Change in unrealised depreciation on forward foreign exchange contracts	-4,013,622.60
	-2,273,966.64
Net increase (decrease) in net assets as a result of operations	-2,912,968.84
Subscriptions / Redemptions	
Subscriptions	34,451,623.51
Redemptions	-39,495,607.55
	-5,043,984.04
Net assets at the end of the year	306,156,692.66

Statement of Investments in Securities

Breakdown by Country

Mauritius	7.88
People's Republic of China	6.18
Georgia	5.89
India	4.90
Vietnam	4.87
Armenia	4.42
Ecuador	4.37
Romania	4.24
Kazakhstan	3.65
Bangladesh	3.20
Panama	3.15
Colombia	2.95
Uzbekistan	2.66
Cambodia	2.64
Kenya	2.50
Germany	2.02
Egypt	1.94
Bolivia	1.91
Botswana	1.83
South Africa	1.68
Peru	1.67
Indonesia	1.56
Bosnia and Herzegovina	1.47
Thailand	1.46
Costa Rica	1.43
Guatemala	1.31
Singapore	1.31
Mongolia	1.11
Chile	1.02
Luxembourg	0.75
Turkey	0.69
Namibia	0.67
Nigeria	0.57
Paraguay	0.57
Lebanon	0.54
Azerbaijan	0.51
Jamaica	0.51
Tajikistan	0.39
Moldova	0.38
Kosovo	0.32
Netherlands	0.32
Tanzania	0.26
Mexico	0.18
Montenegro	0.17
Myanmar	0.16
USA	0.14
Russia	0.10
Ukraine	0.09
Sri Lanka	0.07
Uganda	0.07
El Salvador	0.06
Pakistan	0.02
Jordania	0.01
France	0.00
Total	92.77

Breakdown by Economic Sector

Financial, investment and other div. companies	69.13
Banks and other credit institutions	11.46
Investment trusts/funds	10.87
Computer hardware and networking	1.31
Total	92.77

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets			
Shares			
EUR PROCREDIT HOLDING	875,875	3,580,198.18	1.17
Total Shares		3,580,198.18	1.17
Bonds			
USD ARDSHINVESTBANK CJSC	1,000,000	971,990.00	0.32
USD BANCO DE BOGOTA SA (SUBORDINATED)	750,000	735,937.50	0.24
USD TBC BANK JSC	500,000	492,065.00	0.16
Total Bonds		2,199,982.50	0.72
Total securities listed on a stock exchange or other organised markets		5,780,180.68	1.89
Securities not listed on a stock exchange			
Shares			
UZS HAMKORBANK JSCB	577,620,427	8,132,762.65	2.66
Total Shares		8,132,762.65	2.66
Bonds			
ZAR MICRO SMALL AND MEDIUM ENTERPRISE BONDS S.A. S. -56-	28,571,429	167,919.15	0.05
Total Bonds		167,919.15	0.05
Promissory Notes			
USD ACBA CREDIT AGRICOLE BANK	500,000	533,625.00	0.17
EUR ACCESSBANK AZERBAIJAN	73,397	73,397.14	0.02
USD ACCESSBANK AZERBAIJAN	459,389	459,389.00	0.15
EUR AGENCY FOR FINANCE IN KOSOVO	300,000	240,131.25	0.08
USD AGRICOVER	5,000,000	2,668,125.00	0.87
EUR AGRICOVER	1,125,000	1,200,666.25	0.39
EUR AGRICOVER	2,500,000	2,668,125.00	0.87
EUR ALTER MODUS DOO	500,000	177,875.00	0.06
EUR AMERIABANK CSJC	575,000	613,668.75	0.20
USD AMERIABANK CSJC	1,200,000	1,280,700.00	0.42
USD AMERIABANK CSJC	2,500,000	2,500,000.00	0.82
USD AMERIABANK CSJC	1,000,000	83,700.00	0.03
USD AMRET	1,500,000	1,200,000.00	0.39
USD AMRET	1,300,000	866,710.00	0.28
USD AMRET FRN	2,500,000	2,500,000.00	0.82
USD ARARATBANK	500,000	400,000.00	0.13
USD ARDSHINBANK	2,000,000	2,000,000.00	0.65
USD ARDSHINBANK	3,000,000	3,000,000.00	0.98
USD ARMECONOM BANK OJSC	2,800,000	2,800,000.00	0.91
KZT ARNUR CREDIT	215,705,000	466,167.32	0.15
USD ARNUR CREDIT	500,000	375,000.00	0.12
USD AVLA FRN	2,000,000	2,000,000.00	0.65
USD AVLA PERU SME	52,761	52,760.76	0.02
USD AVLA PERU SME	89,323	89,323.09	0.03
USD AVLA PERU SME	108,546	108,546.32	0.04
USD AYE FINANCE PRIVATE LTD FRN	1,750,000	1,750,000.00	0.57
COP BANCO CREDIFINANCIERA	8,622,225.000	711,274.70	0.23
USD BANCO CREDIFINANCIERA	14,010,395.000	2,311,523.87	0.76
USD BANCO DE LA PRODUCCION FRN	2,500,000	1,029,412.50	0.34
USD BANCO D-MIRO	846,498	846,498.00	0.28
USD BANCO IMPROSA	1,375,000	1,375,000.00	0.45
USD BANCO INMOBILIARIO FRN	1,000,000	1,000,000.00	0.33
USD BANCO INTER	3,000,000	3,000,000.00	0.98
USD BANCO LA HIPOTECARIA S.A.	2,500,000	1,250,000.00	0.41
USD BANCO LA HIPOTECARIA S.A.	3,500,000	2,800,000.00	0.91
USD BANCO PICHINCHA	2,000,000	2,000,000.00	0.65
USD BANCO PROMERICA	1,250,000	833,333.33	0.27
USD BANCO PROMERICA	1,000,000	666,666.67	0.22
USD BANCO PROMERICA	1,000,000	750,000.00	0.24
USD BANCO PROMERICA FRN	3,000,000	3,000,000.00	0.98
USD BANCO SOLIDARIO SA	1,250,000	1,250,000.00	0.41
USD BANK OF AFRICA GROUP HOLDING STANDALONE	5,000,000	2,134,500.00	0.70
EUR BANK OF GEORGIA JSC	3,250,000	3,250,000.00	1.06
EUR BASIS BANK JSC	1,500,000	1,600,875.00	0.52
IDR BASISBANK JSC	2,500,000	2,668,125.00	0.87
IDR BATAVIA PROSPERINDO	24,214,800,000	388,867.82	0.13
TZS BINA ARTHA VENTURA	12,978,900,000	208,429.42	0.07
IDR BINA ARTHA VENTURA	3,020,850,000	194,048.49	0.06
IDR BINA ARTHA VENTURA	4,164,690,000	267,524.64	0.09
USD BRAC TANZANIA FINANCE	345,766.050	98,766.99	0.03
TZS BRAC TANZANIA FINANCE	927,600,000	200,701.74	0.07
TZS BRAC TANZANIA	1,152,346.925	493,721.76	0.16
USD CAJA AREQUIPA FRN	2,000,000	2,000,000.00	0.65
USD CD FINANCE MANAGEMENT CO LTD	3,700,000	3,700,000.00	1.21
USD CENTRAL EMPRESARIAL SOLIDARIA PANAMA	500,000	166,666.67	0.05
USD CFE PANAMA	500,000	166,666.66	0.05
USD CHONGHO BRIDGE	1,300,000	1,300,000.00	0.42
TJS CJSC BANK ARVAND	11,300,000	1,104,125.85	0.36
USD COOP AHORRO PROGRESO	1,000,000	1,000,000.00	0.33
USD COOPERATIVA AHORRO	1,000,000	800,000.00	0.26
USD COOPERATIVA AHORRO ALIANZ	2,000,000	1,666,666.67	0.54
USD COOPERATIVA AHORRO PACIF	1,000,000	1,000,000.00	0.33
USD CO-OPERATIVE BANK OF KENYA LIMITED	1,000,000	1,000,000.00	0.33

The column Quantity/Nominal shows the original Nominal of the promissory notes, without taking into account repayments already done.

The notes are an integral part of the financial statements.

Any differences in the percentage of Net Assets are the result of roundings.

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD CORP/LEASE	300,000	240,000.00	0.08	CNH SIMPLE CRD MICRO LENDING	13,000,000	1,878,923.10	0.61
EUR CORP/LEASE	1,000,000	800,000.00	0.26	USD SOCIEDAD FINANCIERA EQUIPATE SA DE CV	10,500,000	107,762.60	0.04
USD CORP/LEASE	1,200,000	1,024,560.00	0.33	EUR SOFOM ENR			
USD CORP/LEASE	469,569	422,612.10	0.14	EUR SOUTHEAST ASIA COMMERCIAL JOINT STOCK BANK	5,000,000	5,000,000.00	1.63
USD CORP/LEASE	500,000	450,000.00	0.15	EUR SUNRISE BOSNIA	250,000	222,343.75	0.07
USD CORPORACION DE FINANZAS	1,750,000	1,750,000.00	0.57	USD SUNRISE BOSNIA	250,000	177,875.00	0.06
USD CORPORACION DE FINANZAS DEL PAIS S.A. PANAMA	1,500,000	750,000.00	0.24	USD TANNER SERVICIOS FINANCIEROS SA	2,000,000	1,111,200.00	0.36
USD DENIZBANK FINANCIAL SERVICES GROUP	3,000,000	2,117,647.05	0.69	USD TBC BANK	1,900,000	1,900,000.00	0.62
USD EFG HERMES	3,000,000	3,000,000.00	0.98	USD TERABANK	800,000	853,800.00	0.28
USD EQUITY BANK LIMITED	4,000,000	4,000,000.00	1.31	EUR TERABANK FRN	4,500,000	4,802,625.00	1.57
MXN EVN Finance JSC Vietnam	2,000,000	2,000,000.00	0.65	ZAR THENGAMARA MOHILA	1,500,000	1,067,250.00	0.35
USD EVN Finance JSC Vietnam	1,800,000	1,800,000.00	0.59	ZAR TRUSTCO GROUP HOLDINGS FACILITY 1	16,259,686	955,609.41	0.31
USD FAMILY BANK LTD	800,000	533,333.33	0.17	EUR TRUSTCO GRP HOLDING FACILITY 2	18,557,851	1,090,676.43	0.36
USD FAMILY BANK LTD FRN	2,000,000	2,000,000.00	0.65	USD U GROUP CAPITAL FRN	2,000,000	2,000,000.00	0.65
MXN FEDECREDITO FRN	500,000	190,476.22	0.06	USD VIET CAPITAL BANK FRN	1,750,000	1,750,000.00	0.57
USD FINANCIERA FINEXPAR FRN	1,750,000	1,750,000.00	0.57	USD VITAS IFN SA ROMANIA	1,000,000	143,801.29	0.05
USD FINANCIERA LABOR	10,000,000	171,051.75	0.06	USD VITAS LEBANON	1,750,000	1,655,432.65	0.54
MXN FINANCIERA LABOR	8,000,000	273,682.79	0.09	USD VIVIBANCO SA	750,000	600,000.00	0.20
USD FINANZAUTO S.A. COLOMBIA	6,366,020,000	345,485.15	0.11	EUR XACLEASING	750,000	375,000.00	0.12
COP FINANZAUTO S.A. COLOMBIA	2,750,000	916,666.69	0.30	EUR ZUOLI KECHUANG LTD	450,000	480,262.50	0.16
USD FINANZAUTO S.A. FRN	4,000,000	4,000,000.00	1.31	EUR ZUOLI KECHUANG MICROFINANCE COMPANY LTD	650,000	693,712.50	0.23
USD FINCA KOSOVO	250,000	177,875.00	0.06				
EUR FINCA KOSOVO	500,000	355,750.00	0.12	Total Promissory Notes		210,816,701.58	68.86
EUR FINCA KOSOVO	300,000	213,450.00	0.07				
USD FINCA MICROFINANCE	40,000	40,000.00	0.01	Private Equities			
EUR GARANTI BANK FRN	1,500,000	1,600,875.00	0.52	AZN ACCESS BANK AZERBAIJAN	1,870,287	1,043,621.69	0.34
EUR GARANTI LEASING FRN	2,000,000	2,134,500.00	0.70	EUR ACCESS MICROFINANCE HOLDING	817,203	1,575,035.31	0.51
USD HATTHA BANK PLC	1,100,000	1,100,000.00	0.36	EUR ALIOS FINANCE	150,361	0.00	0.00
USD HATTHA BANK PLC	500,000	400,000.00	0.16	BOB BANCO SOLIDARIO BOLIVIA	337,699	5,833,982.09	1.91
IDR INECOBANK	500,000	400,000.00	0.13	RUB CENTER-INVEST BANK RUSSIA	1,111,883	302,487.69	0.10
USD INVESTREK	3,255,979,650	209,152.37	0.07	GEL CREDO	8,228	1,471,043.23	0.48
USD JMMB BANK JAMAICA FRN	2,000,000	1,555,600.00	0.51	USD MFX SOLUTIONS LLC	269,988	418,481.40	0.14
USD JSC TBC BANK	1,000,000	1,000,000.00	0.33	KZT MICROCREDIT ORGANIZATION	989,752,991	10,340,415.55	3.38
USD KASHF FOUNDATION	333,333	66,666.67	0.02	USD QOALA TECHNOLOGY PTE. LTD. 2022 1	47,667	4,000,000.00	1.31
EUR KASHF FOUNDATION	500,000	100,000.00	0.03	INR SAMUNNATI FINANCIAL INTERMEDIATION AND SERVICES PVT LTD SERIES D	100	23,105.29	0.01
USD KHAN BANK FRN	2,600,000	1,733,333.33	0.57	INR SAMUNNATI FINANCIAL INTERMEDIATION AND SERVICES PVT LTD SERIES D CCPS	22,583	5,217,868.40	1.70
USD KHAN BANK FRN	1,300,000	1,300,000.00	0.42				
USD LANKABANGLA FINANCE LIMITED	2,300,000	1,840,000.00	0.60	Total Private Equities		34,706,034.08	11.34
USD LB FINANCE	450,000	225,000.00	0.07				
BWP LEASING TOTAL	2,500,000	1,875,000.00	0.61	THB THAI CREDIT RETAIL BANK PLC.	106,159,045	4,479,993.43	1.46
BWP LETSHEGO	58,593,750	4,596,664.99	1.50	Total securities not listed on a stock exchange		253,823,417.46	82.91
USD LETSHEGO HOLDING LTD	1,000,000	1,000,000.00	0.33				
USD LIONBRIDGE FINANCING LEASING CHINA CL	1,200,000	1,200,000.00	0.39	Investment funds			
USD LIONBRIDGE FINANCING LEASING CHINA CL	7,500,000	7,500,000.00	2.45	Fund Units (Open-End)			
ZAR LOVCEN BANKA AD	400,000	341,520.00	0.11	USD ACCION INVESTMENTS SHARES	1,687	292,469.00	0.10
USD LULA LEND AFRICA	6,900,000	202,762.37	0.07	USD INDIA FINANCIAL INCLUSION FUND	1,683	130,408.62	0.04
ZAR LULA LEND AFRICA	20,000,000	1,175,434.01	0.38	INR UTI INTERNATIONAL WEALTH CREATOR 4 C. 1	13,108	24,000,131.55	7.84
EUR MCC EKI LLC	375,000	266,812.50	0.09	Total Fund Units (Open-End)		24,423,009.17	7.98
EUR MCC EKI LLC	1,000,000	355,750.00	0.12				
EUR MCC EKI LLC	500,000	533,625.00	0.17	Total investment funds		24,423,009.17	7.98
CNH MEGABANK JSC	262,515	280,169.13	0.09	Total of Portfolio		284,026,607.31	92.77
KZT MICROCRED CHINA	15,000,000	1,083,994.10	0.35				
CNH MICROCRED CHINA	5,000,000	180,665.68	0.06	Cash at banks and at brokers		16,667,413.43	5.44
CNH MICROCRED CHINA	11,500,000	1,662,124.28	0.54	Due to banks and at brokers		-14,738.02	0.00
USD MIDLAND BANK	2,250,000	1,875,000.00	0.61	Other net assets		5,477,409.94	1.79
USD MIDLAND BANK FRN	2,000,000	2,000,000.00	0.65	Total net assets		306,156,692.66	100.00
EUR MIKRA MIKROKREDITNA FONDACIJA	250,000	53,362.50	0.02				
EUR MIKROFIN	1,500,000	1,600,875.00	0.52				
EUR MIKROFIN MKD DOO BANJA LUKA	275,000	97,850.82	0.03				
EUR MIKROFIN MKD DOO BANJA LUKA	500,000	177,910.58	0.06				
EUR MIKROFIN MKD DOO BANJA LUKA	360,000	128,070.00	0.04				
EUR MIKROFIN MKD DOO BANJA LUKA	200,000	71,150.00	0.02				
USD MIKROFIN MKD DOO BANJA LUKA	500,000	355,750.00	0.12				
USD MUTHOOT MICROFIN LTD FRN	3,000,000	3,000,000.00	0.98				
USD MUTHOOT MICROFIN LTD FRN	1,500,000	1,500,000.00	0.49				
USD MUTUAL ALAJUELA FRN	500,000	500,000.00	0.16				
USD MUTUAL CARLAGO DE AHORRO Y PRESTAMO FRN	250,000	250,000.00	0.08				
USD MUTUAL TRUST BANK LTD	2,250,000	1,875,000.00	0.61				
USD MUTUAL TRUST BANK LTD FRN	1,125,000	1,125,000.00	0.37				
USD NAM A BANK	1,500,000	1,500,000.00	0.49				
USD NAM A BANK	750,000	750,000.00	0.24				
USD NAM A BANK	2,000,000	2,000,000.00	0.65				
USD NAM A BANK FRN	1,000,000	1,000,000.00	0.33				
USD NAM A BANK FRN	850,000	850,000.00	0.28				
EUR NINGXIA DONGFANG HUIMIN	400,000	426,900.00	0.14				
EUR PARTNER MIKROKREDITNA	500,000	444,687.50	0.15				
THB PRASAC MICROFINANCE INSTITUTION LIMITED	2,300,000	1,840,000.00	0.60				
USD PREMIER CREDIT KENYA	250,000	125,000.00	0.04				
USD PROCREDIT HOLDING FRN	750,000	750,000.00	0.24				
USD PRODUBANCO	3,000,000	750,000.00	0.24				
USD PRODUBANCO	351,389	312,345.68	0.10				
USD PRODUBANCO	798,611	709,876.54	0.23				
USD PROMERICA HOLDING FRN	5,500,000	2,749,997.73	0.90				
IDR PROXIMITY FINANCE	1,031,600,000	491,055.15	0.16				
IDR PT MITRA BISNIS KELUARGA	40,219,200,000	2,583,536.16	0.84				
IDR PT MITRA BISNIS KELUARGA	15,782,800,000	1,013,830.07	0.33				
IDR PT MITRA BISNIS KELUARGA VENTURA	8,099,840,000	130,076.12	0.04				
ZAR REAL PEOPLE	1,557,231	0.00	0.00				
ZAR REAL PEOPLE E-PIK NOTE	10,222,300	600,781.95	0.20				
EUR REAL PEOPLE FRN	7,419,719	57,240.11	0.02				
EUR ROCREDIT IFN	1,000,000	1,067,250.00	0.35				
ZAR ROCREDIT IFN SA	1,000,000	355,821.15	0.12				
EUR ROCREDIT IFN SA	500,000	533,625.00	0.17				
ZAR SA TAXI DEVELOPMENT	47,000,000	2,762,269.92	0.90				
USD SA TAXI DEVELOPMENT FINANCE PTY LTD	24,000,000	352,630.20	0.12				
USD SATIN CREDITCARE NETWORK FRN	1,500,000	1,500,000.00	0.49				

The column Quantity/Nominal shows the original Nominal of the promissory notes, without taking into account repayments already done.

The notes are an integral part of the financial statements.

Any differences in the percentage of Net Assets are the result of roundings.

AIFM

Effective 01.11.2019 responsAbility Management Company S.A. was replaced by MultiConcept Fund Management S.A. as AIFM.

In order to cover possible liability risk resulting from its activity as AIFM, the AIFM has sufficient, additional capital suitable for covering the potential liability risks attributable to negligence.

In addition to the provisions of the Law of 12.07.2013 it is subject to the provisions of section 16 of the Law of 2010.

On 25.07.2014 the AIFM licence was granted to the Company, pursuant to article 5, chapter 2 of the Law of 12.07.2013.

Material changes

In accordance with the Law of 12.07.2013 on alternative investment fund managers, we hereby declare that no material changes occurred during the reporting year. A new prospectus came into force as at April 2022.

Remuneration

The total remuneration disclosed relates to the activities of MultiConcept Fund Management S.A. (the management company) in relation to supervision of its delegated functions and risk management activities and does not include any remuneration for delegated fund managers.

The remuneration disclosed represents a portion of the total remuneration paid to employees of the management company attributable to all the funds it manages in connection with the total net assets of the company, taking into account non-UCITS and UCITS in equal proportions.

The Management Company has implemented a series of safeguards that refrain staff from taking undue risks compared to the activity profile.

The total remuneration for these persons in connection with responsAbility SICAV amounted to CHF 89,260.81, of which CHF 73,565.42 is paid as fixed remuneration and CHF 15,695.39 as variable remuneration in respect of the period. Within the framework of this methodology the number of employees is set at 11 and 5 people are registered as conducting officers.

Leverage

In accordance with the Law of 12.07.2013, the level of leverage for year ended 31.12.2022 is as follows:

Funds	Percentage leverage under gross method	Percentage leverage under commitment method
responsAbility SICAV (Lux) Agriculture Fund	163.93	113.46
responsAbility SICAV (Lux) Financial Inclusion Fund	126.90	109.42
responsAbility SICAV (Lux) Micro and SME Finance Leaders	170.15	111.37
responsAbility SICAV (Lux) Micro and SME Finance Debt Fund	212.07	110.47

Risk Management

A regular, specific regulatory risk reporting pursuant to the AIFMD requirements is prepared by the AIFM and is available upon request at the registered office of the Company.

Information in accordance with Regulation (EU) 2015/2365 on the transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012

In the reporting year, there were no securities financing transactions in accordance with the above-mentioned legal provisions.

Disclosure under the Sustainable Finance Disclosure Regulation (EU) 2019/2088

As requested in Art. 11(1) of Regulation (EU) 2019/2088 (SFDR), Subfunds as referred to in Art. 8 of that Regulation, shall describe the extent to which environmental or social characteristics are met. Products as referred to in SFDR Art. 9 shall describe the overall sustainability-related impact of the Subfund by means of relevant sustainability indicators.

For Subfunds falling under Art. 8 or 9 of SFDR the respective information are disclosed below.

Subfunds not falling under Art. 8 or 9 of SFDR are not listed below. The investments underlying those Subfunds do not take into account the EU criteria for environmentally sustainable economic activities.

ANNEX V

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

Product name: responsAbility SICAV (Lux) Agriculture
 Legal entity identifier: 549300584RJCFGW4AF28

Sustainable investment objective

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: 26%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: 69%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

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

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



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

The Subfund made investments aiming to improve quality of life in rural areas in the developing world. To achieve this objective, the Subfund applied three impact strategies:

- Improve rural livelihoods (thus contributing to SDG 2 “Zero Hunger”).
- Promote sustainable agriculture (SDG 15 “Life on Land”).
- Strengthen agricultural value chains (SDG 9 “Industry, Innovation and Infrastructure”).

The amounts entrusted to the Subfund aim to achieve a real increase in value over the long term and at contributing to the sustainable development of agriculture value chain

actors (AVCAs) in developing and emerging countries – those that can directly or indirectly contribute to socioeconomic and ecological development in rural regions. For this purpose, the Subfund primarily invested its money indirectly and directly in successful or promising AVCAs. The agriculture value chain consists of a series of interconnected actors, including suppliers, producers, trading companies and retailers, technical and commercial service-sector companies as well as financial service providers.

In addition, the Subfund financed microfinance or SME-finance institutions that contribute to sustainable development by improving financial inclusion and supporting small businesses (often in rural areas). Finally, the Subfund also invested indirectly in AVCAs via other funds. However, those funds were always Article 9 themselves, or at least applied a rigorous sustainability impact and ESG methodology consistent with that of an Article 9 product.

● ***How did the sustainability indicators perform?***

Number of smallholders reached (during 2022) – 1,386,938

Number of hectares farmed sustainably (during 2022) - 743,058

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

Number of smallholders reached (during 2021) – 1,835,258

Number of hectares farmed sustainably (during 2021) - 663,584

Please note that the decrease compared to 2021 is primarily driven by a small number of investees exiting the portfolio.

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

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

The Subfund considered principal adverse impacts on sustainability factors. The Subfund collected the adverse impact indicators for each applicable reference period. The collection of adverse impact indicators was based on a systematized process and a best effort basis. In addition, the Subfund's exclusion list ensured that many of the activities covered under the adverse impact indicators were already systematically excluded from the Subfund's portfolio.

The performance of the adverse impact indicators was included in the overall analysis of sustainability risk, helping to decrease potential adverse sustainability impacts. More information on responsAbility's approach regarding (principal) adverse impact indicators applied to the Subfund can be found [here](#).

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

All investments were screened against a list of E&S criteria aligned with sector-specific frameworks, such as the Client Protection Pathway, and other universal

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

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

frameworks, such as IFC Performance Standards and the United Nations Guiding Principles on Business and Human Rights. In addition, our approach integrated the OECD Guidelines for Multinational Enterprises. This applies not only in terms of avoiding significant harm, but also in terms of our ethos as a company, which fundamentally aims to “contribute to economic, environmental and social progress with a view to achieving sustainable development”. By integrating these frameworks, our process ensured that none of the investments were linked to severe and significant harm.



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

The Subfund considered principal adverse impacts on sustainability factors, as well as a broad range of indicators and regular analysis of environmental and social risk factors.

If irremediable principal adverse sustainability impacts are identified (either from the PAIs or other sources), the investment committee of the Subfund was informed and decisions on whether to mitigate these risks or not renew were taken (see [here](#) for responsAbility’s Sustainability Engagement Policy). More information on responsAbility’s approach regarding the principal adverse impact indicators can be found [here](#).



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
INOKS rA STF subfund	A (Agriculture)	8.63%	Luxembourg
Agro Vision Corp.	A (Agriculture)	4.68%	USA
Ecookim	A (Agriculture)	3.31%	Côte d'Ivoire
KINEDEN COMM	A (Agriculture)	3.06%	Côte d'Ivoire
Gulu Agri Develop Ltd	A (Agriculture)	3.01%	Uganda
Agri Exim DMCC	A (Agriculture)	2.26%	UAE
Asociation Proy Alde	A (Agriculture)	2.25%	Nicaragua
Satin Creditcare	K (Financial and Insurance)	2.17%	India
Spandana Sphoorty	K (Financial and Insurance)	2.12%	India
Ananya Finance	K (Financial and Insurance)	2.07%	India
Arya Collateral	A (Agriculture)	2.03%	India
Origo Commodities	A (Agriculture)	2.03%	India
ETG Dubai	A (Agriculture)	1.91%	UAE
KMF Microfinance LLC	K (Financial and Insurance)	1.91%	Kazakhstan
Nam A Bank	K (Financial and Insurance)	1.91%	Vietnam

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2022 to 31/12/22

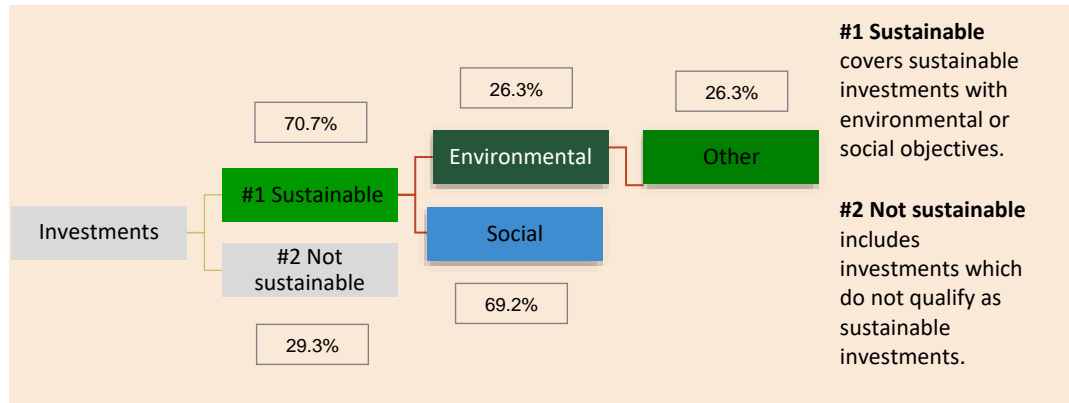
What was the proportion of sustainability-related investments?

At end-2022, the share of sustainability-related investments stood at 70.7%.



Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**



*****Please note:** the sum of environmental and social investments exceeds the total amount of sustainable investments, as many of our investments make a sustainable contribution in **both** environmental and social terms.

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

Main Sector	Market Value net Provision % of NAV
Sustainable Food (NACE sector code A "Agriculture")	42.1%
Financial Inclusion (NACE sector code K "Financial and Insurance Activities")	28.6%

Taxonomy-aligned activities are expressed as a share of:

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



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

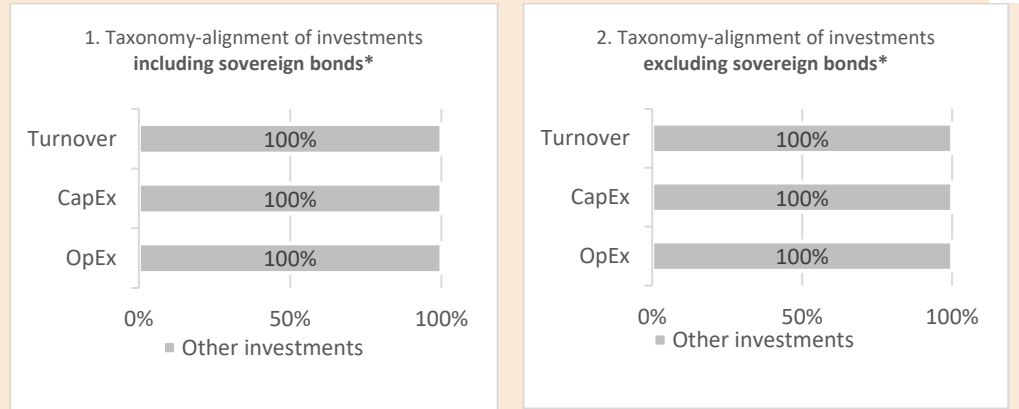
The Subfund did not make investments in environmentally sustainable economic activities aligned with the EU taxonomy.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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



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

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

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

- **What was the share of investments made in transitional and enabling activities?**
0%.
- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**
N/A.

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

- **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**
26.3%.
- **What was the share of socially sustainable investments?**
69.2%.
- **What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments that did not fulfil this Subfund’s social sustainable investment objectives were constituted of cash, or those used for hedging or other money market instruments, or investments for which there is insufficient data. In addition, at year-end, the portfolio included a small number of investments that the Fund is in the process of exiting (as part of a restructuring) and that were sustainable at the time of investment but are no longer sustainable.

The objective of the Subfund is to achieve high degree of social sustainability impact by providing private debt and private equity to agricultural value chain actors (AVCAs) in the developing world. The inherent nature of this strategy entails longer deployment periods and may result in the fund not being fully invested at all points in time. The fund thus retained balances in cash or in money market instruments investments. Hedging instruments are also integral to this strategy and are intended to reduce risks to the underlying investee company and/or the investor.

As with all our investments (including money market instruments), responsAbility still ensured that minimum environmental and social safeguards were included in our investment process.



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

The Subfund made investments aiming to support sustainable agriculture in the developing world. In doing so, it adhered to multiple frameworks used as industry best practice, including the IFC Operating Principles for Impact Investing (OPIM).

Throughout 2022, the Subfund primarily engaged with organisations throughout the agricultural value chain in developing and emerging countries, as well local financial institutions. By primarily making private investments (as opposed to investing in listed instruments), the Subfund was also able to increase its degree of additionality. The Subfund selected companies that made a positive contribution to the three core impact strategies of the Subfund, or to sustainable investment more broadly. AVCAs that did not meaningfully contribute to at least one of these strategies are typically not considered eligible.

The Subfund examined the sustainability impact created prior to due diligence (and of course prior to investment) in order to establish whether the investment was coherent with the Subfund's overall impact objectives. Furthermore, before and during the due diligence process, the Subfund constantly sought to understand potential issues that might create ESG-related risks, which can cause negative, unintended issues that the Subfund does not want to support (e.g. corruption, mistreatment of employees, negative impact on end beneficiaries and/or the environment). Where needed, the Subfund actively worked with AVCAs to encourage the adoption of better environmental and social management practices when risks were identified.

For more detail on our approach to engagement, please see our Sustainability Engagement Policy [here](#).



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

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

N/A.

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

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

N/A.

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

N/A.

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

N/A.

ANNEX V

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

Product name: responsAbility SICAV (Lux) Financial Inclusion Fund
 Legal entity identifier: 529900S7V25UG37A2Q19

Sustainable investment objective

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : <u>0%</u> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of <u> </u> % of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input checked="" type="checkbox"/> It made sustainable investments with a social objective : <u>90.9%</u>	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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

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



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

The Subfund made investments aiming to improve levels of financial inclusion in the developing world. To achieve this objective, the Subfund applied three impact strategies:

- Provide access to financial services for low-income households (thus contributing to SDG 1 “No Poverty”).
- Create jobs by supporting micro, small and medium enterprises (SDG 8 “Decent Work and Economic Growth”).
- Support gender equality via women’s economic empowerment (SDG 5 “Gender Equality”)

The amounts entrusted to the Subfund aim to achieve a real increase in value over the long term and at contributing to the sustainable development of the financial sector in developing and emerging countries and by doing so enhancing the access to financial services to promote entrepreneurial activity, boost the economy and/or create employment. For this purpose, the Subfund invested its money so that local, successful, financial service providers could provide adequate financial services to micro, small and medium-sized enterprises over the long term and could enable meaningful growth.

● ***How did the sustainability indicators perform?***

Number of end-borrowers for end-2022 – 39.0 million.

Number of female end-borrowers for end-2022 – 26.9 million.

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

Number of end-borrowers for end-2021 – 39.1 million.

Number of female end-borrowers for end-2021 – 26.1 million

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

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

The Subfund considered principal adverse impacts on sustainability factors. The Subfund collected the adverse impact indicators for each applicable reference period. The collection of adverse impact indicators was based on a systematized process and a best effort basis. In addition, the Subfund's exclusion list ensured that many of the activities covered under the adverse impact indicators were already systematically excluded from the Subfund's portfolio.

The performance of the adverse impact indicators is monitored by the investment manager and included in our overall analysis of sustainability risk, helping to decrease potential adverse sustainability impacts. More information on responsAbility's approach regarding (principal) adverse impact indicators applied to the Subfund can be found [here](#).

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

All investments were screened against a list of E&S criteria aligned with sector-specific frameworks, such as the Client Protection Pathway, and other universal frameworks, such as IFC Performance Standards and the United Nations Guiding Principles on Business and Human Rights. In addition, our approach integrated the OECD Guidelines for Multinational Enterprises. This applies not only in terms of avoiding significant harm, but also in terms of our ethos as a company, which fundamentally aims to "contribute to economic, environmental and social progress with a view to achieving sustainable development". By integrating these frameworks, our process ensured that none of the investments were linked to severe and significant harm.

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

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



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

The Subfund considers principal adverse impacts on sustainability factors, as well as a broad range of indicators and regular analysis of environmental and social risk factors.

If irremediable principal adverse sustainability impacts were identified (either from the PAIs or other sources), the investment committee of the Subfund was informed and decisions on whether to mitigate these risks or not renew were taken (see [here](#) for responsAbility's Sustainability Engagement Policy). More information on responsAbility's approach regarding the principal adverse impact indicators can be found [here](#).



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Letshego Holdings Limited	K (Financial and Insurance)	3.20%	Botswana
Lionbridge Fin Leasing	K (Financial and Insurance)	2.87%	China
Banco La Hipotecaria S.A.	K (Financial and Insurance)	2.46%	Panama
Satin Creditcare Network	K (Financial and Insurance)	2.30%	India
Amret	K (Financial and Insurance)	1.97%	Cambodia
Nam A Bank	K (Financial and Insurance)	1.95%	Vietnam
ProCredit Holding AG &Co.	K (Financial and Insurance)	1.95%	Germany
EVN Finance JSC	K (Financial and Insurance)	1.92%	Vietnam
Ardshinbank	K (Financial and Insurance)	1.88%	Armenia
KMF Microfinance	K (Financial and Insurance)	1.83%	Kazakhstan
TBC Bank	K (Financial and Insurance)	1.82%	Georgia
Muthoot Microfin Limited	K (Financial and Insurance)	1.77%	India
Chongho Bridge Managem	K (Financial and Insurance)	1.75%	China
Simple Credit Micro-	K (Financial and Insurance)	1.73%	China
MCC EKI LLC	K (Financial and Insurance)	1.51%	Bosnia Herz.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: *1st January 2022 to 31st December 2022*

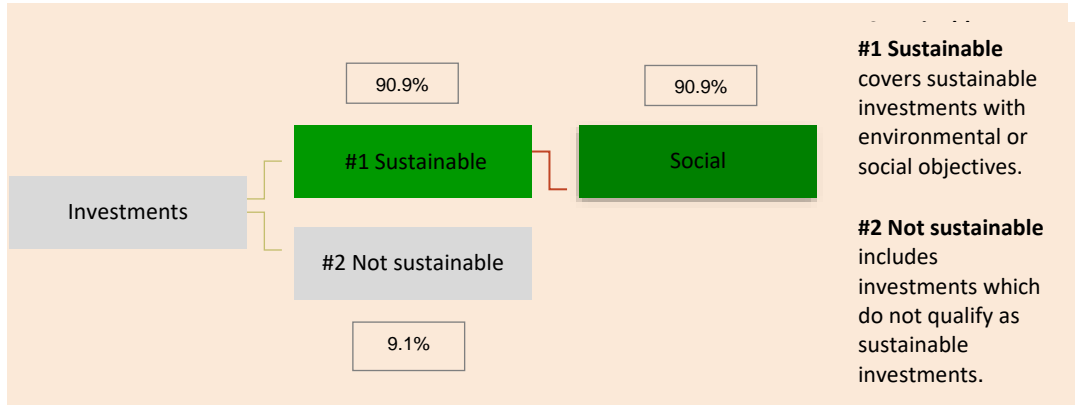


What was the proportion of sustainability-related investments?

At end-2022, the share of sustainability-related investments stood at 90.9%.

● **What was the asset allocation?**

Asset allocation describes the share of investments in specific assets.



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

Main Sector	Market Value net Provision % of NAV
Financial Inclusion (NACE sector code K "Financial and Insurance Activities")	90.9%

Taxonomy-aligned activities are expressed as a share of:

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



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

The Subfund did not make investments in environmentally sustainable economic activities aligned with the EU taxonomy.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**


No

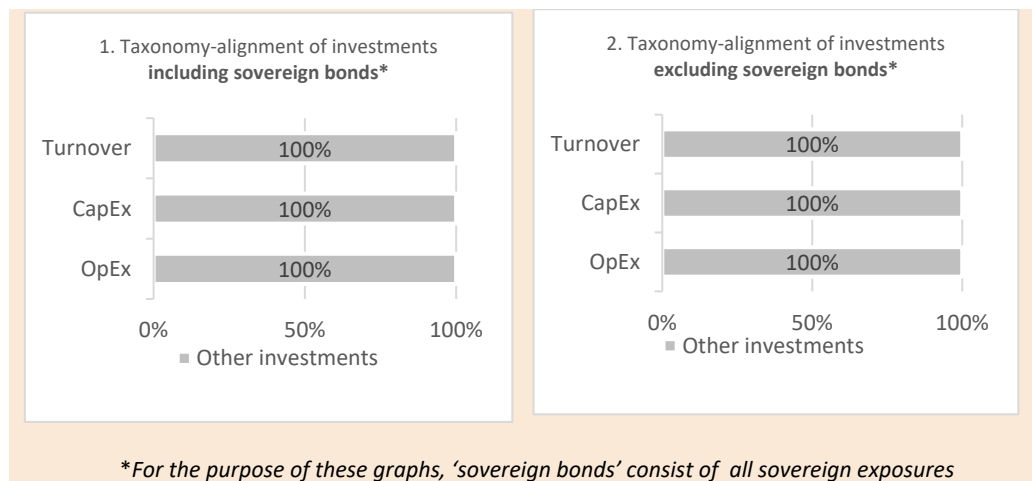
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

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

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



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

0%.

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

N/A.



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

0%.



What was the share of socially sustainable investments?

90.9%.



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

Investments that did not fulfil this Subfund’s social sustainable investment objectives were constituted of cash, or those used for hedging or other money market instruments, or investments for which there is insufficient data. In addition, at year-end, the portfolio included a small number of investments that the Fund is in the process of exiting (as part of a restructuring) and that were sustainable at the time of investment but are no longer sustainable.

The objective of the Subfund is to achieve high degree of social sustainability impact by providing private debt and private equity to microfinance institutions and SME banks in the developing world. The inherent nature of this strategy entails longer deployment periods and may result in the fund not being fully invested at all points in time. The fund thus retained balances in cash or in money market instrument investments. Hedging instruments are also integral to this strategy and are intended to reduce risks to the underlying investee company and/or the investor.

As with all our investments (including money market instruments), responsAbility still ensured that minimum environmental and social safeguards were included in our investment process.



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

The Subfund made investments aiming to improve levels of financial inclusion in the developing world. In doing so, it adhered to multiple frameworks used as industry best practice, including the IFC Operating Principles for Impact Investing (OPIM).

Throughout 2022, the Subfund engaged with MSME-focused FIs in developing and emerging countries. By predominantly making private investments, the Subfund was also able to increase its degree of additionality. The Subfund selected companies that made a positive contribution to the three core sustainability impact strategies of the Subfund (see under “To what extent was the sustainable investment objective of this financial product met?”). MSME-focused FIs that did not meaningfully contribute to at least one of these strategies were typically not considered eligible.

The Subfund examined the sustainability impact created prior to due diligence (and of course prior to investment) in order to establish whether the investment was coherent with the Subfund's overall sustainability impact objectives. Furthermore, before and during the due diligence process, the Subfund constantly sought to understand potential issues that might create ESG-related risks, which can cause negative, unintended issues that the Subfund does not want to support (e.g. corruption, mistreatment of employees, negative impact on end beneficiaries and/or the environment). Where needed, the Subfund actively worked with MSME-focused FIs to encourage the adoption of better ESG management practices when risks were identified.

For more detail concerning our approach to engagement, please see our Sustainability Engagement Policy [here](#).



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

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

N/A

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

N/A

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

N/A

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

N/A

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

ANNEX V

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

Product name: responsAbility SICAV (Lux) Micro and SME Finance Debt Fund

Legal entity identifier: 5299008N49S2T1SWIP98

Sustainable investment objective

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective : <u>0.2%</u> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input checked="" type="checkbox"/> It made sustainable investments with a social objective : <u>85.0%</u>	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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

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



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

The Subfund made investments aiming to improve levels of financial inclusion in the developing world. To achieve this objective, the Subfund applied three impact strategies:

- Provide access to financial services for low-income households (thus contributing to SDG 1 “No Poverty”).
- Create jobs by supporting micro, small and medium enterprises (SDG 8 “Decent Work and Economic Growth”).
- Support gender equality via women’s economic empowerment (SDG 5 “Gender Equality”).

The amounts entrusted to the Subfund aim to achieve a real increase in value over the long term and at contributing to the sustainable development of the financial sector in developing and emerging countries and by doing so enhancing the access to financial services to promote entrepreneurial activity, boost the economy and/or create employment. For this purpose, the Subfund invested its money so that local, successful, financial service providers could provide adequate financial services to micro, small and medium-sized enterprises over the long term and could enable meaningful growth.

In addition to investing in MSME-focused FIs in developing and emerging countries, the Subfund also invested to a limited extent directly in small and medium-sized enterprises (hereinafter "SMEs") and in agriculture value chain actors ("AVCAs") that nonetheless directly contribute towards the sustainable development goals in developing countries.

● ***How did the sustainability indicators perform?***

Number of end-borrowers for end-2022 – 38.4 million.

Number of female end-borrowers for end-2022 – 26.7 million.

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

Number of end-borrowers for end-2021 – 40.8 million.

Number of female end-borrowers for end-2021 – 26.7 million

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

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

The Subfund considered principal adverse impacts on sustainability factors. The Subfund collected the adverse impact indicators for each applicable reference period. The collection of adverse impact indicators was based on a systematized process and a best effort basis. In addition, the Subfund's exclusion list ensured that many of the activities covered under the adverse impact indicators were already systematically excluded from the Subfund's portfolio.

The performance of the adverse impact indicators was included in our overall analysis of sustainability risk, helping to decrease potential adverse sustainability impacts. More information on responsAbility's approach regarding (principal) adverse impact indicators applied to the Subfund can be found [here](#).

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

All investments were screened against a list of E&S criteria aligned with sector-specific frameworks, such as the Client Protection Pathway, and other universal frameworks, such as IFC Performance Standards and the United Nations Guiding Principles on Business and Human Rights. In addition, our approach integrates the OECD Guidelines for Multinational Enterprises. This applies not only in terms of avoiding significant harm, but also in terms of our ethos as a company, which

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

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

fundamentally aims to “contribute to economic, environmental and social progress with a view to achieving sustainable development”. By integrating these frameworks, our process ensures that none of the investments are linked to severe and significant harm.



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

The Subfund considered principal adverse impacts on sustainability factors, as well as a broad range of indicators and regular analysis of environmental and social risk factors.

If irremediable principal adverse sustainability impacts were identified (either from the PAIs or other sources), the investment committee of the Subfund was informed and decisions on whether to mitigate these risks or not renew were taken (see [here](#) for responsAbility’s Sustainability Engagement Policy). More information on responsAbility’s approach regarding the principal adverse impact indicators can be found [here](#).



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Lionbridge Financing	K (Financial and Insurance)	2.71%	China
ProCredit Holding AG	K (Financial and Insurance)	2.62%	Germany
Promerica Financial	K (Financial and Insurance)	2.04%	Panama
Chongho Bridge	K (Financial and Insurance)	2.01%	China
Nam A Bank	K (Financial and Insurance)	1.98%	Vietnam
Southeast Asia	K (Financial and Insurance)	1.92%	Vietnam
TBC Bank	K (Financial and Insurance)	1.92%	Georgia
Ardshinbank	K (Financial and Insurance)	1.91%	Armenia
Letshego Holdings	K (Financial and Insurance)	1.85%	Botswana
Satin Creditcare	K (Financial and Insurance)	1.76%	India
U Gro Capital	K (Financial and Insurance)	1.66%	India
Muthoot Microfin	K (Financial and Insurance)	1.62%	India
Hattha Bank Plc.	K (Financial and Insurance)	1.61%	Cambodia
BasisBank JSC	K (Financial and Insurance)	1.59%	Georgia
Finanzauto	K (Financial and Insurance)	1.40%	Colombia

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: *1st January 2022 to 31st December 2022*

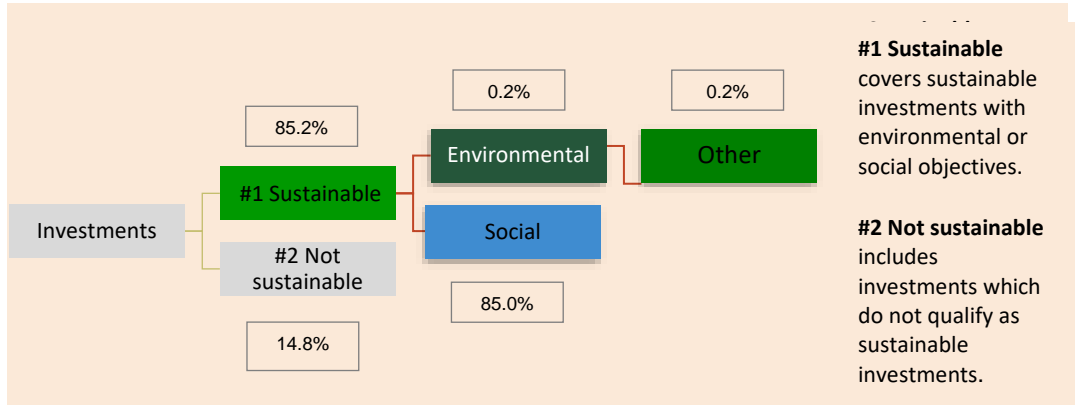


What was the proportion of sustainability-related investments?

At end-2022, the share of sustainability-related investments stood at 85.2%.

● **What was the asset allocation?**

Asset allocation describes the share of investments in specific assets.



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

Taxonomy-aligned activities are expressed as a share of:

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

Main Sector	Market Value net Provision % of NAV
Financial Inclusion (NACE sector code K "Financial and Insurance Activities")	85.0%
Climate Finance (NACE sector code D "Electricity")	0.2%



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

The Subfund did not make investments in environmentally sustainable economic activities aligned with the EU taxonomy.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

No

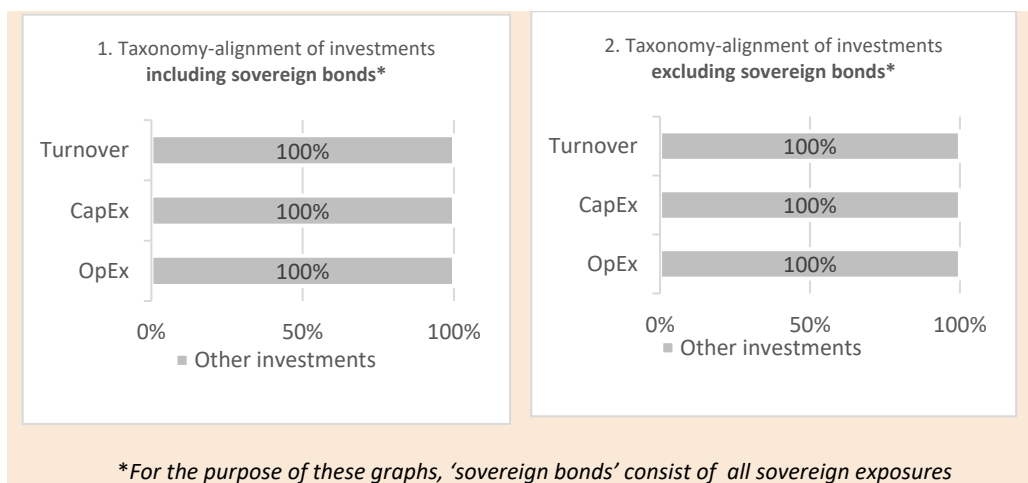
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

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

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



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

0%.

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

N/A.



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

0.2%.



What was the share of socially sustainable investments?

85.0%.



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

Investments that did not fulfil this Subfund’s social sustainable investment objectives were constituted of cash, or those used for hedging or other money market instruments, or investments for which there is insufficient data. In addition, at year-end, the portfolio included a small number of investments that the Fund is in the process of exiting (as part of a restructuring) and that were sustainable at the time of investment but are no longer sustainable.

The objective of the Subfund is to achieve high degree of social sustainability impact by providing private debt and private equity to microfinance institutions and SME banks in the developing world. The inherent nature of this strategy entails longer deployment periods and may result in the fund not being fully invested at all points in time. The fund thus retained balances in cash or in money market instruments

investments. Hedging instruments are also integral to this strategy and are intended to reduce risks to the underlying investee company and/or the investor.

As with all our investments (including money market instruments), responsAbility still ensured that minimum environmental and social safeguards were included in our investment process.



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

The Subfund made investments aiming to improve levels of financial inclusion in the developing world. In doing so, it adhered to multiple frameworks used as industry best practice, including the IFC Operating Principles for Impact Investing (OPIM).

Throughout 2022, the Subfund engaged with MSME-focused FIs in developing and emerging countries. By predominantly making private investments, the Subfund was also able to increase its degree of additionality. The Subfund selected companies that made a positive contribution to the three core sustainability impact strategies of the Subfund (see under “To what extent was the sustainable investment objective of this financial product met?”). MSME-focused FIs that did not meaningfully contribute to at least one of these strategies were typically not considered eligible. In addition to these investments, the subfund also held a small amount of NAV in investments that qualified as sustainable but whose objectives were environmental or social (e.g. promoting sustainable agriculture or providing access to electricity in developing countries).

The Subfund examined the sustainability impact created prior to due diligence (and of course prior to investment) in order to establish whether the investment was coherent with the Subfund's overall sustainability impact objectives. Furthermore, before and during the due diligence process, the Subfund constantly sought to understand potential issues that might create ESG-related risks, which can cause negative, unintended issues that the Subfund does not want to support (e.g. corruption, mistreatment of employees, negative impact on end beneficiaries and/or the environment). Where needed, the Subfund actively worked with MSME-focused FIs to encourage the adoption of better ESG management practices when risks were identified.

For more detail concerning our approach to engagement, please see our Sustainability Engagement Policy [here](#).



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

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

N/A

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

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

N/A

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

N/A

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

N/A

ANNEX V

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

Product name: responsAbility Micro and SME Finance Leaders

Legal entity identifier: 5299008N49S2T1SWIP98

Sustainable investment objective

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: <u>0.3%</u> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of <u> </u> % of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input checked="" type="checkbox"/> It made sustainable investments with a social objective: <u>90.2%</u>	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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

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



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

The Subfund made investments aiming to improve levels of financial inclusion in the developing world. To achieve this objective, the Subfund applied three impact strategies:

- Provide access to financial services for low-income households (thus contributing to SDG 1 “No Poverty”).
- Create jobs by supporting micro, small and medium enterprises (SDG 8 “Decent Work and Economic Growth”).
- Support gender equality via women’s economic empowerment (SDG 5 “Gender Equality”)

The amounts entrusted to the Subfund aim to achieve a real increase in value over the long term and at contributing to the sustainable development of the financial sector in developing and emerging countries and by doing so enhancing the access to financial services to promote entrepreneurial activity, boost the economy and/or create employment. For this purpose, the Subfund invested its money so that local, successful, financial service providers could provide adequate financial services to micro, small and medium-sized enterprises over the long term and could enable meaningful growth.

In addition to investing in MSME-focused FIs in developing and emerging countries, the Subfund also invested to a limited extent directly in small and medium-sized enterprises (hereinafter "SMEs") and in agriculture value chain actors ("AVCAs") that nonetheless directly contribute towards the sustainable development goals in developing countries.

● ***How did the sustainability indicators perform?***

Number of end-borrowers for end-2022 – 44.2 million.

Number of female end-borrowers for end-2022 – 26.9 million.

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

Number of end-borrowers for end-2021 – 45.1 million

Number of female end-borrowers for end-2021 – 26.5 million

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

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

The Subfund considered principal adverse impacts on sustainability factors. The Subfund collected the adverse impact indicators for each applicable reference period. The collection of adverse impact indicators was based on a systematized process and a best effort basis. In addition, the Subfund's exclusion list ensured that many of the activities covered under the adverse impact indicators were already systematically excluded from the Subfund's portfolio.

The performance of the adverse impact indicators was included in our overall analysis of sustainability risk, helping to decrease potential adverse sustainability impacts. More information on responsAbility's approach regarding (principal) adverse impact indicators applied to the Subfund can be found [here](#).

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

All investments were screened against a list of E&S criteria aligned with sector-specific frameworks, such as the Client Protection Pathway, and other universal frameworks, such as IFC Performance Standards and the United Nations Guiding Principles on Business and Human Rights. In addition, our approach integrated the OECD Guidelines for Multinational Enterprises. This applies not only in terms of avoiding significant harm, but also in terms of our ethos as a company, which

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

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

fundamentally aims to “contribute to economic, environmental and social progress with a view to achieving sustainable development”. By integrating these frameworks, our process ensured that none of the investments were linked to severe and significant harm.



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

The Subfund considered principal adverse impacts on sustainability factors, as well as a broad range of indicators and regular analysis of environmental and social risk factors.

If irremediable principal adverse sustainability impacts were identified (either from the PAIs or other sources), the investment committee of the Subfund was informed and decisions on whether to mitigate these risks or not renew were taken (see [here](#) for responsAbility’s Sustainability Engagement Policy). More information on responsAbility’s approach regarding the principal adverse impact indicators can be found [here](#).



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
KMF Microfinance org LLC	K (Financial and Insurance)	3.38%	Kazakhstan
Lionbridge Fin Leasing China	K (Financial and Insurance)	2.84%	China
Hamkorbank JSCB	K (Financial and Insurance)	2.66%	Uzbekistan
Agricover	K (Financial and Insurance)	2.14%	Romania
Nam A Bank	K (Financial and Insurance)	1.99%	Vietnam
Ardshinbank	K (Financial and Insurance)	1.95%	Armenia
BancoSol	K (Financial and Insurance)	1.91%	Bolivia
Terabank	K (Financial and Insurance)	1.85%	Georgia
Letshego Holdings Limited	K (Financial and Insurance)	1.82%	Botswana
Samunnati Fin Intermed Ltd	K (Financial and Insurance)	1.74%	India
Finanzauto S.A	K (Financial and Insurance)	1.72%	Colombia
Chongho Bridge Management	K (Financial and Insurance)	1.63%	China
Southeast Asia Comm Bank	K (Financial and Insurance)	1.63%	Vietnam
Amret	K (Financial and Insurance)	1.52%	Cambodia
Satin Creditcare Network Ltd	K (Financial and Insurance)	1.48%	India

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: *1st January 2022 to 31st December 2022*

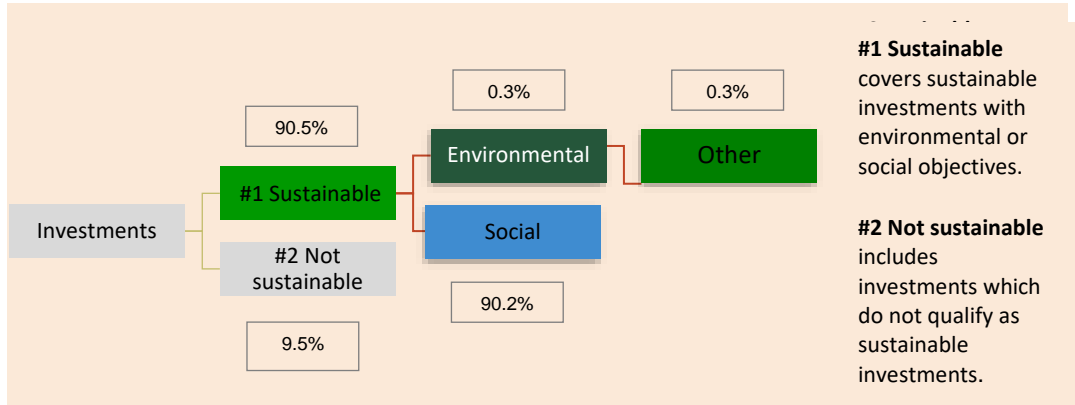
What was the proportion of sustainability-related investments?

At end-2022, the share of sustainability-related investments stood at 90.5%.



● **What was the asset allocation?**

Asset allocation describes the share of investments in specific assets.



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

Main Sector	Market Value net Provision % of NAV
Financial Inclusion (NACE sector code K "Financial and Insurance Activities")	90.2%
Climate Finance (NACE sector code D "Electricity")	0.3%

Taxonomy-aligned activities are expressed as a share of:

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



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

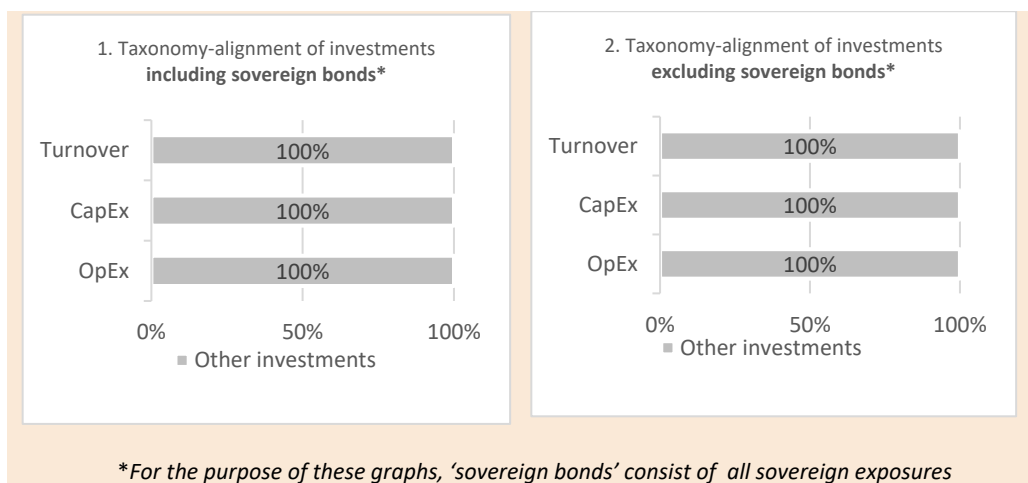
The Subfund did not make investments in environmentally sustainable economic activities aligned with the EU taxonomy.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

No

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

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



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

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

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

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

0%.

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

N/A.



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

0.3%.



What was the share of socially sustainable investments?

90.2%.



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

Investments that did not fulfil this Subfund’s social sustainable investment objectives were constituted of cash, or those used for hedging or other money market instruments, or investments for which there is insufficient data. In addition, at year-end, the portfolio included a small number of investments that the Fund is in the process of exiting (as part of a restructuring) and that were sustainable at the time of investment but are no longer sustainable.

The objective of the Subfund is to achieve high degree of social sustainability impact by providing private debt and private equity to microfinance institutions and SME banks in the developing world. The inherent nature of this strategy entails longer deployment periods and may result in the fund not being fully invested at all points in time. The fund thus retained balances in cash or in money market instrument

investments. Hedging instruments are also integral to this strategy and are intended to reduce risks to the underlying investee company and/or the investor.

As with all our investments (including money market instruments), responsAbility still ensured that minimum environmental and social safeguards were included in our investment process.



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

The Subfund made investments aiming to improve levels of financial inclusion in the developing world. In doing so, it adhered to multiple frameworks used as industry best practice, including the IFC Operating Principles for Impact Investing (OPIM).

Throughout 2022, the Subfund engaged with MSME-focused FIs in developing and emerging countries. By predominantly making private investments, the Subfund was also able to increase its degree of additionality. The Subfund selected companies that made a positive contribution to the three core sustainability impact strategies of the Subfund (see under “To what extent was the sustainable investment objective of this financial product met?”). MSME-focused FIs that did not meaningfully contribute to at least one of these strategies were typically not considered eligible. In addition to these investments, the subfund also held a small position in an investment that qualified as sustainable but whose objective was primarily environmental but also social (providing access to electricity in developing countries).

The Subfund examined the sustainability impact created prior to due diligence (and of course prior to investment) in order to establish whether the investment was coherent with the Subfund's overall sustainability impact objectives. Furthermore, before and during the due diligence process, the Subfund constantly sought to understand potential issues that might create ESG-related risks, which can cause negative, unintended issues that the Subfund does not want to support (e.g. corruption, mistreatment of employees, negative impact on end beneficiaries and/or the environment). Where needed, the Subfund actively worked with MSME-focused FIs to encourage the adoption of better ESG management practices when risks were identified.

For more detail concerning our approach to engagement, please see our Sustainability Engagement Policy [here](#).



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

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

N/A

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

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

N/A

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

N/A

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

N/A

