

responsAbility SICAV (Lux)

Investment company with variable capital under Luxembourg law

R.C.S. Luxembourg B121154

Unaudited Semi-Annual Report as at 30.06.2024

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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

Renate Scheidegger, Chairman
responsAbility Investments AG, Zürich

Jean-Paul Gennari, Member of the Board
Luxembourg

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

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.

Yves Schepperle, Chairperson of the Board of Directors (since 21.06.2024)
Head White Label Product Structuring, UBS Fund Management (Switzerland) AG,
Switzerland

Annemarie Arens, Member of the Board of Directors
Independent Director, Luxembourg

Hans Peter Bär, Member of the Board of Directors (since 24.05.2023 until
14.03.2024)
Head of Fund Management Companies, Credit Suisse (Schweiz) AG, Switzerland

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

Arnold Spruit, Member of the Board of Directors
Independent Director, Luxembourg

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

Richard Browne, Member of the Board of Directors (until 31.01.2024)
Director, Credit Suisse Fund Services (Luxembourg) S.A., Luxembourg

Custodian Bank

UBS Europe SE, Luxembourg (since 21.10.2024)
33A, avenue John F. Kennedy, L-1855 Luxembourg

Credit Suisse (Luxembourg) S.A. (until 21.10.2024)
5, rue Jean Monnet, L-2180 Luxembourg

Auditor

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator, L-2182 Luxembourg

Distribution Agent

responsAbility Investments AG
Zollstrasse 17, CH-8005 Zurich

Portfolio Manager

responsAbility Investments AG
Zollstrasse 17, CH-8005 Zurich

Central Administration

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

Paying Agent in Switzerland

Credit Suisse (Schweiz) AG (until 30.06.2024)
Paradeplatz, 8, CH-8001 Zurich

UBS Switzerland AG (since 01.07.2024)
Bahnhofstrasse 45, CH-8001 Zurich

Representative Agent in Switzerland

Credit Suisse Funds AG (until 30.04.2024)
Uetlibergstrasse 231, Postfach, CH-8070 Zurich

UBS Fund Management (Switzerland) AG (since 01.05.2024)
Aeschenvorstadt 1, CH-4051 Basel

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

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 and at the registered office of the representative.

Statement of Net Assets (in USD)**30.06.2024****Assets**

Investments in securities at market value	1,240,239,274.14
Cash at banks and at brokers	105,389,219.71
Receivable on investments sold	64,739,095.50
Income receivable	32,544,350.70
Net unrealised gain on swaps contracts	54,212.05
	1,442,966,152.10

Liabilities

Due to banks and to brokers	3,563,803.65
Other payable	51,133,646.84
Provisions for accrued expenses	1,356,013.09
Net unrealised loss on swaps contracts	14,718.64
Net unrealised loss on forward foreign exchange contracts	3,176,191.05
Provisions	39,923,704.34
	99,168,077.61

Net assets	1,343,798,074.49
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Statement of Operations / Changes in Net Assets (in USD)

For the period from
01.01.2024 to 30.06.2024

Net assets at the beginning of the period	1,333,620,672.44
Income	
Interest on investments in securities (net)	52,882,375.84
Dividends (net)	814,192.91
Bank Interest	1,884,811.11
Other income	1,522,753.50
	57,104,133.36
Expenses	
Management fee	7,609,638.75
Depository fee	259,696.41
Printing and publication expenses	685.75
Bank and interest expense	294,043.18
Audit, control, legal, representative bank and other expenses	554,370.46
"Taxe d'abonnement"	5,685.51
Write-off on promissory notes	6,808,944.63
	15,533,064.69
Net income (loss)	41,571,068.67
Realised gain (loss)	
Realised gain on sales of investments	8,880,204.16
Realised loss on sales of investments	-4,905,673.93
Realised gain on forward foreign exchange contracts	18,592,788.44
Realised loss on forward foreign exchange contracts	-36,395,954.10
Realised gain on foreign exchange	998,686.93
Realised loss on foreign exchange	-7,260,558.73
	-20,090,507.23
Net realised gain (loss)	21,480,561.44
Change in net unrealised appreciation (depreciation)	
Change in unrealised appreciation on investments	11,205,491.63
Change in unrealised depreciation on investments	-18,198,736.57
Change in unrealised appreciation on swap agreements	220,955.34
Change in unrealised depreciation on swap agreements	-181,461.93
Change in unrealised appreciation on forward foreign exchange contracts	16,141,663.55
Change in unrealised depreciation on forward foreign exchange contracts	-24,807,505.09
	-15,619,593.07
Net increase (decrease) in net assets as a result of operations	5,860,968.37
Subscriptions / Redemptions	
Subscriptions	68,357,597.82
Redemptions	-64,041,164.14
	4,316,433.68
Net assets at the end of the period	1,343,798,074.49

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 30.06.2024 the Fund had 4 Subfunds.

The Fund comprises various sub-funds, each relating to a separate investments portfolio of securities, cash and other assets. The Board of Directors may authorise the creation of additional sub-funds in the future.

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 28.06.2024.

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 fair market value, which is the 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.

Illiquid investments (in particular those which are not listed on a secondary market with a regulated price-setting mechanism) are valued on a regular basis using comprehensible, transparent criteria. For the valuation of private equity investments, the AIFM may use the services of third parties which have appropriate experience and systems in this area.

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.

Value adjustment/impairment for securities and interest income that are categorised as critical (late payments, political unrest) are adjusted in the securities and receivables concerned.

In the annual financial statements as at 31.12.2022, these accumulated adjustments were recognised in provisions.

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 and swaps (hedged)

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 (not hedged)

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.

Depositary fee

The Depositary receives from the Company such fees and commissions as are in accordance with usual practice in Luxembourg. They will be composed of a fee calculated as a percentage of the relevant Subfund's net assets and of transaction-based commissions.

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 period ended 30.06.2024 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.

Changes in the composition of the securities portfolio

Changes in the composition of the securities portfolio during the reporting period 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.

Transaction costs

Transactions costs include brokerage fees, stamp duty, local taxes and other foreign charges if incurred during the reporting period. 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.

Events during the reporting period

On 12.06.2023, 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.

Subsequent events

A new prospectus came into force as at 08.2024.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A - Capitalisation	USD	55867264	LU2200240831	2.03%	2.41%
I - Capitalisation	USD	38870030	LU1709332578	2.03%	2.38%
I-S - Capitalisation	USD	44832997	LU1910898128	1.94%	2.28%
I-II - Capitalisation	USD	38870067	LU1709332735	1.80%	2.14%
I-II-S - Capitalisation	USD	44833009	LU1910925384	1.69%	1.89%
I-III-S - Capitalisation	USD	42535066	LU1839501696	1.56%	1.90%
A - Capitalisation	EUR	55867302	LU2200241136	2.04%	2.42%
I - Capitalisation	EUR	38870061	LU1709333030	2.04%	2.38%
I-II-S - Capitalisation	EUR	44833014	LU1910925541	1.70%	/
I-III - Capitalisation	EUR	55867264	LU1839501936	1.70%	2.05%

responsAbility SICAV (Lux) Agriculture Fund I-II-S EUR was liquidated as at 29.02.2024.

Notes

Forward foreign exchange contracts

Purchases Counterparty		Sales		Maturity	Valuation (In USD)
CHF	250,000	USD	-277,164	01.07.2024	1,533.32
ICBC Standard Bank PLC - London - United Kingdom					
USD	570,742	CHF	-500,000	01.07.2024	13,348.51
Standard Chartered Bank - London - United Kingdom					
EUR	26,624,922	USD	-28,899,277	02.07.2024	-378,659.65
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	2,804,220	USD	-3,043,762	02.07.2024	-39,881.62
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	509,796	USD	-553,344	02.07.2024	-7,250.31
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	327,683	INR	-28,125,000	29.07.2024	-9,310.05
Standard Chartered Bank - London - United Kingdom					
USD	356,455	EUR	-333,300	12.08.2024	-575.94
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	815,661	INR	-70,000,000	21.08.2024	-23,076.66
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	889,152	INR	-75,000,000	17.09.2024	-9,494.82
Standard Chartered Bank - London - United Kingdom					
USD	326,992	INR	-27,500,000	27.11.2024	-2,512.28
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	583,226	INR	-50,000,000	02.12.2024	-15,871.70
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	352,941	INR	-30,000,000	30.12.2024	-6,517.68
Standard Chartered Bank - London - United Kingdom					
USD	869,868	INR	-75,000,000	10.01.2025	-28,779.38
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	746,073	EUR	-666,600	31.01.2025	32,010.80
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	183,325	EUR	-166,650	26.02.2025	4,809.10
ICBC Standard Bank PLC - London - United Kingdom					
USD	91,609	EUR	-83,325	26.02.2025	2,351.36
ICBC Standard Bank PLC - London - United Kingdom					
USD	272,179	EUR	-250,000	10.03.2025	4,379.00
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	615,177	KZT	-299,283,402	11.03.2025	-25,996.20
ICBC Standard Bank PLC - London - United Kingdom					
USD	816,612	INR	-70,000,000	12.03.2025	-22,125.12
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
INR	70,000,000	USD	-830,171	12.03.2025	8,566.57
ICBC Standard Bank PLC - London - United Kingdom					

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

Purchases		Sales		Maturity	Valuation (In USD)
<i>Counterparty</i>					
USD	1,036,986	INR	-90,000,000	13.03.2025	-41,390.76
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	813,953	INR	-70,000,000	04.04.2025	-24,783.86
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	418,036	EUR	-375,000	14.04.2025	16,335.75
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	352,985	INR	-30,625,000	30.04.2025	-13,962.34
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	546,562	EUR	-499,950	07.05.2025	11,015.70
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	1,875,426	INR	-165,000,000	22.05.2025	-101,597.52
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	571,429	INR	-50,000,000	30.05.2025	-27,669.54
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,888,006	INR	-168,750,000	29.07.2025	-133,949.84
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	361,688	EUR	-333,400	11.08.2025	4,549.58
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	2,576,453	INR	-230,000,000	14.08.2025	-179,397.83
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	343,014	INR	-30,000,000	30.12.2025	-16,444.91
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	571,886	INR	-50,000,000	30.01.2026	-27,212.03
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	751,028	EUR	-666,800	02.02.2026	36,751.35
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	93,058	EUR	-83,325	26.02.2026	3,800.42
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	186,153	EUR	-166,650	26.02.2026	7,637.07
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	564,686	KZT	-299,283,402	11.03.2026	-76,487.11
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	2,040,533	INR	-183,750,000	30.04.2026	-161,152.50
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	555,796	EUR	-499,950	07.05.2026	20,249.96
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	1,990,930	INR	-180,000,000	30.12.2026	-165,822.97
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	189,021	EUR	-166,700	26.02.2027	10,452.02
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	94,501	EUR	-83,350	26.02.2027	5,216.04
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	515,272	KZT	-299,373,196	11.03.2027	-126,092.86
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	565,290	EUR	-500,100	07.05.2027	29,582.42
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					

Net unrealised loss on forward foreign exchange contracts**-1,453,426.51**

The net unrealised loss on forward foreign exchange contracts in the amount of USD - 629,973.66 is the result of the valuation in the amount of USD -1,453,426.51 and the difference between the spot and forward exchange rates in the amount of USD 2,083,400.17.

Statement of Net Assets (in USD) and Fund Evolution

	30.06.2024
Assets	
Investments in securities at market value	102,413,692.18
Cash at banks and at brokers	9,298,306.97
Receivable on investments sold	7,066,555.18
Income receivable	2,176,866.67
	120,955,421.00
Liabilities	
Other payable	6,096,811.00
Provisions for accrued expenses	195,747.16
Net unrealised loss on forward foreign exchange contracts	629,973.66
Provisions	3,864,307.01
	10,786,838.83
Net assets	110,168,582.17

Fund Evolution		30.06.2024	31.12.2023	31.12.2022
Total net assets	USD	110,168,582.17	112,322,864.38	131,166,843.90
Net asset value per share				
A - Capitalisation	USD	110.49	107.32	102.83
I - Capitalisation	USD	109.11	105.96	101.48
I-S - Capitalisation	USD	112.46	109.16	104.45
I-II - Capitalisation	USD	110.62	107.29	102.52
I-II-S - Capitalisation	USD	116.76	113.19	108.06
I-III-S - Capitalisation	USD	116.30	112.67	107.41
A - Capitalisation	EUR	104.14	101.90	99.51
I - Capitalisation	EUR	103.97	101.71	99.29
I-II-S - Capitalisation	EUR	/	103.64	100.85
I-III - Capitalisation	EUR	106.57	104.08	101.28

Number of shares outstanding		At the end of the period	At the beginning of the period	Number of shares issued	Number of shares redeemed
A - Capitalisation	USD	13,954.318	12,464.318	1,490.000	0.000
I - Capitalisation	USD	15,000.000	15,000.000	0.000	0.000
I-S - Capitalisation	USD	10,000.000	10,000.000	0.000	0.000
I-II - Capitalisation	USD	212,445.605	212,068.491	6,356.597	5,979.483
I-II-S - Capitalisation	USD	1,000.000	1,000.000	0.000	0.000
I-III-S - Capitalisation	USD	431,128.351	431,128.351	0.000	0.000
A - Capitalisation	EUR	4,900.000	2,000.000	2,900.000	0.000
I - Capitalisation	EUR	27,000.000	27,000.000	0.000	0.000
I-II-S - Capitalisation	EUR	0.000	42,332.393	0.000	42,332.393
I-III - Capitalisation	EUR	250,140.196	250,140.196	0.000	0.000

Statement of Operations / Changes in Net Assets (in USD)For the period from
01.01.2024 to 30.06.2024

Net assets at the beginning of the period	112,322,864.38
Income	
Interest on investments in securities (net)	3,626,775.98
Dividends (net)	240,358.49
Bank Interest	173,020.29
Other income	249,210.89
	4,289,365.65
Expenses	
Management fee	981,513.56
Depository fee	27,071.92
Printing and publication expenses	190.13
Bank and interest expense	649.29
Audit, control, legal, representative bank and other expenses	109,048.66
"Taxe d'abonnement"	5,685.51
Write-off on promissory notes	433,598.27
	1,557,757.34
Net income (loss)	2,731,608.31
Realised gain (loss)	
Realised gain on sales of investments	941,951.75
Realised loss on sales of investments	-377,924.12
Realised gain on forward foreign exchange contracts	720,998.66
Realised loss on forward foreign exchange contracts	-1,004,077.30
Realised gain on foreign exchange	164,399.63
Realised loss on foreign exchange	-391,143.95
	54,204.67
Net realised gain (loss)	2,785,812.98
Change in net unrealised appreciation (depreciation)	
Change in unrealised appreciation on investments	214,001.55
Change in unrealised depreciation on investments	-295,670.66
Change in unrealised appreciation on forward foreign exchange contracts	648,148.97
Change in unrealised depreciation on forward foreign exchange contracts	-1,260,177.32
	-693,697.46
Net increase (decrease) in net assets as a result of operations	2,092,115.52
Subscriptions / Redemptions	
Subscriptions	1,181,759.45
Redemptions	-5,428,157.18
	-4,246,397.73
Net assets at the end of the period	110,168,582.17

Statement of Investments in Securities

Breakdown by Country

Mauritius	16.49
India	14.14
Peru	13.24
Uganda	8.90
Ireland	8.21
Kazakhstan	4.02
Ecuador	3.60
Vietnam	2.27
Bolivia	2.00
Indonesia	1.82
Turkey	1.50
Georgia	1.46
Switzerland	1.45
Luxembourg	1.42
Uzbekistan	1.39
Bosnia and Herzegovina	1.38
Albania	1.30
Bangladesh	1.13
Colombia	0.94
Egypt	0.92
Mongolia	0.91
United Arab Emirates	0.91
Nicaragua	0.86
Kyrgyz Republic	0.68
Romania	0.61
USA	0.55
Nigeria	0.45
Kenya	0.23
Brazil	0.20
Netherlands	0.00
Total	92.96

Breakdown by Economic Sector

Financial, investment and other div. companies	63.57
Investment trusts/funds	26.12
Banks and other credit institutions	1.82
Chemicals	1.45
Total	92.96

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	2,056,104.71	1.87
INR SAMUNNATI FINANCIAL 11.14%/23-170426	245,000,000	2,568,633.14	2.33
INR SPANDANA SPOORTY 12.29%/22-010828	230,000,000	2,755,851.30	2.50
INR VISAGE HOLDING AND FINA 11.86%/22-110325	150,000,000	1,198,196.22	1.09
Total Bonds		8,578,785.37	7.79
Promissory Notes			
USD AGRI COMMODITIES	3,000,000	1,000,000.00	0.91
USD AGRI EVOLVE UGANDA	768,000	768,000.00	0.70
USD AGRI EVOLVE UGANDA	436,824	436,824.01	0.40
USD AGRI EVOLVE UGANDA	500,000	500,000.00	0.45
USD AGRI EVOLVE UGANDA FRN	750,000	750,000.00	0.68
USD AGRI EXIM LTD FRN	5,373,000	5,373,000.00	4.88
USD AGRI EXIM LTD FRN	1,127,000	1,127,000.00	1.02
USD AGROVISION CORP	7,435,629	7,435,628.58	6.75
USD ALDEA COFFEE SA	444,706	444,706.12	0.40
USD ALDEA GLOBAL	500,000	500,000.00	0.45
USD ALGRANO	300,000	225,000.00	0.20
USD ALGRANO	400,000	400,000.00	0.36
USD ALGRANO	300,000	300,000.00	0.27
USD ALGRANO	900,000	675,000.00	0.61
USD AMARTHA FRN	1,000,000	1,000,000.00	0.91
USD AMARTHA FRN	1,000,000	1,000,000.00	0.91
KZT ARNUR CREDIT	897,940,000	1,923,710.68	1.75
USD AROMAS Y SABORES	921,458	921,457.97	0.84
USD AROMAS Y SABORES	736,500	736,500.00	0.67
USD BAILYK FINANCE	750,000	750,000.00	0.68
USD BANCO GUAYAQUIL FRN	1,500,000	1,312,500.00	1.19
USD BANCO SOLIDARIO	1,500,000	1,000,000.00	0.91
USD BENEFICIADORA SAN AGUSTI	2,200,000	2,200,000.00	2.00
USD COMERCIO ALTERNATIVO	228,000	228,000.00	0.21
USD COMPANIA CAFETERA LA MESETA S.A.	1,033,462	1,033,461.50	0.94
USD COOPERATIVA AGRARIA	642,000	642,000.00	0.58
USD COOPERATIVA AGRARIA	1,358,000	1,358,000.00	1.23
USD COOPERATIVA AGRARIA	750,000	750,000.00	0.68
USD COOPERATIVA AGRARIA	470,000	470,000.00	0.43
USD COOPERATIVA AGRARIA	1,250,000	1,250,000.00	1.13
USD COOPERATIVA AGRARIA	518,000	518,000.00	0.47
USD COOPERATIVA AGRARIA	915,000	915,000.00	0.83
USD COOPERATIVA AGRARIA	300,000	300,000.00	0.27
USD DENIZBANK FIN FRN	1,750,000	1,647,100.00	1.50
USD FAMILY BANK LTD	750,000	250,000.00	0.23
EUR FONDIBESA FRN	2,000,000	1,428,266.66	1.30
USD FYVE ELEMENTS	1,222,230	611,125.00	0.55
EUR GEBANA BRAZIL	202,315	216,719.32	0.20
USD GREAT LAKES COFFEE CO. LTD	254,053	254,053.25	0.23
USD GREAT LAKES COFFEE CO. LTD	288,809	288,809.40	0.26
EUR GREEN VALLEY	140,000	149,968.00	0.14
EUR GREEN VALLEY	804,959	862,272.27	0.78
USD GULU AGRICULTURAL	311,384	311,383.61	0.28
USD HAMKORBANK	2,300,000	1,533,333.33	1.39
EUR JSC MFO CRYSTAL	1,500,000	1,606,800.00	1.46
USD KMF	2,500,000	2,500,000.00	2.27
USD LANKABANGLA FINANCE LIMITED	1,000,000	500,000.00	0.45
EUR MCC EKI LLC	1,000,000	714,169.04	0.65
EUR MCC EKI LLC	500,000	535,600.00	0.49
EUR MCF EKI	250,000	267,800.00	0.24
EUR MIKRO KAPITAL ROMANIA	500,000	267,800.00	0.24
EUR MIKRO KAPITAL ROMANIA	750,000	401,700.00	0.36
USD MUTHOOT MICROFIN LTD FRN	2,000,000	2,000,000.00	1.82
USD MUTUAL TRUST BANK LTD	2,250,000	750,000.00	0.68
USD NAM A BANK FRN	500,000	500,000.00	0.45
USD NAM A BANK FRN	2,000,000	2,000,000.00	1.82
EUR NUTS2 B.V.	27	29.39	0.00
USD SARVAGRAM FINCARE PRIV LTD FRN	3,000,000	3,000,000.00	2.72
USD SATIN CREDITCARE NETWORK FRN	2,000,000	2,000,000.00	1.82
USD VALLEY COFFEE	717,000	717,000.00	0.65
USD VIET CAPITAL BANK FRN	1,000,000	500,000.00	0.45
USD XACBANK LLC FRN	1,000,000	1,000,000.00	0.91
Total Promissory Notes		65,057,718.13	59.05
Total securities not listed on a stock exchange		73,636,503.50	66.84
Investment funds			
Fund Units (Open-End)			
USD GOLDMAN SACHS - USD TREASURY LIQ RES FD	4,500,000	4,500,000.00	4.08
USD INSTITUTIONAL US TREASURY FUND CORE USD	4,546,341	4,546,341.21	4.13
USD SUSTAINABLE FOOD STRUCTURED FINANCE A USD	14,636	1,565,975.74	1.42
INR UTI INTERNATIONAL WEALTH CREATOR 4 C 2	12,407	18,164,871.73	16.49
Total Fund Units (Open-End)		28,777,188.68	26.12

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
Total investment funds		28,777,188.68	26.12
Total of Portfolio		102,413,692.18	92.96
Cash at banks and at brokers		9,298,306.97	8.44
Other net liabilities		-1,543,416.98	-1.40
Total net assets		110,168,582.17	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	0.78%	0.95%

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In USD)
Counterparty					
USD	581,094	COP	-2,858,400,000	05.07.2024	-107,231.99
Standard Chartered Bank - London - United Kingdom					
INR	9,440,000	USD	-112,690	17.07.2024	420.21
Standard Chartered Bank - London - United Kingdom					
USD	86,080	INR	-7,319,115	17.07.2024	-1,617.06
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	605,546	INR	-51,029,399	17.07.2024	-5,885.88
Standard Chartered Bank - London - United Kingdom					
USD	349,323	ZAR	-6,497,400	22.07.2024	-2,434.94
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
COP	1,185,330,000	USD	-283,572	29.07.2024	1,865.23
ICBC Standard Bank PLC - London - United Kingdom					
USD	465,054	COP	-1,975,550,000	29.07.2024	-10,674.19
JP Morgan Securities PLC - London - United Kingdom					
USD	1,691,402	COP	-8,355,525,000	29.07.2024	-320,675.80
Standard Chartered Bank - London - United Kingdom					
USD	448,337	COP	-1,888,794,843	31.07.2024	-6,500.19
Standard Chartered Bank - London - United Kingdom					
INR	54,260,000	USD	-647,108	07.08.2024	3,033.33
Standard Chartered Bank - London - United Kingdom					
USD	493,106	INR	-42,084,907	07.08.2024	-11,153.92
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	275,885	INR	-23,558,000	07.08.2024	-6,385.57
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	3,129,583	INR	-269,691,828	07.08.2024	-101,854.12
Standard Chartered Bank - London - United Kingdom					
USD	620,599	INR	-52,000,000	08.08.2024	-2,462.91
Standard Chartered Bank - London - United Kingdom					
USD	743,448	IDR	-11,404,500,000	12.08.2024	47,946.15
Standard Chartered Bank - London - United Kingdom					
USD	147,338	ZAR	-2,879,712	12.08.2024	-8,564.88
ICBC Standard Bank PLC - London - United Kingdom					
USD	248,070	TZS	-653,902,363	19.08.2024	-562.17
MFX Solutions Inc. - Washington - USA					
USD	293,353	TZS	-767,923,991	19.08.2024	1,366.60
MFX Solutions Inc. - Washington - USA					
INR	34,440,000	USD	-410,440	21.08.2024	2,219.02
Standard Chartered Bank - London - United Kingdom					
USD	313,309	INR	-26,714,767	21.08.2024	-6,786.64
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	174,809	INR	-14,954,000	21.08.2024	-4,369.48
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	1,994,823	INR	-171,195,682	21.08.2024	-56,437.50
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
ZAR	5,875,000	USD	-310,823	16.09.2024	7,239.11
ICBC Standard Bank PLC - London - United Kingdom					
USD	301,450	ZAR	-5,875,000	16.09.2024	-16,611.65
Standard Chartered Bank - London - United Kingdom					

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

Purchases		Sales		Maturity	Valuation (In USD)
<i>Counterparty</i>					
USD	331,528	IDR	-5,195,038,800	18.09.2024	14,708.73
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
INR	5,500,000	USD	-65,429	25.09.2024	471.33
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	49,921	INR	-4,269,056	25.09.2024	-1,230.88
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	347,388	INR	-29,764,173	25.09.2024	-9,245.55
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,425,261	CNH	-9,840,000	26.09.2024	77,511.95
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	1,216,329	IDR	-18,652,400,000	30.09.2024	78,813.81
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	108,434	TZS	-307,409,070	29.10.2024	-8,452.01
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	437,565	COP	-1,873,234,777	31.10.2024	-13,524.83
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	499,269	INR	-42,000,000	08.11.2024	-3,973.48
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	1,853,499	BWP	-26,041,667	15.11.2024	-50,146.22
<i>MFX Solutions Inc. - Washington - USA</i>					
USD	1,250,000	ILS	-4,243,125	15.11.2024	121,239.73
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	178,986	UZS	-2,331,296,607	25.11.2024	-6,698.04
<i>Standard Chartered Bank - London - United Kingdom</i>					
INR	13,450,000	USD	-159,360	03.12.2024	1,797.20
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	121,288	INR	-10,429,738	03.12.2024	-3,680.86
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	67,335	INR	-5,838,000	03.12.2024	-2,615.67
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	786,962	INR	-66,836,671	03.12.2024	-13,872.60
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,255,996	CNH	-8,750,000	06.12.2024	57,541.03
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
ZAR	5,875,000	USD	-308,220	17.12.2024	9,842.33
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	297,683	ZAR	-5,875,000	17.12.2024	-20,378.46
<i>Standard Chartered Bank - London - United Kingdom</i>					
COP	1,601,188,000	USD	-398,504	20.12.2024	-12,924.78
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	315,395	COP	-1,600,000,000	20.12.2024	-69,897.64
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	1,290,785	CNH	-9,000,000	23.12.2024	58,088.19
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	119,366	UZS	-1,569,540,448	23.12.2024	-5,645.81
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	623,290	CNH	-4,350,000	27.12.2024	27,485.97
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
INR	21,700,000	USD	-256,683	31.12.2024	3,325.35
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	195,320	INR	-16,833,963	31.12.2024	-6,383.95
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,341,651	INR	-117,367,618	31.12.2024	-64,643.48
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	561,572	COP	-2,858,400,000	07.01.2025	-126,754.00
<i>Standard Chartered Bank - London - United Kingdom</i>					
INR	14,150,000	USD	-167,277	08.01.2025	2,267.30
<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	127,301	INR	-10,978,671	08.01.2025	-4,244.68
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	878,906	INR	-76,500,000	08.01.2025	-37,713.85
<i>Standard Chartered Bank - London - United Kingdom</i>					
INR	8,730,000	USD	-103,191	10.01.2025	1,411.04
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	78,735	INR	-6,770,181	10.01.2025	-2,384.75
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	547,147	INR	-47,175,000	10.01.2025	-18,102.23
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
INR	9,440,000	USD	-111,558	15.01.2025	1,552.17
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	310,386	KZT	-150,971,568	15.01.2025	-13,049.81
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	85,080	INR	-7,319,115	15.01.2025	-2,617.69
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	594,471	INR	-51,029,399	15.01.2025	-16,961.23
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	338,230	ZAR	-6,497,400	21.01.2025	-13,527.43
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
INR	16,510,000	USD	-195,015	22.01.2025	2,806.83
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	148,794	INR	-12,808,450	22.01.2025	-4,676.08
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,050,730	INR	-89,301,500	22.01.2025	-19,277.69
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	1,635,452	COP	-8,355,525,000	27.01.2025	-376,625.48
<i>Standard Chartered Bank - London - United Kingdom</i>					
COP	1,185,330,000	USD	-276,623	28.01.2025	8,813.90
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	453,316	COP	-1,975,550,000	28.01.2025	-22,412.59
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
USD	427,206	COP	-1,856,364,267	31.01.2025	-19,820.96
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	736,487	IDR	-11,404,500,000	11.02.2025	40,984.57
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	283,375	TZS	-767,923,991	18.02.2025	-8,611.15
<i>MFX Solutions Inc. - Washington - USA</i>					
USD	124,207	KZT	-71,916,047	18.02.2025	-29,862.72
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	307,588	KZT	-149,641,701	11.03.2025	-12,998.10
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
INR	122,545,000	USD	-1,453,333	12.03.2025	14,997.01
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
INR	23,590,000	USD	-277,693	12.03.2025	4,961.73
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	211,543	INR	-18,297,786	12.03.2025	-7,699.97
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,483,930	INR	-127,573,498	12.03.2025	-44,650.40
<i>Standard Chartered Bank - London - United Kingdom</i>					
ZAR	5,875,000	USD	-305,723	17.03.2025	12,338.76
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	293,925	ZAR	-5,875,000	17.03.2025	-24,137.01
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	329,425	IDR	-5,195,038,800	18.03.2025	12,606.47
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
INR	5,500,000	USD	-64,691	25.03.2025	1,210.13
<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	49,307	INR	-4,270,337	25.03.2025	-1,859.73
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	339,643	INR	-29,773,103	25.03.2025	-17,097.22
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
INR	29,720,000	USD	-349,113	04.04.2025	6,990.79
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	265,945	INR	-23,055,210	04.04.2025	-10,301.51
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	830,709	INR	-71,441,000	04.04.2025	-25,294.06
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,039,164	INR	-89,285,000	04.04.2025	-30,645.15
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	412,341	COP	-1,816,623,384	30.04.2025	-25,116.69
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	435,397	INR	-37,000,000	08.05.2025	-7,936.04
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	170,801	UZS	-2,357,056,790	27.05.2025	-16,934.88
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	827,468	UZS	-11,419,057,980	27.05.2025	-82,043.18
<i>Standard Chartered Bank - London - United Kingdom</i>					
ZAR	5,875,000	USD	-302,902	17.06.2025	15,159.92
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	290,047	ZAR	-5,875,000	17.06.2025	-28,014.50
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	112,762	UZS	-1,569,540,448	23.06.2025	-12,249.14
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	549,293	UZS	-7,645,615,362	23.06.2025	-59,668.56
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
INR	32,080,000	USD	-374,504	25.06.2025	9,877.49
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	284,753	INR	-24,884,988	25.06.2025	-13,418.35
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,981,045	INR	-173,499,958	25.06.2025	-97,824.50
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	543,319	COP	-2,858,400,000	07.07.2025	-145,006.95
<i>Standard Chartered Bank - London - United Kingdom</i>					
INR	12,380,000	USD	-144,356	09.07.2025	3,980.35
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	862,217	INR	-76,608,000	09.07.2025	-55,696.93
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	329,939	ZAR	-6,513,000	21.07.2025	-22,662.86
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	444,143	COP	-1,975,550,000	28.07.2025	-31,584.89
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
USD	1,582,186	COP	-8,355,525,000	28.07.2025	-429,891.48
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	408,494	COP	-1,824,800,137	31.07.2025	-30,932.96
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	729,655	IDR	-11,404,500,000	11.08.2025	34,152.16
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	141,474	ZAR	-2,879,712	11.08.2025	-14,427.98
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	234,287	TZS	-653,902,363	18.08.2025	-14,344.96
<i>MFX Solutions Inc. - Washington - USA</i>					
USD	274,585	TZS	-769,767,746	18.08.2025	-18,102.45
<i>MFX Solutions Inc. - Washington - USA</i>					
USD	286,301	ZAR	-5,875,000	15.09.2025	-31,761.30
<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	326,014	IDR	-5,195,038,800	18.09.2025	9,195.41
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	5,735,937	CNH	-39,360,000	26.09.2025	344,941.96
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	399,385	COP	-1,808,884,904	31.10.2025	-36,209.15
<i>Standard Chartered Bank - London - United Kingdom</i>					
INR	29,960,000	USD	-345,679	13.11.2025	13,300.58
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	2,127,792	INR	-185,320,015	13.11.2025	-92,705.74
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	1,750,112	BWP	-26,041,667	17.11.2025	-153,533.63
<i>MFX Solutions Inc. - Washington - USA</i>					
USD	79,556	UZS	-1,172,264,154	25.11.2025	-13,812.67
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	1,272,783	CNH	-8,750,000	08.12.2025	74,327.35
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	282,533	ZAR	-5,875,000	15.12.2025	-35,528.48
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	53,618	UZS	-789,200,505	23.12.2025	-9,240.85
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	630,115	CNH	-4,350,000	29.12.2025	34,311.59
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	526,700	COP	-2,858,400,000	29.12.2025	-161,625.88
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	286,746	KZT	-150,971,568	15.01.2026	-36,689.82
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	1,531,999	COP	-8,355,525,000	27.01.2026	-480,078.17
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	433,901	COP	-1,975,550,000	28.01.2026	-41,827.61
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
USD	389,013	COP	-1,785,917,048	30.01.2026	-41,050.60
<i>Standard Chartered Bank - London - United Kingdom</i>					
EUR	499,950	USD	-561,649	20.02.2026	-26,102.39
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	564,889	EUR	-499,950	20.02.2026	29,342.07
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	282,343	KZT	-149,641,701	11.03.2026	-38,243.56
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	278,758	ZAR	-5,875,000	16.03.2026	-39,303.66
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	321,774	IDR	-5,195,038,800	23.03.2026	4,954.90
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	379,591	COP	-1,764,856,461	30.04.2026	-45,400.59
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	726,760	UZS	-11,422,484,040	26.05.2026	-183,024.21
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	74,586	UZS	-1,172,264,154	26.05.2026	-18,783.37
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	274,964	ZAR	-5,875,000	15.06.2026	-43,097.73
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	486,539	UZS	-7,647,909,276	23.06.2026	-122,605.54
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	49,932	UZS	-784,887,934	23.06.2026	-12,582.74
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	424,120	COP	-1,975,550,000	28.07.2026	-51,608.54
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
USD	374,355	COP	-1,762,491,138	31.07.2026	-50,067.53
<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	134,858	ZAR	-2,880,576	11.08.2026	-21,090.76
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	221,619	TZS	-654,098,554	17.08.2026	-27,087.72
<i>MFX Solutions Inc. - Washington - USA</i>					
USD	567,523	EUR	-499,950	20.08.2026	31,976.80
<i>Standard Chartered Bank - London - United Kingdom</i>					
EUR	499,950	USD	-564,419	20.08.2026	-28,872.11
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	271,144	ZAR	-5,875,000	15.09.2026	-46,917.98
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	318,323	IDR	-5,195,038,800	18.09.2026	1,504.51
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	365,220	COP	-1,741,153,369	30.10.2026	-54,063.68
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	1,647,164	BWP	-26,041,667	16.11.2026	-256,481.40
<i>MFX Solutions Inc. - Washington - USA</i>					
INR	14,150,000	USD	-157,995	20.11.2026	11,550.12
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	975,953	INR	-87,552,763	20.11.2026	-73,100.67
<i>Standard Chartered Bank - London - United Kingdom</i>					
EUR	1,500,000	USD	-1,698,105	27.11.2026	-91,305.00
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	1,707,045	EUR	-1,500,000	27.11.2026	100,245.00
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	267,359	ZAR	-5,875,000	15.12.2026	-50,702.91
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	262,638	KZT	-151,016,864	15.01.2027	-60,894.46
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	357,811	COP	-1,728,165,533	29.01.2027	-58,345.27
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	1,080,155	INR	-97,862,000	09.02.2027	-92,424.25
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	570,394	EUR	-500,100	22.02.2027	34,686.95
<i>Standard Chartered Bank - London - United Kingdom</i>					
EUR	500,100	USD	-567,558	22.02.2027	-31,851.37
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	257,636	KZT	-149,686,598	11.03.2027	-63,046.43
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	263,575	ZAR	-5,875,000	15.03.2027	-54,486.53
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	313,618	IDR	-5,188,806,000	18.03.2027	-2,821.07
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	349,835	COP	-1,712,246,603	30.04.2027	-62,487.65
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	342,186	COP	-1,697,316,094	30.07.2027	-66,541.10
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	334,940	COP	-1,683,454,958	29.10.2027	-70,449.52
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	328,430	COP	-1,672,428,137	31.01.2028	-74,303.92
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	308,202	COP	-1,589,311,571	28.04.2028	-74,517.18
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	908,345	PEN	-3,729,000	24.08.2028	-67,674.45
<i>Standard Chartered Bank - London - United Kingdom</i>					
EUR	499,950	USD	-581,537	21.02.2029	-45,990.40
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	577,747	EUR	-499,950	21.02.2029	42,200.78
<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	897,207	PEN	-3,729,000	26.02.2029	-78,811.77
<i>Standard Chartered Bank - London - United Kingdom</i>					
EUR	499,950	USD	-584,272	21.08.2029	-48,725.13
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	580,567	EUR	-499,950	21.08.2029	45,020.50
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	887,724	PEN	-3,729,000	24.08.2029	-88,295.11
<i>Standard Chartered Bank - London - United Kingdom</i>					
EUR	500,100	USD	-587,347	21.02.2030	-51,640.33
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	583,362	EUR	-500,100	21.02.2030	47,654.53
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	876,220	PEN	-3,729,000	25.02.2030	-99,798.98
<i>Standard Chartered Bank - London - United Kingdom</i>					
EUR	1,500,000	USD	-1,765,995	28.05.2030	-159,195.00
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	1,752,105	EUR	-1,500,000	28.05.2030	145,305.00
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	867,413	PEN	-3,729,000	26.08.2030	-108,606.06
<i>Standard Chartered Bank - London - United Kingdom</i>					

Net unrealised loss on forward foreign exchange contracts **-5,176,573.97**

The net unrealised loss on forward foreign exchange contracts in the amount of USD - 1,579,344.71 is the result of the valuation in the amount of USD -5,176,573.97 and the difference between the spot and forward exchange rates in the amount of USD 6,755,918.68.

Swaps contracts

Type		Payable		Receivable		Maturity	Valuation (in USD)
<i>Counterparty</i>		Nominal		Nominal			
ICRS	USD	1,000,000	FIXED (Notional Reduction from 12.11.24 on)	TJS	10,899,000	6M USD SOFR + 425bps (Notional Reduction from 12.11.24 on)	-30,936.68
<i>MFX Solutions Inc. - Washington - United States Of America</i>							
ICRS	USD	4,000,000	TBIB6MIR Index + 440bps (Variable Notional from 15.11.23 on)	GEL	10,746,400	6M USD SOFR + 330bps (Variable Notional from 15.11.23 on)	147,303.56
<i>MFX Solutions Inc. - Washington - United States Of America</i>							
ICRS	USD	1,000,000	FIXED	KGS	87,723,520	FIXED	-13,066.98
<i>ICBC Standard Bank PLC - London - United Kingdom</i>							
ICRS	USD	2,500,000	FIXED (Notional Reduction from 12.06.25 on)	UZS	31,599,525,000	6M USD SOFR + 425bps (Notional Reduction from 12.06.25 on)	-20,864.71

Standard Chartered Bank - London - United Kingdom

Net unrealised gain on swaps contracts **82,435.19**

Statement of Net Assets (in USD) and Fund Evolution

		30.06.2024		
Assets				
Investments in securities at market value		422,212,362.98		
Cash at banks and at brokers		28,093,783.55		
Receivable on investments sold		18,062,139.20		
Income receivable		10,495,972.22		
Net unrealised gain on swaps contracts		54,212.05		
		478,918,470.00		
Liabilities				
Due to banks and to brokers		950,969.84		
Other payable		14,066,098.00		
Provisions for accrued expenses		355,950.25		
Net unrealised loss on forward foreign exchange contracts		1,579,344.71		
Provisions		10,124,990.90		
		27,077,353.70		
Net assets		451,841,116.30		
Fund Evolution				
		30.06.2024	31.12.2023	31.12.2022
Total net assets	USD	451,841,116.30	437,267,013.57	410,655,029.16
Net asset value per share				
I - Capitalisation	USD	1,675.65	1,621.61	1,522.92
Number of shares outstanding				
		At the end of the period	At the beginning of the period	Number of shares issued
I - Capitalisation	USD	269,650.590	269,650.590	0.000
				Number of shares redeemed
				0.000

Statement of Operations / Changes in Net Assets (in USD)For the period from
01.01.2024 to 30.06.2024

Net assets at the beginning of the period	437,267,013.57
Income	
Interest on investments in securities (net)	19,026,842.04
Bank Interest	754,912.05
Other income	710,587.63
	20,492,341.72
Expenses	
Management fee	1,961,310.32
Depository fee	84,780.39
Printing and publication expenses	178.68
Audit, control, legal, representative bank and other expenses	90,670.11
Write-off on promissory notes	1,945,721.68
	4,082,661.18
Net income (loss)	16,409,680.54
Realised gain (loss)	
Realised gain on sales of investments	1,631,111.13
Realised loss on sales of investments	-1,419,726.43
Realised gain on forward foreign exchange contracts	758,570.27
Realised loss on forward foreign exchange contracts	-1,707,885.55
Realised gain on foreign exchange	84,841.98
Realised loss on foreign exchange	-356,166.94
	-1,009,255.54
Net realised gain (loss)	15,400,425.00
Change in net unrealised appreciation (depreciation)	
Change in unrealised appreciation on investments	1,945,309.58
Change in unrealised depreciation on investments	-5,113,151.62
Change in unrealised appreciation on swap agreements	147,303.56
Change in unrealised depreciation on swap agreements	-93,091.51
Change in unrealised appreciation on forward foreign exchange contracts	4,707,397.99
Change in unrealised depreciation on forward foreign exchange contracts	-2,420,090.27
	-826,322.27
Net increase (decrease) in net assets as a result of operations	14,574,102.73
Subscriptions / Redemptions	
Subscriptions	0.00
Redemptions	0.00
	0.00
Net assets at the end of the period	451,841,116.30

Statement of Investments in Securities

Breakdown by Country

India	8.30
Georgia	7.04
Mauritius	6.53
Romania	5.87
Colombia	5.69
Bosnia and Herzegovina	4.00
Vietnam	3.62
Uzbekistan	3.54
People's Republic of China	3.53
Turkey	3.05
Peru	3.01
Armenia	2.96
Botswana	2.89
Kazakhstan	2.76
Panama	2.66
Ecuador	2.59
Kenya	2.40
Kosovo	2.34
Indonesia	2.02
Mongolia	1.95
Germany	1.77
South Africa	1.39
Guatemala	1.30
Albania	1.15
Tajikistan	1.11
Bangladesh	1.09
Egypt	0.95
Moldova	0.95
Nigeria	0.89
Nicaragua	0.87
Costa Rica	0.71
Azerbaijan	0.68
Netherlands	0.59
Cambodia	0.50
Tanzania	0.38
Namibia	0.34
Russia	0.33
Pakistan	0.30
Palestine	0.26
Kyrgyz Republic	0.22
Uganda	0.22
Ivory Coast	0.18
Jamaica	0.14
Luxembourg	0.12
USA	0.11
Ukraine	0.07
El Salvador	0.05
Lebanon	0.04
Total	93.44

Breakdown by Economic Sector

Financial, investment and other div. companies	83.24
Investment trusts/funds	6.64
Banks and other credit institutions	3.56
Total	93.44

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	750,000	748,327.50	0.17
USD BANCO DE OCCIDENTE SA FF FRN/24-130834	3,000,000	3,206,910.00	0.71
Total Bonds		3,955,237.50	0.88
Total securities listed on a stock exchange or other organised markets			
		3,955,237.50	0.88
Securities not listed on a stock exchange			
Promissory Notes			
EUR ACBA BANK OJSC	1,500,000	1,606,800.00	0.36
USD ACBA BANK OJSC	6,000,000	6,000,000.00	1.33
USD ACCESS BANK NIGERIA FRN	2,500,000	2,500,000.00	0.55
USD ACCESSBANK AZERBAIJAN	18,349	18,349.14	0.00
AZN ACCESSBANK AZERBAIJAN FRN	15,597	9,178.55	0.00
USD ACCESSBANK AZERBAIJAN FRN	3,000,000	3,000,000.00	0.66
EUR AGENCY FOR FINANCE IN KOSOVO	500,000	178,533.35	0.04
EUR AGENCY FOR FINANCE KOSOVO FRN	1,000,000	714,169.04	0.16
EUR AGRICOVER	1,125,000	1,205,100.00	0.27
EUR AGRICOVER	2,000,000	2,142,400.00	0.47
EUR AGRICOVER	2,000,000	535,600.00	0.12
EUR AGRICOVER FRN	5,800,000	6,212,960.00	1.38
USD AMARTHA FRN	2,000,000	2,000,000.00	0.44
USD AMARTHA FRN	2,000,000	2,000,000.00	0.44
USD AMERIABANK CSJC	1,000,000	666,666.70	0.15
EUR AMERIABANK CSJC	1,700,000	1,821,040.00	0.40
EUR AMERIABANK CSJC	1,740,000	1,863,888.00	0.41
USD AMRET	500,000	300,000.00	0.07
USD AQUILA LEASING	164,127	164,126.67	0.04
USD ARARATBANK	500,000	100,000.00	0.02
USD ARMECONOM BANK OJSC	1,200,000	1,200,000.00	0.27
KZT ARNUR CREDIT	215,705,000	154,070.06	0.03
KZT ARNUR CREDIT	448,970,000	961,855.34	0.21
KZT ARNUR CREDIT	1,353,120,000	2,898,870.08	0.64
USD ASA INTERNATIONAL FRN	2,900,000	1,933,333.33	0.43
KZT ASIAN CREDIT FUND	452,960,000	970,403.36	0.21
USD AYE FINANCE PRIVATE LTD FRN	2,250,000	2,250,000.00	0.50
USD BANCO GUAYAQUIL FRN	3,500,000	3,062,500.00	0.68
USD BANCO IMPROSA	2,125,000	1,062,500.00	0.24
USD BANCO INTER	4,000,000	2,000,000.00	0.44
USD BANCO LA HIPOTECARIA	4,000,000	4,000,000.00	0.89
USD BANCO LA HIPOTECARIA	3,500,000	3,500,000.00	0.77
COP BANCO MUNDO MUJER S.A. FRN	14,430,600,000	2,780,003.64	0.62
COP BANCO MUNDO MUJER S.A. FRN	42,073,625,000	8,105,333.84	1.79
USD BANCO PICHINCHA FRN	2,000,000	1,555,555.56	0.34
USD BANCO PICHINCHA FRN	1,750,000	1,750,000.00	0.39
USD BANCO PROMERICA	3,250,000	1,218,750.00	0.27
USD BANCO PROMERICA	1,250,000	416,666.68	0.09
USD BANCO PROMERICA	1,500,000	500,000.00	0.11
USD BANCO PROMERICA FRN	2,500,000	2,500,000.00	0.55
USD BANCO PROMERICA FRN	3,375,000	3,375,000.00	0.75
EUR BANK OF AFRICA GROUP HOLDING STANDALONE	5,000,000	535,600.00	0.12
USD BANK OF GEORGIA FRN	3,300,000	3,300,000.00	0.73
USD BANK OF GEORGIA JSC	6,000,000	6,000,000.00	1.33
USD BASISBANK FRN	3,900,000	3,900,000.00	0.86
EUR BASISBANK JSC	2,500,000	892,666.67	0.20
COP BAYPORT COLOMBIA	20,060,443,626	4,674,518.10	1.03
TZS BRAC TANZANIA FINANCE	922,042,800	116,885.54	0.03
TZS BRAC TANZANIA	4,609,387,700	876,659.66	0.19
TZS BRAC TANZANIA	1,961,903,280	745,970.56	0.17
USD CAJA AREQUIPA FRN	4,000,000	4,000,000.00	0.89
PEN CAJA HUANCAYO	18,645,000	4,880,095.78	1.08
USD CENTER-INVEST PJSC	1,500,000	1,500,000.00	0.33
USD CJSC BANK ARVAND	3,000,000	3,000,000.00	0.66
USD COOP AHORRO PROGRESO	2,500,000	915,844.00	0.20
USD COOPERATIVA AHORRO	1,250,000	274,753.18	0.06
USD COOPERATIVA AHORRO ALIANZ	3,250,000	1,083,333.33	0.24
USD COOPERATIVA AHORRO PACIF	1,000,000	450,000.00	0.10
USD CO-OPERATIVE BANK OF KENYA LIMITED	4,000,000	4,000,000.00	0.89
USD CORPLEASE	500,000	300,000.00	0.07
USD CORPLEASE	1,500,000	750,000.00	0.17
EUR CORPLEASE	1,300,000	696,280.00	0.15
USD CORPLEASE	300,000	150,000.00	0.03
USD CORPORACION DE FINANZAS FRN	3,000,000	3,000,000.00	0.66
GEL CREDITO FRN	10,746,400	3,831,179.05	0.85
COP CREZCAMOS SA FRN	9,877,750,000	1,427,184.99	0.32
USD DAVR BANK	2,000,000	2,000,000.00	0.44
USD DAVR BANK	1,000,000	1,000,000.00	0.22
USD DENIZBANK FIN FRN	4,100,000	3,858,920.00	0.85
USD DENIZBANK FINANCIAL SERVICES GROUP	4,000,000	1,411,764.74	0.31
USD EFG HERMES	4,000,000	2,400,000.00	0.53
USD EQUITY BANK LIMITED	5,000,000	5,000,000.00	1.11
USD EVN FINANCE JSC FRN	4,200,000	4,200,000.00	0.93
USD EVN Finance JSC Vietnam	1,700,000	850,000.00	0.19
USD EVN Finance JSC Vietnam	2,000,000	1,000,000.00	0.22
USD FAMILY BANK LTD	1,000,000	333,333.33	0.07
ILS FATEN PALESTINE	17,395,250	1,156,875.38	0.26
USD FEDECREDDITO FRN 17-15.07.2024	2,500,000	238,095.44	0.05
USD FINANCIERA FDL	750,000	750,000.00	0.17
USD FINANCIERA FUNDESER	33	32.95	0.00

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.

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 FINANCIERA FUNDESER	1,000,000	666,666.67	0.15	USD PROMERICA FINANCIAL CORP FRN	1,500,000	1,500,000.00	0.33
USD FINANCIERA FUNDESER	1,000,000	1,000,000.00	0.22	IDR PT ESTA DANA VENTURA	45,618,000,000	2,086,507.06	0.46
USD FINANCIEROS EDPYME	1,000,000	1,000,000.00	0.22	IDR PT MITRA BISNIS KELUARGA	37,304,800,000	1,137,514.85	0.25
USD FINANCIEROS EDPYME	1,250,000	1,250,000.00	0.28	IDR PT MULTINDO AUTO FINANCE	31,164,000,000	1,900,533.59	0.42
USD FINANZAUTO S.A. FRN	5,500,000	5,500,000.00	1.22	ZAR REAL PEOPLE	778,616	0.00	0.00
EUR FINCA KOSOVO	250,000	89,266.66	0.02	ZAR REAL PEOPLE E-PIK NOTE	5,111,150	276,708.44	0.06
EUR FINCA KOSOVO	800,000	285,653.34	0.06	EUR ROCREDIT IFN	600,000	214,240.00	0.05
EUR FINCA KOSOVO	1,000,000	357,066.66	0.08	EUR ROCREDIT IFN	500,000	535,600.00	0.12
EUR FINCA KOSOVO	1,000,000	714,133.34	0.16	EUR ROCREDIT IFN	2,000,000	2,142,400.00	0.47
EUR FINCA KOSOVO	1,000,000	714,133.34	0.16	EUR ROCREDIT IFN	1,500,000	1,606,800.00	0.36
EUR FINCA KOSOVO	1,000,000	1,071,200.00	0.24	EUR ROCREDIT IFN SA	500,000	535,600.00	0.12
USD FINCA TAJIKISTAN	1,000,000	1,071,200.00	0.22	ZAR SA TAXI DEVELOPMENT	94,000,000	3,498,680.91	0.77
EUR FINCREDIT	2,000,000	1,071,200.00	0.24	USD SATIN CREDITCARE NETWORK FRN	3,500,000	3,500,000.00	0.77
EUR FONDIBESA FRN	2,000,000	1,428,266.66	0.32	USD SATIN CREDITCARE NETWORK FRN	3,500,000	3,500,000.00	0.77
EUR FONDIBESA FRN	2,000,000	2,142,400.00	0.47	USD SATYA MICROCAPITAL LTD FRN	1,000,000	1,000,000.00	0.22
USD FONDO DE DESARROLLO	2,000,000	1,071,200.00	0.24	CNH SIMPLE CRD MICRO LENDING	49,200,000	6,738,743.62	1.49
EUR FORTUNA LEASING	1,000,000	1,071,200.00	0.24	USD SOUTHEAST ASIA COMMERCIAL JOINT STOCK BANK	6,000,000	4,002,000.00	0.89
EUR GARANTI BANK FRN	3,500,000	3,749,200.00	0.83	USD SPANDANA SPHOORTY FIN FRN	5,000,000	5,000,000.00	1.11
EUR GARANTI BANK FRN	500,000	535,600.00	0.12	USD STANDARD BANK GRP FRN	1,000,000	1,000,000.00	0.22
EUR GARANTI LEASING FRN	1,000,000	749,840.00	0.17	EUR SUNRISE BOSNIA	250,000	89,338.08	0.02
USD GOLOMT BANK FRN	2,500,000	2,500,000.00	0.55	EUR SUNRISE BOSNIA	250,000	44,722.60	0.01
USD HANKORNBANK 8%/22-221225	1,500,000	1,000,000.00	0.22	USD TBC BANK	3,900,000	3,900,000.00	0.86
USD HANKORNBANK FRN	1,000,000	1,000,000.00	0.22	UZS TBC BANK	44,239,335,000	3,523,597.87	0.78
UZS HANKORNBANK JSCB	22,939,140,000	1,218,106.71	0.27	EUR TERABANK FRN	900,000	482,040.00	0.11
UZS HANKORNBANK JSCB	34,260,600,000	1,819,204.22	0.40	EUR TERABANK FRN	1,500,000	1,606,800.00	0.36
EUR HANKORNBANK JSCB	2,300,000	2,463,760.00	0.55	EUR THENGAMARA MOHILA	2,200,000	392,773.34	0.09
USD HATTHA BANK PLC	950,000	237,500.00	0.05	ZAR TRUSTCO GROUP HOLDINGS FACILITY 1	12,357,362	585,379.61	0.13
USD HATTHA BANK PLC	350,000	87,500.00	0.02	ZAR TRUSTCO GROUP HOLDINGS FACILITY 2	17,948,060	971,675.57	0.22
USD INECOBANK	500,000	100,000.00	0.02	USD TURKIYE IS BANKASI FRN	2,500,000	2,500,000.00	0.55
USD INVESCORE NBFI FRN	400,000	333,333.33	0.07	USD U GROUP CAPITAL FRN	1,500,000	1,500,000.00	0.33
USD INVESCORE NBFI FRN	1,600,000	1,333,333.33	0.30	USD VIET CAPITAL BANK FRN	3,000,000	1,500,000.00	0.33
USD JMMB BANK JAMAICA FRN	1,400,000	622,300.00	0.14	USD VISAGE HOLDING AND FINA FRN	2,500,000	2,500,000.00	0.55
EUR JSC MFO CRYSTAL	500,000	535,600.00	0.12	EUR VITAS IFN SA	1,500,000	1,606,800.00	0.36
USD JSC TBC BANK	3,100,000	3,100,000.00	0.69	EUR VITAS IFN SA ROMANIA	500,000	178,533.35	0.04
USD JSICB IPAK YULI BANK	1,000,000	1,000,000.00	0.22	USD VIVABANCO SA	750,000	150,000.00	0.03
USD JSICB IPAK YULI BANK	2,000,000	2,000,000.00	0.44	EUR WAVE	499,950	535,546.44	0.12
USD JSICB IPAK YULI BANK FRN	2,500,000	2,500,000.00	0.55	EUR WAVE	249,975	267,773.22	0.06
USD KASHF FOUNDATION FRN	2,250,000	1,350,000.00	0.30	USD XACBANK LLC FRN	3,500,000	3,500,000.00	0.77
EUR KEP FRN	500,000	535,600.00	0.12	CNH YAPI VE KREDI BANKASI FRN	6,000,000	6,000,000.00	1.33
EUR KEP FRN	1,000,000	1,071,200.00	0.24	USD ZUOLI KECHUANG LTD	17,500,000	2,396,910.84	0.53
EUR KEP FRN	3,500,000	3,749,200.00	0.83				
USD KHAN BANK FRN	1,700,000	1,133,333.33	0.25	Total Promissory Notes		388,221,389.71	85.92
USD KMF	7,500,000	7,500,000.00	1.66				
USD LANKABANGLA FINANCE LIMITED	3,100,000	1,550,000.00	0.34	Private Equities			
USD LEASING TOTAL	2,000,000	2,000,000.00	0.44	AZN ACCESS BANK AZERBAIJAN	55,095	35,252.14	0.01
BWP LETSHEGO	104,166,667	5,710,937.02	1.26	Total Private Equities		35,252.14	0.01
USD LETSHEGO HOLDING LTD	6,000,000	1,500,000.00	0.33				
USD LETSHEGO HOLDING LTD	2,000,000	666,666.68	0.15	Total securities not listed on a stock exchange		388,256,641.85	85.93
USD LETSHEGO HOLDING LTD FRN	3,100,000	3,100,000.00	0.69				
USD LETSHEGO HOLDING LTD FRN	2,100,000	2,100,000.00	0.46	Investment funds			
USD LIGHT MICROFINANCE FRN	3,000,000	3,000,000.00	0.66				
USD LIONBRIDGE FINANCING LEASING CHINA CL	5,000,000	3,945,000.00	0.87	Fund Units (Open-End)			
ZAR LULA LEND AFRICA	39,000,000	1,056,117.10	0.23	USD MFX SOLUTIONS LLC	269,142	505,986.96	0.11
ZAR LULA LEND AFRICA	8,640,000	467,754.01	0.10	INR UTI INTERNATIONAL WEALTH CREATOR 4 C. 1	14,170	29,494,496.67	6.53
USD MBC	750,000	750,000.00	0.17	Total Fund Units (Open-End)		30,000,483.63	6.64
EUR MCC EKI LLC	625,000	223,166.67	0.05				
EUR MCC EKI LLC	4,000,000	2,856,676.16	0.63	Total investment funds		30,000,483.63	6.64
EUR MCC EKI LLC	1,000,000	714,169.04	0.16	Total of Portfolio		422,212,362.98	93.44
EUR MCC EKI LLC	1,000,000	1,071,200.00	0.24	Cash at banks and at brokers		28,093,783.55	6.22
EUR MCF EKI	500,000	535,600.00	0.12	Due to banks and to brokers		-950,969.84	-0.21
TJS MDO IMON INTERNATIONAL	10,899,000	1,019,722.67	0.23	Other net assets		2,485,939.61	0.55
EUR MEGABANK JSC	306,268	328,073.75	0.07	Total net assets		451,841,116.30	100.00
EUR MF BANKA FRN	1,000,000	1,071,200.00	0.24				
EUR MF BANKA FRN	1,600,000	1,713,920.00	0.38				
CNH MICROCRED CHINA	8,700,000	1,191,607.10	0.26				
EUR MICROINVEST	4,000,000	4,284,800.00	0.95				
USD MIDLAND BANK	2,250,000	750,000.00	0.17				
EUR MIKRA MIKROKREDITNA	1,000,000	357,067.38	0.08				
EUR MIKRO KAPITAL ROMANIA	1,500,000	803,400.00	0.18				
EUR MIKRO KAPITAL ROMANIA	750,000	401,700.00	0.09				
EUR MIKRO KAPITAL ROMANIA	2,000,000	2,142,400.00	0.47				
EUR MIKROFIN	400,000	428,480.00	0.09				
EUR MIKROFIN	6,250,000	3,347,500.00	0.74				
EUR MIKROFIN	2,500,000	2,678,000.00	0.59				
EUR MIKROFIN	1,250,000	1,339,000.00	0.30				
USD MUTHOOT MICROFIN LTD FRN	4,000,000	4,000,000.00	0.89				
USD MUTHOOT MICROFIN LTD FRN	3,250,000	3,250,000.00	0.72				
USD MUTUAL TRUST BANK LTD FRN	2,250,000	2,250,000.00	0.50				
USD NAM A BANK	750,000	375,000.00	0.08				
USD NAM A BANK	2,000,000	2,000,000.00	0.44				
USD NAM A BANK	2,600,000	1,300,000.00	0.29				
USD NAM A BANK FRN	2,650,000	2,650,000.00	0.59				
USD NEOGROWTH CREDIT PRIV LTD FRN	4,500,000	4,500,000.00	1.00				
USD NEOGROWTH CREDIT PRIV LTD FRN	3,500,000	3,500,000.00	0.77				
EUR NINGXIA DONGFANG HUIMIN	800,000	428,480.00	0.09				
CNH NINGXIA DONGFANG HUIMIN	9,000,000	1,232,697.00	0.27				
EUR NOA S.H.A.	500,000	535,600.00	0.12				
EUR NOA S.H.A.	1,000,000	1,071,200.00	0.24				
KGS OXUS MICRO-CREDIT	87,235,200	1,009,082.60	0.22				
EUR PARTNER MIKROKREDITNA	1,500,000	535,642.85	0.12				
USD PLATINUM CREDIT LTD FRN	1,000,000	1,000,000.00	0.22				
USD PRASAC MICROFINANCE INSTITUTION LIMITED	4,100,000	1,640,000.00	0.36				
USD PREMIER CREDIT KENY FRN	3,000,000	1,500,000.00	0.33				
USD PROCREDIT HOLDING FRN	2,250,000	2,250,000.00	0.50				
USD PROCREDIT HOLDING FR	5,750,000	5,750,000.00	1.27				
USD PRODUBANCO	572,917	318,287.04	0.07				
USD PRODUBANCO	1,302,083	723,379.62	0.16				

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	1.02%	1.21%
I - Distribution	CHF	19411173	LU0825854945	1.03%	1.48%
I-II - Distribution	CHF	24153479	LU1050624276	1.03%	1.22%
I-IV - Distribution	CHF	42535055	LU1839501340	0.88%	1.08%
A - Distribution	EUR	3118944	LU0302153209	1.53%	2.22%
I - Distribution	EUR	19411204	LU0826191198	1.03%	1.48%
I-II - Distribution	EUR	29992698	LU1303877564	1.03%	1.23%

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In USD)
Counterparty					
USD	1,018,712	EUR	-916,575	01.07.2024	36,876.38
<i>Société Générale - Paris - France</i>					
USD	227,041	RON	-1,000,000	01.07.2024	11,836.40
<i>Standard Chartered Bank - London - United Kingdom</i>					
EUR	82,865,608	USD	-89,944,154	02.07.2024	-1,178,514.67
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	298,537,705	USD	-331,830,233	02.07.2024	976,018.88
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
INR	4,730,000	USD	-56,464	17.07.2024	210.55
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	825,458	INR	-69,561,358	17.07.2024	-8,023.41
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	113,584	INR	-9,657,630	17.07.2024	-2,133.73
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	179,140	ZAR	-3,332,000	22.07.2024	-1,248.69
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	98,229	EUR	-83,300	25.07.2024	8,998.21
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	914,271	COP	-4,516,500,000	29.07.2024	-173,338.27
<i>Standard Chartered Bank - London - United Kingdom</i>					
COP	790,220,000	USD	-189,048	29.07.2024	1,243.48
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	202,725	EUR	-166,667	29.07.2024	24,191.67
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	281,150	COP	-1,185,330,000	29.07.2024	-4,286.62
<i>Société Générale - Paris - France</i>					
USD	493,324	COP	-2,078,320,438	31.07.2024	-7,152.44
<i>Standard Chartered Bank - London - United Kingdom</i>					
INR	27,190,000	USD	-324,270	07.08.2024	1,520.02
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	650,657	INR	-55,531,369	07.08.2024	-14,717.69
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	575,790	INR	-49,167,000	07.08.2024	-13,327.08
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	4,066,822	INR	-350,458,343	07.08.2024	-132,357.09
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	835,422	INR	-70,000,000	08.08.2024	-3,315.46
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	613,906	ZAR	-11,998,800	12.08.2024	-35,687.02
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	201,951	EUR	-166,667	13.08.2024	23,417.17
<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	201,615	EUR	-166,667	13.08.2024	23,081.87
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	310,087	TZS	-817,377,954	19.08.2024	-702.72
<i>MFX Solutions Inc. - Washington - USA</i>					
USD	146,676	TZS	-383,961,995	19.08.2024	683.30
<i>MFX Solutions Inc. - Washington - USA</i>					
INR	17,260,000	USD	-205,697	21.08.2024	1,112.09
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	364,838	INR	-31,210,000	21.08.2024	-9,119.39
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	2,592,226	INR	-222,464,861	21.08.2024	-73,339.24
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	413,413	INR	-35,250,347	21.08.2024	-8,955.01
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,823,333	EUR	-1,666,667	03.09.2024	38,000.01
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	916,125	EUR	-750,000	06.09.2024	112,725.00
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	285,063	EUR	-233,333	09.09.2024	35,116.67
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
ZAR	5,875,000	USD	-311,058	16.09.2024	7,003.78
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	301,450	ZAR	-5,875,000	16.09.2024	-16,611.65
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	497,292	IDR	-7,792,558,200	18.09.2024	22,063.11
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	473,546	INR	-40,573,400	25.09.2024	-12,603.19
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
INR	2,760,000	USD	-32,834	25.09.2024	236.53
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	65,871	INR	-5,633,053	25.09.2024	-1,624.16
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	695,249	CNH	-4,800,000	26.09.2024	37,810.71
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	357,331	EUR	-333,300	30.09.2024	300.04
<i>Société Générale - Paris - France</i>					
USD	221,260	EUR	-200,000	30.09.2024	7,020.00
<i>Société Générale - Paris - France</i>					
USD	302,670	EUR	-300,000	30.09.2024	-18,690.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	175,261	EUR	-160,000	30.09.2024	3,868.80
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	456,409	EUR	-416,667	30.09.2024	10,075.01
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	888,856	IDR	-13,630,600,000	30.09.2024	57,594.71
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	1,186,066	EUR	-1,166,667	04.10.2024	-63,667.34
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	799,525	UZS	-10,445,795,550	25.10.2024	-32,467.12
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	526,372	EUR	-499,950	28.10.2024	-9,174.08
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	174,643	EUR	-166,650	28.10.2024	-3,872.45
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	94,879	TZS	-268,982,936	29.10.2024	-7,395.50
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	599,019	EUR	-546,500	31.10.2024	13,607.85
<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	481,471	COP	-2,061,199,042	31.10.2024	-14,881.94
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	689,467	INR	-58,000,000	08.11.2024	-5,487.19
<i>Standard Chartered Bank - London - United Kingdom</i>					
EUR	440,000	USD	-482,154	13.11.2024	-10,825.50
<i>Société Générale - Paris - France</i>					
USD	482,394	EUR	-440,000	13.11.2024	11,066.00
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	550,418	EUR	-500,000	14.11.2024	14,818.50
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,158,437	BWP	-16,276,042	15.11.2024	-31,341.39
<i>MFX Solutions Inc. - Washington - USA</i>					
USD	1,094,609	EUR	-1,000,000	20.11.2024	23,408.81
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	1,437,774	EUR	-1,333,200	21.11.2024	9,649.97
<i>Société Générale - Paris - France</i>					
USD	277,174	EUR	-249,975	25.11.2024	9,400.58
<i>Société Générale - Paris - France</i>					
USD	238,648	UZS	-3,108,395,476	25.11.2024	-8,930.71
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	97,847	EUR	-83,500	26.11.2024	8,402.19
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	361,845	EUR	-330,000	02.12.2024	8,349.00
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	93,566	EUR	-83,300	03.12.2024	4,335.02
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
INR	6,740,000	USD	-79,858	03.12.2024	900.60
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	160,040	INR	-13,762,122	03.12.2024	-4,856.91
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	140,541	INR	-12,185,000	03.12.2024	-5,459.41
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,022,639	INR	-86,852,719	03.12.2024	-18,027.12
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,471,403	CNH	-10,250,000	06.12.2024	67,498.13
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	546,445	EUR	-499,950	12.12.2024	10,898.91
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	182,838	EUR	-166,650	13.12.2024	4,322.07
<i>Société Générale - Paris - France</i>					
USD	95,392	EUR	-85,731	16.12.2024	3,556.14
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	47,800	EUR	-42,866	16.12.2024	1,881.80
<i>Standard Chartered Bank - London - United Kingdom</i>					
ZAR	5,875,000	USD	-308,367	17.12.2024	9,695.12
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	297,683	ZAR	-5,875,000	17.12.2024	-20,378.46
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	371,829	EUR	-333,300	18.12.2024	14,798.52
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	946,186	COP	-4,800,000,000	20.12.2024	-209,692.92
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	249,613	KZT	-145,212,370	20.12.2024	-61,484.15
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
COP	4,803,564,000	USD	-1,195,511	20.12.2024	-38,774.35
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	1,792,757	CNH	-12,500,000	23.12.2024	80,678.03
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					

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

Purchases		Sales		Maturity	Valuation (In USD)
<i>Counterparty</i>					
USD	119,366	UZS	-1,569,540,448	23.12.2024	-5,645.81
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	1,626,284	CNH	-11,350,000	27.12.2024	71,716.25
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	257,726	INR	-22,212,547	31.12.2024	-8,423.68
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,828,888	INR	-159,991,123	31.12.2024	-88,119.56
<i>Standard Chartered Bank - London - United Kingdom</i>					
INR	10,870,000	USD	-128,578	31.12.2024	1,665.74
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	167,975	INR	-14,486,444	08.01.2025	-5,600.89
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,197,725	INR	-104,250,000	08.01.2025	-51,394.37
<i>Standard Chartered Bank - London - United Kingdom</i>					
INR	7,090,000	USD	-83,816	08.01.2025	1,136.06
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	103,892	INR	-8,933,308	10.01.2025	-3,146.70
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
INR	4,370,000	USD	-51,655	10.01.2025	706.32
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	745,622	INR	-64,287,500	10.01.2025	-24,668.72
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	112,263	INR	-9,657,630	15.01.2025	-3,454.06
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	810,361	INR	-69,561,358	15.01.2025	-23,120.91
<i>Standard Chartered Bank - London - United Kingdom</i>					
INR	4,730,000	USD	-55,897	15.01.2025	777.73
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	173,451	ZAR	-3,332,000	21.01.2025	-6,937.14
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	196,335	INR	-16,900,852	22.01.2025	-6,170.13
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
INR	8,270,000	USD	-97,685	22.01.2025	1,405.97
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	1,432,316	INR	-121,732,500	22.01.2025	-26,278.63
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	884,028	COP	-4,516,500,000	27.01.2025	-203,581.34
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	99,363	EUR	-83,500	27.01.2025	9,918.07
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
COP	790,220,000	USD	-184,415	28.01.2025	5,875.93
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	272,803	COP	-1,185,330,000	28.01.2025	-12,633.78
<i>Société Générale - Paris - France</i>					
USD	470,073	COP	-2,042,635,710	31.01.2025	-21,809.84
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	141,688	TZS	-383,961,995	18.02.2025	-4,305.58
<i>MXF Solutions Inc. - Washington - USA</i>					
USD	243,458	KZT	-144,735,608	24.02.2025	-66,618.06
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	183,202	EUR	-166,650	26.02.2025	4,686.86
<i>Société Générale - Paris - France</i>					
USD	366,335	EUR	-333,300	26.02.2025	9,303.60
<i>Société Générale - Paris - France</i>					
USD	818,154	PEN	-3,105,712	07.03.2025	5,272.60
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	307,588	KZT	-149,641,701	11.03.2025	-12,998.10
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					

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

Purchases		Sales		Maturity	Valuation (In USD)
<i>Counterparty</i>					
USD	279,133	INR	-24,144,073	12.03.2025	-10,160.17
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
INR	186,403,000	USD	-2,210,662	12.03.2025	22,811.92
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	2,022,838	INR	-173,903,393	12.03.2025	-60,865.75
<i>Standard Chartered Bank - London - United Kingdom</i>					
INR	11,820,000	USD	-139,141	12.03.2025	2,486.12
<i>Standard Chartered Bank - London - United Kingdom</i>					
ZAR	5,875,000	USD	-305,655	17.03.2025	12,407.15
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	47,902	EUR	-42,866	17.03.2025	1,984.68
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	417,025	EUR	-375,000	17.03.2025	15,324.56
<i>Société Générale - Paris - France</i>					
USD	293,925	ZAR	-5,875,000	17.03.2025	-24,137.01
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	95,524	EUR	-85,731	17.03.2025	3,688.16
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	494,138	IDR	-7,792,558,200	18.03.2025	18,909.70
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	551,861	EUR	-499,950	24.03.2025	16,314.87
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	462,989	INR	-40,585,574	25.03.2025	-23,306.29
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	65,061	INR	-5,634,744	25.03.2025	-2,453.92
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
INR	2,760,000	USD	-32,463	25.03.2025	607.27
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	309,016	KZT	-149,841,681	26.03.2025	-11,999.18
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	222,900	EUR	-200,000	31.03.2025	8,660.00
<i>Société Générale - Paris - France</i>					
USD	304,200	EUR	-300,000	31.03.2025	-17,160.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	175,893	EUR	-160,000	31.03.2025	4,500.80
<i>Standard Chartered Bank - London - United Kingdom</i>					
INR	14,890,000	USD	-174,909	04.04.2025	3,502.46
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	1,132,395	INR	-97,386,000	04.04.2025	-34,480.01
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,416,783	INR	-121,730,000	04.04.2025	-41,781.20
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	350,917	INR	-30,421,533	04.04.2025	-13,592.93
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	728,466	EUR	-666,666	14.04.2025	14,333.32
<i>Société Générale - Paris - France</i>					
USD	7,261,168	UZS	-102,745,530,000	25.04.2025	-922,361.91
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	755,268	UZS	-10,388,714,700	25.04.2025	-72,177.58
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	529,998	EUR	-499,950	28.04.2025	-5,547.95
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	453,716	COP	-1,998,907,144	30.04.2025	-27,636.96
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	182,231	EUR	-166,650	07.05.2025	3,715.46
<i>Société Générale - Paris - France</i>					
USD	544,614	EUR	-499,950	07.05.2025	9,067.69
<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	600,141	INR	-51,000,000	08.05.2025	-10,938.86
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	970,278	EUR	-874,912	13.05.2025	33,071.69
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	276,413	EUR	-250,000	19.05.2025	8,612.88
<i>Société Générale - Paris - France</i>					
USD	2,446,507	EUR	-2,220,000	20.05.2025	68,442.82
<i>Société Générale - Paris - France</i>					
USD	373,460	EUR	-333,334	20.05.2025	16,392.37
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	222,459	EUR	-200,000	20.05.2025	8,219.26
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	227,735	UZS	-3,142,742,387	27.05.2025	-22,579.84
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	1,103,291	UZS	-15,225,410,640	27.05.2025	-109,390.90
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	952,850	EUR	-850,000	27.05.2025	42,330.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	960,770	EUR	-873,250	02.06.2025	25,344.77
<i>Société Générale - Paris - France</i>					
USD	946,332	EUR	-833,332	02.06.2025	53,666.62
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	94,421	EUR	-83,500	03.06.2025	4,975.43
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	48,010	EUR	-42,866	16.06.2025	2,091.85
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	95,656	EUR	-85,731	16.06.2025	3,820.19
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
ZAR	5,875,000	USD	-302,880	17.06.2025	15,181.78
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	290,047	ZAR	-5,875,000	17.06.2025	-28,014.50
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	549,293	UZS	-7,645,615,362	23.06.2025	-59,668.56
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	112,762	UZS	-1,569,540,448	23.06.2025	-12,249.14
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	375,733	INR	-32,835,940	25.06.2025	-17,705.62
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	2,700,487	INR	-236,508,614	25.06.2025	-133,350.68
<i>Standard Chartered Bank - London - United Kingdom</i>					
INR	16,080,000	USD	-187,719	25.06.2025	4,951.06
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	1,028,842	EUR	-916,575	30.06.2025	47,007.19
<i>Société Générale - Paris - France</i>					
USD	543,748	EUR	-499,950	30.06.2025	8,201.18
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
INR	6,210,000	USD	-72,411	09.07.2025	1,996.60
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	1,170,613	INR	-104,009,000	09.07.2025	-75,618.51
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	2,260,819	EUR	-1,999,800	21.07.2025	118,633.54
<i>Société Générale - Paris - France</i>					
USD	169,200	ZAR	-3,340,000	21.07.2025	-11,621.99
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	855,236	COP	-4,516,500,000	28.07.2025	-232,373.78
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	265,293	COP	-1,185,330,000	28.07.2025	-20,143.80
<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	449,483	COP	-2,007,904,370	31.07.2025	-34,036.83
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	589,477	ZAR	-11,998,800	11.08.2025	-60,116.60
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	292,859	TZS	-817,377,954	18.08.2025	-17,931.20
<i>MFX Solutions Inc. - Washington - USA</i>					
USD	137,292	TZS	-384,883,873	18.08.2025	-9,051.23
<i>MFX Solutions Inc. - Washington - USA</i>					
USD	845,763	EUR	-750,000	22.08.2025	42,363.15
<i>Société Générale - Paris - France</i>					
USD	48,074	EUR	-42,866	15.09.2025	2,156.14
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	95,797	EUR	-85,731	15.09.2025	3,961.65
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	286,301	ZAR	-5,875,000	15.09.2025	-31,761.30
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	489,022	IDR	-7,792,558,200	18.09.2025	13,793.12
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	2,798,018	CNH	-19,200,000	26.09.2025	168,264.37
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	362,993	EUR	-333,300	29.09.2025	5,962.50
<i>Société Générale - Paris - France</i>					
USD	176,458	EUR	-160,000	30.09.2025	5,065.60
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	305,700	EUR	-300,000	30.09.2025	-15,660.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	224,200	EUR	-200,000	30.09.2025	9,960.00
<i>Société Générale - Paris - France</i>					
USD	1,200,788	EUR	-1,166,667	06.10.2025	-48,945.16
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	533,795	EUR	-500,100	28.10.2025	-1,911.88
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	177,008	EUR	-166,700	28.10.2025	-1,561.48
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	439,460	COP	-1,990,392,169	31.10.2025	-39,842.45
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	2,888,823	INR	-251,602,058	13.11.2025	-125,863.11
<i>Standard Chartered Bank - London - United Kingdom</i>					
INR	15,010,000	USD	-173,186	13.11.2025	6,663.60
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	558,964	EUR	-500,000	14.11.2025	23,363.50
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,093,820	BWP	-16,276,042	17.11.2025	-95,958.52
<i>MFX Solutions Inc. - Washington - USA</i>					
USD	1,453,994	EUR	-1,333,600	21.11.2025	25,441.75
<i>Société Générale - Paris - France</i>					
USD	281,459	EUR	-249,975	24.11.2025	13,686.11
<i>Société Générale - Paris - France</i>					
USD	106,075	UZS	-1,563,018,872	25.11.2025	-18,416.90
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	368,016	EUR	-330,000	01.12.2025	14,520.00
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	370,637	EUR	-333,300	04.12.2025	13,605.81
<i>Société Générale - Paris - France</i>					
USD	1,490,974	CNH	-10,250,000	08.12.2025	87,069.18
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	556,044	EUR	-499,950	12.12.2025	20,497.95
<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	185,853	EUR	-166,650	15.12.2025	7,337.60
<i>Société Générale - Paris - France</i>					
USD	48,160	EUR	-42,866	15.12.2025	2,241.88
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	95,930	EUR	-85,731	15.12.2025	4,094.53
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	282,533	ZAR	-5,875,000	15.12.2025	-35,528.48
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	377,896	EUR	-333,300	18.12.2025	20,864.58
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	846,750	EUR	-750,000	22.12.2025	43,350.00
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	53,618	UZS	-789,200,505	23.12.2025	-9,240.85
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	1,644,094	CNH	-11,350,000	29.12.2025	89,525.64
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	828,108	COP	-4,516,500,000	27.01.2026	-259,501.72
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	258,693	COP	-1,185,330,000	28.01.2026	-26,744.29
<i>Société Générale - Paris - France</i>					
USD	428,047	COP	-1,965,119,671	30.01.2026	-45,169.70
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	258,095	EUR	-233,310	20.02.2026	8,172.85
<i>Standard Chartered Bank - London - United Kingdom</i>					
EUR	233,310	USD	-262,103	20.02.2026	-12,181.12
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	186,235	EUR	-166,650	26.02.2026	7,719.83
<i>Société Générale - Paris - France</i>					
USD	372,386	EUR	-333,300	26.02.2026	15,355.00
<i>Société Générale - Paris - France</i>					
USD	806,364	PEN	-3,105,712	09.03.2026	-6,516.98
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	282,343	KZT	-149,641,701	11.03.2026	-38,243.56
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	96,072	EUR	-85,731	16.03.2026	4,236.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	48,202	EUR	-42,866	16.03.2026	2,284.74
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	423,663	EUR	-375,000	16.03.2026	21,963.04
<i>Société Générale - Paris - France</i>					
USD	278,758	ZAR	-5,875,000	16.03.2026	-39,303.66
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	560,866	EUR	-499,950	23.03.2026	25,319.97
<i>Société Générale - Paris - France</i>					
USD	482,661	IDR	-7,792,558,200	23.03.2026	7,432.35
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	284,708	KZT	-149,841,681	26.03.2026	-36,307.07
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	306,900	EUR	-300,000	31.03.2026	-14,460.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	225,500	EUR	-200,000	31.03.2026	11,260.00
<i>Société Générale - Paris - France</i>					
USD	177,126	EUR	-160,000	31.03.2026	5,734.40
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	742,533	EUR	-666,666	13.04.2026	28,399.98
<i>Société Générale - Paris - France</i>					
USD	417,680	COP	-1,941,945,821	30.04.2026	-49,956.18
<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	185,408	EUR	-166,650	07.05.2026	6,892.48
<i>Société Générale - Paris - France</i>					
USD	554,570	EUR	-499,950	07.05.2026	19,023.10
<i>Société Générale - Paris - France</i>					
USD	985,151	EUR	-874,912	13.05.2026	47,945.21
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	99,448	UZS	-1,563,018,872	26.05.2026	-25,044.49
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	969,013	UZS	-15,229,978,720	26.05.2026	-244,032.28
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	956,749	EUR	-833,332	01.06.2026	64,083.27
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	48,123	EUR	-42,776	15.06.2026	2,301.33
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	95,942	EUR	-85,551	15.06.2026	4,298.96
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	274,964	ZAR	-5,875,000	15.06.2026	-43,097.73
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	486,539	UZS	-7,647,909,276	23.06.2026	-122,605.54
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	49,932	UZS	-784,887,934	23.06.2026	-12,582.74
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	1,037,773	EUR	-916,850	29.06.2026	55,643.63
<i>Société Générale - Paris - France</i>					
USD	552,413	EUR	-499,950	29.06.2026	16,866.97
<i>Société Générale - Paris - France</i>					
USD	2,295,540	EUR	-1,999,800	20.07.2026	153,354.06
<i>Société Générale - Paris - France</i>					
USD	254,090	COP	-1,185,330,000	28.07.2026	-31,346.97
<i>Société Générale - Paris - France</i>					
USD	411,918	COP	-1,939,343,156	31.07.2026	-55,091.42
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	561,910	ZAR	-12,002,400	11.08.2026	-87,878.18
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	277,024	TZS	-817,623,192	17.08.2026	-33,859.65
<i>MFX Solutions Inc. - Washington - USA</i>					
USD	259,016	EUR	-233,310	20.08.2026	9,094.42
<i>Standard Chartered Bank - London - United Kingdom</i>					
EUR	233,310	USD	-263,395	20.08.2026	-13,473.65
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	855,248	EUR	-750,000	24.08.2026	51,847.50
<i>Société Générale - Paris - France</i>					
USD	271,144	ZAR	-5,875,000	15.09.2026	-46,917.98
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	477,485	IDR	-7,792,558,200	18.09.2026	2,256.76
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	368,010	EUR	-333,400	29.09.2026	10,872.34
<i>Société Générale - Paris - France</i>					
USD	308,280	EUR	-300,000	30.09.2026	-13,079.99
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	226,820	EUR	-200,000	30.09.2026	12,580.00
<i>Société Générale - Paris - France</i>					
USD	177,781	EUR	-160,000	30.09.2026	6,388.80
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	401,867	COP	-1,915,864,312	30.10.2026	-59,488.54
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	1,029,478	BWP	-16,276,042	16.11.2026	-160,300.87
<i>MFX Solutions Inc. - Washington - USA</i>					

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

Purchases		Sales		Maturity	Valuation (In USD)
<i>Counterparty</i>					
USD	1,325,015	INR	-118,867,114	20.11.2026	-99,246.06
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	301,889	EUR	-266,560	20.11.2026	16,350.14
<i>Société Générale - Paris - France</i>					
INR	7,090,000	USD	-79,165	20.11.2026	5,787.30
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	285,536	EUR	-250,050	23.11.2026	17,682.89
<i>Société Générale - Paris - France</i>					
USD	1,112,450	EUR	-1,000,000	27.11.2026	41,250.01
<i>Standard Chartered Bank - London - United Kingdom</i>					
EUR	1,000,000	USD	-1,132,070	27.11.2026	-60,870.00
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	385,118	EUR	-340,000	01.12.2026	20,910.00
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	376,564	EUR	-333,300	04.12.2026	19,533.05
<i>Société Générale - Paris - France</i>					
USD	565,113	EUR	-500,100	14.12.2026	29,405.88
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	188,718	EUR	-166,700	14.12.2026	10,148.70
<i>Société Générale - Paris - France</i>					
USD	267,359	ZAR	-5,875,000	15.12.2026	-50,702.91
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	383,677	EUR	-333,400	18.12.2026	26,538.64
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	859,500	EUR	-750,000	22.12.2026	56,100.00
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	393,714	COP	-1,901,573,248	29.01.2027	-64,199.76
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	1,644,967	INR	-149,034,000	09.02.2027	-140,752.85
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	260,081	EUR	-233,380	22.02.2027	10,084.35
<i>Standard Chartered Bank - London - United Kingdom</i>					
EUR	233,380	USD	-264,861	22.02.2027	-14,863.97
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	189,198	EUR	-166,700	26.02.2027	10,628.79
<i>Société Générale - Paris - France</i>					
USD	378,272	EUR	-333,400	26.02.2027	21,134.23
<i>Société Générale - Paris - France</i>					
USD	817,324	PEN	-3,199,825	08.03.2027	-20,189.76
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	257,636	KZT	-149,686,598	11.03.2027	-63,046.43
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	430,114	EUR	-375,000	15.03.2027	28,413.75
<i>Société Générale - Paris - France</i>					
USD	263,575	ZAR	-5,875,000	15.03.2027	-54,486.53
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	470,427	IDR	-7,783,209,000	18.03.2027	-4,231.61
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	569,854	EUR	-500,100	22.03.2027	34,146.84
<i>Société Générale - Paris - France</i>					
USD	260,672	KZT	-149,886,638	30.03.2027	-60,438.72
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	228,160	EUR	-200,000	31.03.2027	13,920.00
<i>Société Générale - Paris - France</i>					
USD	309,090	EUR	-300,000	31.03.2027	-12,270.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	756,268	EUR	-666,668	12.04.2027	42,133.41
<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	384,938	COP	-1,884,056,980	30.04.2027	-68,757.79
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	188,604	EUR	-166,700	07.05.2027	10,035.34
<i>Société Générale - Paris - France</i>					
USD	564,385	EUR	-500,100	07.05.2027	28,677.53
<i>Société Générale - Paris - France</i>					
USD	999,450	EUR	-875,175	13.05.2027	61,962.39
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	304,143	EUR	-266,560	20.05.2027	18,604.10
<i>Société Générale - Paris - France</i>					
USD	966,335	EUR	-833,335	01.06.2027	73,666.82
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	560,156	EUR	-500,100	28.06.2027	24,448.84
<i>Société Générale - Paris - France</i>					
USD	2,328,805	EUR	-2,000,400	20.07.2027	185,976.59
<i>Société Générale - Paris - France</i>					
USD	376,522	COP	-1,867,628,313	30.07.2027	-73,217.97
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	310,230	EUR	-300,000	30.09.2027	-11,130.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	229,360	EUR	-200,000	30.09.2027	15,120.00
<i>Société Générale - Paris - France</i>					
USD	368,549	COP	-1,852,376,322	29.10.2027	-77,518.58
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	306,468	EUR	-266,560	22.11.2027	20,928.83
<i>Société Générale - Paris - France</i>					
USD	382,166	EUR	-333,400	06.12.2027	25,028.30
<i>Société Générale - Paris - France</i>					
USD	361,386	COP	-1,840,243,047	31.01.2028	-81,759.72
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	436,556	EUR	-375,000	15.03.2028	34,856.25
<i>Société Générale - Paris - France</i>					
USD	230,680	EUR	-200,000	31.03.2028	16,440.00
<i>Société Générale - Paris - France</i>					
USD	339,127	COP	-1,748,786,392	28.04.2028	-81,994.39
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	308,858	EUR	-266,560	22.05.2028	23,318.66
<i>Société Générale - Paris - France</i>					
USD	635,841	PEN	-2,610,300	24.08.2028	-47,372.11
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	231,740	EUR	-200,000	31.08.2028	17,500.00
<i>Société Générale - Paris - France</i>					
USD	311,182	EUR	-266,560	20.11.2028	25,642.80
<i>Société Générale - Paris - France</i>					
USD	4,183,035	EUR	-3,700,000	03.01.2029	219,595.00
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	269,615	EUR	-233,310	21.02.2029	19,693.70
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	628,045	PEN	-2,610,300	26.02.2029	-55,168.24
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	3,373,800	EUR	-3,000,000	28.02.2029	160,200.00
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	314,206	EUR	-267,200	21.05.2029	27,981.18
<i>Société Générale - Paris - France</i>					
USD	823,550	EUR	-700,000	20.08.2029	73,710.00
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	270,931	EUR	-233,310	21.08.2029	21,009.56
<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	621,407	PEN	-2,610,300	24.08.2029	-61,806.58
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	272,235	EUR	-233,380	21.02.2030	22,238.79
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	613,354	PEN	-2,610,300	25.02.2030	-69,859.30
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	1,168,070	EUR	-1,000,000	28.05.2030	96,870.00
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	607,189	PEN	-2,610,300	26.08.2030	-76,024.24
<i>Standard Chartered Bank - London - United Kingdom</i>					

Net unrealised loss on forward foreign exchange contracts **-2,906,827.77**

The net unrealised loss on forward foreign exchange contracts in the amount of USD - 98,028.71 is the result of the valuation in the amount of USD -2,906,827.77 and the difference between the spot and forward exchange rates in the amount of USD 3,004,856.48.

Swaps contracts

Type		Payable		Receivable		Maturity	Valuation (in USD)
<i>Counterparty</i>		Nominal		Nominal			
ICRS USD	1,000,000	FIXED (Notional Reduction from 12.11.24 on)	TJS	10,899,000	6M USD SOFR + 425bps (Notional Reduction from 12.11.24 on)	12.05.2026	-30,936.68
<i>MFX Solutions Inc. - Washington - United States Of America</i>							
ICRS USD	2,000,000	TBIB6MIR Index + 440bps	GEL	5,373,200	6M USD SOFR + 330bps	17.05.2027	73,651.78
<i>MFX Solutions Inc. - Washington - United States Of America</i>							
ICRS USD	3,500,000	FIXED (Notional Reduction from 12.06.25 on)	UZS	44,239,335,000	6M USD SOFR + 425bps (Notional Reduction from 12.06.25 on)	14.06.2027	-29,210.60
<i>Standard Chartered Bank - London - United Kingdom</i>							

Net unrealised gain on swaps contracts **13,504.50**

Statement of Net Assets (in USD) and Fund Evolution

	30.06.2024
Assets	
Investments in securities at market value	468,418,654.32
Cash at banks and at brokers	47,073,140.66
Receivable on investments sold	23,768,594.51
Income receivable	13,490,231.02
	552,750,620.51
Liabilities	
Due to banks and to brokers	1,465,727.60
Other payable	19,245,421.53
Provisions for accrued expenses	502,720.13
Net unrealised loss on swaps contracts	14,718.64
Net unrealised loss on forward foreign exchange contracts	98,028.71
Provisions	17,394,729.63
	38,721,346.24
Net assets	514,029,274.27

Fund Evolution		30.06.2024	31.12.2023	31.12.2022
Total net assets	USD	514,029,274.27	506,482,309.57	571,842,624.62
Net asset value per share				
I-II - Distribution	USD	128.49	124.17	117.22
I - Distribution	CHF	98.85	97.55	96.03
I-II - Distribution	CHF	103.66	102.18	100.33
I-IV - Distribution	CHF	105.75	104.54	102.12
A - Distribution	EUR	104.13	101.88	99.04
I - Distribution	EUR	109.47	106.71	102.96
I-II - Distribution	EUR	109.41	106.51	102.51

Number of shares outstanding		At the end of the period	At the beginning of the period	Number of shares issued	Number of shares redeemed
I-II - Distribution	USD	707,325.697	583,899.484	123,841.213	415.000
I - Distribution	CHF	120,975.599	122,365.599	0.000	1,390.000
I-II - Distribution	CHF	2,174,667.362	1,761,086.803	432,446.707	18,866.148
I-IV - Distribution	CHF	587,683.981	934,493.626	0.000	346,809.645
A - Distribution	EUR	262,723.139	271,782.229	0.041	9,059.131
I - Distribution	EUR	198,450.057	194,700.057	3,750.000	0.000
I-II - Distribution	EUR	312,708.121	312,924.131	318.990	535.000

Statement of Operations / Changes in Net Assets (in USD)

For the period from
01.01.2024 to 30.06.2024

Net assets at the beginning of the period	506,482,309.57
Income	
Interest on investments in securities (net)	20,797,371.90
Dividends (net)	538.05
Bank Interest	567,690.29
Other income	463,286.08
	21,828,886.32
Expenses	
Management fee	2,930,530.59
Depository fee	95,979.03
Printing and publication expenses	204.70
Bank and interest expense	174,251.57
Audit, control, legal, representative bank and other expenses	183,452.67
Write-off on promissory notes	2,060,369.60
	5,444,788.16
Net income (loss)	16,384,098.16
Realised gain (loss)	
Realised gain on sales of investments	1,543,335.80
Realised loss on sales of investments	-1,602,404.60
Realised gain on forward foreign exchange contracts	14,277,844.10
Realised loss on forward foreign exchange contracts	-28,150,692.32
Realised gain on foreign exchange	657,902.85
Realised loss on foreign exchange	-5,474,113.45
	-18,748,127.62
Net realised gain (loss)	-2,364,029.46
Change in net unrealised appreciation (depreciation)	
Change in unrealised appreciation on investments	4,649,963.99
Change in unrealised depreciation on investments	-6,306,028.63
Change in unrealised appreciation on swap agreements	73,651.78
Change in unrealised depreciation on swap agreements	-88,370.42
Change in unrealised appreciation on forward foreign exchange contracts	7,057,720.85
Change in unrealised depreciation on forward foreign exchange contracts	-17,130,329.23
	-11,743,391.66
Net increase (decrease) in net assets as a result of operations	-14,107,421.12
Subscriptions / Redemptions	
Subscriptions	65,240,119.01
Redemptions	-43,585,733.19
	21,654,385.82
Net assets at the end of the period	514,029,274.27

Statement of Investments in Securities

Breakdown by Country

Mauritius	8.73
Georgia	6.74
India	5.93
Romania	5.53
Colombia	4.96
Vietnam	4.16
Turkey	3.98
People's Republic of China	3.68
Uzbekistan	3.66
Armenia	3.25
Kenya	2.96
Germany	2.92
Ecuador	2.73
Peru	2.72
Panama	2.36
Kazakhstan	2.24
Mongolia	2.24
Bosnia and Herzegovina	2.16
Ireland	2.11
South Africa	1.91
Bangladesh	1.60
Egypt	1.58
Indonesia	1.49
Botswana	1.42
Kosovo	1.23
Cambodia	0.97
Costa Rica	0.87
Namibia	0.86
Netherlands	0.82
Nigeria	0.80
Guatemala	0.72
Albania	0.65
Moldova	0.42
Russia	0.34
Switzerland	0.29
Tanzania	0.29
Lebanon	0.28
Nicaragua	0.28
USA	0.27
Tajikistan	0.20
Azerbaijan	0.19
Ivory Coast	0.19
Jamaica	0.17
Luxembourg	0.11
Ukraine	0.06
El Salvador	0.02
Paraguay	0.02
Total	91.13

Breakdown by Economic Sector

Financial, investment and other div. companies	76.14
Investment trusts/funds	8.99
Banks and other credit institutions	5.99
Total	91.13

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	1,995,540.00	0.39
USD BANCO DE BOGOTA SA (SUBORDINATED)	1,750,000	1,729,332.50	0.34
USD BANCO DE BOGOTA SA 4.375%/17-030827	3,400,000	3,217,012.00	0.63
USD BANCO DE OCCIDENTE SA FF FRN/24-130834	2,500,000	2,672,425.00	0.52
USD BANCO INTERNAC DEL PERU 3.25%/19-04.10.2026	1,000,000	948,750.00	0.18
Total Bonds		10,563,059.50	2.05
Mortgage, Asset Back Securities			
USD RESP FIN INCL SUB 24-1X B FRN	4,324,000	4,324,000.00	0.84
USD RESP FINANCIAL INCL 24-1X C	6,486,000	6,486,000.00	1.26
Total Mortgage, Asset Back Securities		10,810,000.00	2.10
Total securities listed on a stock exchange or other organised markets		21,373,059.50	4.16

Securities not listed on a stock exchange

Promissory Notes			
EUR ACBA BANK OJSC	1,000,000	1,071,200.00	0.21
USD ACCESS BANK NIGERIA FRN	2,500,000	2,500,000.00	0.49
USD ACCESSBANK AZERBAIJAN	137,620	137,620.01	0.03
AZN ACCESSBANK AZERBAIJAN FRN	116,977	68,839.86	0.01
EUR AGENCY FOR FINANCE IN KOSOVO	500,000	178,533.35	0.03
EUR AGRICOVER	3,000,000	803,400.00	0.16
EUR AGRICOVER	2,625,000	2,811,900.00	0.55
EUR AGRICOVER	2,500,000	2,678,000.00	0.52
EUR AGRICOVER FRN	6,000,000	6,427,200.00	1.25
EUR AGRICOVER FRN	1,600,000	1,713,920.00	0.33
USD AMARTHA FRN	2,000,000	2,000,000.00	0.39
USD AMARTHA FRN	2,000,000	2,000,000.00	0.39
EUR AMERIABANK CSJC	3,700,000	3,963,440.00	0.77
USD AMERIABANK CSJC	3,500,000	2,333,333.45	0.45
USD AMRET	1,000,000	600,000.00	0.12
USD AQUILA LEASING	229,298	229,298.14	0.04
USD AQUILA LEASING	120,396	120,395.96	0.02
USD AQUILA LEASING	444,023	444,023.49	0.09
USD AQUILA LEASING	220,744	220,743.57	0.04
USD AQUILA LEASING	164,127	164,126.67	0.03
USD AQUILA LEASING	250,000	250,000.00	0.05
USD ARARATBANK	1,250,000	250,000.00	0.05
USD ARMECONOM BANK OJSC	7,000,000	7,000,000.00	1.36
KZT ARNUR CREDIT	435,550,000	311,097.16	0.06
KZT ARNUR CREDIT	434,120,000	310,075.77	0.06
KZT ARNUR CREDIT	448,970,000	961,855.34	0.19
KZT ARNUR CREDIT	451,040,000	966,290.03	0.19
USD ASA INTERNATIONAL FRN	1,100,000	733,333.33	0.14
USD ASA INTERNATIONAL FRN	1,500,000	1,500,000.00	0.29
USD AVLA PERU SME	316,982	109,944.67	0.02
USD AVLA PERU SME 1	330,000	66,303.95	0.01
USD AVLA PERU SME 1	207,750	52,756.85	0.01
USD AYE FINANCE PRIVATE LTD FRN	2,750,000	2,750,000.00	0.53
USD BANCO DE LA PRODUCCION FRN	2,500,000	147,060.00	0.03
USD BANCO GUAYAQUIL FRN	2,500,000	2,187,500.00	0.43
USD BANCO IMPROSA	3,500,000	1,750,000.00	0.34
USD BANCO INMOBILIARIO FRN	2,000,000	1,200,000.00	0.23
USD BANCO INTER	6,000,000	3,000,000.00	0.58
USD BANCO LA HIPOTECARIA	3,000,000	3,000,000.00	0.58
COP BANCO MUNDO MUJER S.A. FRN	22,742,500,000	4,381,261.54	0.85
USD BANCO PICHINCHA FRN 23-161230	1,500,000	1,500,000.00	0.29
USD BANCO PROMERICA	3,750,000	1,406,250.00	0.27
USD BANCO PROMERICA	1,750,000	583,333.35	0.11
USD BANCO PROMERICA	2,250,000	750,000.00	0.15
USD BANCO PROMERICA FRN	2,500,000	2,500,000.00	0.49
USD BANCO SOLIDARIO	2,250,000	1,125,000.00	0.22
USD BANCO SOLIDARIO	2,250,000	1,687,500.00	0.33
EUR BANK OF AFRICA GROUP HOLDING STANDALONE	5,465,000	585,410.80	0.11
USD BANK OF GEORGIA FRN	2,500,000	2,500,000.00	0.49
USD BANK OF GEORGIA JSC	3,175,000	3,175,000.00	0.62
USD BANK OF GEORGIA JSC	4,000,000	4,000,000.00	0.78
EUR BASIS BANK JSC	3,500,000	2,499,466.66	0.49
USD BASISBANK FRN	4,400,000	4,400,000.00	0.86
EUR BASISBANK JSC	5,000,000	1,785,333.34	0.35
COP BAYPORT COLOMBIA	22,073,350,170	5,143,568.95	1.00
TZS BRAC TANZANIA FINANCE	806,787,450	102,274.84	0.02
TZS BRAC TANZANIA	2,304,693,850	438,329.83	0.09
TZS BRAC TANZANIA	2,452,379,100	932,463.21	0.18
USD BRIGHTER KENYA	220,000	202,367.78	0.04
USD BRIGHTER LIFE KENYA	140,000	92,320.75	0.02
USD BRIGHTER LIFE KENYA	70,000	38,745.00	0.01
USD CAJA AREQUIPA FRN	4,000,000	4,000,000.00	0.78
PEN CAJA HUANCAYO	13,051,500	3,416,067.05	0.66
USD CENTER-INVEST PJSC	1,750,000	1,750,000.00	0.34
USD CJSC EVOCABANK FRN	2,000,000	2,000,000.00	0.39
USD COOP AHORRO PROGRESO	1,500,000	549,506.40	0.11
USD COOPERATIVA AHORRO	1,750,000	384,654.45	0.07
USD COOPERATIVA AHORRO ALIANZ	2,250,000	750,000.00	0.15
USD COOPERATIVA AHORRO PACIF	1,500,000	675,000.00	0.13
USD COOPERATIVA MANDUVIRA LTDA	466,000	116,500.00	0.02

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 CO-OPERATIVE BANK OF KENYA LIMITED	4,000,000	4,000,000.00	0.78	USD PRODUBANCO	1,481,944	823,302.46	0.16
USD CORPLEASE	3,000,000	1,500,000.00	0.29	USD PROMERICA FINANCIAL CORP	2,647,000	2,854,736.56	0.56
EUR CORPLEASE	1,600,000	856,960.00	0.17	USD PROMERICA FINANCIAL CORP FRN	2,000,000	2,000,000.00	0.39
USD CORPLEASE	1,472,300	883,380.00	0.17	IDR PT MITRA BISNIS KELUARGA	27,261,200,000	831,260.85	0.16
USD CORPLEASE	1,327,000	663,500.00	0.13	IDR PT MULTINDO AUTO FINANCE	46,746,000,000	2,850,800.39	0.55
USD CORPLEASE	1,000,000	600,000.00	0.12	USD RA PARTICIPATIONS FRN	1,500,000	1,500,000.00	0.29
USD CORPORACION DE FINANZAS	3,250,000	1,300,000.00	0.25	USD RAINFOREST TRADING SAC 9.25%/14- 31.12.2027	535,535	264,533.48	0.05
USD CORPORACION DE FINANZAS FRN	3,000,000	3,000,000.00	0.58	ZAR REAL PEOPLE	2,335,847	0.00	0.00
GEL CREDO FRN	5,373,200	1,915,589.52	0.37	ZAR REAL PEOPLE E-PIK NOTE	15,333,450	830,125.32	0.16
COP CREZCAMOS SA FRN	5,926,650,000	866,310.99	0.17	EUR ROCREDIT IFN	600,000	214,240.00	0.04
USD DAVR BANK	6,000,000	6,000,000.00	1.17	EUR ROCREDIT IFN	1,500,000	1,606,800.00	0.31
USD DENIZBANK FIN FRN	5,150,000	4,847,180.00	0.94	EUR ROCREDIT IFN	1,000,000	1,071,200.00	0.21
USD DENIZBANK FINANCIAL SERVICES GROUP	6,000,000	2,117,647.11	0.41	EUR ROCREDIT IFN	1,500,000	1,606,800.00	0.31
PENI EDPYME ALTERNATIVA	9,411,250	2,463,277.09	0.48	ZAR SA TAXI DEVELOPMENT	94,000,000	3,498,680.91	0.68
USD EFG HERMES	6,000,000	3,600,000.00	0.70	USD SATIN CREDITCARE NETWORK FRN	2,000,000	2,000,000.00	0.39
USD EQUITY BANK LIMITED	7,000,000	7,000,000.00	1.36	USD SATIN CREDITCARE NETWORK FRN	1,500,000	1,500,000.00	0.29
USD EVN FINANCE JSC FRN	4,000,000	4,000,000.00	0.78	USD SATYA MICROCAPITAL LTD FRN	3,000,000	3,000,000.00	0.58
USD EVN Finance JSC Vietnam	3,000,000	1,500,000.00	0.10	CNH SIMPLE CRD MICRO LENDING	24,000,000	3,287,192.01	0.64
USD FAMILY BANK LTD	1,500,000	500,000.00	0.66	USD SOUTHEAST ASIA COMMERCIAL JOINT STOCK BANK	11,000,000	7,337,000.00	1.43
USD FAMILY BANK LTD FRN	4,500,000	3,375,000.00	0.66	USD SPANDANA SPOORTY FIN FRN	2,250,000	2,250,000.00	0.44
USD FEDECREDITO FRN 17-15.07.2024	1,000,000	95,238.17	0.02	USD STANDARD BANK GRP FRN	3,000,000	3,000,000.00	0.58
USD FINANCIERA FDL	750,000	750,000.00	0.15	EUR SUNRISE BOSNIA	500,000	89,445.20	0.02
USD FINANCIERA FUNDESER	1,000,000	666,666.67	0.13	EUR SUNRISE BOSNIA	500,000	178,676.16	0.03
USD FINANZAUTO S.A. FRN	6,000,000	4,500,000.00	0.88	USD TBC BANK	5,100,000	5,100,000.00	0.99
USD FINANZAUTO S.A. FRN	3,000,000	3,000,000.00	0.58	USD TBC BANK	31,599,525,000	2,516,855.62	0.49
EUR FINCA KOSOVO	700,000	249,946.66	0.05	EUR TBC LEASING FRN	1,000,000	1,071,200.00	0.21
EUR FINCA KOSOVO	500,000	178,533.34	0.03	EUR TERABANK FRN	4,000,000	2,856,676.16	0.56
EUR FINCA KOSOVO	1,000,000	357,066.66	0.07	EUR TERABANK FRN	500,000	267,800.00	0.05
EUR FINCA KOSOVO	1,000,000	1,071,200.00	0.21	EUR TERABANK FRN	700,000	749,840.00	0.15
EUR FONDBESA	1,000,000	1,071,200.00	0.21	EUR THENGAMARA MOHILA	2,500,000	446,333.34	0.09
EUR FONDBESA FRN	1,746,500	935,425.40	0.18	ZAR TRUSTCO GROUP HOLDINGS FACILITY 1	35,120,922	1,663,710.46	0.32
EUR GARANTI BANK FRN	3,000,000	3,213,600.00	0.63	ZAR TRUSTCO GROUP HOLDINGS FACILITY 2	51,010,275	2,761,604.25	0.54
EUR GARANTI LEASING FRN	3,000,000	2,249,520.00	0.44	USD TURKIYE IS BANKASI FRN	6,500,000	6,500,000.00	1.26
EUR GARANTI LEASING FRN	2,000,000	1,928,160.00	0.38	USD U GROUP CAPITAL FRN	4,750,000	4,750,000.00	0.92
USD GOLOMT BANK FRN	2,900,000	2,900,000.00	0.56	USD VIET CAPITAL BANK FRN	3,250,000	1,625,000.00	0.32
USD HAMKORBANK FRN	1,000,000	1,000,000.00	0.19	USD VISAGE HOLDING AND FINA FRN	1,000,000	1,000,000.00	0.19
UZS HAMKORBANK JSCB	22,939,140,000	1,218,106.71	0.24	RON VITAS IFN SA ROMANIA	3,000,000	215,204.12	0.04
UZS HAMKORBANK JSCB	45,680,800,000	2,425,605.62	0.47	EUR VITAS ROMANIA	1,500,000	1,606,800.00	0.31
USD HATTHA BANK PLC	2,450,000	612,500.00	0.12	USD VIVIBANCO SA	1,500,000	300,000.00	0.06
USD HATTHA BANK PLC	6,750,000	1,687,500.00	0.33	EUR WAVE	299,970	321,327.86	0.06
USD INECOBANK	500,000	100,000.00	0.02	EUR WAVE	599,940	642,655.73	0.13
USD INVESCORE NBFI FRN	400,000	333,333.33	0.06	USD XACBANK LLC FRN	4,800,000	4,800,000.00	0.93
USD INVESCORE NBFI FRN	1,600,000	1,333,333.33	0.26	USD YAPI VE KREDI BANKASI FRN	7,000,000	7,000,000.00	1.36
USD JMMB BANK JAMAICA FRN	2,000,000	889,000.00	0.17	CNH ZUOLU KECHUANG LTD	20,500,000	2,807,809.84	0.55
EUR JSC MFO CRYSTAL	500,000	535,600.00	0.10	Total Promissory Notes	400,026,995.77	77.82	
UZS JSICB IPAK YULI BANK	102,746,530,000	8,183,530.11	1.59	Private Equities			
EUR KEP FRN	1,000,000	1,071,200.00	0.21	AZN ACCESS BANK AZERBAIJAN	1,224,914	783,752.49	0.15
EUR KEP FRN	1,500,000	1,606,800.00	0.31	Total Private Equities	783,752.49	0.15	
EUR KEP FRN	1,500,000	1,606,800.00	0.31	Total securities not listed on a stock exchange	400,810,748.26	77.97	
USD KHAN BANK FRN	3,250,000	2,166,666.67	0.42	Investment funds			
USD KMF	8,000,000	8,000,000.00	1.56	Fund Units (Open-End)			
USD LANKABANGLA FINANCE LIMITED	4,100,000	2,050,000.00	0.40	USD INSTITUTIONAL US TREASURY FUND CORE USD	15,545	15,545.33	0.00
USD LEASING TOTAL	2,000,000	2,000,000.00	0.39	USD MFX SOLUTIONS LLC	725,168	1,363,315.84	0.27
BWP LETSHEGO	65,104,167	3,569,335.64	0.69	INR UTI INTERNATIONAL WEALTH CREATOR 4 C. 1	21,549	44,855,985.39	8.73
USD LETSHEGO HOLDING LTD	6,000,000	1,500,000.00	0.29	Total Fund Units (Open-End)	46,234,846.56	8.99	
USD LETSHEGO HOLDING LTD	2,500,000	833,333.35	0.16	Total investment funds	46,234,846.56	8.99	
USD LETSHEGO HOLDING LTD FRN	1,400,000	1,400,000.00	0.27	Total of Portfolio	468,418,654.32	91.13	
USD LIGHT MICROFINANCE FRN	3,000,000	3,000,000.00	0.58	Cash at banks and at brokers	47,073,140.66	9.16	
USD LIONBRIDGE FINANCING LEASING CHINA CL	9,000,000	7,101,000.00	1.38	Due to banks and to brokers	-1,465,727.60	-0.29	
ZAR LULA LEND AFRICA	20,000,000	541,598.51	0.11	Other net assets	3,206.89	0.00	
ZAR LULA LEND AFRICA	36,000,000	1,948,975.05	0.38	Total net assets	514,029,274.27	100.00	
USD MBC	1,250,000	1,250,000.00	0.24				
EUR MCC EKI LLC	500,000	178,533.34	0.03				
EUR MCC EKI LLC	500,000	357,066.66	0.07				
EUR MCC EKI LLC	1,000,000	1,071,200.00	0.21				
EUR MCF EKI	500,000	535,600.00	0.10				
TJS MDO IMON INTERNATIONAL	10,899,000	1,019,722.67	0.20				
EUR MEGABANK JSC	306,268	328,073.75	0.06				
EUR MF BANKA FRN	700,000	749,840.00	0.15				
CNH MICROCREDIT CHINA	22,700,000	3,109,135.78	0.60				
KZT MICROCREDIT ORG ASIAN	449,570,000	963,140.76	0.19				
EUR MICROINVEST	2,000,000	2,142,400.00	0.42				
USD MIDLAND BANK	5,250,000	1,750,000.00	0.34				
EUR MIKROFIN	1,500,000	1,606,800.00	0.31				
EUR MIKROFIN	1,500,000	1,606,800.00	0.31				
EUR MIKROFIN	1,500,000	1,606,800.00	0.31				
EUR MIKROFIN	2,750,000	2,945,800.00	0.57				
USD MUTHOOT MICROFIN LTD FRN	6,000,000	6,000,000.00	1.17				
USD MUTHOOT MICROFIN LTD FRN	3,250,000	3,250,000.00	0.63				
USD MUTUAL TRUST BANK LTD	5,250,000	1,750,000.00	0.34				
USD MUTUAL TRUST BANK LTD FRN	2,250,000	2,250,000.00	0.44				
USD NAM A BANK	3,900,000	1,950,000.00	0.38				
USD NAM A BANK	1,750,000	875,000.00	0.17				
USD NAM A BANK	2,700,000	2,700,000.00	0.53				
USD NAM A BANK FRN	2,500,000	2,500,000.00	0.49				
USD NAM A BANK FRN	500,000	500,000.00	0.10				
USD NEOGROWTH CREDIT PRIV LTD FRN	1,000,000	1,000,000.00	0.19				
EUR NINGXIA DONGFANG HUIMIN	1,700,000	910,520.00	0.18				
CNH NINGXIA DONGFANG HUIMIN	12,500,000	1,712,079.17	0.33				
EUR NOA S.H.A.	500,000	535,600.00	0.10				
EUR NOA S.H.A.	750,000	803,400.00	0.16				
EUR PARTNER MIKROKREDITNA	500,000	178,547.62	0.03				
USD PRASAC MICROFINANCE INSTITUTION LIMITED	5,200,000	2,080,000.00	0.40				
USD PROCREDIT HOLDING FRN	6,000,000	6,000,000.00	1.17				
USD PROCREDIT HOLDING FRN	8,000,000	8,000,000.00	1.56				
USD PROCREDIT HOLDING FRN	1,000,000	1,000,000.00	0.19				
USD PRODUBANCO	3,368,056	1,871,141.96	0.36				

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	1.28%	1.52%
I-IV - Capitalisation	USD	42534944	LU1839500961	0.88%	1.12%
S - Capitalisation	CHF	11475931	LU0520962605	1.28%	1.52%
S - Capitalisation	EUR	11475934	LU0520963082	1.28%	1.52%
I-II - Capitalisation	NOK	29992189	LU1303877135	1.28%	1.52%

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In USD)
Counterparty					
USD	1,298,266	EUR	-1,166,550	01.07.2024	48,658.08
<i>Société Générale - Paris - France</i>					
USD	75,680	RON	-333,333	01.07.2024	3,945.47
<i>Standard Chartered Bank - London - United Kingdom</i>					
NOK	5,563,293	USD	-530,702	02.07.2024	-8,222.39
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	8,905,411	USD	-9,666,129	02.07.2024	-126,652.76
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	50,647,704	USD	-56,295,868	02.07.2024	165,584.17
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
INR	4,850,000	USD	-57,897	17.07.2024	215.90
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	355,869	INR	-29,989,059	17.07.2024	-3,459.03
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	179,140	ZAR	-3,332,000	22.07.2024	-1,248.69
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	49,119	EUR	-41,650	25.07.2024	4,503.91
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
COP	1,975,550,000	USD	-472,620	29.07.2024	3,108.71
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	187,434	COP	-790,220,000	29.07.2024	-2,857.74
<i>Société Générale - Paris - France</i>					
USD	1,408,643	EUR	-1,250,000	29.07.2024	69,642.63
<i>Société Générale - Paris - France</i>					
USD	411,422	COP	-2,032,425,000	29.07.2024	-78,002.23
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	101,363	EUR	-83,333	29.07.2024	12,095.84
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
INR	27,880,000	USD	-332,499	07.08.2024	1,558.59
<i>Standard Chartered Bank - London - United Kingdom</i>					
INR	8,767,000	USD	-102,971	07.08.2024	2,074.89
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	2,103,475	INR	-181,266,955	07.08.2024	-68,458.83
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	298,365	INR	-25,000,000	08.08.2024	-1,184.09
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	245,563	ZAR	-4,799,520	12.08.2024	-14,274.81
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	151,221	EUR	-125,000	13.08.2024	17,320.65
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	217,061	TZS	-572,164,568	19.08.2024	-491.90
<i>MFX Solutions Inc. - Washington - USA</i>					
USD	73,338	TZS	-191,980,998	19.08.2024	341.65
<i>MFX Solutions Inc. - Washington - USA</i>					
INR	17,700,000	USD	-210,940	21.08.2024	1,140.44
<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>					
INR	5,565,000	USD	-65,244	21.08.2024	1,435.39
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,340,773	INR	-115,065,111	21.08.2024	-37,933.12
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
COP	226,062,000	USD	-51,436	23.08.2024	3,001.37
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	300,000	COP	-1,682,232,000	23.08.2024	-105,095.00
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	911,667	EUR	-833,333	03.09.2024	18,999.99
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	1,526,875	EUR	-1,250,000	06.09.2024	187,875.00
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	203,617	EUR	-166,667	09.09.2024	25,083.34
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
ZAR	2,937,500	USD	-155,516	16.09.2024	3,515.06
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	150,725	ZAR	-2,937,500	16.09.2024	-8,305.83
<i>Standard Chartered Bank - London - United Kingdom</i>					
INR	2,830,000	USD	-33,666	25.09.2024	242.52
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	204,153	INR	-17,491,869	25.09.2024	-5,433.44
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	376,593	CNH	-2,600,000	26.09.2024	20,480.80
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	131,447	EUR	-120,000	30.09.2024	2,902.80
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	273,848	EUR	-250,000	30.09.2024	6,047.50
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	771,659	UZS	-11,000,000,000	30.09.2024	-104,474.73
<i>TCX Investment Management Company BV - Amsterdam - Netherlands</i>					
USD	201,780	EUR	-200,000	30.09.2024	-12,459.99
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	514,601	IDR	-7,891,400,000	30.09.2024	33,344.31
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	509,236	EUR	-500,000	04.10.2024	-26,363.65
<i>Société Générale - Paris - France</i>					
USD	2,436,054	KZT	-1,500,000,000	17.10.2024	-777,486.32
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	864,553	UZS	-12,000,000,000	28.10.2024	-91,229.01
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
USD	869,565	UZS	-12,000,000,000	28.10.2024	-86,217.10
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	350,588	EUR	-333,300	28.10.2024	-6,443.09
<i>Société Générale - Paris - France</i>					
USD	174,645	EUR	-166,650	28.10.2024	-3,870.68
<i>Société Générale - Paris - France</i>					
USD	40,663	TZS	-115,278,401	29.10.2024	-3,169.50
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	548,050	EUR	-500,000	31.10.2024	12,450.00
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	249,634	INR	-21,000,000	08.11.2024	-1,986.74
<i>Standard Chartered Bank - London - United Kingdom</i>					
EUR	80,000	USD	-87,623	13.11.2024	-1,926.96
<i>Société Générale - Paris - France</i>					
USD	87,708	EUR	-80,000	13.11.2024	2,012.00
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	1,053,087	BWP	-14,648,438	15.11.2024	-17,713.86
<i>TCX Investment Management Company BV - Amsterdam - Netherlands</i>					

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

Purchases		Sales		Maturity	Valuation (In USD)
<i>Counterparty</i>					
USD	4,157,850	EUR	-3,800,000	20.11.2024	87,289.80
<i>Société Générale - Paris - France</i>					
USD	1,615,624	EUR	-1,499,850	21.11.2024	8,984.40
<i>Société Générale - Paris - France</i>					
USD	48,925	EUR	-41,750	26.11.2024	4,202.76
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
THB	47,500,000	USD	-1,349,815	29.11.2024	-59,229.25
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	2,639,838	THB	-90,000,000	29.11.2024	194,517.16
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
INR	6,910,000	USD	-81,872	03.12.2024	923.32
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	93,567	EUR	-83,300	03.12.2024	4,335.85
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
INR	2,173,000	USD	-25,136	03.12.2024	901.12
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	528,938	INR	-44,922,680	03.12.2024	-9,324.14
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	23,900	EUR	-21,433	16.12.2024	940.90
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	47,696	EUR	-42,866	16.12.2024	1,778.07
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
ZAR	2,937,500	USD	-154,093	17.12.2024	4,938.14
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	148,842	ZAR	-2,937,500	17.12.2024	-10,189.23
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	371,829	EUR	-333,300	18.12.2024	14,798.52
<i>Standard Chartered Bank - London - United Kingdom</i>					
COP	2,802,079,000	USD	-697,382	20.12.2024	-22,618.37
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	551,942	COP	-2,800,000,000	20.12.2024	-122,320.87
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	1,326,640	CNH	-9,250,000	23.12.2024	59,701.74
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	59,683	UZS	-784,770,224	23.12.2024	-2,822.91
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
INR	11,150,000	USD	-131,890	31.12.2024	1,708.65
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	788,464	INR	-68,974,836	31.12.2024	-37,989.81
<i>Standard Chartered Bank - London - United Kingdom</i>					
INR	7,270,000	USD	-85,944	08.01.2025	1,164.89
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	517,004	INR	-45,000,000	08.01.2025	-22,184.62
<i>Standard Chartered Bank - London - United Kingdom</i>					
INR	4,480,000	USD	-52,955	10.01.2025	724.11
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	321,851	INR	-27,750,000	10.01.2025	-10,648.37
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	842,401	UZS	-12,000,000,000	13.01.2025	-113,381.48
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
INR	4,850,000	USD	-57,315	15.01.2025	797.46
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	349,360	INR	-29,989,059	15.01.2025	-9,967.81
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	173,451	ZAR	-3,332,000	21.01.2025	-6,937.14
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
INR	8,480,000	USD	-100,165	22.01.2025	1,441.67
<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	617,496	INR	-52,481,000	22.01.2025	-11,329.17
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	397,813	COP	-2,032,425,000	27.01.2025	-91,611.61
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	49,687	EUR	-41,750	27.01.2025	4,964.63
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
COP	1,975,550,000	USD	-461,039	28.01.2025	14,689.82
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	181,869	COP	-790,220,000	28.01.2025	-8,422.52
<i>Société Générale - Paris - France</i>					
USD	70,844	TZS	-191,980,998	18.02.2025	-2,152.79
<i>MFX Solutions Inc. - Washington - USA</i>					
USD	124,207	KZT	-71,916,047	18.02.2025	-29,862.72
<i>Standard Chartered Bank - London - United Kingdom</i>					
COP	300,054,000	USD	-66,753	24.02.2025	5,502.58
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	300,000	COP	-1,756,224,000	24.02.2025	-122,912.86
<i>Standard Chartered Bank - London - United Kingdom</i>					
INR	62,966,000	USD	-746,750	12.03.2025	7,705.76
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
INR	12,120,000	USD	-142,672	12.03.2025	2,549.22
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	872,079	INR	-74,972,648	12.03.2025	-26,240.24
<i>Standard Chartered Bank - London - United Kingdom</i>					
ZAR	2,937,500	USD	-152,796	17.03.2025	6,235.37
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	166,757	EUR	-150,000	17.03.2025	6,077.27
<i>Société Générale - Paris - France</i>					
USD	23,951	EUR	-21,433	17.03.2025	992.34
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	146,962	ZAR	-2,937,500	17.03.2025	-12,068.51
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	47,762	EUR	-42,866	17.03.2025	1,844.08
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
INR	2,830,000	USD	-33,286	25.03.2025	622.66
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	199,602	INR	-17,497,117	25.03.2025	-10,047.73
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	131,920	EUR	-120,000	31.03.2025	3,375.60
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	202,800	EUR	-200,000	31.03.2025	-11,440.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
INR	15,270,000	USD	-179,373	04.04.2025	3,591.84
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	488,198	INR	-41,985,000	04.04.2025	-14,865.01
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	611,034	INR	-52,500,000	04.04.2025	-18,019.49
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	728,466	EUR	-666,666	14.04.2025	14,333.32
<i>Société Générale - Paris - France</i>					
USD	353,195	EUR	-333,300	28.04.2025	-3,835.98
<i>Société Générale - Paris - France</i>					
USD	182,213	EUR	-166,650	07.05.2025	3,697.78
<i>Société Générale - Paris - France</i>					
USD	3,165,451	INR	-269,000,000	08.05.2025	-57,697.12
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	415,833	EUR	-374,962	13.05.2025	14,173.58
<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	331,714	EUR	-300,000	19.05.2025	10,353.81
<i>Société Générale - Paris - France</i>					
USD	4,309,420	EUR	-3,910,000	20.05.2025	121,028.19
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
USD	224,200	EUR	-200,000	27.05.2025	9,960.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	946,332	EUR	-833,332	02.06.2025	53,666.62
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	94,421	EUR	-83,500	03.06.2025	4,976.27
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	24,005	EUR	-21,433	16.06.2025	1,045.92
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	47,828	EUR	-42,866	16.06.2025	1,910.09
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
ZAR	2,937,500	USD	-151,426	17.06.2025	7,604.94
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	145,024	ZAR	-2,937,500	17.06.2025	-14,007.25
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	274,647	UZS	-3,822,807,681	23.06.2025	-29,834.28
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	56,381	UZS	-784,770,224	23.06.2025	-6,124.57
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
INR	16,480,000	USD	-192,389	25.06.2025	5,074.23
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	1,164,225	INR	-101,962,802	25.06.2025	-57,489.70
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	1,310,858	EUR	-1,166,550	30.06.2025	61,249.47
<i>Société Générale - Paris - France</i>					
INR	6,360,000	USD	-74,160	09.07.2025	2,044.83
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	443,005	INR	-39,361,000	09.07.2025	-28,616.95
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	1,130,751	EUR	-999,900	21.07.2025	59,658.13
<i>Société Générale - Paris - France</i>					
USD	169,200	ZAR	-3,340,000	21.07.2025	-11,621.99
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	176,862	COP	-790,220,000	28.07.2025	-13,429.20
<i>Société Générale - Paris - France</i>					
USD	1,426,372	EUR	-1,250,000	28.07.2025	87,372.00
<i>Société Générale - Paris - France</i>					
USD	384,856	COP	-2,032,425,000	28.07.2025	-104,568.20
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	235,791	ZAR	-4,799,520	11.08.2025	-24,046.65
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	1,134,978	EUR	-1,000,000	14.08.2025	63,778.10
<i>Société Générale - Paris - France</i>					
USD	205,001	TZS	-572,164,568	18.08.2025	-12,551.84
<i>MFX Solutions Inc. - Washington - USA</i>					
USD	68,646	TZS	-192,441,936	18.08.2025	-4,525.61
<i>MFX Solutions Inc. - Washington - USA</i>					
COP	372,807,000	USD	-81,292	25.08.2025	8,482.51
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	300,000	COP	-1,828,977,000	25.08.2025	-140,432.37
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	24,037	EUR	-21,433	15.09.2025	1,078.07
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	143,150	ZAR	-2,937,500	15.09.2025	-15,880.65
<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	47,899	EUR	-42,866	15.09.2025	1,980.82
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,515,593	CNH	-10,400,000	26.09.2025	91,143.20
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	132,344	EUR	-120,000	30.09.2025	3,800.40
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	203,800	EUR	-200,000	30.09.2025	-10,440.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	515,538	EUR	-500,000	06.10.2025	-20,062.50
<i>Société Générale - Paris - France</i>					
USD	551,505	EUR	-500,000	07.10.2025	15,905.00
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	355,622	EUR	-333,400	28.10.2025	-1,516.40
<i>Société Générale - Paris - France</i>					
USD	177,005	EUR	-166,700	28.10.2025	-1,564.48
<i>Société Générale - Paris - France</i>					
INR	15,390,000	USD	-177,570	13.11.2025	6,832.31
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	1,093,252	INR	-95,216,750	13.11.2025	-47,631.87
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	998,530	BWP	-14,648,438	17.11.2025	-72,270.51
<i>TCX Investment Management Company BV - Amsterdam - Netherlands</i>					
USD	1,742,160	INR	-150,000,000	20.11.2025	-55,134.04
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	1,633,853	EUR	-1,500,300	21.11.2025	26,731.60
<i>Société Générale - Paris - France</i>					
USD	24,080	EUR	-21,433	15.12.2025	1,120.94
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	141,267	ZAR	-2,937,500	15.12.2025	-17,764.24
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	47,965	EUR	-42,866	15.12.2025	2,047.27
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	377,896	EUR	-333,300	18.12.2025	20,864.58
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	26,809	UZS	-394,600,252	23.12.2025	-4,620.43
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	649,002	EUR	-575,000	15.01.2026	33,062.50
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	372,649	COP	-2,032,425,000	27.01.2026	-116,775.78
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	172,462	COP	-790,220,000	28.01.2026	-17,829.52
<i>Société Générale - Paris - France</i>					
EUR	266,640	USD	-299,546	20.02.2026	-13,921.27
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	294,965	EUR	-266,640	20.02.2026	9,340.40
<i>Standard Chartered Bank - London - United Kingdom</i>					
COP	447,426,000	USD	-95,258	23.02.2026	12,485.96
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	300,000	COP	-1,903,596,000	23.02.2026	-158,401.23
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	169,415	EUR	-150,000	16.03.2026	8,735.36
<i>Société Générale - Paris - France</i>					
USD	24,101	EUR	-21,433	16.03.2026	1,142.37
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	139,379	ZAR	-2,937,500	16.03.2026	-19,651.83
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	48,036	EUR	-42,866	16.03.2026	2,117.99
<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	132,845	EUR	-120,000	31.03.2026	4,300.80
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	204,600	EUR	-200,000	31.03.2026	-9,640.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	742,533	EUR	-666,666	13.04.2026	28,399.98
<i>Société Générale - Paris - France</i>					
USD	185,386	EUR	-166,650	07.05.2026	6,870.15
<i>Société Générale - Paris - France</i>					
USD	422,208	EUR	-374,962	13.05.2026	20,547.95
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	956,749	EUR	-833,332	01.06.2026	64,083.27
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	24,061	EUR	-21,388	15.06.2026	1,150.66
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	137,482	ZAR	-2,937,500	15.06.2026	-21,548.86
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	47,971	EUR	-42,776	15.06.2026	2,149.48
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	243,270	UZS	-3,823,954,638	23.06.2026	-61,302.76
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	24,966	UZS	-392,443,967	23.06.2026	-6,291.36
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	1,322,459	EUR	-1,166,900	29.06.2026	72,476.16
<i>Société Générale - Paris - France</i>					
USD	1,147,667	EUR	-999,900	20.07.2026	76,574.44
<i>Société Générale - Paris - France</i>					
USD	169,393	COP	-790,220,000	28.07.2026	-20,897.98
<i>Société Générale - Paris - France</i>					
USD	224,764	ZAR	-4,800,960	11.08.2026	-35,151.28
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	1,145,580	EUR	-1,000,000	14.08.2026	74,380.00
<i>Société Générale - Paris - France</i>					
USD	193,917	TZS	-572,336,234	17.08.2026	-23,701.75
<i>MFX Solutions Inc. - Washington - USA</i>					
EUR	266,640	USD	-301,023	20.08.2026	-15,398.46
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	296,018	EUR	-266,640	20.08.2026	10,393.63
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	135,572	ZAR	-2,937,500	15.09.2026	-23,458.99
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	133,336	EUR	-120,000	30.09.2026	4,791.60
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	205,520	EUR	-200,000	30.09.2026	-8,720.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	2,113,320	BOB	-18,500,000	24.10.2026	-563,974.80
<i>TCX Investment Management Company BV - Amsterdam - Netherlands</i>					
USD	943,235	BWP	-14,648,438	16.11.2026	-127,565.80
<i>TCX Investment Management Company BV - Amsterdam - Netherlands</i>					
INR	7,270,000	USD	-81,175	20.11.2026	5,934.23
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	501,441	INR	-44,984,291	20.11.2026	-37,558.86
<i>Standard Chartered Bank - London - United Kingdom</i>					
EUR	500,000	USD	-566,035	27.11.2026	-30,435.00
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	556,225	EUR	-500,000	27.11.2026	20,625.00
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	133,680	ZAR	-2,937,500	15.12.2026	-25,351.45
<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	383,677	EUR	-333,400	18.12.2026	26,538.64
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	555,000	INR	-50,283,000	09.02.2027	-47,489.00
<i>Standard Chartered Bank - London - United Kingdom</i>					
EUR	266,720	USD	-302,698	22.02.2027	-16,987.40
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	297,235	EUR	-266,720	22.02.2027	11,524.98
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	171,994	EUR	-150,000	15.03.2027	11,314.50
<i>Société Générale - Paris - France</i>					
USD	131,788	ZAR	-2,937,500	15.03.2027	-27,243.27
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	206,060	EUR	-200,000	31.03.2027	-8,180.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	756,268	EUR	-666,668	12.04.2027	42,133.41
<i>Société Générale - Paris - France</i>					
USD	188,501	EUR	-166,700	07.05.2027	9,932.00
<i>Société Générale - Paris - France</i>					
USD	428,336	EUR	-375,075	13.05.2027	26,555.31
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	966,335	EUR	-833,335	01.06.2027	73,666.82
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,164,488	EUR	-1,000,200	20.07.2027	93,073.31
<i>Société Générale - Paris - France</i>					
USD	206,820	EUR	-200,000	30.09.2027	-7,420.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	174,573	EUR	-150,000	15.03.2028	13,893.00
<i>Société Générale - Paris - France</i>					
USD	272,503	PEN	-1,118,700	24.08.2028	-20,302.34
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	1,695,825	EUR	-1,500,000	03.01.2029	89,025.00
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	1,356,660	EUR	-1,200,000	03.01.2029	71,220.00
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	308,132	EUR	-266,640	21.02.2029	22,507.08
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	269,162	PEN	-1,118,700	26.02.2029	-23,643.53
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	562,300	EUR	-500,000	28.02.2029	26,700.00
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	1,411,800	EUR	-1,200,000	20.08.2029	126,360.01
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	309,636	EUR	-266,640	21.08.2029	24,010.94
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	266,317	PEN	-1,118,700	24.08.2029	-26,488.53
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	311,126	EUR	-266,720	21.02.2030	25,415.74
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	262,866	PEN	-1,118,700	25.02.2030	-29,939.70
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	584,035	EUR	-500,000	28.05.2030	48,435.00
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	260,224	PEN	-1,118,700	26.08.2030	-32,581.82
<i>Standard Chartered Bank - London - United Kingdom</i>					

Net unrealised loss on forward foreign exchange contracts**-1,716,405.15**

The net unrealised loss on forward foreign exchange contracts in the amount of USD - 868,843.97 is the result of the valuation in the amount of USD - 1,716,405.15 and the difference between the spot and forward exchange rates in the amount of USD 2,585,249.12.

Statement of Net Assets (in USD) and Fund Evolution

	30.06.2024
Assets	
Investments in securities at market value	247,194,564.66
Cash at banks and at brokers	20,923,988.53
Receivable on investments sold	15,841,806.61
Income receivable	6,381,280.79
	290,341,640.59
Liabilities	
Due to banks and to brokers	1,147,106.21
Other payable	11,725,316.31
Provisions for accrued expenses	301,595.55
Net unrealised loss on forward foreign exchange contracts	868,843.97
Provisions	8,539,676.80
	22,582,538.84
Net assets	267,759,101.75

Fund Evolution		30.06.2024	31.12.2023	31.12.2022
Total net assets	USD	267,759,101.75	277,548,484.92	306,156,692.66
Net asset value per share				
I - Capitalisation	USD	165.14	159.97	150.12
I-IV - Capitalisation	USD	117.19	113.30	105.90
S - Capitalisation	CHF	127.42	125.87	122.85
S - Capitalisation	EUR	138.32	134.96	129.10
I-II - Capitalisation	NOK	125.87	122.47	116.58

Number of shares outstanding		At the end of the period	At the beginning of the period	Number of shares issued	Number of shares redeemed
I - Capitalisation	USD	859,981.137	918,400.284	6,083.688	64,502.835
I-IV - Capitalisation	USD	504,000.000	504,000.000	0.000	0.000
S - Capitalisation	CHF	398,299.022	422,854.665	3,729.211	28,284.854
S - Capitalisation	EUR	64,639.699	65,432.699	2,692.000	3,485.000
I-II - Capitalisation	NOK	44,403.330	44,403.330	0.000	0.000

Statement of Operations / Changes in Net Assets (in USD)

For the period from
01.01.2024 to 30.06.2024

Net assets at the beginning of the period	277,548,484.92
Income	
Interest on investments in securities (net)	9,431,385.92
Dividends (net)	573,296.37
Bank Interest	389,188.48
Other income	99,668.90
	10,493,539.67
Expenses	
Management fee	1,736,284.28
Depository fee	51,865.07
Printing and publication expenses	112.24
Bank and interest expense	119,142.32
Audit, control, legal, representative bank and other expenses	171,199.02
Write-off on promissory notes	2,369,255.08
	4,447,858.01
Net income (loss)	6,045,681.66
Realised gain (loss)	
Realised gain on sales of investments	4,763,805.48
Realised loss on sales of investments	-1,505,618.78
Realised gain on forward foreign exchange contracts	2,835,375.41
Realised loss on forward foreign exchange contracts	-5,533,298.93
Realised gain on foreign exchange	91,542.47
Realised loss on foreign exchange	-1,039,134.39
	-387,328.74
Net realised gain (loss)	5,658,352.92
Change in net unrealised appreciation (depreciation)	
Change in unrealised appreciation on investments	4,396,216.51
Change in unrealised depreciation on investments	-6,483,885.66
Change in unrealised appreciation on forward foreign exchange contracts	3,728,395.74
Change in unrealised depreciation on forward foreign exchange contracts	-3,996,908.27
	-2,356,181.68
Net increase (decrease) in net assets as a result of operations	3,302,171.24
Subscriptions / Redemptions	
Subscriptions	1,935,719.36
Redemptions	-15,027,273.77
	-13,091,554.41
Net assets at the end of the period	267,759,101.75

Statement of Investments in Securities

Breakdown by Country

India	8.94
Georgia	6.16
Mauritius	5.67
Romania	5.19
Vietnam	4.47
Colombia	3.67
Panama	3.67
Uzbekistan	3.52
People's Republic of China	3.43
Netherlands	3.36
Germany	3.07
Botswana	2.99
Turkey	2.99
Armenia	2.65
Ecuador	2.65
Kenya	2.53
Bosnia and Herzegovina	2.42
Peru	2.36
Ireland	2.17
Bolivia	2.05
Guatemala	2.01
Azerbaijan	1.49
Egypt	1.37
South Africa	1.35
Kosovo	1.30
Bangladesh	1.09
Albania	1.00
Cambodia	0.83
Moldova	0.80
Namibia	0.77
Nigeria	0.70
Costa Rica	0.68
Mongolia	0.63
Luxembourg	0.58
Nicaragua	0.56
Thailand	0.52
Chile	0.45
Tajikistan	0.37
Tanzania	0.34
Jamaica	0.33
Pakistan	0.22
Lebanon	0.20
USA	0.19
Indonesia	0.18
Ivory Coast	0.18
Ukraine	0.11
Kazakhstan	0.09
El Salvador	0.02
France	0.00
Russia	0.00
Total	92.32

Breakdown by Economic Sector

Financial, investment and other div. companies	73.92
Banks and other credit institutions	9.75
Investment trusts/funds	8.65
Total	92.32

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	573,487	5,504,300.70	2.06
Total Shares		5,504,300.70	2.06
Bonds			
USD ARDSHININVESTBANK CJSC	1,000,000	997,770.00	0.37
USD BANCO DE BOGOTA SA (SUBORDINATED)	750,000	741,142.50	0.28
USD BANCO DE OCCIDENTE SA FF FRN	2,000,000	2,137,940.00	0.80
Total Bonds		3,876,852.50	1.45
Mortgage, Asset Back Securities			
USD RESP FIN INCL SUB 24-1X B FRN	2,328,000	2,328,000.00	0.87
USD RESP FINANCIAL INCL 24-1X C	3,492,000	3,492,000.00	1.30
Total Mortgage, Asset Back Securities		5,820,000.00	2.17
Total securities listed on a stock exchange or other organised markets		15,201,153.20	5.68
Securities not listed on a stock exchange			
Shares			
UZS HAMKORBANK JSCB	1,732,861,281	8,803,041.74	3.29
Total Shares		8,803,041.74	3.29
Bonds			
ZAR MICRO SMALL AND MEDIUM ENTERPRISE BONDS S.A. S. -56-	28,571,429	154,680.56	0.06
Total Bonds		154,680.56	0.06
Promissory Notes			
EUR ACBA BANK OJSC	500,000	535,600.00	0.20
USD ACCESS BANK NIGERIA FRN	1,000,000	1,000,000.00	0.37
USD ACCESSBANK AZERBAIJAN	73,397	73,397.14	0.03
USD ACCESSBANK AZERBAIJAN	459,389	459,389.00	0.17
AZN ACCESSBANK AZERBAIJAN FRN	452,868	266,508.60	0.10
USD ACCESSBANK AZERBAIJAN FRN	2,000,000	2,000,000.00	0.75
EUR AGRICOVER	5,000,000	1,339,000.00	0.50
EUR AGRICOVER	1,125,000	1,205,100.00	0.45
EUR AGRICOVER	2,500,000	2,678,000.00	1.00
EUR AGRICOVER FRN	3,000,000	3,213,600.00	1.20
EUR AMERIABANK CSJC	575,000	615,940.00	0.23
EUR AMERIABANK CSJC	1,200,000	1,285,440.00	0.48
USD AMERIABANK CSJC	2,500,000	1,666,666.75	0.62
USD AMRET	1,500,000	900,000.00	0.34
USD AQUILA LEASING	240,792	240,791.92	0.09
USD AQUILA LEASING	296,016	296,015.66	0.11
USD ARARATBANK	500,000	100,000.00	0.04
USD ARMECONOM BANK OJSC	2,800,000	2,800,000.00	1.05
KZT ARNUR CREDIT	215,705,000	154,070.06	0.06
USD ASA INTERNATIONAL FRN	1,500,000	1,500,000.00	0.56
USD AVLA FRN	2,000,000	1,200,000.00	0.45
USD AVLA PERU SME 2	52,761	32,182.40	0.01
USD AVLA PERU SME 2	89,323	54,223.45	0.02
USD AVLA PERU SME 2	108,546	66,264.41	0.02
USD AYE FINANCE PRIVATE LTD FRN	1,750,000	1,750,000.00	0.65
USD BANCO DE LA PRODUCCION FRN	2,500,000	147,060.00	0.05
USD BANCO GUAYAQUIL FRN	1,750,000	1,531,250.00	0.57
USD BANCO IMPROSA	1,375,000	687,500.00	0.26
USD BANCO INTER	3,000,000	1,500,000.00	0.56
USD BANCO LA HIPOTECARIA	1,500,000	1,500,000.00	0.56
USD BANCO LA HIPOTECARIA	3,000,000	3,000,000.00	1.12
COP BANCO MUNDO MUJER S.A. FRN	7,280,850,000	1,402,629.79	0.52
COP BANCO MUNDO MUJER S.A. FRN	10,234,125,000	1,971,567.69	0.74
USD BANCO PICHINCHA FRN	1,400,000	1,400,000.00	0.52
USD BANCO PROMERICA	1,000,000	375,000.00	0.14
USD BANCO PROMERICA	1,000,000	333,333.34	0.12
USD BANCO PROMERICA	1,250,000	416,666.67	0.16
USD BANCO PROMERICA FRN	3,000,000	3,000,000.00	1.12
USD BANCO PROMERICA FRN	2,375,000	2,375,000.00	0.89
USD BANCO SOLIDARIO SA	1,250,000	625,000.00	0.23
EUR BANK OF AFRICA GROUP HOLDING STANDALONE	5,000,000	535,600.00	0.20
USD BANK OF GEORGIA FRN	1,500,000	1,500,000.00	0.56
USD BANK OF GEORGIA JSC	3,250,000	3,250,000.00	1.21
EUR BASIS BANK JSC	1,500,000	1,071,200.00	0.40
EUR BASISBANK JSC	2,500,000	892,666.67	0.33
TZS BRAC TANZANIA FINANCE	345,766,050	43,832.08	0.02
TZS BRAC TANZANIA	1,152,346,925	219,164.92	0.08
TZS BRAC TANZANIA	1,716,665,370	652,724.24	0.24
USD CAJA AREQUIPA FRN	2,000,000	2,000,000.00	0.75
PEN CAJA HUANCAYO	5,593,500	1,464,028.73	0.55
USD COOP AHORRO PROGRESO	1,000,000	366,337.60	0.14
USD COOPERATIVA AHORRO	1,000,000	219,802.54	0.08
USD COOPERATIVA AHORRO ALIANZ	2,000,000	666,666.67	0.25
USD COOPERATIVA AHORRO PACIF	1,000,000	450,000.00	0.17
USD CO-OPERATIVE BANK OF KENYA LIMITED	1,000,000	1,000,000.00	0.37
USD CORPLEASE	1,000,000	500,000.00	0.19
EUR CORPLEASE	1,200,000	642,720.00	0.24
USD CORPLEASE	300,000	150,000.00	0.06

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	500,000	300,000.00	0.11	USD VISAGE HOLDING AND FINA FRN	3,000,000	3,000,000.00	1.12
USD CORP/LEASE	469,569	281,741.40	0.11	RON VITAS IFN SA ROMANIA	1,000,000	71,734.71	0.03
USD CORPORACION DE FINANZAS	1,750,000	700,000.00	0.26	USD VIVIBANCO SA	750,000	150,000.00	0.06
USD CORPORACION DE FINANZAS FRN	2,000,000	2,000,000.00	0.75	EUR WAVE	299,970	321,327.86	0.12
COP CREZCAMOS SA FRN	3,951,100,000	570,874.00	0.21	EUR WAVE	149,985	160,663.93	0.06
USD DENIZBANK FIN FRN	2,600,000	2,447,120.00	0.91	USD YAPI VE KREDI BANKASI FRN	3,000,000	3,000,000.00	1.12
USD DENIZBANK FINANCIAL SERVICES GROUP	3,000,000	1,058,823.56	0.40	Total Promissory Notes		182,695,480.78	68.23
USD EFG HERMES	3,000,000	1,800,000.00	0.67	Private Equities			
USD EQUITY BANK LIMITED	4,000,000	4,000,000.00	1.49	AZN ACCESS BANK AZERBAIJAN	1,870,287	1,196,689.80	0.45
USD EVN FINANCE JSC FRN	2,000,000	2,000,000.00	0.75	EUR ACCESS MICROFINANCE HOLDING	817,203	1,961,598.87	0.73
USD EVN Finance JSC Vietnam	2,000,000	1,000,000.00	0.37	EUR ALIOS FINANCE	150,361	0.00	0.00
USD FAMILY BANK LTD	800,000	266,666.67	0.10	BOB BANCO SOLIDARIO BOLIVIA	373,067	5,494,439.88	2.05
USD FAMILY BANK LTD FRN	2,000,000	1,500,000.00	0.56	RUB CENTER-INVEST BANK RUSSIA	1,111,883	0.00	0.00
USD FEDECREDITO FRN	500,000	47,619.09	0.02	GEL CREDO	8,228	1,958,850.72	0.73
USD FINANCIERA FDL	750,000	750,000.00	0.28	KZT MICROCREDIT ORGANIZATION	25,004,435	78,660.36	0.03
USD FINANCIERA FUNDESER	52	52.12	0.00	USD NEXT BILLION DIGITAL GROWTH I SLP	3,000,000	854,223.00	0.32
USD FINANCIEROS EDPYME	1,250,000	1,250,000.00	0.46	INR SAMUNNATI FINANCIAL INTERMEDIATION AND SERVICES PVT LTD SERIES D	100	22,903.52	0.01
USD FINANZAUTO S.A. FRN	4,000,000	3,000,000.00	1.12	INR SAMUNNATI FINANCIAL INTERMEDIATION AND SERVICES PVT LTD SERIES D CCPS	22,583	5,172,302.08	1.93
EUR FINCA KOSOVO	250,000	89,266.66	0.03	THB THAI CREDIT RETAIL BANK PLC.	35,944,037	1,398,807.12	0.52
EUR FINCA KOSOVO	500,000	178,533.34	0.07	Total Private Equities		18,138,475.35	6.77
EUR FINCA KOSOVO	1,000,000	1,071,200.00	0.40	Certificates			
EUR FINCA KOSOVO	2,000,000	2,142,400.00	0.80	KZT KAZ FINANCE B.V.	2,653,306,670	6,496,707.16	2.43
USD FINCA TAJIKISTAN	1,000,000	1,000,000.00	0.37	Total Structured products		6,496,707.16	2.43
EUR FONDBESA FRN	2,500,000	2,678,000.00	1.00	Total securities not listed on a stock exchange		216,288,385.59	80.78
USD FONDO DE DESARROLLO	1,000,000	750,000.00	0.28	Investment funds			
EUR GARANTI BANK FRN	1,500,000	1,606,800.00	0.60	Fund Units (Open-End)			
EUR GARANTI BANK FRN	500,000	535,600.00	0.20	USD ACCION INVESTMENTS SHARES	1,687	4,155.00	0.00
EUR GARANTI LEASING FRN	2,000,000	1,499,680.00	0.56	USD INDIA FINANCIAL INCLUSION FUND	491	38,237.62	0.01
UZS HANKOR BANK JSCB	11,469,570,000	609,053.35	0.23	USD MFX SOLUTIONS LLC	269,988	507,577.44	0.19
USD HATTHA BANK PLC	500,000	125,000.00	0.05	INR UTI INTERNATIONAL WEALTH CREATOR 4 C. 1	7,281	15,155,055.81	5.66
USD HATTHA BANK PLC	1,100,000	275,000.00	0.10	Total Fund Units (Open-End)		15,705,025.87	5.87
USD INECOBANK	500,000	100,000.00	0.04	Total investment funds		15,705,025.87	5.87
USD INVESCORE NBFI FRN	200,000	666,666.67	0.25	Total of Portfolio		247,194,564.66	92.32
USD INVESCORE NBFI FRN	800,000	666,666.67	0.25	Cash at banks and at brokers		20,923,988.53	7.81
USD JMMB BANK JAMAICA FRN	2,000,000	889,000.00	0.33	Due to banks and to brokers		-1,147,106.21	-0.43
EUR JSC MFO CRYSTAL	500,000	535,600.00	0.20	Other net assets		787,654.77	0.30
USD JSC TBC BANK	1,000,000	1,000,000.00	0.37	Total net assets		267,759,101.75	100.00
USD KASHF FOUNDATION FRN	1,000,000	600,000.00	0.22				
USD KHAN BANK FRN	1,300,000	866,666.67	0.32				
USD LANKABANGLA FINANCE LIMITED	2,300,000	1,150,000.00	0.43				
USD LEASING TOTAL	1,000,000	1,000,000.00	0.37				
BWP LETSHEGO	58,593,750	3,212,402.07	1.20				
USD LETSHEGO HOLDING LTD	1,000,000	333,333.34	0.12				
USD LETSHEGO HOLDING LTD FRN	1,450,000	1,450,000.00	0.54				
USD LETSHEGO HOLDING LTD FRN	3,000,000	3,000,000.00	1.12				
USD LIGHT MICROFINANCE FRN	1,500,000	1,500,000.00	0.56				
USD LIONBRIDGE FINANCING LEASING CHINA CL	7,500,000	5,917,500.00	2.21				
ZAR LULA LEND AFRICA	20,000,000	541,598.51	0.20				
ZAR LULA LEND AFRICA	14,400,000	779,590.02	0.29				
EUR MCC EKI LLC	375,000	133,900.00	0.05				
EUR MCC EKI LLC	500,000	357,084.52	0.13				
EUR MEGABANK JSC	262,515	281,206.07	0.11				
EUR MF BANKA FRN	1,200,000	1,285,440.00	0.48				
EUR MICROINVEST	2,000,000	2,142,400.00	0.80				
USD MIDLAND BANK	2,250,000	750,000.00	0.28				
EUR MIKROFIN	600,000	642,720.00	0.24				
EUR MIKROFIN	3,500,000	3,749,200.00	1.40				
USD MUTHOOT MICROFIN LTD FRN	3,000,000	3,000,000.00	1.12				
USD MUTUAL TRUST BANK LTD	2,250,000	750,000.00	0.28				
USD NAM A BANK	1,500,000	1,500,000.00	0.56				
USD NAM A BANK	2,000,000	1,000,000.00	0.37				
USD NAM A BANK	750,000	375,000.00	0.14				
USD NAM A BANK FRN	1,000,000	1,000,000.00	0.37				
USD NAM A BANK FRN	850,000	850,000.00	0.32				
USD NEOGROWTH CREDIT PRIV LTD FRN	3,000,000	3,000,000.00	1.12				
EUR NINGXIA DONGFANG HUIMIN	400,000	214,240.00	0.08				
CNH NINGXIA DONGFANG HUIMIN	9,250,000	1,266,938.59	0.47				
EUR PARTNER MIKROKREDITNA	500,000	178,547.62	0.07				
USD PRASAC MICROFINANCE INSTITUTION LIMITED	2,300,000	920,000.00	0.34				
USD PROCREDIT HOLDING FRN	750,000	750,000.00	0.28				
USD PRODUBANCO	798,611	443,672.83	0.17				
USD PRODUBANCO	351,389	195,216.05	0.07				
USD PROMERICA FINANCIAL CORP	1,500,000	1,617,720.00	0.60				
USD PROMERICA FINANCIAL CORP FRN	1,000,000	1,000,000.00	0.37				
IDR PT MITRA BISNIS KELUARGA	15,782,800,000	481,256.28	0.18				
ZAR REAL PEOPLE	1,557,231	0.00	0.00				
ZAR REAL PEOPLE E-PIK NOTE	10,222,300	553,416.88	0.21				
EUR ROCREDIT IFN	1,000,000	1,071,200.00	0.40				
EUR ROCREDIT IFN SA	500,000	535,600.00	0.20				
ZAR SA TAXI DEVELOPMENT	47,000,000	1,749,340.46	0.65				
USD SATIN CREDITCARE NETWORK FRN	1,500,000	1,500,000.00	0.56				
CNH SIMPLE CRD MICRO LENDING	13,000,000	1,780,562.34	0.66				
USD SOUTHEAST ASIA COMMERCIAL JOINT STOCK BANK	5,000,000	3,335,000.00	1.25				
USD SPANDANA SPHOORTY FIN FRN	3,000,000	3,000,000.00	1.12				
EUR SUNRISE BOSNIA	250,000	44,722.60	0.02				
EUR SUNRISE BOSNIA	250,000	89,338.08	0.03				
USD TBC BANK	1,900,000	1,900,000.00	0.71				
EUR TERABANK FRN	4,500,000	3,213,760.68	1.20				
EUR TERABANK FRN	600,000	321,360.00	0.12				
EUR TERABANK FRN	800,000	856,960.00	0.32				
EUR THENGAMARA MOHILA	1,500,000	267,800.00	0.10				
ZAR TRUSTCO GROUP HOLDINGS FACILITY 1	16,259,686	770,236.32	0.29				
ZAR TRUSTCO GROUP HOLDINGS FACILITY 2	23,615,868	1,278,520.49	0.48				
USD TURKIYE IS BANKASI FRN	1,500,000	1,500,000.00	0.56				
USD U GROUP CAPITAL FRN	2,000,000	2,000,000.00	0.75				
USD VIET CAPITAL BANK FRN	1,750,000	875,000.00	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.

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 period.

Remuneration

Information on remuneration is reported/disclosed from Articles 111bis and 111ter of the "Law of 17 December 2010" of the Undertakings for Collective Investment in Transferable Securities (UCITS), as amended, after the end of a full fiscal year.

Leverage

In accordance with the Law of 12.07.2013, the level of leverage for the period ended 30.06.2024 is as follows:

Funds	Percentage leverage under gross method	Percentage leverage under commitment method
responsAbility SICAV (Lux) Agriculture Fund	150.18%	101.41%
responsAbility SICAV (Lux) Financial Inclusion Fund	121.44%	102.67%
responsAbility SICAV (Lux) Micro and SME Finance Leaders	158.89%	100.15%
responsAbility SICAV (Lux) Micro and SME Finance Debt Fund	212.13%	103.05%

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

