

# **responsAbility SICAV (Lux)**

Investment company with variable capital under Luxembourg law

R.C.S. Luxembourg B121154

Audited Annual Report as at 31.12.2024

<b>Management and Administration</b>	<b>3</b>
<b>Audit Report</b>	<b>4</b>
<b>Combined Report</b>	<b>7</b>
<b>Notes</b>	<b>9</b>
<b>Manager's Report (unaudited)</b>	<b>12</b>
<b>Report by Subfund</b>	
responsAbility SICAV (Lux) Agriculture Fund	15
responsAbility SICAV (Lux) Financial Inclusion Fund	21
responsAbility SICAV (Lux) Micro and SME Finance Debt Fund	32
responsAbility SICAV (Lux) Micro and SME Finance Leaders	48
<b>Unaudited information</b>	<b>60</b>

**Company**

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

**Board of Directors of the Company**

Renate Scheidegger, Chairperson of the Board  
responsAbility Investments AG, Zurich

Jean-Paul Gennari, Member of the Board  
Luxembourg

Antonio Silva, Member of the Board  
Director, UBS Fund Administration 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

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

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

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

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

**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 Assurance, 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**

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

Credit Suisse (Switzerland) Ltd (until 30.06.2024)  
Paradeplatz 8  
CH-8001 Zurich

**Representative Agent in Switzerland**

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

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

**Distribution of Shares in Germany**

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

**responsAbility SICAV (Lux) Financial Inclusion Fund**

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](http://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.



## **Audit report**

To the Shareholders of  
**responsAbility SICAV (Lux)**

---

### **Our opinion**

In our opinion, the accompanying financial statements give a true and fair view of the financial position of responsAbility SICAV (Lux) (the "Fund") and of each of its sub-funds as at 31 December 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *What we have audited*

The Fund's financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 December 2024;
- the combined statement of operations / changes in net assets for the Fund and the statement of operations / changes in net assets for each of the sub-funds for the year then ended;
- the statement of investments in securities for each of the sub-funds as at 31 December 2024; and
- the notes to the financial statements, which include a summary of significant accounting policies.

---

### **Basis for opinion**

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

---

### **Other information**

The Board of Directors is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

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

---

*PricewaterhouseCoopers Assurance, Société coopérative, 2 rue Gerhard Mercator, L-2182 Luxembourg  
T : +352 494848 1, F : +352 494848 2900, [www.pwc.lu](http://www.pwc.lu)*

*Cabinet de révision agréé. Expert-comptable (autorisation ministérielle n°10181659)  
R.C.S. Luxembourg B294273 - TVA LU36559370*

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

---

**Responsibilities of the Board of Directors for the financial statements**

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

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

---

**Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements**

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

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

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



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

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

Luxembourg, 29 July 2025

PricewaterhouseCoopers Assurance, Société coopérative  
Represented by

Signed by:  
  
4CABD0D756FA4B8...

Andreas Drossel

**Statement of Net Assets (in USD)****31.12.2024****Assets**

Investments in securities at market value	1,290,283,839.93
Cash at banks and at brokers	48,603,546.86
Receivable on investments	11,778,357.27
Income receivable	19,841,803.99
Net unrealised gain on forward foreign exchange contracts	751,056.42
Net unrealised gain on swaps contracts	518,064.96
Other receivable	192,845.48
	<b>1,371,969,514.91</b>

**Liabilities**

Provisions for accrued expenses	1,579,305.62
Net unrealised loss on forward foreign exchange contracts	6,783,244.88
Other liabilities	2,235.97
	<b>8,364,786.47</b>

<b>Net assets</b>	<b>1,363,604,728.44</b>
-------------------	-------------------------

**Statement of Operations / Changes in Net Assets (in USD)**For the period from  
01.01.2024 to 31.12.2024

<b>Net assets at the beginning of the year</b>	<b>1,333,620,672.44</b>
<b>Income</b>	
Interest on investments in securities (net)	103,510,243.31
Dividends (net)	2,693,599.67
Bank Interest	3,499,803.01
Other income	4,282,918.78
	<b>113,986,564.77</b>
<b>Expenses</b>	
Management fee	15,620,789.44
Depository fee	512,250.15
Printing and publication expenses	4,120.77
Bank and interest expense	525,154.53
Audit, control, legal, representative bank and other expenses	1,084,493.24
"Taxe d'abonnement"	11,806.88
	<b>17,758,615.01</b>
<b>Net income (loss)</b>	<b>96,227,949.76</b>
<b>Realised gain (loss)</b>	
Realised gain on sales of investments	16,576,153.87
Realised loss on sales of investments	-23,536,441.72
Realised gain on swap agreements	21,753,556.88
Realised loss on swap agreements	-22,531,421.02
Realised gain on forward foreign exchange contracts	51,507,343.97
Realised loss on forward foreign exchange contracts	-75,216,687.01
Realised gain on foreign exchange	5,200,959.15
Realised loss on foreign exchange	-16,180,735.68
	<b>-42,427,271.56</b>
<b>Net realised gain (loss)</b>	<b>53,800,678.20</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in unrealised appreciation on investments	17,515,556.09
Change in unrealised depreciation on investments	-28,294,382.97
Change in unrealised appreciation on swap agreements	947,123.87
Change in unrealised depreciation on swap agreements	-429,058.91
Change in unrealised appreciation on forward foreign exchange contracts	29,160,037.35
Change in unrealised depreciation on forward foreign exchange contracts	-40,681,876.30
	<b>-21,782,600.87</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>32,018,077.33</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	96,610,467.66
Redemptions	-98,644,488.99
	<b>-2,034,021.33</b>
<b>Net assets at the end of the year</b>	<b>1,363,604,728.44</b>



## General

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

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

As of 31.12.2024 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 31.12.2024.

### c) Valuation of investment securities of each Subfund

Debt instruments, 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.

Securities that are listed or regularly traded on an exchange are valued at the last known purchase price. If no such price is quoted for a trading day, but a closing mid-price (mean value between the quoted closing bid price and closing ask price) or a closing bid price is quoted, the closing mid-price or, alternatively, the closing bid price may be used as a basis.

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, and if any Collateral Loan Obligations (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.

The fund may also hold a limited proportion of equity capital (shares, profit participation certificates, co-operative shares, participation certificates, etc.), including private equity, either directly or indirectly. This form of investment is still very illiquid and often does not pay out regular income/dividends from the outset. The capital is tied up for a long time. Corresponding investment vehicles, e.g. in the form of diversified investment companies, are rare. This form of investment has significant potential, but will only be used to a limited extent for the time being.

### 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.

The fund may not enter into currency forwards or use currency derivatives except for the purpose of hedging the currency risk of the investments. In order to hedge against currency risks, the sub-fund may sell currency futures contracts and currency call options, buy currency put options and sell currencies forward or enter into currency swap transactions with first-class credit institutions that specialise in these transactions; for reasons of efficiency and in the best interests of the investors, the sub-fund may also enter into currency hedging transactions with other specialised and recognised counterparties with regard to these specific local currencies in order to hedge currency risks of specific local currencies.

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.

**Depository fee**

The Depository 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 year ended 31.12.2024 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.

**Cash collateral**

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

Subfund	Counterparty	Ccy	Amount
responsAbility SICAV (Lux) Agriculture Fund	UBS Switzerland AG	USD	797,260.60
	ICBC Standard Bank PLC London	USD	-330,692.67
	SCB	USD	400,000.00
responsAbility SICAV (Lux) Financial Inclusion Fund	UBS Europe SE, Luxembourg	USD	493,244.74
	ICBC Standard Bank PLC London	USD	-209,799.97
	JP Morgan Chase NY	USD	240,000.00
	SCB	USD	1,360,000.00
responsAbility SICAV (Lux) Micro and SME Finance Debt Fund	UBS Switzerland AG	USD	8,409,968.05
	SCB	USD	470,000.00
	Société Générale	USD	-1,910,000.00
responsAbility SICAV (Lux) Micro and SME Finance Leaders	UBS Switzerland AG	USD	1,536,188.71
	ICBC Standard Bank PLC London	USD	414.02
	JP Morgan Chase NY	USD	50,000.00
	SCB	USD	240,000.00
	Société Générale	USD	-880,000.00
	TCX	USD	20,000.00

**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.

**Provisions for accrued expenses**

Allowances 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 31.12.2024, these accumulated allowances were recognised in provisions.

**Recording of the provisions**

The outstanding provision related with the Promissory Notes' portfolio are recognized in the balance sheet under "Investments in securities at market value", "Receivable on investments" and "Income receivable".

For the year ended 31.12.2024, the amount of USD 23,863,060.87 represents the provision booked in "Investments in securities at market value".

Subfund	Amount (in USD)
responsAbility SICAV (Lux) Agriculture Fund	3,513,862.46
responsAbility SICAV (Lux) Financial Inclusion Fund	4,055,636.00
responsAbility SICAV (Lux) Micro and SME Finance Debt Fund	12,449,440.02
responsAbility SICAV (Lux) Micro and SME Finance Leaders	3,844,122.39

USD 54,862,027.32 represents the provision booked in "Receivable in investment".

Subfund	Amount (in USD)
responsAbility SICAV (Lux) Agriculture Fund	5,825,171.19
responsAbility SICAV (Lux) Financial Inclusion Fund	17,030,721.00
responsAbility SICAV (Lux) Micro and SME Finance Debt Fund	18,738,936.52
responsAbility SICAV (Lux) Micro and SME Finance Leaders	13,267,198.61

And USD 8,122,884.88 represents the provision booked in "Income receivable".

Subfund	Amount (in USD)
responsAbility SICAV (Lux) Agriculture Fund	737,242.25
responsAbility SICAV (Lux) Financial Inclusion Fund	1,884,804.26
responsAbility SICAV (Lux) Micro and SME Finance Debt Fund	3,806,118.87
responsAbility SICAV (Lux) Micro and SME Finance Leaders	1,694,719.50

#### Change in provisions and write-off

The increases and reversals of provision amounts related with the Promissory Notes' portfolio are recognized in the income statement under "Change in unrealized appreciation on investments" and "Change in unrealised depreciation on investments", respectively. For the year ended 31.12.2024, the amount of USD -14,519.46 represents the movement in provision.

Subfund	Amount (in USD)
responsAbility SICAV (Lux) Agriculture Fund	-300,744.00
responsAbility SICAV (Lux) Financial Inclusion Fund	422,710.00
responsAbility SICAV (Lux) Micro and SME Finance Debt Fund	727,589.54
responsAbility SICAV (Lux) Micro and SME Finance Leaders	-864,075.00

The write-off are recognized in the income statement under the "Realised loss on sales of investment". For the year ended on 31.12.2024, the amount of USD 9,749,776.12 registered in the "Realised loss on sales of investments" refers to Promissory Notes' write-offs.

Subfund	Amount (in USD)
responsAbility SICAV (Lux) Agriculture Fund	728,172.21
responsAbility SICAV (Lux) Financial Inclusion Fund	2,549,577.11
responsAbility SICAV (Lux) Micro and SME Finance Debt Fund	3,216,036.33
responsAbility SICAV (Lux) Micro and SME Finance Leaders	3,255,990.47

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

The Fund holds shares in "Sustainable Food Structured Finance Sub-Fund" (Formerly Sidra-Ancile Mature Trade Investment Sub-Fund, hereinafter "SFSF") of the investment fund Ancile (Luxembourg) Fund S.A. SICAV-FIS ("Ancile"). Ancile holds target investments (debt and investment in associates) as portfolio companies in Ukraine, which give rise to valuation uncertainties due to the Russia-Ukraine conflict.

The financial statements of SFSF were provided with a qualified opinion as of 31 December 2022, as a result of the target investments having a qualified opinion in their annual reports. As a consequence, the AIFM performs a look-through approach in the target fund with the supporting information from the investment manager, where there was no material impact on the Fund. It shall be noted that the financial statements of SFSF as of 31 December 2023 were provided with a qualified opinion on the opening retained earnings balance given that the prior year opinion was as well qualified. Nevertheless, the auditor of SFS was able to obtain sufficient evidence on the carrying value of the Ukraine investments for the year ended 31 December 2023.

During April 2023, the Portfolio Manager ("PM") has decided to proceed with a full redemption from SFSF following an agreed repayment schedule. As of 31 March 2024, a pay-back of around USD 8 Mio has been received by the Fund.

At the date of this report, it is estimated that 80% of the exposure has been repaid. The PM, in collaboration with the AIFM, will closely monitor the remaining exposure.

The remaining exposure of Ancile corresponds to illiquid assets. The Board is closely and regularly monitoring the liquidity of the asset and future proceeds from the asset. At the time of the report, the position is currently impaired at close to 84% in the "Statement of Investments in Securities".

#### Transparency of the promotion of environmental or social characteristics instruments

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

For Subfunds falling under Art. 8 or 9 of SFDR the respective information is disclosed in the Appendix.

For Subfunds not falling under Art. 8 or 9 of SFDR, there are no Appendixes. The investments underlying those Subfunds do not take into account the EU criteria for environmentally sustainable economic activities.

#### Event during the reporting period

A new prospectus came into force as at 12.2024.

#### Subsequent events

No subsequent events occurred after the year end.

### responsAbility SICAV (Lux) Agriculture Fund

The total fund volume remained unchanged at USD 112 million during the reporting period from 01.01.2024 to 31.12.2024. The net asset value of the USD I-S class is USD 115.55 (5.85% YTD), the USD I-II-S class is USD 120.11 (6.11% YTD), the USD I-II class is USD 113.74 (6.01% YTD) and the EUR I class is EUR 105.90 (4.12% YTD) per share.

#### Fund and Market Comment

The total investment volume in the year under review was USD 69 million through 35 agriculture value chain actors (AVCAs).

Emerging markets maintained robust economic growth in the last quarter of 2024, presenting consistent opportunities across key agricultural value chains. Regional geopolitical tensions, notably in the Middle East and Central Asia, had minimal impact on the portfolio's performance. The expectation of monetary easing by major central banks, including the U.S. Federal Reserve, alleviated pressure on capital flows and exchange rates, supporting the favorable investment environment.

#### Latin America

USD 7 million (40% of the total) was invested to support coffee production in Costa Rica, Nicaragua and Peru, as well as cocoa cultivation in Ecuador. In Peru, the Fund invested in two new portfolio companies: Wiraccocha del Perú, which specializes in quinoa cultivation, and Greenbox, which focuses on fruit production. Additionally, funding was provided to UCA San Juan, a small coffee producer in Nicaragua. These investments added three new portfolio companies to the Latin American portfolio, reinforcing our commitment to strengthening the region's agricultural value chains.

#### Sub-Saharan Africa

USD 6.5 million focused on the critical cocoa and coffee sectors, which play a vital role in rural economies in the region. These investments support smallholder farmers and contribute to sustainable growth in agricultural value chains.

#### Asia and the Middle East

USD 4 million was invested in the region, including USD 3 million in funding for ISIK Tarim, a long-standing dried-fruits producer in Turkey. This investment marks our cautious re-entry into the Turkish market following a pause in the provision of direct financing. The remaining USD 1 million was directed toward PT Ujang Jaya International, a new specialty coffee producer in Sumatra, Indonesia, which further diversified the Fund's exposure to Asia's growing coffee sector.

#### Outlook

As the first quarter of 2025 unfolds, the investment pipeline is poised for expansion. Key focus areas include:

- Latin America: With the coffee harvest shifting from Central to South America, the Fund plans to target Brazil nuts and other seasonal produce.
- Sub-Saharan Africa: Continued demand for cocoa and coffee financing may be supplemented by a new partnership with a vegetables producer. Additionally, preparations are underway for the upcoming nuts season.
- Asia: Mid-term financing needs in India and Vietnam are promising, particularly following regulatory approvals in Vietnam that have opened a backlog of over USD 5 million in imminent investments.

The Fund remains committed to its strategy of diversification and sustainable impact, ensuring stable returns and growth potential for 2025.

### responsAbility SICAV (Lux) Financial Inclusion Fund

The total fund volume increased from USD 437.3 million to USD 466.0 million during the reporting period from 01.01.2024 to 31.12.2024. The USD net asset value per unit was USD 1'728.14 on 31.12.2024, representing a return for the year of 6.57%.

95.5% of the sub-fund volume is invested in fixed-income investments, resulting in a liquidity level of 3.6 % including cash equivalent. Transactions made in EUR are not hedged against the sub-fund currency using forward exchange transactions. This can lead to higher volatility in returns.

Regional diversification includes 52 countries, with Central Asia, Eastern Europe and South Asia accounting for 51.9% of the volume. Local currency, which is hedged, accounts for 17.6% of the total invested volume.

At the end of 2024, total provisions amount to USD 23 million or 4.9% of the net asset value.

#### Fund and Market Comment

The total investment volume in the year under review was USD 227.8 million through 112 direct microfinance and SME transactions.

Emerging markets demonstrated good economic performance in the last quarter of 2024, driven by adaptive monetary policies and growth opportunities. The Asia-Pacific region remained a key contributor to this momentum, with projected GDP growth of 4.4% for both 2024 and 2025 (S&P Global). Strong domestic demand, supported by progressive reforms over the past years, continued to bolster the region's economic indicators. In Latin America, Brazil exceeded expectations with 3.6% growth, while Mexico benefited from nearshoring and U.S. trade dynamics (Reuters). Despite geopolitical challenges, Eastern Europe continued to present meaningful investment opportunities, underscoring its potential for sustained economic growth.

Global inflation trends stabilized after substantial declines. The recent market adjustment of expectation for future rate cuts had limited effects on emerging markets currencies and credit spreads, as measured by the Emerging Market Bond Index Global, which remain near historical lows, reflecting sustained investor confidence. Energy and commodity-exporting countries capitalized on steady price levels, reinforcing robust inflows into emerging economies.

#### Latin America

Investment activity was vigorous, with funds directed to 11 portfolio companies across seven countries. Central America (Costa Rica, Panama, and Guatemala) attracted approximately two-thirds of the volume, with the remainder invested in South America, including Chile, Colombia, Peru, and Brazil. This capped a successful year of notable investment momentum throughout the region.

#### Eastern Europe, Central Asia, Middle East and North Africa

Eastern Europe and neighbouring regions maintained robust activity, driven by year-end liquidity needs of microentrepreneurs. The addition of four new partnerships in the Caucasus broadened the fund's reach, while the stability of partner performance, even during peaceful protests in Georgia during December, reaffirmed the region's resilience.

#### Sub-Saharan Africa

Building on strong origination efforts, the fund partnered with three new banks in Benin, Ivory Coast, and Tanzania. These investments diversify the portfolio, preparing it for continued resilience against regional challenges.

#### Asia Pacific

India and China were key contributors, with India diversifying into affordable housing and two-wheeler finance. Risks, including region-specific challenges, remain well-managed through diversified exposures and strong capital buffers among portfolio companies. A notable investment in Indonesia's Awan Tunai, a fintech lender focused on providing credit to underserved SMEs, highlighted APAC's innovation in financial inclusion.

#### Outlook

For 2025, emerging markets remain well-positioned for continued growth, with the International Money Fund projecting 4.0% growth compared to 1.8% for advanced economies. Anticipated policy rate declines across emerging markets are expected to stimulate economic activity and local demand, and boost funding demand.

The fund is poised to capitalize on these favourable conditions, leveraging its diversified portfolio across geographies and business models, and its strong network of established relationships. Emerging markets continue to demonstrate resilience against global headwinds, offering investors an optimal combination of attractive risk-adjusted returns and measurable impact. This strength, alongside the fund's proactive strategy and robust risk management, positions it to drive sustainable value creation in 2025 and beyond.

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

The total fund volume increased from USD 506.5 million to USD 513.4 million during the reporting period from 01.01.2024 to 31.12.2024.

Share	31/12/2023	31/12/2024	April dividends	YTD performance
I-II- USD	124.17	133.46	0.0	7.48%
I-II EUR	106.51	112.73	0.0	5.84%
I- EUR	106.71	112.65	0.0	5.57%
A- EUR	101.88	106.75	0.0	4.78%
I-IV CHF	104.54	107.52	0.0	2.85%
I II- CHF	102.18	105.32	0.0	3.07%
I- CHF	97.55	100.31	0.0	2.83%

At the end of December 2024, the sub-fund was invested in 171 institutions in 58 countries. The sub-fund is thus represented in all major target regions worldwide, including Latin America, Eastern Europe, Asia and Africa.

As at 31.12.2024, 96.1% of the sub-fund volume is invested in fixed-income investments. Liquidity was 2.2% including cash equivalent.

Transactions not concluded in the sub-fund currency are usually hedged through currency forwards, so that the sub-fund contains no substantial currency risks. The share of investments made in local currency is 18.2%.

At the end of 2024, total provisions amounted to USD 35 million or 6.82% of the net assets, which is lower in percentage terms than in the previous year.

**Fund and Market Comment**

The total investment volume in the reporting period was USD 223.5 million through 124 direct microfinance and SME transactions.

Emerging markets demonstrated good economic performance in the last quarter of 2024, driven by adaptive monetary policies and growth opportunities. The Asia-Pacific region remained a key contributor to this momentum, with projected GDP growth of 4.4% for both 2024 and 2025 (S&P Global). Strong domestic demand, supported by progressive reforms over the past years, continued to bolster the region's economic indicators. In Latin America, Brazil exceeded expectations with 3.6% growth, while Mexico benefited from nearshoring and U.S. trade dynamics (Reuters). Despite geopolitical challenges, Eastern Europe continued to present meaningful investment opportunities, underscoring its potential for sustained economic growth.

Global inflation trends stabilized after substantial declines. The recent market adjustment of expectation for future rate cuts had limited effects on emerging markets currencies and credit spreads, as measured by the Emerging Market Bond Index Global, which remain near historical lows, reflecting sustained investor confidence. Energy and commodity-exporting countries capitalized on steady price levels, reinforcing robust inflows into emerging economies.

**Latin America**

Investment activity was vigorous, with funds directed to 11 portfolio companies across seven countries. Central America (Costa Rica, Panama, and Guatemala) attracted approximately two-thirds of the volume, with the remainder invested in South America, including Chile, Colombia, Peru, and Brazil. This capped a successful year of notable investment momentum throughout the region.

**Eastern Europe, Central Asia, Middle East and North Africa**

Eastern Europe and neighbouring regions maintained robust activity, driven by year-end liquidity needs of microentrepreneurs. The addition of four new partnerships in the Caucasus broadened the fund's reach, while the stability of partner performance, even during peaceful protests in Georgia during December, reaffirmed the region's resilience.

**Sub-Saharan Africa**

Building on strong origination efforts, the fund partnered with three new banks in Benin, Ivory Coast, and Tanzania. These investments diversify the portfolio, preparing it for continued resilience against regional challenges.

**Asia Pacific**

India and China were key contributors, with India diversifying into affordable housing and two-wheeler finance. Risks, including region-specific challenges, remain well-managed through diversified exposures and strong capital buffers among portfolio companies. A notable investment in Indonesia's Awan Tunai, a fintech lender focused on providing credit to underserved SMEs, highlighted APAC's innovation in financial inclusion.

**Outlook**

For 2025, emerging markets remain well-positioned for continued growth, with the International Money Fund projecting 4.0% growth compared to 1.8% for advanced economies. Anticipated policy rate declines across emerging markets are expected to stimulate economic activity and local demand, and boost funding demand.

The fund is poised to capitalize on these favourable conditions, leveraging its diversified portfolio across geographies and business models, and its strong network of established relationships. Emerging markets continue to demonstrate resilience against global headwinds, offering investors an optimal combination of attractive risk-adjusted returns and measurable impact. This strength, alongside the fund's proactive strategy and robust risk management, positions it to drive sustainable value creation in 2025 and beyond.

**responsAbility SICAV (Lux) Micro and SME Finance Leaders**

The total fund volume decreased from USD 278.6 million to USD 271.7 million during the reporting period from 01.01.2024 to 31.12.2024. Net performance in 2024 was 6.07% in USD (I-class), 6.49% in USD (I-IV-class), 4.43% in EUR (S-class), 1.70% in CHF (S-class) and 5.30% in NOK (I-II class).

At the end of December 2024, the sub-fund was invested in 146 portfolio companies in 54 countries, which means that it remains well diversified. The sub-fund is thus represented in all major target regions worldwide, including Latin America, Eastern Europe, Asia and Africa.

80.5% of the sub-fund volume is invested in fixed-income investments and 13.5% in equity capital (including private equity commitments). At the end of the year, liquidity stood at 5.5% including cash equivalent.

Transactions not concluded in the sub-fund currency are generally hedged through currency forwards, so that the sub-fund contains no substantial currency risks. The share of investments made in local currency is 22.5%. At the end of 2024, total provisions amounted to USD 18.8 million or 6.9% of the net asset value.

**Fund and Market Comment**

The total investment volume in the year under review was USD 104.5 million through 95 direct microfinance and SME transactions.

Emerging markets demonstrated good economic performance in the last quarter of 2024, driven by adaptive monetary policies and growth opportunities. The Asia-Pacific region remained a key contributor to this momentum, with projected GDP growth of 4.4% for both 2024 and 2025 (S&P Global). Strong domestic demand, supported by progressive reforms over the past years, continued to bolster the region's economic indicators. In Latin America, Brazil exceeded expectations with 3.6% growth, while Mexico benefited from nearshoring and U.S. trade dynamics (Reuters). Despite geopolitical challenges, Eastern Europe continued to present meaningful investment opportunities, underscoring its potential for sustained economic growth.

Global inflation trends stabilized after substantial declines. The recent market adjustment of expectation for future rate cuts had limited effects on emerging markets currencies and credit spreads, as measured by the Emerging Market Bond Index Global, which remain near historical lows, reflecting sustained investor confidence. Energy and commodity-exporting countries capitalized on steady price levels, reinforcing robust inflows into emerging economies.

#### Latin America

Investment activity was vigorous, with funds directed to 11 portfolio companies across seven countries. Central America (Costa Rica, Panama, and Guatemala) attracted approximately two-thirds of the volume, with the remainder invested in South America, including Chile, Colombia, Peru, and Brazil. This capped a successful year of notable investment momentum throughout the region.

#### Eastern Europe, Central Asia, Middle East and North Africa

Eastern Europe and neighbouring regions maintained robust activity, driven by year-end liquidity needs of microentrepreneurs. The addition of four new partnerships in the Caucasus broadened the fund's reach, while the stability of partner performance, even during peaceful protests in Georgia during December, reaffirmed the region's resilience.

#### Sub-Saharan Africa

Building on strong origination efforts, the fund partnered with three new banks in Benin, Ivory Coast, and Tanzania. These investments diversify the portfolio, preparing it for continued resilience against regional challenges.

#### Asia Pacific

India and China were key contributors, with India diversifying into affordable housing and two-wheeler finance. Risks, including region-specific challenges, remain well-managed through diversified exposures and strong capital buffers among portfolio companies. A notable investment in Indonesia's Awan Tunai, a fintech lender focused on providing credit to underserved SMEs, highlighted APAC's innovation in financial inclusion.

#### Outlook

For 2025, emerging markets remain well-positioned for continued growth, with the International Money Fund projecting 4.0% growth compared to 1.8% for advanced economies. Anticipated policy rate declines across emerging markets are expected to stimulate economic activity and local demand, and boost funding demand. The fund is poised to capitalize on these favourable conditions, leveraging its diversified portfolio across geographies and business models, and its strong network of established relationships. Emerging markets continue to demonstrate resilience against global headwinds, offering investors an optimal combination of attractive risk-adjusted returns and measurable impact. This strength, alongside the fund's proactive strategy and robust risk management, positions it to drive sustainable value creation in 2025 and beyond.

## Technical Data and Notes

### Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A - Capitalisation	USD	55867264	LU2200240831	2.18%	2.47%
I - Capitalisation	USD	38870030	LU1709332578	2.18%	2.43%
I-S - Capitalisation	USD	44832997	LU1910898128	2.08%	2.34%
I-II - Capitalisation	USD	38870067	LU1709332735	1.93%	2.19%
I-II-S - Capitalisation	USD	44833009	LU1910925384	1.83%	2.09%
I-III-S - Capitalisation	USD	42535066	LU1839501696	1.68%	1.94%
A - Capitalisation	EUR	55867302	LU2200241136	2.18%	2.49%
I - Capitalisation	EUR	38870061	LU1709333030	2.18%	2.44%
I-II-S - Capitalisation	EUR	44833014	LU1910925541	1.83%	/
I-III - Capitalisation	EUR	55867264	LU1839501936	1.83%	2.10%

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

### Notes

#### Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In USD)
Counterparty					
EUR	27,177,732	USD	-28,616,386	03.01.2025	-473,843.76
UBS Switzerland AG - Zurich - Switzerland					
EUR	2,857,680	USD	-3,008,951	03.01.2025	-49,823.65
UBS Switzerland AG - Zurich - Switzerland					
EUR	519,400	USD	-546,894	03.01.2025	-9,055.74
UBS Switzerland AG - Zurich - Switzerland					
USD	869,868	INR	-75,000,000	10.01.2025	-6,160.11
UBS Switzerland AG - Zurich - Switzerland					
USD	2,233,752	EUR	-2,000,000	31.01.2025	162,752.00
UBS Switzerland AG - Zurich - Switzerland					
USD	548,224	EUR	-500,000	31.01.2025	30,474.50
UBS Switzerland AG - Zurich - Switzerland					
USD	1,097,820	EUR	-1,000,000	31.01.2025	62,320.50
ICBC Standard Bank PLC - London - United Kingdom					
USD	1,932,794	EUR	-1,750,000	31.01.2025	120,669.50
UBS Switzerland AG - Zurich - Switzerland					
USD	1,119,529	EUR	-1,000,000	31.01.2025	84,029.30
ICBC Standard Bank PLC - London - United Kingdom					
USD	746,073	EUR	-666,600	31.01.2025	55,808.42
UBS Switzerland AG - Zurich - Switzerland					
USD	91,609	EUR	-83,325	26.02.2025	5,326.06
ICBC Standard Bank PLC - London - United Kingdom					
USD	183,325	EUR	-166,650	26.02.2025	10,758.50
ICBC Standard Bank PLC - London - United Kingdom					
USD	272,179	EUR	-250,000	10.03.2025	13,304.00
UBS Switzerland AG - Zurich - Switzerland					
USD	615,177	KZT	-299,283,402	11.03.2025	44,689.20
ICBC Standard Bank PLC - London - United Kingdom					
INR	70,000,000	USD	-830,171	12.03.2025	-12,544.75
ICBC Standard Bank PLC - London - United Kingdom					
USD	816,612	INR	-70,000,000	12.03.2025	-1,013.80
UBS Switzerland AG - Zurich - Switzerland					
USD	1,036,986	INR	-90,000,000	13.03.2025	-14,247.63
Standard Chartered Bank - London - United Kingdom					
USD	813,953	INR	-70,000,000	04.04.2025	-3,672.54
UBS Switzerland AG - Zurich - Switzerland					
USD	418,036	EUR	-375,000	14.04.2025	29,723.25
UBS Switzerland AG - Zurich - Switzerland					
USD	4,495,964	EUR	-4,000,000	30.04.2025	353,964.00
UBS Switzerland AG - Zurich - Switzerland					

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

<b>Purchases</b>		<b>Sales</b>		<b>Maturity</b>	<b>Valuation</b> (In USD)
<i>Counterparty</i>					
USD	352,985	INR	-30,625,000	30.04.2025	-4,726.14
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	546,562	EUR	-499,950	07.05.2025	28,863.91
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	1,875,426	INR	-165,000,000	22.05.2025	-51,835.12
<i>UBS Switzerland AG - Zurich - Switzerland</i>					
USD	571,429	INR	-50,000,000	30.05.2025	-12,590.02
<i>UBS Switzerland AG - Zurich - Switzerland</i>					
USD	1,888,006	INR	-168,750,000	29.07.2025	-83,056.47
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	361,688	EUR	-333,400	11.08.2025	16,451.96
<i>UBS Switzerland AG - Zurich - Switzerland</i>					
USD	2,576,453	INR	-230,000,000	14.08.2025	-110,032.06
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	566,822	EUR	-500,000	15.09.2025	49,071.80
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	343,014	INR	-30,000,000	30.12.2025	-7,397.20
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	571,886	INR	-50,000,000	30.01.2026	-12,132.51
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	751,028	EUR	-666,800	02.02.2026	60,556.11
<i>UBS Switzerland AG - Zurich - Switzerland</i>					
USD	186,153	EUR	-166,650	26.02.2026	13,586.47
<i>UBS Switzerland AG - Zurich - Switzerland</i>					
USD	93,058	EUR	-83,325	26.02.2026	6,775.13
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	564,686	KZT	-299,283,402	11.03.2026	-5,801.71
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	2,040,533	INR	-183,750,000	30.04.2026	-105,735.28
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	555,796	EUR	-499,950	07.05.2026	38,098.19
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	573,897	EUR	-500,000	14.09.2026	56,146.99
<i>UBS Switzerland AG - Zurich - Switzerland</i>					
USD	1,990,930	INR	-180,000,000	30.12.2026	-111,536.72
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	94,501	EUR	-83,350	26.02.2027	8,191.63
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	189,021	EUR	-166,700	26.02.2027	16,403.21
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	515,272	KZT	-299,373,196	11.03.2027	-55,386.25
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	565,290	EUR	-500,100	07.05.2027	47,435.99
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	1,635,947	INR	-150,000,000	26.08.2027	-116,108.56
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	580,245	EUR	-500,000	13.09.2027	62,495.06
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	586,550	EUR	-500,000	13.09.2028	68,800.00
<i>Citibank N.A. - London - United Kingdom</i>					

**Net unrealised gain on forward foreign exchange contracts****199,995.66**

The net unrealised gain on forward foreign exchange contracts in the amount of USD 751,056.42 is the result of the valuation in the amount of USD 199,995.66 and the difference between the spot and forward exchange rates in the amount of USD 551,060.76.



**Statement of Net Assets (in USD) and Fund Evolution**

	31.12.2024
<b>Assets</b>	
Investments in securities at market value	105,594,100.07
Cash at banks and at brokers	4,306,534.63
Receivable on investments	447,392.21
Income receivable	1,638,483.59
Net unrealised gain on forward foreign exchange contracts	751,056.42
	<b>112,737,566.92</b>
<b>Liabilities</b>	
Provisions for accrued expenses	232,132.75
	<b>232,132.75</b>
<b>Net assets</b>	<b>112,505,434.17</b>

Fund Evolution		31.12.2024	31.12.2023	31.12.2022
<b>Total net assets</b>	<b>USD</b>	<b>112,505,434.17</b>	<b>112,322,864.38</b>	<b>131,166,843.90</b>
<b>Net asset value per share</b>				
A - Capitalisation	USD	113.45	107.32	102.83
I - Capitalisation	USD	112.05	105.96	101.48
I-S - Capitalisation	USD	115.55	109.16	104.45
I-II - Capitalisation	USD	113.74	107.29	102.52
I-II-S - Capitalisation	USD	120.11	113.19	108.06
I-III-S - Capitalisation	USD	119.73	112.67	107.41
A - Capitalisation	EUR	106.06	101.90	99.51
I - Capitalisation	EUR	105.90	101.71	99.29
I-II-S - Capitalisation	EUR	/	103.64	100.85
I-III - Capitalisation	EUR	108.75	104.08	101.28

Number of shares outstanding		At the end of the year	At the beginning of the year	Number of shares issued	Number of shares redeemed
A - Capitalisation	USD	15,704.318	12,464.318	3,240.000	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	215,226.791	212,068.491	15,357.361	12,199.061
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 31.12.2024

<b>Net assets at the beginning of the year</b>	<b>112,322,864.38</b>
<b>Income</b>	
Interest on investments in securities (net)	7,591,300.84
Dividends (net)	469,666.93
Bank Interest	349,445.41
Other income	614,823.73
	<b>9,025,236.91</b>
<b>Expenses</b>	
Management fee	2,002,462.35
Depository fee	53,354.16
Printing and publication expenses	895.41
Bank and interest expense	1,596.34
Audit, control, legal, representative bank and other expenses	264,245.53
"Taxe d'abonnement"	11,806.88
	<b>2,334,360.67</b>
<b>Net income (loss)</b>	<b>6,690,876.24</b>
<b>Realised gain (loss)</b>	
Realised gain on sales of investments	1,737,942.52
Realised loss on sales of investments	-1,161,967.13
Realised gain on forward foreign exchange contracts	1,516,433.08
Realised loss on forward foreign exchange contracts	-3,403,409.97
Realised gain on foreign exchange	499,966.48
Realised loss on foreign exchange	-494,815.10
	<b>-1,305,850.12</b>
<b>Net realised gain (loss)</b>	<b>5,385,026.12</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in unrealised appreciation on investments	470,955.38
Change in unrealised depreciation on investments	-2,700,197.15
Change in unrealised appreciation on forward foreign exchange contracts	2,352,176.01
Change in unrealised depreciation on forward foreign exchange contracts	-1,583,174.28
	<b>-1,460,240.04</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>3,924,786.08</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	2,383,820.12
Redemptions	-6,126,036.41
	<b>-3,742,216.29</b>
<b>Net assets at the end of the year</b>	<b>112,505,434.17</b>

## Statement of Investments in Securities

### Breakdown by Country

India	12.41
Mauritius	11.97
Uganda	10.10
Peru	9.42
Ivory Coast	5.75
Ireland	4.49
Nicaragua	4.44
Turkey	4.39
Vietnam	4.22
Kazakhstan	3.74
Singapore	3.68
Romania	2.42
United Arab Emirates	2.22
Indonesia	1.78
Ecuador	1.44
Georgia	1.38
Costa Rica	1.33
Switzerland	1.28
Albania	1.23
Bosnia and Herzegovina	1.00
Mongolia	0.89
Bangladesh	0.73
Bolivia	0.68
Uzbekistan	0.68
Kyrgyz Republic	0.56
Nigeria	0.44
Colombia	0.40
Luxembourg	0.25
USA	0.25
Brazil	0.16
Egypt	0.12
Netherlands	0.00
<b>Total</b>	<b>93.86</b>

### Breakdown by Economic Sector

Financial, investment and other div. companies	74.10
Investment trusts/funds	16.70
Banks and other credit institutions	1.78
Chemicals	1.28
<b>Total</b>	<b>93.86</b>

### Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
<b>Securities not listed on a stock exchange</b>			
<b>Shares</b>			
USD AGROVISION WTS 22-210629	65,332	0.00	0.00
<b>Total Shares</b>		<b>0.00</b>	<b>0.00</b>
<b>Bonds</b>			
INR ORIGO COMM INDIA PR LTD 11.35%/24-300429	20,810,000	205,173.44	0.18
INR ORIGO COMMODITIES INDIA PRIVATE LIMITED 11.35%/22-130625	167,200,000	1,648,486.26	1.47
INR SAMUNNATI FINANCIAL 11.14%/23-170426	214,375,000	2,503,979.70	2.23
INR SPANDANA SPHOORTY 12.29%/22-010828	230,000,000	2,686,485.51	2.39
INR VISAGE HOLDING AND FINA 11.86%/22-110325	50,000,000	584,018.59	0.52
<b>Total Bonds</b>		<b>7,628,143.50</b>	<b>6.78</b>
<b>Promissory Notes</b>			
USD AGRI COMMODITIES	500,000	500,000.00	0.44
USD AGRI COMMODITIES	2,000,000	2,000,000.00	1.78
USD AGRI EVOLVE UGANDA	690,000	690,000.00	0.61
USD AGRI EVOLVE UGANDA	1,217,913	1,217,913.03	1.08
USD AGRI EVOLVE UGANDA	750,000	750,000.00	0.67
USD AGRI EXIM LTD	5,373,000	5,373,000.00	4.78
USD AGRI EXIM LTD	1,127,000	1,127,000.00	1.00
EUR AGRICOVER	2,000,000	2,071,000.00	1.84
USD AGRONEGOCIOS WIRACCOCHA	393,000	393,000.00	0.35
USD AGROVISION CORP	7,654,651	7,654,650.93	6.80
USD ALDEA COFFEE SA	3,000,000	3,000,000.00	2.67
USD ALDEA GLOBAL	1,000,000	1,000,000.00	0.89
USD ALGRANO	1,444,000	1,444,000.00	1.28
USD AMARTHA	1,000,000	1,000,000.00	0.89
USD AMARTHA	1,000,000	1,000,000.00	0.89
KZT ARNUR CREDIT	897,940,000	1,711,633.26	1.52
USD AROMAS Y SABORES	2,000,000	2,000,000.00	1.78
USD BAILYK FINANCE	625,050	625,050.00	0.56
USD BANCO GUAYAQUIL	1,125,000	1,125,000.00	1.00
USD BANCO SOLIDARIO	500,000	500,000.00	0.44
USD BENEFICIADORA SAN AGUSTI	769,495	769,494.52	0.68
USD CAMIMEX JSC	1,625,000	1,625,000.00	1.44
USD CAMIMEX JSC	1,625,000	1,625,000.00	1.44
USD COMPANIA CAFETERA LA MESETA S.A.	997,645	448,939.91	0.40
USD COOPERATIVA AGRARIA	433,867	433,866.87	0.39
USD COOPERATIVA AGRARIA	402,918	402,917.56	0.36
USD COOPERATIVA AGRARIA	370,932	370,931.90	0.33
USD COOPERATIVA DE CAFICULT	1,500,000	1,500,000.00	1.33
USD DENIZBANK FIN	1,544,200	1,544,200.00	1.37
EUR ECOOKIM	4,000,000	4,142,000.00	3.68
EUR ECOOKIM	500,000	517,750.00	0.46
EUR FONDIBESA	1,333,333	1,380,666.66	1.23
USD FYVE ELEMENTS	277,795	277,795.00	0.25
EUR GEBANA BRAZIL	202,315	179,067.70	0.16
USD GREAT LAKES COFFEE CO. LTD	288,809	0.00	0.00
USD GREAT LAKES COFFEE CO. LTD	254,053	0.00	0.00
EUR GREEN VALLEY	118,991	20,886.77	0.02
EUR GREEN VALLEY	681,798	119,677.65	0.11
USD GREENBOX SAC	1,000,000	1,000,000.00	0.89
USD GULU AGRICULTURAL	311,384	201,825.61	0.18
USD HAMKORBANK	766,667	766,666.66	0.68
USD ISIK TARIM URUNLERI	3,000,000	3,000,000.00	2.67
USD JOINT-STOCK CO MICROFIN	2,500,000	2,500,000.00	2.22
EUR JSC MFO CRYSTAL	1,500,000	1,553,250.00	1.38
EUR KINEDEN COMMODITIES	2,000,000	2,071,000.00	1.84
EUR KINEDEN COMMODITIES	1,750,000	1,812,125.00	1.61
USD LANKABANGLA FINANCE LIMITED	450,000	450,000.00	0.40
EUR MCC EKI LLC	333,400	345,235.70	0.31
EUR MCC EKI LLC	500,000	517,750.00	0.46
EUR MCF EKI	250,000	258,875.00	0.23
EUR MIKRO KAPITAL ROMANIA	250,000	258,875.00	0.23
EUR MIKRO KAPITAL ROMANIA	375,000	388,312.50	0.35
USD MUTHOOT MICROFIN LTD	1,333,333	1,333,333.33	1.19
USD MUTUAL TRUST BANK LTD	375,000	375,000.00	0.33
USD NAM A BANK	500,000	500,000.00	0.44
USD NAM A BANK	1,000,000	1,000,000.00	0.89
EUR NUTS2 B.V.	27	28.41	0.00
EUR OCEAN SA	1,000,000	1,035,500.00	0.92
EUR OCEAN SA	1,000,000	1,035,500.00	0.92
USD PT UJANG JAYA	305,000	305,000.00	0.27
USD PT UJANG JAYA	429,669	429,668.96	0.38
USD SARVAGRAM FINCARE PRIV LTD	3,000,000	3,000,000.00	2.67
USD SATIN CREDITCARE NETWORK	2,000,000	2,000,000.00	1.78
USD UNION DE COOPERATIVAS	1,000,000	1,000,000.00	0.89
USD VIET CAPITAL BANK	500,000	500,000.00	0.44
USD XACBANK LLC	1,000,000	1,000,000.00	0.89
<b>Total Promissory Notes</b>		<b>79,178,387.93</b>	<b>70.38</b>
<b>Investment funds</b>			
<b>Fund Units (Open-End)</b>			
USD GOLDMAN SACHS - USD TREASURY LIQ RES FD	2,500,000	2,500,000.00	2.22

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
USD INSTITUTIONAL US TREASURY FUND CORE USD	2,546,341	2,546,341.21	2.26
USD SUSTAINABLE FOOD STRUCTURED FINANCE A USD	14,636	279,679.84	0.25
INR UTI INTERNATIONAL WEALTH CREATOR 4 C 2	9,004	13,461,547.59	11.97
<b>Total Fund Units (Open-End)</b>		<b>18,787,568.64</b>	<b>16.70</b>
<b>Total investment funds</b>		<b>18,787,568.64</b>	<b>16.70</b>
<b>Total of Portfolio</b>		<b>105,594,100.07</b>	<b>93.86</b>
Cash at banks and at brokers		4,306,534.63	3.83
Other net assets		2,604,799.47	2.31
<b>Total net assets</b>		<b>112,505,434.17</b>	<b>100.00</b>

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	0.89%	0.96%

### Notes

#### Forward foreign exchange contracts

Purchases Counterparty		Sales		Maturity	Valuation (In USD)
USD	561,572	COP	-2,858,400,000	07.01.2025	-87,247.68
<i>Standard Chartered Bank - London - United Kingdom</i>					
INR	14,150,000	USD	-167,277	08.01.2025	-2,000.20
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	127,301	INR	-10,978,671	08.01.2025	-933.62
<i>UBS Switzerland AG - Zurich - Switzerland</i>					
USD	878,906	INR	-76,500,000	08.01.2025	-14,642.19
<i>Standard Chartered Bank - London - United Kingdom</i>					
INR	8,730,000	USD	-103,191	10.01.2025	-1,221.84
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	78,735	INR	-6,770,181	10.01.2025	-342.93
<i>UBS Switzerland AG - Zurich - Switzerland</i>					
USD	547,147	INR	-47,175,000	10.01.2025	-3,874.71
<i>UBS Switzerland AG - Zurich - Switzerland</i>					
INR	9,440,000	USD	-111,558	15.01.2025	-1,294.84
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	310,386	KZT	-150,971,568	15.01.2025	22,606.98
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	85,080	INR	-7,319,115	15.01.2025	-410.31
<i>UBS Switzerland AG - Zurich - Switzerland</i>					
USD	594,471	INR	-51,029,399	15.01.2025	-1,571.25
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	338,230	ZAR	-6,497,400	21.01.2025	-6,093.98
<i>UBS Switzerland AG - Zurich - Switzerland</i>					
INR	16,510,000	USD	-195,015	22.01.2025	-2,172.42
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	148,794	INR	-12,808,450	22.01.2025	-813.18
<i>UBS Switzerland AG - Zurich - Switzerland</i>					
USD	1,050,730	INR	-89,301,500	22.01.2025	7,654.78
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	3,428,715	CNH	-24,600,000	27.01.2025	77,912.79
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	1,635,452	COP	-8,355,525,000	27.01.2025	-261,142.67
<i>Standard Chartered Bank - London - United Kingdom</i>					
COP	1,975,550,000	USD	-461,039	28.01.2025	-12,614.52
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	453,316	COP	-1,975,550,000	28.01.2025	4,891.75
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
USD	427,206	COP	-1,856,364,267	31.01.2025	5,836.10
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	736,487	IDR	-11,404,500,000	11.02.2025	27,912.85
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	283,375	TZS	-767,923,991	18.02.2025	-31,347.59
<i>MXF Solutions Inc. - Washington - USA</i>					
USD	124,207	KZT	-71,916,047	18.02.2025	-12,877.43
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	307,588	KZT	-149,641,701	11.03.2025	22,344.61
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
INR	122,545,000	USD	-1,453,333	12.03.2025	-21,961.38
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					

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

<b>Purchases</b>		<b>Sales</b>		<b>Maturity</b>	<b>Valuation</b> (In USD)
<i>Counterparty</i>					
INR	23,590,000	USD	-277,693	12.03.2025	-2,152.79
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	211,543	INR	-18,297,786	12.03.2025	-2,181.53
<i>UBS Switzerland AG - Zurich - Switzerland</i>					
USD	1,483,930	INR	-127,573,498	12.03.2025	-6,175.47
<i>Standard Chartered Bank - London - United Kingdom</i>					
ZAR	5,875,000	USD	-305,723	17.03.2025	5,617.38
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	293,925	ZAR	-5,875,000	17.03.2025	-17,415.63
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	329,425	IDR	-5,195,038,800	18.03.2025	6,651.97
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
INR	5,500,000	USD	-64,691	25.03.2025	-448.61
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	49,307	INR	-4,270,337	25.03.2025	-571.83
<i>UBS Switzerland AG - Zurich - Switzerland</i>					
USD	339,643	INR	-29,773,103	25.03.2025	-8,117.94
<i>UBS Switzerland AG - Zurich - Switzerland</i>					
INR	29,720,000	USD	-349,113	04.04.2025	-1,972.47
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	265,945	INR	-23,055,210	04.04.2025	-3,348.29
<i>UBS Switzerland AG - Zurich - Switzerland</i>					
USD	830,709	INR	-71,441,000	04.04.2025	-3,748.14
<i>UBS Switzerland AG - Zurich - Switzerland</i>					
USD	1,039,164	INR	-89,285,000	04.04.2025	-3,717.66
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	412,341	COP	-1,816,623,384	30.04.2025	-8.90
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	493,943	INR	-42,000,000	08.05.2025	3,367.69
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	435,397	INR	-37,000,000	08.05.2025	3,222.80
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	170,801	UZS	-2,357,056,790	27.05.2025	-11,626.74
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	827,468	UZS	-11,419,057,980	27.05.2025	-56,327.21
<i>Standard Chartered Bank - London - United Kingdom</i>					
ZAR	5,875,000	USD	-302,902	17.06.2025	8,438.54
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	290,047	ZAR	-5,875,000	17.06.2025	-21,293.12
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	112,762	UZS	-1,569,540,448	23.06.2025	-8,714.51
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	549,293	UZS	-7,645,615,362	23.06.2025	-42,450.47
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
INR	32,080,000	USD	-374,504	25.06.2025	202.48
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	284,753	INR	-24,884,988	25.06.2025	-5,913.28
<i>UBS Switzerland AG - Zurich - Switzerland</i>					
USD	1,981,045	INR	-173,499,958	25.06.2025	-45,498.60
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	543,319	COP	-2,858,400,000	07.07.2025	-105,500.63
<i>Standard Chartered Bank - London - United Kingdom</i>					
INR	12,380,000	USD	-144,356	09.07.2025	246.66
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	862,217	INR	-76,608,000	09.07.2025	-32,592.70
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	1,089,248	CNH	-7,750,000	10.07.2025	33,609.23
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					

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

<b>Purchases</b>		<b>Sales</b>		<b>Maturity</b>	<b>Valuation</b> (In USD)
<i>Counterparty</i>					
USD	329,939	ZAR	-6,513,000	21.07.2025	-15,211.57
<i>UBS Switzerland AG - Zurich - Switzerland</i>					
COP	1,975,550,000	USD	-468,695	28.07.2025	-20,271.15
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	444,143	COP	-1,975,550,000	28.07.2025	-4,280.55
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
USD	1,582,186	COP	-8,355,525,000	28.07.2025	-314,408.67
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	408,494	COP	-1,824,800,137	31.07.2025	-5,712.16
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	729,655	IDR	-11,404,500,000	11.08.2025	21,080.44
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	141,474	ZAR	-2,879,712	11.08.2025	-11,133.41
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	234,287	TZS	-653,902,363	18.08.2025	-33,705.48
<i>MFX Solutions Inc. - Washington - USA</i>					
USD	274,585	TZS	-769,767,746	18.08.2025	-40,893.47
<i>MFX Solutions Inc. - Washington - USA</i>					
USD	286,301	ZAR	-5,875,000	15.09.2025	-25,039.92
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	326,014	IDR	-5,195,038,800	18.09.2025	3,240.91
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	466,678	KZT	-242,205,777	22.09.2025	4,990.53
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	119,793	COP	-524,092,500	26.09.2025	830.43
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
CNH	39,360,000	USD	-5,563,251	26.09.2025	-201,967.68
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	5,735,937	CNH	-39,360,000	26.09.2025	374,653.85
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	399,385	COP	-1,808,884,904	31.10.2025	-11,208.32
<i>Standard Chartered Bank - London - United Kingdom</i>					
INR	29,960,000	USD	-345,679	13.11.2025	4,264.93
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	2,127,792	INR	-185,320,015	13.11.2025	-36,815.02
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	1,750,112	BWP	-26,041,667	17.11.2025	-119,673.84
<i>MFX Solutions Inc. - Washington - USA</i>					
USD	79,556	UZS	-1,172,264,154	25.11.2025	-11,172.71
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	269,470	INR	-23,287,579	03.12.2025	-2,537.79
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	1,272,783	CNH	-8,750,000	08.12.2025	80,932.51
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	282,533	ZAR	-5,875,000	15.12.2025	-28,807.10
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	53,618	UZS	-789,200,505	23.12.2025	-7,463.55
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	630,115	CNH	-4,350,000	29.12.2025	37,595.30
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	526,700	COP	-2,858,400,000	29.12.2025	-122,119.56
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	286,746	KZT	-150,971,568	15.01.2026	-1,033.03
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	1,531,999	COP	-8,355,525,000	27.01.2026	-364,595.36
<i>Standard Chartered Bank - London - United Kingdom</i>					
COP	1,975,550,000	USD	-450,525	28.01.2026	-2,100.53
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					

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

<b>Purchases</b>		<b>Sales</b>		<b>Maturity</b>	<b>Valuation</b> (In USD)
<i>Counterparty</i>					
USD	433,901	COP	-1,975,550,000	28.01.2026	-14,523.27
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
USD	389,013	COP	-1,785,917,048	30.01.2026	-16,367.20
<i>Standard Chartered Bank - London - United Kingdom</i>					
EUR	499,950	USD	-561,649	20.02.2026	-43,950.60
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	564,889	EUR	-499,950	20.02.2026	47,190.28
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	282,343	KZT	-149,641,701	11.03.2026	-2,900.85
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	278,758	ZAR	-5,875,000	16.03.2026	-32,582.28
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	321,774	IDR	-5,195,038,800	23.03.2026	-999.60
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	116,985	COP	-524,092,500	26.03.2026	-1,977.21
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	379,591	COP	-1,764,856,461	30.04.2026	-21,008.28
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	726,760	UZS	-11,422,484,040	26.05.2026	-157,300.53
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	74,586	UZS	-1,172,264,154	26.05.2026	-16,143.41
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	274,964	ZAR	-5,875,000	15.06.2026	-36,376.35
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	486,539	UZS	-7,647,909,276	23.06.2026	-105,382.28
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	49,932	UZS	-784,887,934	23.06.2026	-10,815.15
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	1,067,408	INR	-93,158,000	17.07.2026	-20,712.46
<i>Standard Chartered Bank - London - United Kingdom</i>					
COP	1,975,550,000	USD	-448,989	28.07.2026	-564.65
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	424,120	COP	-1,975,550,000	28.07.2026	-24,304.20
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
USD	374,355	COP	-1,762,491,138	31.07.2026	-25,707.91
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	1,109,902	CNH	-7,750,000	03.08.2026	54,262.92
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	134,858	ZAR	-2,880,576	11.08.2026	-17,795.19
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	221,619	TZS	-654,098,554	17.08.2026	-46,454.04
<i>MFX Solutions Inc. - Washington - USA</i>					
USD	567,523	EUR	-499,950	20.08.2026	49,825.02
<i>Standard Chartered Bank - London - United Kingdom</i>					
EUR	499,950	USD	-564,419	20.08.2026	-46,720.32
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	271,144	ZAR	-5,875,000	15.09.2026	-40,196.60
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	318,323	IDR	-5,195,038,800	18.09.2026	-4,449.99
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	431,739	KZT	-242,205,777	21.09.2026	-29,947.92
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	114,057	COP	-524,092,500	28.09.2026	-4,905.01
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	365,220	COP	-1,741,153,369	30.10.2026	-29,998.97
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	82,538	INR	-7,355,000	13.11.2026	-3,370.69
<i>Standard Chartered Bank - London - United Kingdom</i>					



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

<b>Purchases</b>		<b>Sales</b>		<b>Maturity</b>	<b>Valuation</b> (In USD)
<i>Counterparty</i>					
USD	1,066,554	INR	-94,678,000	13.11.2026	-39,320.22
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	1,647,164	BWP	-26,041,667	16.11.2026	-222,621.61
<i>MFX Solutions Inc. - Washington - USA</i>					
INR	14,150,000	USD	-157,995	20.11.2026	7,282.62
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	975,953	INR	-87,552,763	20.11.2026	-46,695.60
<i>Standard Chartered Bank - London - United Kingdom</i>					
EUR	1,500,000	USD	-1,698,105	27.11.2026	-144,855.00
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	1,707,045	EUR	-1,500,000	27.11.2026	153,795.00
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	262,366	INR	-23,287,579	03.12.2026	-9,641.89
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	1,159,266	INR	-102,966,000	11.12.2026	-43,415.23
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	267,359	ZAR	-5,875,000	15.12.2026	-43,981.53
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	262,638	KZT	-151,016,864	15.01.2027	-25,226.97
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	357,811	COP	-1,728,165,533	29.01.2027	-34,460.07
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	1,080,155	INR	-97,862,000	09.02.2027	-62,910.02
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	570,394	EUR	-500,100	22.02.2027	52,540.51
<i>Standard Chartered Bank - London - United Kingdom</i>					
EUR	500,100	USD	-567,558	22.02.2027	-49,704.94
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	257,636	KZT	-149,686,598	11.03.2027	-27,693.13
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	263,575	ZAR	-5,875,000	15.03.2027	-47,765.15
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	313,618	IDR	-5,188,806,000	18.03.2027	-8,768.43
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	110,872	COP	-524,092,500	30.03.2027	-8,090.02
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	349,835	COP	-1,712,246,603	30.04.2027	-38,822.47
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	342,186	COP	-1,697,316,094	30.07.2027	-43,082.27
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	1,738,248	INR	-159,380,000	26.08.2027	-123,369.21
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	2,682,493	INR	-245,153,000	03.09.2027	-180,985.58
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	399,141	KZT	-242,278,446	20.09.2027	-62,685.02
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	107,176	COP	-524,092,500	27.09.2027	-11,785.76
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	334,940	COP	-1,683,454,958	29.10.2027	-47,182.27
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	254,641	INR	-23,294,566	03.12.2027	-17,448.11
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	1,223,235	INR	-112,770,000	31.12.2027	-93,960.91
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	328,430	COP	-1,672,428,137	31.01.2028	-51,189.07
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	308,202	COP	-1,589,311,571	28.04.2028	-52,551.09
<i>Standard Chartered Bank - London - United Kingdom</i>					

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

<b>Purchases</b>		<b>Sales</b>		<b>Maturity</b>	<b>Valuation</b> (In USD)
<i>Counterparty</i>					
USD	908,345	PEN	-3,729,000	24.08.2028	-84,234.05
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	272,190	INR	-25,741,000	05.01.2029	-28,474.54
<i>Standard Chartered Bank - London - United Kingdom</i>					
EUR	499,950	USD	-581,537	21.02.2029	-63,838.61
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	577,747	EUR	-499,950	21.02.2029	60,049.00
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	897,207	PEN	-3,729,000	26.02.2029	-95,371.37
<i>Standard Chartered Bank - London - United Kingdom</i>					
EUR	499,950	USD	-584,272	21.08.2029	-66,573.34
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	580,567	EUR	-499,950	21.08.2029	62,868.72
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	887,724	PEN	-3,729,000	24.08.2029	-104,854.71
<i>Standard Chartered Bank - London - United Kingdom</i>					
EUR	500,100	USD	-587,347	21.02.2030	-69,493.90
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	583,362	EUR	-500,100	21.02.2030	65,508.10
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	876,220	PEN	-3,729,000	25.02.2030	-116,358.58
<i>Standard Chartered Bank - London - United Kingdom</i>					
EUR	1,500,000	USD	-1,765,995	28.05.2030	-212,745.00
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	1,752,105	EUR	-1,500,000	28.05.2030	198,855.00
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	867,413	PEN	-3,729,000	26.08.2030	-125,165.65
<i>Standard Chartered Bank - London - United Kingdom</i>					
<b>Net unrealised loss on forward foreign exchange contracts</b>					<b>-3,972,983.73</b>

The net unrealised loss on forward foreign exchange contracts in the amount of USD - 803,202.72 is the result of the valuation in the amount of USD - 3,972,983.73 and the difference between the spot and forward exchange rates in the amount of USD 3,169,781.01.

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

Type			Payable			Receivable		Maturity	Valuation
Counterparty		Nominal			Nominal				(in USD)
ICRS	GEL	10,746,400	TBIB6MIR Index + 440bps (Variable Notional from 15.11.23 on)	USD	4,000,000	6M USD SOFR + 330bps (Variable Notional from 15.11.23 on)		17.05.2027	172,499.97
<i>MFX Solutions Inc. - Washington - United States Of America</i>									
ICRS	KGS	87,235,200	FIXED	USD	1,000,000	FIXED		14.06.2027	-52,403.15
<i>ICBC Standard Bank - London - United Kingdom</i>									
ICRS	KZT	1,353,120,000	FIXED (Variable Notional from 25.06.25 on)	USD	3,000,000	6M USD SOFR + 392bps (Variable Notional from 25.06.25 on)		28.06.2027	313,386.61
<i>MFX Solutions Inc. - Washington - United States Of America</i>									
ICRS	UZS	44,239,335,000	FIXED (Notional Reduction from 12.06.25 on)	USD	3,500,000	6M USD SOFR + 413bps (Notional Reduction from 12.06.25 on)		14.06.2027	-178,060.43
<i>Standard Chartered Bank - London - United Kingdom</i>									
ICRS	KGS	85,700,000	FIXED (Variable Notional from 20.08.25 on)	USD	1,000,000	6M US SOFR + 442bps (Variable Notional from 20.08.25 on)		20.08.2027	-16,944.61
<i>ICBC Standard Bank - London - United Kingdom</i>									
ICRS	UZS	12,780,140,000	FIXED (Variable Notional from 06.10.25 on)	USD	1,000,000	6M US SOFR + 485bps (Variable Notional from 06.10.25 on)		04.10.2027	-16,502.46
<i>Standard Chartered Bank - London - United Kingdom</i>									
ICRS	TJS	8,174,250	FIXED (Notional Reduction from 12.11.24 on)	USD	750,000	6M USD SOFR + 425bps (Notional Reduction from 12.11.24 on)		12.05.2026	-8,363.61
<i>ICBC Standard Bank - London - United Kingdom</i>									
ICRS	EUR	2,500,000	FIXED	USD	2,640,625	6M US SOFR + 289.5bps		09.12.2025	55,452.72
<i>Standard Chartered Bank - London - United Kingdom</i>									
ICRS	EUR	4,000,000	FIXED (Notional Reduction from 16.12.25 on)	USD	4,157,600	6M US SOFR + 385bps (Notional Reduction from 16.12.25 on)		18.12.2028	15,866.39
<i>Standard Chartered Bank - London - United Kingdom</i>									
ICRS	AZN	3,400,000	FIXED (Variable Notional from 20.12.25 on)	USD	2,000,000	6M USD SOFR + 361bps (Variable Notional from 20.12.25 on)		20.12.2027	-4,339.46
<i>MFX Solutions Inc. - Washington - United States Of America</i>									

**Net unrealised gain on swaps contracts****280,591.97**

The net unrealised gain on swaps contracts in the amount of USD 293,889.27 is the result of the valuation in the amount of USD 280,591.97 and the amortization of initial payments on swaps in the amount of USD 13,297.30.

**Statement of Net Assets (in USD) and Fund Evolution**

		31.12.2024		
<b>Assets</b>				
Investments in securities at market value		438,231,933.33		
Cash at banks and at brokers		13,361,673.33		
Receivable on investments		8,094,962.01		
Income receivable		7,204,323.85		
Net unrealised gain on swaps contracts		293,889.27		
Other receivable		28,478.55		
		<b>467,215,260.34</b>		
<b>Liabilities</b>				
Provisions for accrued expenses		416,624.28		
Net unrealised loss on forward foreign exchange contracts		803,202.72		
Other liabilities		982.26		
		<b>1,220,809.26</b>		
<b>Net assets</b>		<b>465,994,451.08</b>		
<b>Fund Evolution</b>				
		31.12.2024	31.12.2023	31.12.2022
<b>Total net assets</b>	<b>USD</b>	<b>465,994,451.08</b>	<b>437,267,013.57</b>	<b>410,655,029.16</b>
<b>Net asset value per share</b>				
I - Capitalisation	USD	1,728.14	1,621.61	1,522.92
<b>Number of shares outstanding</b>				
		At the end of the year	At the beginning of the year	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 31.12.2024

<b>Net assets at the beginning of the year</b>	<b>437,267,013.57</b>
<b>Income</b>	
Interest on investments in securities (net)	37,764,235.10
Dividends (net)	304,187.59
Bank Interest	1,254,195.18
Other income	1,726,419.60
	<b>41,049,037.47</b>
<b>Expenses</b>	
Management fee	4,040,748.63
Depository fee	167,018.23
Printing and publication expenses	1,125.72
Bank and interest expense	505.73
Audit, control, legal, representative bank and other expenses	191,771.52
	<b>4,401,169.83</b>
<b>Net income (loss)</b>	<b>36,647,867.64</b>
<b>Realised gain (loss)</b>	
Realised gain on sales of investments	3,155,230.10
Realised loss on sales of investments	-5,440,451.77
Realised gain on swap agreements	7,601,638.51
Realised loss on swap agreements	-8,112,994.78
Realised gain on forward foreign exchange contracts	2,233,679.77
Realised loss on forward foreign exchange contracts	-3,824,948.35
Realised gain on foreign exchange	211,912.63
Realised loss on foreign exchange	-1,198,206.34
	<b>-5,374,140.23</b>
<b>Net realised gain (loss)</b>	<b>31,273,727.41</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in unrealised appreciation on investments	2,669,206.05
Change in unrealised depreciation on investments	-8,572,834.93
Change in unrealised appreciation on swap agreements	570,502.99
Change in unrealised depreciation on swap agreements	-276,613.72
Change in unrealised appreciation on forward foreign exchange contracts	7,086,164.91
Change in unrealised depreciation on forward foreign exchange contracts	-4,022,715.20
	<b>-2,546,289.90</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>28,727,437.51</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	0.00
Redemptions	0.00
	<b>0.00</b>
<b>Net assets at the end of the year</b>	<b>465,994,451.08</b>

## Statement of Investments in Securities

### Breakdown by Country

Georgia	7.68
India	7.37
Mauritius	6.49
Romania	5.64
Panama	4.18
Turkey	3.92
Colombia	3.77
Bosnia and Herzegovina	3.69
People's Republic of China	3.41
Kazakhstan	3.18
Peru	3.16
Uzbekistan	3.12
Kosovo	2.94
Armenia	2.91
Ecuador	2.40
Azerbaijan	2.06
Botswana	1.95
Kenya	1.93
Germany	1.72
Indonesia	1.72
Costa Rica	1.68
Mongolia	1.52
Vietnam	1.43
Chile	1.34
Tanzania	1.24
Moldova	1.21
Ireland	1.07
Albania	1.04
Ivory Coast	1.04
Tajikistan	1.02
Guatemala	0.97
Nigeria	0.86
Egypt	0.84
Bangladesh	0.81
Nicaragua	0.80
El Salvador	0.64
Pakistan	0.46
South Africa	0.44
Kyrgyz Republic	0.43
Benin	0.42
Brazil	0.39
Netherlands	0.31
Montenegro	0.22
Timor-Leste	0.21
Uganda	0.14
USA	0.12
Jamaica	0.10
Russia	0.05
Namibia	0.02
Lebanon	0.00
<b>Total</b>	<b>94.04</b>

### Breakdown by Economic Sector

Financial, investment and other div. companies	82.72
Investment trusts/funds	7.67
Banks and other credit institutions	3.65
<b>Total</b>	<b>94.04</b>

### Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
<b>Securities not listed on a stock exchange</b>			
<b>Bonds</b>			
USD QNB BANK AS FRN/24-150929	5,000,000	5,000,000.00	1.07
<b>Total Bonds</b>		<b>5,000,000.00</b>	<b>1.07</b>
<b>Promissory Notes</b>			
EUR ACBA BANK OJSC	1,500,000	1,553,250.00	0.33
USD ACBA LEASING	1,500,000	1,500,000.00	0.32
EUR ACBA LEASING	1,000,000	1,035,500.00	0.22
USD ACCESS BANK NIGERIA	2,500,000	2,500,000.00	0.54
USD ACCESSBANK AZERBAIJAN	18,349	18,349.14	0.00
USD ACCESSBANK AZERBAIJAN	2,500,000	2,500,000.00	0.54
USD ACCESSBANK AZERBAIJAN	3,000,000	3,000,000.00	0.64
EUR AGENCY FOR FINANCE KOSOVO	666,700	690,367.85	0.15
EUR AGRICOVER	2,000,000	2,071,000.00	0.44
EUR AGRICOVER	1,125,000	1,164,937.50	0.25
EUR AGRICOVER	2,200,000	2,278,100.00	0.49
EUR AGRICOVER	5,800,000	6,005,900.00	1.29
EUR ALTER MODUS	1,000,000	1,035,500.00	0.22
USD AMARTHA	2,000,000	2,000,000.00	0.43
USD AMARTHA	2,000,000	2,000,000.00	0.43
EUR AMERIABANK CSJC	1,700,000	1,760,350.00	0.38
USD AMERIABANK CSJC	500,001	500,000.50	0.11
EUR AMERIABANK CSJC	1,740,000	1,801,770.00	0.39
USD AQUILA LEASING	164,127	0.00	0.00
USD ARARATBANK	3,000,000	3,000,000.00	0.64
USD ARMECONOM BANK OJSC	900,000	900,000.00	0.19
KZT ARNUR CREDIT	71,916,047	137,084.77	0.03
KZT ARNUR CREDIT	448,970,000	855,816.63	0.18
KZT ARNUR CREDIT	1,353,120,000	2,579,287.26	0.55
USD ASA INTERNATIONAL	1,450,000	1,450,000.01	0.31
KZT ASIAN CREDIT FUND	452,960,000	863,422.28	0.19
USD AWANTUNAI	1,000,000	1,000,000.00	0.21
USD AYE FINANCE PRIVATE LTD	1,500,000	1,500,000.00	0.32
COP BANCO CONTACTAR SA	2,620,462,500	594,810.69	0.13
USD BANCO DE DESENVOLVIMENTO	1,818,182	1,818,181.82	0.39
USD BANCO DE LOS TRABAJADORES	3,000,000	3,000,000.00	0.64
USD BANCO GUAYAQUIL	2,625,000	2,625,000.00	0.56
USD BANCO IMPROSA	7,000,000	7,000,000.00	1.50
USD BANCO INTER	1,000,000	1,000,000.00	0.21
USD BANCO LA HIPOTECARIA	3,500,000	3,500,000.00	0.75
USD BANCO LA HIPOTECARIA	3,500,000	3,500,000.00	0.75
USD BANCO LA HIPOTECARIA	3,000,000	3,000,000.00	0.64
COP BANCO MUNDO MUJER S.A.	8,658,360,000	1,965,334.39	0.42
COP BANCO MUNDO MUJER S.A.	25,244,175,000	5,730,097.31	1.23
USD BANCO PICHINCHA	1,333,333	1,333,333.34	0.29
USD BANCO PICHINCHA	1,750,000	1,750,000.00	0.38
USD BANCO PROMERICA	812,500	812,500.00	0.17
USD BANCO PROMERICA	2,500,000	2,500,000.00	0.54
USD BANCO PROMERICA	2,000,000	2,000,000.00	0.43
USD BANCO SOLIDARIO	2,500,000	2,500,000.00	0.54
USD BANK OF GEORGIA	3,300,000	3,300,000.00	0.71
USD BANK OF GEORGIA JSC	6,000,000	6,000,000.00	1.29
USD BANK RESPUBLIKA	2,000,000	2,000,000.00	0.43
USD BASISBANK	3,900,000	3,900,000.00	0.84
COP BAYPORT COLOMBIA	16,679,081,919	3,785,933.29	0.81
USD BRAC TANZANIA	2,100,000	2,100,000.00	0.45
TZS BRAC TANZANIA	1,537,568,731	630,150.50	0.14
TZS BRAC TANZANIA	1,308,000,917	536,065.42	0.12
USD CAJA AREQUIPA	4,000,000	4,000,000.00	0.86
USD CAJA DE COMPENSACION	1,250,000	1,250,000.00	0.27
USD CAJA DE COMPENSACION	1,250,000	1,250,000.00	0.27
USD CAJA DE COMPENSACION	3,750,000	3,750,000.00	0.80
PEN CAJA HUANCAYO	18,645,000	4,962,893.77	1.07
USD CENTER-INVEST PJSC	1,500,000	225,000.00	0.05
EUR CHONGHO BRIDGE	4,500,000	4,659,750.00	1.00
EUR CHONGHO BRIDGE	2,500,000	2,588,750.00	0.56
USD CJSC BANK ARVAND	3,000,000	3,000,000.00	0.64
USD CJSC EVOCABANK	1,500,000	1,500,000.00	0.32
USD CO-OPERATIVE BANK OF KENYA LIMITED	4,000,000	4,000,000.00	0.86
USD COOP AHORRO PROGRESO	670,045	589,639.67	0.13
USD COOPERATIVA AHORRO ALIANZ	541,667	541,666.66	0.12
USD COOPERATIVA AHORRO PACIF	450,000	0.00	0.00
USD CORIL SME PERU	1,500,000	1,500,000.00	0.32
USD CORPLEASE	250,000	250,000.00	0.05
EUR CORPLEASE	520,000	538,460.00	0.12
USD CORPLEASE	120,000	120,000.00	0.03
USD CORPLEASE	600,000	600,000.00	0.13
USD CORPORACION DE FINANZAS	2,000,000	2,000,000.00	0.43
USD CORPORACION DE FINANZAS	1,500,000	1,500,000.00	0.32
USD CORPORACION DE FINANZAS	2,500,000	2,500,000.00	0.54
USD CRDB BANK PLC	2,500,000	2,500,000.00	0.54
GEL CREDIO	10,746,400	3,817,525.93	0.82
USD CREDIO	2,000,000	2,000,000.00	0.43
USD DAVR BANK	2,000,000	2,000,000.00	0.43
USD DAVR BANK	1,000,000	1,000,000.00	0.21
USD DENIZBANK FIN	3,617,840	3,617,840.00	0.78
USD DENIZBANK FINANCIAL SERVICES GROUP	1,176,471	1,176,470.59	0.25
USD EFG HERMES	2,400,000	2,400,000.00	0.52
USD EQUITY BANK LIMITED	5,000,000	5,000,000.00	1.07
USD EVN FINANCE JSC	2,100,000	2,100,000.00	0.45
USD EVN Finance JSC Vietnam	850,000	850,000.00	0.18
USD EXPRESS LEASING	1,500,000	1,500,000.00	0.32

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 FDL	750,000	750,000.00	0.16	USD PRODUBANCO	254,630	254,629.62	0.05
USD FINANCIERA FDL	1,000,000	1,000,000.00	0.21	USD PRODUBANCO	578,704	578,703.68	0.12
USD FINANCIERA FUNDESER	333,367	333,366.67	0.07	USD PROMERICA FINANCIAL CORP	1,500,000	1,500,000.00	0.32
USD FINANCIERA FUNDESER	666,700	666,700.00	0.14	USD PROMERICA FINANCIAL CORP	2,000,000	2,000,000.00	0.43
USD FINANCIEROS EDPYME	1,000,000	1,000,000.00	0.21	IDR PT ESTA DANA VENTURA	22,809,000.011	1,417,148.14	0.30
USD FINANCIEROS EDPYME	1,250,000	1,250,000.00	0.27	IDR PT MULTINDO AUTO FINANCE	25,968,961.200	1,613,479.99	0.35
USD FINANZAITO S.A.	5,500,000	5,500,000.00	1.18	EUR ROCREDIT IFN	200,000	207,100.00	0.04
AZN FINCA AZERBAIJAN	3,400,000	2,000,909.32	0.43	EUR ROCREDIT IFN	333,350	345,183.93	0.07
EUR FINCA KOSOVO	333,333	345,166.66	0.07	EUR ROCREDIT IFN	500,000	517,750.00	0.11
EUR FINCA KOSOVO	333,367	345,201.19	0.07	EUR ROCREDIT IFN	1,333,400	1,380,735.70	0.30
EUR FINCA KOSOVO	666,667	690,333.34	0.15	EUR ROCREDIT IFN	1,500,000	1,553,250.00	0.33
EUR FINCA KOSOVO	666,700	690,367.85	0.15	EUR ROCREDIT IFN SA	500,000	517,750.00	0.11
EUR FINCA KOSOVO	1,000,000	1,035,500.00	0.22	ZAR SA TAXI DEVELOPMENT	5,875,000	76,050.51	0.02
USD FINCA TAJIKISTAN	1,000,000	1,000,000.00	0.21	USD SATIN CREDITCARE NETWORK	3,500,000	3,500,000.00	0.75
EUR FINCREDIT	666,800	690,471.40	0.15	USD SATIN CREDITCARE NETWORK	3,500,000	3,500,000.00	0.75
EUR FONDIBESA	1,000,000	1,035,500.00	0.22	USD SATYA MICROCAPITAL LTD	1,000,000	1,000,000.00	0.21
EUR FONDIBESA	1,333,333	1,380,666.66	0.30	CNH SIMPLE CRD MICRO LENDING	24,600,000	3,350,802.08	0.72
EUR FONDIBESA	1,000,000	1,035,500.00	0.22	USD SOUTHEAST ASIA COMMERCIAL JOINT STOCK BANK	2,004,000	2,004,000.00	0.43
USD FONDO DE DESARROLLO	1,000,000	1,000,000.00	0.21	USD SPANDANA SPHOORTY FIN	5,000,000	5,000,000.00	1.07
EUR FORTUNA LEASING	666,700	690,367.85	0.15	USD STANDARD BANK GRP	1,000,000	1,000,000.00	0.21
EUR GARANTI BANK	3,500,000	3,624,250.00	0.78	EUR SUNRISE BOSNIA	41,667	43,145.84	0.01
EUR GARANTI BANK	500,000	517,750.00	0.11	USD TBC BANK	3,900,000	3,900,000.00	0.84
EUR GARANTI LEASING	600,000	621,300.00	0.13	UZS TBC BANK	12,780,140,000	989,138.17	0.21
USD GOLOMT BANK	1,666,750	1,666,750.00	0.36	UZS TBC BANK	44,239,335,000	3,423,969.93	0.73
USD HANKORBANK	500,000	500,000.00	0.11	USD TBC BANK	3,100,000	3,100,000.00	0.67
USD HANKORBANK	1,000,000	1,000,000.00	0.21	EUR TERABANK	450,000	465,975.00	0.10
UZS HANKORBANK JSCB	15,293,524,638	1,183,665.36	0.25	EUR TERABANK	1,500,000	1,553,250.00	0.33
UZS HANKORBANK JSCB	22,840,400,011	1,767,767.14	0.38	EUR TERABANK	2,000,000	2,071,000.00	0.44
EUR HANKORBANK JSCB	1,533,410	1,587,846.06	0.34	ZAR TRUSTCO GROUP HOLDINGS FACILITY 1	9,268,021	27,773.18	0.01
USD INVESCORE NBFI	1,066,667	1,066,666.66	0.23	ZAR TRUSTCO GROUP HOLDINGS FACILITY 2	19,492,958	58,413.91	0.01
USD INVESCORE NBFI	266,667	266,666.66	0.06	USD TURKIYE IS BANKASI	2,500,000	2,500,000.00	0.54
USD JMMB BANK JAMAICA	466,760	466,760.00	0.10	USD U GROUP CAPITAL	1,500,000	1,500,000.00	0.32
USD JOINT-STOCK CO MICROFIN	9,000,000	9,000,000.00	1.93	USD VIET CAPITAL BANK	1,500,000	1,500,000.00	0.32
EUR JSC MFO CRYSTAL	500,000	517,750.00	0.11	USD VISAGE HOLDING AND FINA	2,500,000	2,500,000.00	0.54
USD JSICB IPAK YULI BANK	1,000,000	1,000,000.00	0.21	EUR VITAS IFN SA	1,500,000	1,553,250.00	0.33
USD JSICB IPAK YULI BANK	2,000,000	2,000,000.00	0.43	EUR WAVE	499,950	443,719.14	0.10
USD JSICB IPAK YULI BANK	2,500,000	2,500,000.00	0.54	EUR WAVE	249,975	258,849.11	0.06
USD KAEBANK INV NO FINANSAS	1,000,000	1,000,000.00	0.21	USD XACBANK LLC	3,500,000	3,500,000.00	0.75
USD KASHF FOUNDATION	900,000	900,000.00	0.19	USD YAPI VE KREDI BANKASI	5,952,000	5,952,000.00	1.28
USD KASHF FOUNDATION	1,250,000	1,250,000.00	0.27	CNH ZUOLI KECHUANG LTD	8,750,000	1,191,850.33	0.26
EUR KEP	1,000,000	1,035,500.00	0.22	CNH ZUOLI KECHUANG LTD	7,750,000	1,055,638.87	0.23
EUR KEP	335,000	346,892.50	0.07	CNH ZUOLI KECHUANG LTD	7,750,000	1,055,638.87	0.23
EUR KEP	1,000,000	1,035,500.00	0.22				
EUR KEP	3,500,000	3,624,250.00	0.78				
USD KHAN BANK	566,667	566,666.66	0.12				
EUR KREDITIMI RURAL I KOSOVES	750,000	776,625.00	0.17				
EUR KREDITIMI RURAL I KOSOVES	1,000,000	1,035,500.00	0.22				
USD LANKABANGLA FINANCE LIMITED	1,395,000	1,395,000.00	0.30				
USD LEASING TOTAL	2,000,000	2,000,000.00	0.43				
BWP LETSHEGO	52,083,333	3,739,571.81	0.80				
USD LETSHEGO HOLDING LTD	666,667	666,666.68	0.14				
USD LETSHEGO HOLDING LTD	3,100,000	3,100,000.00	0.67				
USD LETSHEGO HOLDING LTD	1,575,000	1,575,000.00	0.34				
USD LIGHT MICROFINANCE	3,000,000	3,000,000.00	0.64				
ZAR LULA LEND AFRICA	13,010,400	689,474.83	0.15				
ZAR LULA LEND AFRICA	5,760,288	305,261.45	0.07				
USD MBC	750,000	750,000.00	0.16				
EUR MCC EKI LLC	1,333,600	1,380,942.80	0.30				
EUR MCC EKI LLC	333,400	345,235.70	0.07				
EUR MCC EKI LLC	1,500,000	1,553,250.00	0.33				
EUR MCC EKI LLC	1,000,000	1,035,500.00	0.22				
EUR MCF EKI	500,000	517,750.00	0.11				
TJS MDO IMON INTERNATIONAL	8,174,250	747,358.76	0.16				
EUR MF BANKA	666,700	690,367.85	0.15				
EUR MF BANKA	1,600,000	1,656,800.00	0.36				
EUR MI-BOSPO	2,000,000	2,071,000.00	0.44				
CNH MICROCRED CHINA	4,350,000	592,519.88	0.13				
KZT MICROFINANCE KAZFIN JSC	726,690,000	1,385,200.32	0.30				
EUR MICROINVEST	4,000,000	4,142,000.00	0.89				
USD MIDLAND BANK	375,000	375,000.00	0.08				
EUR MIKRA MIKROKREDITNA	333,334	345,167.36	0.07				
EUR MIKRO KAPITAL ROMANIA	750,000	776,625.00	0.17				
EUR MIKRO KAPITAL ROMANIA	375,000	388,312.50	0.08				
EUR MIKRO KAPITAL ROMANIA	2,000,000	2,071,000.00	0.44				
EUR MIKROFIN	1,500,000	1,553,250.00	0.33				
EUR MIKROFIN	400,000	414,200.00	0.09				
EUR MIKROFIN	3,125,000	3,235,937.50	0.69				
EUR MIKROFIN	2,500,000	2,588,750.00	0.56				
EUR MIKROFIN	833,375	862,959.81	0.19				
USD MUTHOOT MICROFIN LTD	2,666,667	2,666,666.67	0.57				
USD MUTHOOT MICROFIN LTD	2,166,667	2,166,666.67	0.46				
USD MUTUAL TRUST BANK LTD	2,000,000	2,000,000.00	0.43				
USD NAM A BANK	375,000	375,000.00	0.08				
USD NAM A BANK	1,325,000	1,325,000.00	0.28				
USD NEOGROWTH CREDIT PRIV LTD	4,500,000	4,500,000.00	0.97				
USD NEOGROWTH CREDIT PRIV LTD	3,500,000	3,500,000.00	0.75				
EUR NINGXIA DONGFANG HUIMIN	400,000	414,200.00	0.09				
USD NINGXIA DONGFANG HUIMIN	1,000,000	1,000,000.00	0.21				
EUR NOA S.H.A.	333,350	345,183.93	0.07				
EUR NOA S.H.A.	1,000,000	1,035,500.00	0.22				
EUR NSIA BANQUE BENIN	1,875,000	1,941,562.50	0.42				
EUR NSIA BANQUE COTE D'IVOIR	4,000,000	4,142,000.00	0.89				
KGS OXUS MICRO-CREDIT	87,235,200	1,002,745.74	0.22				
KGS OXUS MICRO-CREDIT	85,700,000	985,099.02	0.21				
EUR PARTNER MIKROKREDITNA	250,140	259,019.97	0.06				
USD PLATINUM CREDIT LTD	666,700	666,700.00	0.14				
USD PROCREDIT HOLDING	2,250,000	2,250,000.00	0.48				
USD PROCREDIT HOLDING	5,750,000	5,750,000.00	1.23				

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

The notes are an integral part of the financial statements.

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

## Technical Data and Notes

### Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
I-II - Distribution	USD	29992696	LU1303877309	1.13%	1.19%
I - Distribution	CHF	19411173	LU0825854945	1.38%	1.46%
I-II - Distribution	CHF	24153479	LU1050624276	1.13%	1.21%
I-IV - Distribution	CHF	42535055	LU1839501340	0.98%	1.07%
A - Distribution	EUR	3118944	LU0302153209	2.13%	2.20%
I - Distribution	EUR	19411204	LU0826191198	1.38%	1.46%
I-II - Distribution	EUR	29992698	LU1303877564	1.13%	1.21%

### Notes

#### Forward foreign exchange contracts

Purchases Counterparty		Sales		Maturity	Valuation (In USD)
EUR	83,781,559	USD	-88,216,536	03.01.2025	-1,460,731.47
UBS Switzerland AG - Zurich - Switzerland					
CHF	298,791,340	USD	-338,673,920	06.01.2025	-8,983,073.01
UBS Switzerland AG - Zurich - Switzerland					
INR	7,090,000	USD	-83,816	08.01.2025	-1,002.21
Standard Chartered Bank - London - United Kingdom					
USD	1,197,725	INR	-104,250,000	08.01.2025	-19,953.58
Standard Chartered Bank - London - United Kingdom					
USD	167,975	INR	-14,486,444	08.01.2025	-1,231.92
UBS Switzerland AG - Zurich - Switzerland					
INR	4,370,000	USD	-51,655	10.01.2025	-611.63
Standard Chartered Bank - London - United Kingdom					
USD	103,892	INR	-8,933,308	10.01.2025	-452.50
UBS Switzerland AG - Zurich - Switzerland					
USD	745,622	INR	-64,287,500	10.01.2025	-5,280.23
UBS Switzerland AG - Zurich - Switzerland					
USD	112,263	INR	-9,657,630	15.01.2025	-541.41
UBS Switzerland AG - Zurich - Switzerland					
INR	4,730,000	USD	-55,897	15.01.2025	-648.79
Standard Chartered Bank - London - United Kingdom					
USD	810,361	INR	-69,561,358	15.01.2025	-2,141.88
Standard Chartered Bank - London - United Kingdom					
USD	173,451	ZAR	-3,332,000	21.01.2025	-3,125.12
UBS Switzerland AG - Zurich - Switzerland					
USD	196,335	INR	-16,900,852	22.01.2025	-1,073.00
UBS Switzerland AG - Zurich - Switzerland					
INR	8,270,000	USD	-97,685	22.01.2025	-1,088.19
Standard Chartered Bank - London - United Kingdom					
USD	1,432,316	INR	-121,732,500	22.01.2025	10,434.71
Standard Chartered Bank - London - United Kingdom					
USD	1,672,544	CNH	-12,000,000	27.01.2025	38,006.24
Standard Chartered Bank - London - United Kingdom					
USD	99,363	EUR	-83,500	27.01.2025	12,899.02
ICBC Standard Bank PLC - London - United Kingdom					
USD	884,028	COP	-4,516,500,000	27.01.2025	-141,158.19
Standard Chartered Bank - London - United Kingdom					
COP	1,185,330,000	USD	-276,623	28.01.2025	-7,568.70
ICBC Standard Bank PLC - London - United Kingdom					
USD	272,803	COP	-1,185,330,000	28.01.2025	3,748.82
Société Générale - Paris - France					
USD	470,073	COP	-2,042,635,710	31.01.2025	6,421.70
Standard Chartered Bank - London - United Kingdom					
USD	141,688	TZS	-383,961,995	18.02.2025	-15,673.80
MXF Solutions Inc. - Washington - USA					



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

Purchases		Sales		Maturity	Valuation (In USD)
Counterparty					
USD	243,458	KZT	-144,735,608	24.02.2025	-32,434.09
Standard Chartered Bank - London - United Kingdom					
USD	183,202	EUR	-166,650	26.02.2025	10,636.26
Société Générale - Paris - France					
USD	366,335	EUR	-333,300	26.02.2025	21,202.41
Société Générale - Paris - France					
USD	818,154	PEN	-3,105,712	07.03.2025	-8,519.13
ICBC Standard Bank PLC - London - United Kingdom					
USD	307,588	KZT	-149,641,701	11.03.2025	22,344.61
ICBC Standard Bank PLC - London - United Kingdom					
INR	186,403,000	USD	-2,210,662	12.03.2025	-33,405.41
ICBC Standard Bank PLC - London - United Kingdom					
INR	11,820,000	USD	-139,141	12.03.2025	-1,078.68
Standard Chartered Bank - London - United Kingdom					
USD	279,133	INR	-24,144,073	12.03.2025	-2,878.55
UBS Switzerland AG - Zurich - Switzerland					
USD	2,022,838	INR	-173,903,393	12.03.2025	-8,418.17
Standard Chartered Bank - London - United Kingdom					
USD	47,902	EUR	-42,866	17.03.2025	3,514.98
Standard Chartered Bank - London - United Kingdom					
USD	293,925	ZAR	-5,875,000	17.03.2025	-17,415.63
Standard Chartered Bank - London - United Kingdom					
USD	95,524	EUR	-85,731	17.03.2025	6,748.78
UBS Switzerland AG - Zurich - Switzerland					
ZAR	5,875,000	USD	-305,655	17.03.2025	5,685.77
ICBC Standard Bank PLC - London - United Kingdom					
USD	417,025	EUR	-375,000	17.03.2025	28,712.06
Société Générale - Paris - France					
USD	494,138	IDR	-7,792,558,200	18.03.2025	9,977.95
ICBC Standard Bank PLC - London - United Kingdom					
USD	551,861	EUR	-499,950	24.03.2025	34,163.08
UBS Switzerland AG - Zurich - Switzerland					
INR	2,760,000	USD	-32,463	25.03.2025	-225.12
Standard Chartered Bank - London - United Kingdom					
USD	65,061	INR	-5,634,744	25.03.2025	-754.54
UBS Switzerland AG - Zurich - Switzerland					
USD	462,989	INR	-40,585,574	25.03.2025	-11,066.07
UBS Switzerland AG - Zurich - Switzerland					
USD	309,016	KZT	-149,841,681	26.03.2025	23,390.75
ICBC Standard Bank PLC - London - United Kingdom					
USD	222,900	EUR	-200,000	31.03.2025	15,800.00
Société Générale - Paris - France					
USD	175,893	EUR	-160,000	31.03.2025	10,212.81
Standard Chartered Bank - London - United Kingdom					
USD	304,200	EUR	-300,000	31.03.2025	-6,449.99
UBS Switzerland AG - Zurich - Switzerland					
USD	187,508	EUR	-166,600	03.04.2025	14,994.00
JP Morgan Securities PLC - London - United Kingdom					
USD	1,132,395	INR	-97,386,000	04.04.2025	-5,109.34
UBS Switzerland AG - Zurich - Switzerland					
INR	14,890,000	USD	-174,909	04.04.2025	-988.22
Standard Chartered Bank - London - United Kingdom					
USD	350,917	INR	-30,421,533	04.04.2025	-4,418.09
UBS Switzerland AG - Zurich - Switzerland					
USD	1,416,783	INR	-121,730,000	04.04.2025	-5,068.61
Standard Chartered Bank - London - United Kingdom					
USD	728,466	EUR	-666,666	14.04.2025	38,133.29
Société Générale - Paris - France					

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

<b>Purchases</b>		<b>Sales</b>		<b>Maturity</b>	<b>Valuation</b> (In USD)
<i>Counterparty</i>					
USD	7,261,168	UZS	-102,745,530,000	25.04.2025	-690,976.76
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	755,268	UZS	-10,388,714,700	25.04.2025	-48,781.97
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	529,998	EUR	-499,950	28.04.2025	12,300.27
<i>UBS Switzerland AG - Zurich - Switzerland</i>					
USD	453,716	COP	-1,998,907,144	30.04.2025	-9.80
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	182,231	EUR	-166,650	07.05.2025	9,664.86
<i>Société Générale - Paris - France</i>					
USD	544,614	EUR	-499,950	07.05.2025	26,915.91
<i>Société Générale - Paris - France</i>					
USD	600,141	INR	-51,000,000	08.05.2025	4,442.25
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	682,112	INR	-58,000,000	08.05.2025	4,650.63
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	970,278	EUR	-874,912	13.05.2025	64,306.06
<i>UBS Switzerland AG - Zurich - Switzerland</i>					
USD	276,413	EUR	-250,000	19.05.2025	17,537.88
<i>Société Générale - Paris - France</i>					
USD	373,460	EUR	-333,334	20.05.2025	28,292.40
<i>UBS Switzerland AG - Zurich - Switzerland</i>					
USD	222,459	EUR	-200,000	20.05.2025	15,359.26
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	2,446,507	EUR	-2,220,000	20.05.2025	147,696.82
<i>Société Générale - Paris - France</i>					
USD	227,735	UZS	-3,142,742,387	27.05.2025	-15,502.32
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	1,103,291	UZS	-15,225,410,640	27.05.2025	-75,102.95
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	952,850	EUR	-850,000	27.05.2025	72,675.00
<i>UBS Switzerland AG - Zurich - Switzerland</i>					
USD	960,770	EUR	-873,250	02.06.2025	56,519.80
<i>Société Générale - Paris - France</i>					
USD	946,332	EUR	-833,332	02.06.2025	83,416.59
<i>UBS Switzerland AG - Zurich - Switzerland</i>					
USD	94,421	EUR	-83,500	03.06.2025	7,956.38
<i>UBS Switzerland AG - Zurich - Switzerland</i>					
USD	48,010	EUR	-42,866	16.06.2025	3,622.16
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	95,656	EUR	-85,731	16.06.2025	6,880.80
<i>UBS Switzerland AG - Zurich - Switzerland</i>					
USD	290,047	ZAR	-5,875,000	17.06.2025	-21,293.12
<i>Standard Chartered Bank - London - United Kingdom</i>					
ZAR	5,875,000	USD	-302,880	17.06.2025	8,460.40
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	112,762	UZS	-1,569,540,448	23.06.2025	-8,714.51
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	549,293	UZS	-7,645,615,362	23.06.2025	-42,450.47
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
INR	16,080,000	USD	-187,719	25.06.2025	101.49
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	375,733	INR	-32,835,940	25.06.2025	-7,802.62
<i>UBS Switzerland AG - Zurich - Switzerland</i>					
USD	2,700,487	INR	-236,508,614	25.06.2025	-62,021.98
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	543,748	EUR	-499,950	30.06.2025	26,049.39
<i>UBS Switzerland AG - Zurich - Switzerland</i>					

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

<b>Purchases</b>		<b>Sales</b>		<b>Maturity</b>	<b>Valuation</b> (In USD)
<i>Counterparty</i>					
USD	1,028,842	EUR	-916,575	30.06.2025	79,728.91
<i>Société Générale - Paris - France</i>					
INR	6,210,000	USD	-72,411	09.07.2025	123.73
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	1,170,613	INR	-104,009,000	09.07.2025	-44,250.40
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	1,405,481	CNH	-10,000,000	10.07.2025	43,366.75
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	169,200	ZAR	-3,340,000	21.07.2025	-7,800.81
<i>UBS Switzerland AG - Zurich - Switzerland</i>					
USD	2,260,819	EUR	-1,999,800	21.07.2025	190,026.40
<i>Société Générale - Paris - France</i>					
COP	1,185,330,000	USD	-281,217	28.07.2025	-12,162.68
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	265,293	COP	-1,185,330,000	28.07.2025	-3,761.20
<i>Société Générale - Paris - France</i>					
USD	855,236	COP	-4,516,500,000	28.07.2025	-169,950.63
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	449,483	COP	-2,007,904,370	31.07.2025	-6,285.32
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	664,686	EUR	-600,000	11.08.2025	43,386.00
<i>Societe Generale - Paris - France</i>					
USD	589,477	ZAR	-11,998,800	11.08.2025	-46,389.19
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	137,292	TZS	-384,883,873	18.08.2025	-20,446.74
<i>MFX Solutions Inc. - Washington - USA</i>					
USD	292,859	TZS	-817,377,954	18.08.2025	-42,131.84
<i>MFX Solutions Inc. - Washington - USA</i>					
USD	845,763	EUR	-750,000	22.08.2025	69,138.15
<i>Société Générale - Paris - France</i>					
USD	8,465,055	EUR	-7,500,000	27.08.2025	698,805.00
<i>UBS Switzerland AG - Zurich - Switzerland</i>					
USD	48,074	EUR	-42,866	15.09.2025	3,686.45
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	95,797	EUR	-85,731	15.09.2025	7,022.26
<i>UBS Switzerland AG - Zurich - Switzerland</i>					
USD	340,184	EUR	-300,000	15.09.2025	29,533.80
<i>Société Générale - Paris - France</i>					
USD	286,301	ZAR	-5,875,000	15.09.2025	-25,039.92
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	748,484	EUR	-666,600	18.09.2025	58,220.11
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	489,022	IDR	-7,792,558,200	18.09.2025	4,861.37
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	466,678	KZT	-242,205,777	22.09.2025	4,990.53
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	281,476	EUR	-250,000	23.09.2025	22,601.33
<i>Société Générale - Paris - France</i>					
USD	188,412	EUR	-166,650	24.09.2025	15,846.08
<i>UBS Switzerland AG - Zurich - Switzerland</i>					
CNH	19,200,000	USD	-2,713,781	26.09.2025	-98,520.82
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	239,585	COP	-1,048,185,000	26.09.2025	1,660.86
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	2,798,018	CNH	-19,200,000	26.09.2025	182,757.98
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	362,993	EUR	-333,300	29.09.2025	17,861.31
<i>Société Générale - Paris - France</i>					

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

<b>Purchases</b>		<b>Sales</b>		<b>Maturity</b>	<b>Valuation</b> (In USD)
<i>Counterparty</i>					
USD	176,458	EUR	-160,000	30.09.2025	10,777.60
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	305,700	EUR	-300,000	30.09.2025	-4,950.00
<i>UBS Switzerland AG - Zurich - Switzerland</i>					
USD	224,200	EUR	-200,000	30.09.2025	17,100.00
<i>Société Générale - Paris - France</i>					
USD	188,868	EUR	-166,600	03.10.2025	16,354.02
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
USD	1,200,788	EUR	-1,166,667	06.10.2025	-7,295.17
<i>UBS Switzerland AG - Zurich - Switzerland</i>					
USD	533,795	EUR	-500,100	28.10.2025	15,941.69
<i>UBS Switzerland AG - Zurich - Switzerland</i>					
USD	177,008	EUR	-166,700	28.10.2025	4,389.71
<i>UBS Switzerland AG - Zurich - Switzerland</i>					
USD	439,460	COP	-1,990,392,169	31.10.2025	-12,332.98
<i>Standard Chartered Bank - London - United Kingdom</i>					
INR	15,010,000	USD	-173,186	13.11.2025	2,136.73
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	2,888,823	INR	-251,602,058	13.11.2025	-49,982.37
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	162,559	EUR	-150,000	14.11.2025	7,233.90
<i>Société Générale - Paris - France</i>					
USD	558,964	EUR	-500,000	14.11.2025	41,213.50
<i>UBS Switzerland AG - Zurich - Switzerland</i>					
USD	1,093,820	BWP	-16,276,042	17.11.2025	-74,796.15
<i>MFX Solutions Inc. - Washington - USA</i>					
USD	1,076,350	EUR	-1,000,000	20.11.2025	40,850.00
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	1,453,994	EUR	-1,333,600	21.11.2025	73,051.27
<i>Société Générale - Paris - France</i>					
USD	281,459	EUR	-249,975	24.11.2025	22,610.22
<i>Société Générale - Paris - France</i>					
USD	106,075	UZS	-1,563,018,872	25.11.2025	-14,896.95
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	368,016	EUR	-330,000	01.12.2025	26,301.00
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	409,796	INR	-35,414,539	03.12.2025	-3,859.34
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	370,637	EUR	-333,300	04.12.2025	25,504.62
<i>Société Générale - Paris - France</i>					
USD	1,490,974	CNH	-10,250,000	08.12.2025	94,806.65
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	539,232	EUR	-499,950	09.12.2025	21,533.95
<i>Société Générale - Paris - France</i>					
USD	556,044	EUR	-499,950	12.12.2025	38,346.17
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	185,853	EUR	-166,650	15.12.2025	13,287.01
<i>Société Générale - Paris - France</i>					
USD	48,160	EUR	-42,866	15.12.2025	3,772.19
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	282,533	ZAR	-5,875,000	15.12.2025	-28,807.10
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	95,930	EUR	-85,731	15.12.2025	7,155.14
<i>UBS Switzerland AG - Zurich - Switzerland</i>					
USD	377,896	EUR	-333,300	18.12.2025	32,763.39
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	846,750	EUR	-750,000	22.12.2025	70,125.00
<i>Standard Chartered Bank - London - United Kingdom</i>					

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

<b>Purchases</b>		<b>Sales</b>		<b>Maturity</b>	<b>Valuation</b> (In USD)
<i>Counterparty</i>					
USD	832,164	EUR	-783,255	23.12.2025	21,103.79
<i>Société Générale - Paris - France</i>					
USD	53,618	UZS	-789,200,505	23.12.2025	-7,463.55
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	1,062,894	EUR	-999,900	29.12.2025	27,497.25
<i>Société Générale - Paris - France</i>					
USD	1,644,094	CNH	-11,350,000	29.12.2025	98,093.47
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	828,108	COP	-4,516,500,000	27.01.2026	-197,078.57
<i>Standard Chartered Bank - London - United Kingdom</i>					
COP	1,185,330,000	USD	-270,315	28.01.2026	-1,260.31
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	258,693	COP	-1,185,330,000	28.01.2026	-10,361.69
<i>Société Générale - Paris - France</i>					
USD	428,047	COP	-1,965,119,671	30.01.2026	-18,009.52
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	668,778	EUR	-600,000	09.02.2026	47,478.00
<i>Société Générale - Paris - France</i>					
EUR	233,310	USD	-262,103	20.02.2026	-20,510.28
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	258,095	EUR	-233,310	20.02.2026	16,502.02
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	186,235	EUR	-166,650	26.02.2026	13,669.23
<i>Société Générale - Paris - France</i>					
USD	372,386	EUR	-333,300	26.02.2026	27,253.81
<i>Société Générale - Paris - France</i>					
USD	806,364	PEN	-3,105,712	09.03.2026	-20,308.71
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	282,343	KZT	-149,641,701	11.03.2026	-2,900.85
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	48,202	EUR	-42,866	16.03.2026	3,815.05
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	278,758	ZAR	-5,875,000	16.03.2026	-32,582.28
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	423,663	EUR	-375,000	16.03.2026	35,350.54
<i>Société Générale - Paris - France</i>					
USD	96,072	EUR	-85,731	16.03.2026	7,296.61
<i>UBS Switzerland AG - Zurich - Switzerland</i>					
USD	560,866	EUR	-499,950	23.03.2026	43,168.18
<i>Société Générale - Paris - France</i>					
USD	482,661	IDR	-7,792,558,200	23.03.2026	-1,499.40
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	233,970	COP	-1,048,185,000	26.03.2026	-3,954.41
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	284,708	KZT	-149,841,681	26.03.2026	-917.14
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	225,500	EUR	-200,000	31.03.2026	18,400.00
<i>Société Générale - Paris - France</i>					
USD	177,126	EUR	-160,000	31.03.2026	11,446.40
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	306,900	EUR	-300,000	31.03.2026	-3,750.00
<i>UBS Switzerland AG - Zurich - Switzerland</i>					
USD	190,138	EUR	-166,600	07.04.2026	17,624.18
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
USD	742,533	EUR	-666,666	13.04.2026	52,199.95
<i>Société Générale - Paris - France</i>					
USD	417,680	COP	-1,941,945,821	30.04.2026	-23,116.29
<i>Standard Chartered Bank - London - United Kingdom</i>					

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

<b>Purchases</b>		<b>Sales</b>		<b>Maturity</b>	<b>Valuation</b> (In USD)
<i>Counterparty</i>					
USD	185,408	EUR	-166,650	07.05.2026	12,841.89
<i>Société Générale - Paris - France</i>					
USD	554,570	EUR	-499,950	07.05.2026	36,871.32
<i>Société Générale - Paris - France</i>					
USD	985,151	EUR	-874,912	13.05.2026	79,179.59
<i>UBS Switzerland AG - Zurich - Switzerland</i>					
USD	164,336	EUR	-150,000	14.05.2026	9,011.48
<i>Société Générale - Paris - France</i>					
USD	99,448	UZS	-1,563,018,872	26.05.2026	-21,524.54
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	969,013	UZS	-15,229,978,720	26.05.2026	-209,734.04
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	956,749	EUR	-833,332	01.06.2026	93,833.24
<i>UBS Switzerland AG - Zurich - Switzerland</i>					
USD	48,123	EUR	-42,776	15.06.2026	3,828.43
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	274,964	ZAR	-5,875,000	15.06.2026	-36,376.35
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	95,942	EUR	-85,551	15.06.2026	7,353.15
<i>UBS Switzerland AG - Zurich - Switzerland</i>					
USD	486,539	UZS	-7,647,909,276	23.06.2026	-105,382.28
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	49,932	UZS	-784,887,934	23.06.2026	-10,815.15
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	552,413	EUR	-499,950	29.06.2026	34,715.18
<i>Société Générale - Paris - France</i>					
USD	1,037,773	EUR	-916,850	29.06.2026	88,375.17
<i>Société Générale - Paris - France</i>					
USD	1,623,329	INR	-141,676,000	17.07.2026	-31,499.80
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	2,295,540	EUR	-1,999,800	20.07.2026	224,746.92
<i>Société Générale - Paris - France</i>					
COP	1,185,330,000	USD	-269,393	28.07.2026	-338.78
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	254,090	COP	-1,185,330,000	28.07.2026	-14,964.37
<i>Société Générale - Paris - France</i>					
USD	411,918	COP	-1,939,343,156	31.07.2026	-28,287.50
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	1,432,131	CNH	-10,000,000	03.08.2026	70,016.67
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	672,690	EUR	-600,000	10.08.2026	51,390.00
<i>Société Générale - Paris - France</i>					
USD	561,910	ZAR	-12,002,400	11.08.2026	-74,146.65
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	277,024	TZS	-817,623,192	17.08.2026	-58,067.56
<i>MFX Solutions Inc. - Washington - USA</i>					
USD	259,016	EUR	-233,310	20.08.2026	17,423.59
<i>Standard Chartered Bank - London - United Kingdom</i>					
EUR	233,310	USD	-263,395	20.08.2026	-21,802.81
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	855,248	EUR	-750,000	24.08.2026	78,622.50
<i>Société Générale - Paris - France</i>					
USD	344,430	EUR	-300,000	14.09.2026	33,780.03
<i>Société Générale - Paris - France</i>					
USD	271,144	ZAR	-5,875,000	15.09.2026	-40,196.60
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	756,291	EUR	-666,600	18.09.2026	66,026.73
<i>Société Générale - Paris - France</i>					

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

<b>Purchases</b>		<b>Sales</b>		<b>Maturity</b>	<b>Valuation</b> (In USD)
<i>Counterparty</i>					
USD	477,485	IDR	-7,792,558,200	18.09.2026	-6,674.99
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	431,739	KZT	-242,205,777	21.09.2026	-29,947.92
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	284,398	EUR	-250,000	23.09.2026	25,523.18
<i>Société Générale - Paris - France</i>					
USD	190,441	EUR	-166,650	24.09.2026	17,875.16
<i>Société Générale - Paris - France</i>					
USD	228,114	COP	-1,048,185,000	28.09.2026	-9,810.03
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	368,010	EUR	-333,400	29.09.2026	22,774.72
<i>Société Générale - Paris - France</i>					
USD	226,820	EUR	-200,000	30.09.2026	19,720.00
<i>Société Générale - Paris - France</i>					
USD	177,781	EUR	-160,000	30.09.2026	12,100.80
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	308,280	EUR	-300,000	30.09.2026	-2,370.00
<i>UBS Switzerland AG - Zurich - Switzerland</i>					
USD	191,318	EUR	-166,600	05.10.2026	18,803.74
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
USD	1,128,648	EUR	-1,000,000	15.10.2026	93,148.20
<i>Société Générale - Paris - France</i>					
USD	401,867	COP	-1,915,864,312	30.10.2026	-33,009.12
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	125,519	INR	-11,185,000	13.11.2026	-5,125.94
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	1,622,034	INR	-143,988,000	13.11.2026	-59,798.91
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	1,029,478	BWP	-16,276,042	16.11.2026	-139,138.50
<i>MFX Solutions Inc. - Washington - USA</i>					
USD	166,054	EUR	-150,000	16.11.2026	10,728.98
<i>Société Générale - Paris - France</i>					
INR	7,090,000	USD	-79,165	20.11.2026	3,649.03
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	301,889	EUR	-266,560	20.11.2026	25,866.34
<i>Société Générale - Paris - France</i>					
USD	1,325,015	INR	-118,867,114	20.11.2026	-63,396.89
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	285,536	EUR	-250,050	23.11.2026	26,609.68
<i>Société Générale - Paris - France</i>					
USD	1,112,450	EUR	-1,000,000	27.11.2026	76,950.00
<i>Standard Chartered Bank - London - United Kingdom</i>					
EUR	1,000,000	USD	-1,132,070	27.11.2026	-96,570.00
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	385,118	EUR	-340,000	01.12.2026	33,048.00
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	398,992	INR	-35,414,539	03.12.2026	-14,662.88
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	376,564	EUR	-333,300	04.12.2026	31,431.86
<i>Société Générale - Paris - France</i>					
USD	550,147	EUR	-499,950	09.12.2026	32,449.15
<i>Société Générale - Paris - France</i>					
USD	1,762,948	INR	-156,585,000	11.12.2026	-66,023.49
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	188,718	EUR	-166,700	14.12.2026	16,099.89
<i>Société Générale - Paris - France</i>					
USD	565,113	EUR	-500,100	14.12.2026	47,259.45
<i>Standard Chartered Bank - London - United Kingdom</i>					

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

<b>Purchases</b>		<b>Sales</b>		<b>Maturity</b>	<b>Valuation</b> (In USD)
<i>Counterparty</i>					
USD	267,359	ZAR	-5,875,000	15.12.2026	-43,981.53
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	383,677	EUR	-333,400	18.12.2026	38,441.02
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	859,500	EUR	-750,000	22.12.2026	82,875.00
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	850,537	EUR	-783,255	23.12.2026	39,476.21
<i>Société Générale - Paris - France</i>					
USD	1,085,891	EUR	-999,900	28.12.2026	50,494.95
<i>Société Générale - Paris - France</i>					
USD	393,714	COP	-1,901,573,248	29.01.2027	-37,917.87
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	676,566	EUR	-600,000	09.02.2027	55,266.00
<i>Société Générale - Paris - France</i>					
USD	1,644,967	INR	-149,034,000	09.02.2027	-95,805.64
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	260,081	EUR	-233,380	22.02.2027	18,416.02
<i>Standard Chartered Bank - London - United Kingdom</i>					
EUR	233,380	USD	-264,861	22.02.2027	-23,195.64
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	189,198	EUR	-166,700	26.02.2027	16,579.98
<i>Société Générale - Paris - France</i>					
USD	378,272	EUR	-333,400	26.02.2027	33,036.61
<i>Société Générale - Paris - France</i>					
USD	817,324	PEN	-3,199,825	08.03.2027	-34,399.42
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	257,636	KZT	-149,686,598	11.03.2027	-27,693.13
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	430,114	EUR	-375,000	15.03.2027	41,801.25
<i>Société Générale - Paris - France</i>					
USD	263,575	ZAR	-5,875,000	15.03.2027	-47,765.15
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	470,427	IDR	-7,783,209,000	18.03.2027	-13,152.65
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	569,854	EUR	-500,100	22.03.2027	52,000.40
<i>Société Générale - Paris - France</i>					
USD	221,744	COP	-1,048,185,000	30.03.2027	-16,180.04
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	260,672	KZT	-149,886,638	30.03.2027	-25,038.17
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	228,160	EUR	-200,000	31.03.2027	21,060.00
<i>Société Générale - Paris - France</i>					
USD	309,090	EUR	-300,000	31.03.2027	-1,560.00
<i>UBS Switzerland AG - Zurich - Switzerland</i>					
USD	192,520	EUR	-166,600	05.04.2027	20,005.84
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
USD	756,268	EUR	-666,668	12.04.2027	65,933.46
<i>Société Générale - Paris - France</i>					
USD	384,938	COP	-1,884,056,980	30.04.2027	-42,717.99
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	188,604	EUR	-166,700	07.05.2027	15,986.53
<i>Société Générale - Paris - France</i>					
USD	564,385	EUR	-500,100	07.05.2027	46,531.10
<i>Société Générale - Paris - France</i>					
USD	999,450	EUR	-875,175	13.05.2027	93,206.14
<i>UBS Switzerland AG - Zurich - Switzerland</i>					
USD	167,528	EUR	-150,000	14.05.2027	12,203.48
<i>Société Générale - Paris - France</i>					



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

<b>Purchases</b>		<b>Sales</b>		<b>Maturity</b>	<b>Valuation</b> (In USD)
<i>Counterparty</i>					
USD	304,143	EUR	-266,560	20.05.2027	28,120.29
<i>Société Générale - Paris - France</i>					
USD	966,335	EUR	-833,335	01.06.2027	103,416.88
<i>UBS Switzerland AG - Zurich - Switzerland</i>					
USD	560,156	EUR	-500,100	28.06.2027	42,302.41
<i>Société Générale - Paris - France</i>					
USD	2,328,805	EUR	-2,000,400	20.07.2027	257,390.87
<i>Société Générale - Paris - France</i>					
USD	376,522	COP	-1,867,628,313	30.07.2027	-47,405.23
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	680,400	EUR	-600,000	09.08.2027	59,100.00
<i>Societe Generale - Paris - France</i>					
USD	2,642,818	INR	-242,320,000	26.08.2027	-187,569.51
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	4,079,582	INR	-372,833,000	03.09.2027	-275,246.05
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	348,374	EUR	-300,000	13.09.2027	37,724.37
<i>Société Générale - Paris - France</i>					
USD	764,517	EUR	-666,800	20.09.2027	74,045.27
<i>Société Générale - Paris - France</i>					
USD	399,141	KZT	-242,278,446	20.09.2027	-62,685.02
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	287,266	EUR	-250,000	23.09.2027	28,390.98
<i>Société Générale - Paris - France</i>					
USD	192,544	EUR	-166,700	24.09.2027	19,925.65
<i>Société Générale - Paris - France</i>					
USD	214,353	COP	-1,048,185,000	27.09.2027	-23,571.52
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	229,360	EUR	-200,000	30.09.2027	22,260.00
<i>Société Générale - Paris - France</i>					
USD	310,230	EUR	-300,000	30.09.2027	-420.00
<i>UBS Switzerland AG - Zurich - Switzerland</i>					
USD	194,121	EUR	-167,000	04.10.2027	21,192.13
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
USD	368,549	COP	-1,852,376,322	29.10.2027	-51,916.64
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	169,036	EUR	-150,000	15.11.2027	13,711.50
<i>Société Générale - Paris - France</i>					
USD	306,468	EUR	-266,560	22.11.2027	30,445.02
<i>Société Générale - Paris - France</i>					
USD	387,245	INR	-35,425,164	03.12.2027	-26,534.18
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	382,166	EUR	-333,400	06.12.2027	36,930.68
<i>Société Générale - Paris - France</i>					
USD	560,006	EUR	-500,100	09.12.2027	42,152.33
<i>Société Générale - Paris - France</i>					
USD	867,617	EUR	-783,490	23.12.2027	56,313.50
<i>Société Générale - Paris - France</i>					
USD	1,107,221	EUR	-1,000,200	27.12.2027	71,514.30
<i>Société Générale - Paris - France</i>					
USD	1,860,321	INR	-171,503,000	31.12.2027	-142,897.73
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	361,386	COP	-1,840,243,047	31.01.2028	-56,325.48
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	436,556	EUR	-375,000	15.03.2028	48,243.75
<i>Société Générale - Paris - France</i>					
USD	230,680	EUR	-200,000	31.03.2028	23,580.00
<i>Société Générale - Paris - France</i>					

Purchases		Sales		Maturity	Valuation (In USD)
Counterparty					
USD	339,127	COP	-1,748,786,392	28.04.2028	-57,824.18
Standard Chartered Bank - London - United Kingdom					
USD	308,858	EUR	-266,560	22.05.2028	32,834.86
Société Générale - Paris - France					
USD	635,841	PEN	-2,610,300	24.08.2028	-58,963.83
Standard Chartered Bank - London - United Kingdom					
USD	231,740	EUR	-200,000	31.08.2028	24,640.00
Société Générale - Paris - France					
USD	352,447	EUR	-300,000	13.09.2028	41,797.23
Société Générale - Paris - France					
USD	290,086	EUR	-250,000	25.09.2028	31,211.45
Société Générale - Paris - France					
USD	311,182	EUR	-266,560	20.11.2028	35,159.00
Société Générale - Paris - France					
USD	4,183,035	EUR	-3,700,000	03.01.2029	351,685.00
Standard Chartered Bank - London - United Kingdom					
USD	413,958	INR	-39,148,000	05.01.2029	-43,305.29
Standard Chartered Bank - London - United Kingdom					
USD	269,615	EUR	-233,310	21.02.2029	28,022.87
Standard Chartered Bank - London - United Kingdom					
USD	628,045	PEN	-2,610,300	26.02.2029	-66,759.95
Standard Chartered Bank - London - United Kingdom					
USD	3,373,800	EUR	-3,000,000	28.02.2029	267,300.00
Standard Chartered Bank - London - United Kingdom					
USD	314,206	EUR	-267,200	21.05.2029	37,520.22
Société Générale - Paris - France					
USD	823,550	EUR	-700,000	20.08.2029	98,700.00
Standard Chartered Bank - London - United Kingdom					
USD	270,931	EUR	-233,310	21.08.2029	29,338.74
Standard Chartered Bank - London - United Kingdom					
USD	621,407	PEN	-2,610,300	24.08.2029	-73,398.29
Standard Chartered Bank - London - United Kingdom					
USD	272,235	EUR	-233,380	21.02.2030	30,570.45
Standard Chartered Bank - London - United Kingdom					
USD	613,354	PEN	-2,610,300	25.02.2030	-81,451.02
Standard Chartered Bank - London - United Kingdom					
USD	1,168,070	EUR	-1,000,000	28.05.2030	132,570.00
Standard Chartered Bank - London - United Kingdom					
USD	607,189	PEN	-2,610,300	26.08.2030	-87,615.95
Standard Chartered Bank - London - United Kingdom					
USD	829,500	EUR	-700,000	24.12.2031	124,667.60
Standard Chartered Bank - London - United Kingdom					

The net unrealised loss on forward foreign exchange contracts in the amount of USD - 5,915,511.11 is the result of the valuation in the amount of USD - 7,884,786.32 and the difference between the spot and forward exchange rates in the amount of USD 1,969,275.21.

Type		Payable			Receivable		Maturity	Valuation
Counterparty		Nominal			Nominal			(in USD)
ICRS	GEL	5,373,200	TBIB6MIR Index + 440bps	USD	2,000,000	6M USD SOFR + 330bps	17.05.2027	86,249.98
MFX Solutions Inc. - Washington - United States Of America								
ICRS	KZT	451,040,000	FIXED (Variable Notional from 25.06.25 on)	USD	1,000,000	6M USD SOFR + 392bps (Variable Notional from 25.06.25 on)	28.06.2027	104,462.20
MFX Solutions Inc. - Washington - United States Of America								

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

Type			Payable			Receivable		Maturity	Valuation
Counterparty		Nominal			Nominal				(in USD)
ICRS	U2S	31,599,525,000	FIXED (Notional Reduction from 12.06.25 on)	USD	2,500,000	6M USD SOFR + 413bps (Notional Reduction from 12.06.25 on)		14.06.2027	-127,186.02
<i>Standard Chartered Bank - London - United Kingdom</i>									
ICRS	TJS	8,174,250	FIXED (Notional Reduction from 12.11.24 on)	USD	750,000	6M USD SOFR + 425bps (Notional Reduction from 12.11.24 on)		12.05.2026	-8,363.61
<i>ICBC Standard Bank - London - United Kingdom</i>									
ICRS	EUR	2,500,000	FIXED	USD	2,640,625	6M US SOFR + 289.5bps		09.12.2025	55,452.72
<i>Standard Chartered Bank - London - United Kingdom</i>									
ICRS	EUR	2,000,000	FIXED (Notional Reduction from 16.12.25 on)	USD	2,078,800	6M US SOFR + 385bps (Notional Reduction from 16.12.25 on)		18.12.2028	7,933.19
<i>Standard Chartered Bank - London - United Kingdom</i>									
ICRS	AZN	2,550,000	FIXED (Variable Notional from 20.12.25 on)	USD	1,500,000	6M USD SOFR + 361bps (Variable Notional from 20.12.25 on)		20.12.2027	-3,254.60
<i>MFX Solutions Inc. - Washington - United States Of America</i>									

**Net unrealised gain on swaps contracts****115,293.86**

The net unrealised gain on swaps contracts in the amount of USD 122,135.36 is the result of the valuation in the amount of USD 115,293.86 and the amortization of initial payments on swaps in the amount of USD 6,841.50.

**Statement of Net Assets (in USD) and Fund Evolution**

	31.12.2024
<b>Assets</b>	
Investments in securities at market value	490,180,634.74
Cash at banks and at brokers	19,781,652.73
Receivable on investments	1,974,932.84
Income receivable	7,760,798.66
Net unrealised gain on swaps contracts	122,135.36
Other receivable	80,939.04
	<b>519,901,093.37</b>
<b>Liabilities</b>	
Provisions for accrued expenses	576,667.02
Net unrealised loss on forward foreign exchange contracts	5,915,511.11
Other liabilities	1,253.71
	<b>6,493,431.84</b>
<b>Net assets</b>	<b>513,407,661.53</b>

Fund Evolution		31.12.2024	31.12.2023	31.12.2022
<b>Total net assets</b>	<b>USD</b>	<b>513,407,661.53</b>	<b>506,482,309.57</b>	<b>571,842,624.62</b>
<b>Net asset value per share</b>				
I-II - Distribution	USD	133.46	124.17	117.22
I - Distribution	CHF	100.31	97.55	96.03
I-II - Distribution	CHF	105.32	102.18	100.33
I-IV - Distribution	CHF	107.52	104.54	102.12
A - Distribution	EUR	106.75	101.88	99.04
I - Distribution	EUR	112.65	106.71	102.96
I-II - Distribution	EUR	112.73	106.51	102.51

Number of shares outstanding		At the end of the year	At the beginning of the year	Number of shares issued	Number of shares redeemed
I-II - Distribution	USD	715,281.271	583,899.484	133,115.635	1,733.848
I - Distribution	CHF	120,975.599	122,365.599	0.000	1,390.000
I-II - Distribution	CHF	2,130,508.493	1,761,086.803	606,372.041	236,950.351
I-IV - Distribution	CHF	587,683.981	934,493.626	0.000	346,809.645
A - Distribution	EUR	247,625.273	271,782.229	144.041	24,300.997
I - Distribution	EUR	198,450.057	194,700.057	3,750.000	0.000
I-II - Distribution	EUR	314,521.521	312,924.131	2,312.390	715.000

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

For the period from  
01.01.2024 to 31.12.2024

<b>Net assets at the beginning of the year</b>	<b>506,482,309.57</b>
<b>Income</b>	
Interest on investments in securities (net)	40,674,309.03
Dividends (net)	823,524.06
Bank Interest	1,130,002.55
Other income	1,435,335.54
	<b>44,063,171.18</b>
<b>Expenses</b>	
Management fee	6,091,311.35
Depository fee	191,580.19
Printing and publication expenses	1,248.86
Bank and interest expense	333,897.68
Audit, control, legal, representative bank and other expenses	302,302.45
	<b>6,920,340.53</b>
<b>Net income (loss)</b>	<b>37,142,830.65</b>
<b>Realised gain (loss)</b>	
Realised gain on sales of investments	2,953,904.31
Realised loss on sales of investments	-6,440,144.70
Realised gain on swap agreements	5,258,208.37
Realised loss on swap agreements	-5,549,277.24
Realised gain on forward foreign exchange contracts	40,156,919.44
Realised loss on forward foreign exchange contracts	-56,655,856.00
Realised gain on foreign exchange	3,836,235.13
Realised loss on foreign exchange	-11,991,864.06
	<b>-28,431,874.75</b>
<b>Net realised gain (loss)</b>	<b>8,710,955.90</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in unrealised appreciation on investments	5,831,628.66
Change in unrealised depreciation on investments	-7,750,341.13
Change in unrealised appreciation on swap agreements	260,939.59
Change in unrealised depreciation on swap agreements	-138,804.23
Change in unrealised appreciation on forward foreign exchange contracts	12,693,122.76
Change in unrealised depreciation on forward foreign exchange contracts	-28,583,213.54
	<b>-17,686,667.89</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-8,975,711.99</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	87,395,367.57
Redemptions	-71,494,303.62
	<b>15,901,063.95</b>
<b>Net assets at the end of the year</b>	<b>513,407,661.53</b>

## Statement of Investments in Securities

### Breakdown by Country

Mauritius	9.09
Georgia	6.43
Romania	5.18
India	5.16
Turkey	5.02
Colombia	5.00
Panama	4.28
People's Republic of China	3.84
Uzbekistan	3.60
Armenia	3.23
Peru	3.04
Germany	2.92
Kazakhstan	2.87
Kenya	2.62
Ecuador	2.45
Guatemala	2.44
Kosovo	2.30
Ireland	2.25
Bosnia and Herzegovina	1.99
Vietnam	1.94
Mongolia	1.78
Tanzania	1.67
Chile	1.56
Indonesia	1.49
Egypt	1.38
Azerbaijan	1.37
Netherlands	1.18
Costa Rica	0.96
South Africa	0.91
Botswana	0.82
Nigeria	0.80
Bangladesh	0.70
Moldova	0.70
Albania	0.65
Ivory Coast	0.57
El Salvador	0.49
Benin	0.47
Brazil	0.44
Nicaragua	0.41
Pakistan	0.29
Switzerland	0.29
USA	0.28
Montenegro	0.20
Tajikistan	0.15
Jamaica	0.13
Namibia	0.05
Russia	0.05
Paraguay	0.01
Lebanon	0.00
<b>Total</b>	<b>95.48</b>

### Breakdown by Economic Sector

Financial, investment and other div. companies	78.99
Investment trusts/funds	9.24
Banks and other credit institutions	7.25
<b>Total</b>	<b>95.48</b>

### Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
<b>Securities listed on a stock exchange or other organised markets</b>			
<b>Bonds</b>			
USD ARDSHININVESTBANK CJSC	4,500,000	4,488,795.00	0.87
USD BANCO DE BOGOTA SA (SUBORDINATED)	1,750,000	1,753,937.50	0.34
USD BANCO DE BOGOTA SA 4.375%/17-030827	3,400,000	3,271,582.00	0.64
USD BANCO DE OCCIDENTE SA FF FRN	5,500,000	6,190,195.00	1.21
USD BANCO INTERNAC DEL PERU 3.25%/19-04.10.2026	1,000,000	966,660.00	0.19
<b>Total Bonds</b>		<b>16,671,169.50</b>	<b>3.25</b>
<b>Mortgage, Asset Back Securities</b>			
USD RESP FIN INCL SUB 24-1X B FRN/24-091032	4,129,000	4,129,000.00	0.80
USD RESP FINANCIAL INCL 24-1X C 0%/24-091032	6,486,000	7,413,498.00	1.44
<b>Total Mortgage, Asset Back Securities</b>		<b>11,542,498.00</b>	<b>2.25</b>
<b>Total securities listed on a stock exchange or other organised markets</b>		<b>28,213,667.50</b>	<b>5.50</b>
<b>Securities not listed on a stock exchange</b>			
<b>Bonds</b>			
USD QNB BANK AS FRN/24-150929	6,000,000	6,000,000.00	1.17
<b>Total Bonds</b>		<b>6,000,000.00</b>	<b>1.17</b>
<b>Promissory Notes</b>			
EUR ACBA BANK OJSC	1,000,000	1,035,500.00	0.20
USD ACBA LEASING	2,000,000	2,000,000.00	0.39
EUR ACBA LEASING	700,000	724,850.00	0.14
USD ACCESS BANK NIGERIA	2,500,000	2,500,000.00	0.49
USD ACCESSBANK AZERBAIJAN	137,620	137,620.01	0.03
USD ACCESSBANK AZERBAIJAN	2,500,000	2,500,000.00	0.49
EUR AGRICOVER	2,625,000	2,718,187.50	0.53
EUR AGRICOVER	2,500,000	2,588,750.00	0.50
EUR AGRICOVER	6,000,000	6,213,000.00	1.21
EUR AGRICOVER	1,200,000	1,242,600.00	0.24
EUR AGRICOVER	1,600,000	1,656,800.00	0.32
EUR ALTER MODUS	1,000,000	1,035,500.00	0.20
USD AMARTHA	2,000,000	2,000,000.00	0.39
USD AMARTHA	2,000,000	2,000,000.00	0.39
EUR AMERIABANK CSJC	3,700,000	3,831,350.00	0.75
USD AMERIABANK CSJC	1,750,002	1,750,001.75	0.34
USD AQUILA LEASING	229,298	0.00	0.00
USD AQUILA LEASING	120,396	0.00	0.00
USD AQUILA LEASING	444,023	0.00	0.00
USD AQUILA LEASING	220,744	0.00	0.00
USD AQUILA LEASING	164,127	0.00	0.00
USD AQUILA LEASING	250,000	0.00	0.00
USD ARMECONOM BANK OJSC	5,250,000	5,250,000.00	1.02
KZT ARNUR CREDIT	144,735,607	275,891.80	0.05
KZT ARNUR CREDIT	448,970,000	855,816.63	0.17
KZT ARNUR CREDIT	451,040,000	859,762.42	0.17
USD ASA INTERNATIONAL	550,000	550,000.01	0.11
USD ASA INTERNATIONAL	1,000,200	1,000,200.00	0.19
USD AVLA PERU SME	92,783	92,782.94	0.02
USD AVLA PERU SME 1	46,643	46,642.57	0.01
USD AVLA PERU SME 1	42,977	42,976.62	0.01
USD AWANTUNAI	1,250,000	1,250,000.00	0.24
USD AYE FINANCE PRIVATE LTD	1,833,333	1,833,333.33	0.36
B LIFE BY D.LIGHT DESIGN	363,571	363,571.00	0.07
COP BANCO CONTACTAR SA	5,240,925,000	1,189,621.38	0.23
USD BANCO DE DESENVOLVIMENTO	2,272,727	2,272,727.27	0.44
USD BANCO DE LOS TRABAJADORES	2,500,000	2,500,000.00	0.49
USD BANCO GUAYAQUIL	1,875,000	1,875,000.00	0.37
USD BANCO IMPROSA	4,000,000	4,000,000.00	0.78
USD BANCO INMOBILIARIO	800,000	800,000.00	0.16
USD BANCO INTER	1,500,000	1,500,000.00	0.29
USD BANCO LA HIPOTECARIA	5,000,000	5,000,000.00	0.97
USD BANCO LA HIPOTECARIA	6,000,000	6,000,000.00	1.17
COP BANCO MUNDO MUJER S.A.	13,645,500,000	3,097,349.90	0.60
USD BANCO PICHINCHA	1,500,000	1,500,000.00	0.29
USD BANCO PROMERICA	937,500	937,500.00	0.18
USD BANCO PROMERICA	2,500,000	2,500,000.00	0.49
USD BANCO PROMERICA	5,500,000	5,500,000.00	1.07
USD BANCO PROMERICA	3,750,000	3,750,000.00	0.73
USD BANCO SOLIDARIO	1,125,000	1,125,000.00	0.22
USD BANCO SOLIDARIO	1,687,500	1,687,500.00	0.33
USD BANCO SOLIDARIO	2,000,000	2,000,000.00	0.39
USD BANCO SOLIDARIO	2,500,000	2,500,000.00	0.49
USD BANK OF GEORGIA	4,000,000	4,000,000.00	0.78
USD BANK OF GEORGIA JSC	3,175,000	3,175,000.00	0.62
USD BANK OF GEORGIA JSC	1,500,000	1,500,000.00	0.29
EUR BASIS BANK JSC	1,166,667	1,208,083.33	0.24
USD BASISBANK	4,400,000	4,400,000.00	0.86
COP BAYPORT COLOMBIA	18,352,695,612	4,165,821.69	0.81
USD BRAC TANZANIA	2,100,000	2,100,000.00	0.41
TZS BRAC TANZANIA	768,845,868	315,100.45	0.06
TZS BRAC TANZANIA	1,635,001,146	670,081.77	0.13
USD BRIGHTER KENYA	145,324	145,324.45	0.03
USD BRIGHTER LIFE KENYA	60,724	60,723.85	0.01
USD BRIGHTER LIFE KENYA	20,252	20,252.01	0.00
USD CAJA AREQUIPA	4,000,000	4,000,000.00	0.78

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 CAJA DE COMPENSACION	1,500,000	1,500,000.00	0.29	USD NEOGROWTH CREDIT PRIV LTD	1,000,000	1,000,000.00	0.19
USD CAJA DE COMPENSACION	4,875,000	4,875,000.00	0.95	EUR NINGXIA DONGFANG HUIMIN	850,000	880,175.00	0.17
USD CAJA DE COMPENSACION	1,625,000	1,625,000.00	0.32	USD NINGXIA DONGFANG HUIMIN	1,200,000	1,200,000.00	0.23
PEN CAJA HUANCAYO	13,051,500	3,474,025.64	0.68	EUR NOA S.H.A.	333,350	345,183.93	0.07
USD CENTER-INVEST PJSC	1,750,000	262,500.00	0.05	EUR NOA S.H.A.	500,025	517,775.89	0.10
EUR CHONGHO BRIDGE	7,500,000	7,766,250.00	1.51	EUR NSIA BANQUE BENIN	2,350,000	2,433,425.00	0.47
EUR CHONGHO BRIDGE	2,500,000	2,588,750.00	0.50	EUR NSIA BANQUE COTE D'IVOIRE	2,000,000	2,071,000.00	0.40
USD CJSC EVOCA BANK	1,000,000	1,000,000.00	0.19	EUR PARTNER MIKROKREDITNA	83,380	86,339.99	0.02
USD CJSC EVOCA BANK	1,000,000	1,000,000.00	0.19	USD PROCREDIT HOLDING	6,000,000	6,000,000.00	1.17
USD CO-OPERATIVE BANK OF KENYA LIMITED	4,000,000	4,000,000.00	0.78	USD PROCREDIT HOLDING	8,000,000	8,000,000.00	1.56
USD COOP AHORRO PROGRESO	402,027	353,783.80	0.07	USD PROCREDIT HOLDING	1,000,000	1,000,000.00	0.19
USD COOPERATIVA AHORRO ALIANZ	375,000	375,000.00	0.07	USD PRODUBANCO	1,496,914	1,496,913.56	0.29
USD COOPERATIVA AHORRO PACIF	675,000	0.00	0.00	USD PRODUBANCO	658,642	658,641.98	0.13
USD COOPERATIVA MANDUVIRA LTDA	116,500	29,125.00	0.01	USD PROMERICA FINANCIAL CORP	2,647,000	2,803,278.88	0.55
USD CORIL SME PERU	2,500,000	2,500,000.00	0.49	USD PROMERICA FINANCIAL CORP	2,000,000	2,000,000.00	0.39
USD CORP LEASE	588,920	588,920.00	0.11	USD PROMERICA FINANCIAL CORP	3,000,000	3,000,000.00	0.58
USD CORP LEASE	530,800	530,800.00	0.10	USD PT MULTINDO AUTO FINANCE	38,953,441.800	2,420,219.98	0.47
USD CORP LEASE	1,200,000	1,200,000.00	0.23	USD RA PARTICIPATIONS	1,500,000	1,500,000.00	0.29
EUR CORP LEASE	640,000	662,720.00	0.13	EUR ROCREDIT IFN	200,000	207,100.00	0.04
USD CORP LEASE	500,000	500,000.00	0.10	EUR ROCREDIT IFN	1,000,050	1,035,551.78	0.20
USD CORPORACION DE FINANZAS	650,000	650,000.00	0.13	EUR ROCREDIT IFN	500,000	517,750.00	0.10
USD CORPORACION DE FINANZAS	2,500,000	2,500,000.00	0.49	EUR ROCREDIT IFN	666,700	690,367.85	0.13
USD CRDB BANK PLC	5,500,000	5,500,000.00	1.07	EUR ROCREDIT IFN	1,500,000	1,553,250.00	0.30
GEL CREDO	5,373,200	1,908,762.96	0.37	ZAR SA TAXI DEVELOPMENT	5,875,000	60,937.51	0.01
USD D.LIGHT DESIGN	652,546	358,900.22	0.07	USD SATIN CREDITCARE NETWORK	2,000,000	2,000,000.00	0.39
USD DAVR BANK	6,000,000	6,000,000.00	1.17	USD SATIN CREDITCARE NETWORK	1,500,000	1,500,000.00	0.29
USD DENIZBANK FIN	4,544,360	4,544,360.00	0.89	USD SATYA MICROCAPITAL LTD	3,000,000	3,000,000.00	0.58
USD DENIZBANK FINANCIAL SERVICES GROUP	1,764,706	1,764,705.90	0.34	CNH SIMPLE CRD MICRO LENDING	12,000,000	1,634,537.60	0.32
PEN EDIFYME ALTERNATIVA	9,411,250	2,505,070.21	0.49	USD SOUTHEAST ASIA COMMERCIAL JOINT STOCK BANK	3,674,000	3,674,000.00	0.72
USD EFG HERMES	3,600,000	3,600,000.00	0.70	USD SPANDANA SPHOORTY FIN	2,250,000	2,250,000.00	0.44
USD EQUITY BANK LIMITED	7,000,000	7,000,000.00	1.36	USD STANDARD BANK GRP	3,000,000	3,000,000.00	0.58
USD EVN FINANCE JSC	2,666,800	2,666,800.00	0.52	EUR SUNRISE BOSNIA	83,333	86,291.66	0.02
USD EXPRESS LEASING	1,500,000	1,500,000.00	0.29	USD TBC BANK	5,100,000	5,100,000.00	0.99
USD FAMILY BANK LTD	2,250,000	2,250,000.00	0.44	UZS TBC BANK	31,599,525.000	2,445,692.81	0.48
USD FINANCIERA FDL	750,000	750,000.00	0.15	EUR TBC LEASING	1,000,000	1,035,500.00	0.20
USD FINANCIERA FDL	1,000,000	1,000,000.00	0.19	EUR TERABANK	1,333,467	1,380,804.73	0.27
USD FINANCIERA FUNDESER	333,367	333,366.67	0.06	EUR TERABANK	250,000	258,875.00	0.05
USD FINANZAUTO S.A.	3,000,000	3,000,000.00	0.58	EUR TERABANK	700,000	724,850.00	0.14
USD FINANZAUTO S.A.	3,000,000	3,000,000.00	0.58	EUR TERABANK	3,000,000	3,106,500.00	0.61
AZN FINCA AZERBAIJAN	2,550,000	1,500,681.99	0.29	ZAR TRUSTCO GROUP HOLDINGS FACILITY 1	26,340,692	78,934.34	0.02
EUR FINCA KOSOVO	333,333	345,166.66	0.07	ZAR TRUSTCO GROUP HOLDINGS FACILITY 2	55,401,039	166,018.58	0.03
EUR FINCA KOSOVO	1,000,000	1,035,500.00	0.20	USD TURKIYE IS BANKASI	6,500,000	6,500,000.00	1.27
EUR FINCA KOSOVO	666,700	690,367.85	0.13	USD U GROUP CAPITAL	4,750,000	4,750,000.00	0.93
EUR FONDIBESA	1,000,000	1,035,500.00	0.20	USD VIET CAPITAL BANK	1,625,000	1,625,000.00	0.32
EUR FONDIBESA	500,000	517,750.00	0.10	USD VISAGE HOLDING AND FINA	1,000,000	1,000,000.00	0.19
EUR FONDIBESA	873,250	904,250.38	0.18	EUR VITAS ROMANIA	1,500,000	1,553,250.00	0.30
EUR GARANTI BANK	3,000,000	3,106,500.00	0.61	EUR WAVE	599,940	532,462.97	0.10
EUR GARANTI LEASING	1,800,000	1,863,900.00	0.36	EUR WAVE	299,970	310,618.94	0.06
EUR GARANTI LEASING	1,600,000	1,656,800.00	0.32	USD XACBANK LLC	4,800,000	4,800,000.00	0.93
USD GOLOMT BANK	1,933,430	1,933,430.00	0.38	USD YAPI VE KREDI BANKASI	6,944,000	6,944,000.00	1.35
USD HAMKOR BANK	1,000,000	1,000,000.00	0.19	CNH ZUOLI KECHUANG LTD	10,250,000	1,396,167.53	0.27
UZS HAMKOR BANK JSCB	15,293,524.638	1,183,665.36	0.23	CNH ZUOLI KECHUANG LTD	10,000,000	1,362,114.66	0.27
UZS HAMKOR BANK JSCB	30,453,866.682	2,357,022.86	0.46	CNH ZUOLI KECHUANG LTD	10,000,000	1,362,114.66	0.27
USD INVESCORE NBFI	1,066,667	1,066,666.66	0.21				
USD INVESCORE NBFI	266,667	266,666.66	0.05				
USD JMMB BANK JAMAICA	666,800	666,800.00	0.13				
USD JOINT-STOCK CO MICROFIN	10,500,000	10,500,000.00	2.05				
EUR JSC MFO CRYSTAL	500,000	517,750.00	0.10				
UZS JSICB IPAK YULI BANK	102,745,530.00	7,952,144.96	1.55				
	0						
USD KASHF FOUNDATION	1,500,000	1,500,000.00	0.29				
EUR KEP	2,000,000	2,071,000.00	0.40				
EUR KEP	670,000	693,785.00	0.14				
EUR KEP	1,500,000	1,553,250.00	0.30				
EUR KEP	1,500,000	1,553,250.00	0.30				
USD KHAN BANK	1,083,333	1,083,333.34	0.21				
EUR KREDITIMI RURAL I KOSOVES	3,000,000	3,106,500.00	0.61				
EUR KREDITIMI RURAL I KOSOVES	750,000	776,625.00	0.15				
USD LANKABANGLA FINANCE LIMITED	1,845,000	1,845,000.00	0.36				
USD LEASING TOTAL	2,000,000	2,000,000.00	0.39				
BWP LETSHEGO	32,552,083	2,337,232.38	0.46				
USD LETSHEGO HOLDING LTD	833,333	833,333.34	0.16				
USD LETSHEGO HOLDING LTD	1,050,000	1,050,000.00	0.20				
USD LIGHT MICROFINANCE	3,000,000	3,000,000.00	0.58				
ZAR LULA LEND AFRICA	6,672,000	353,576.83	0.07				
ZAR LULA LEND AFRICA	24,001,200	1,271,922.71	0.25				
USD MBC	1,250,000	1,250,000.00	0.24				
EUR MCC EKI LLC	166,700	172,617.85	0.03				
EUR MCC EKI LLC	1,000,000	1,035,500.00	0.20				
EUR MCF EKI	500,000	517,750.00	0.10				
TJS MDO IMON INTERNATIONAL	8,174,250	747,358.76	0.15				
EUR MF BANKA	700,000	724,850.00	0.14				
CNH MICROCRED CHINA	11,350,000	1,546,000.14	0.30				
KZT MICROCREDIT ORG ASIAN	449,570,000	856,960.34	0.17				
KZT MICROFINANCE KAZFIN JSC	726,690,000	1,385,200.32	0.27				
EUR MICROINVEST	2,000,000	2,071,000.00	0.40				
USD MIDLAND BANK	875,000	875,000.00	0.17				
EUR MIKROFIN	1,500,000	1,553,250.00	0.30				
EUR MIKROFIN	1,500,000	1,553,250.00	0.30				
EUR MIKROFIN	1,500,000	1,553,250.00	0.30				
EUR MIKROFIN	1,000,050	1,035,551.78	0.20				
EUR MIKROFIN	1,833,425	1,898,511.59	0.37				
USD MUTHOOT MICROFIN LTD	4,000,000	4,000,000.00	0.78				
USD MUTHOOT MICROFIN LTD	2,166,667	2,166,666.67	0.42				
USD MUTUAL TRUST BANK LTD	875,000	875,000.00	0.17				
USD NAM A BANK	875,000	875,000.00	0.17				
USD NAM A BANK	2,500,000	2,500,000.00	0.49				
USD NAM A BANK	250,000	250,000.00	0.05				

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

The notes are an integral part of the financial statements.

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

## Technical Data and Notes

### Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
I - Capitalisation	USD	11475927	LU0520962514	1.38%	1.50%
I-IV - Capitalisation	USD	42534944	LU1839500961	0.98%	1.10%
S - Capitalisation	CHF	11475931	LU0520962605	1.38%	1.51%
S - Capitalisation	EUR	11475934	LU0520963082	1.38%	1.51%
I-II - Capitalisation	NOK	29992189	LU1303877135	1.38%	1.51%

### Notes

#### Forward foreign exchange contracts

Purchases Counterparty		Sales		Maturity	Valuation (In USD)
EUR	8,983,879	USD	-9,459,441	03.01.2025	-156,633.93
<i>UBS Switzerland AG - Zurich - Switzerland</i>					
NOK	5,729,806	USD	-517,063	03.01.2025	-12,559.64
<i>UBS Switzerland AG - Zurich - Switzerland</i>					
CHF	51,971,289	USD	-58,908,402	06.01.2025	-1,562,501.40
<i>UBS Switzerland AG - Zurich - Switzerland</i>					
USD	517,004	INR	-45,000,000	08.01.2025	-8,613.05
<i>Standard Chartered Bank - London - United Kingdom</i>					
INR	7,270,000	USD	-85,944	08.01.2025	-1,027.67
<i>Standard Chartered Bank - London - United Kingdom</i>					
INR	4,480,000	USD	-52,955	10.01.2025	-627.01
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	321,851	INR	-27,750,000	10.01.2025	-2,279.24
<i>UBS Switzerland AG - Zurich - Switzerland</i>					
USD	842,401	UZS	-12,000,000,000	13.01.2025	-86,357.22
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
INR	4,850,000	USD	-57,315	15.01.2025	-665.26
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	349,360	INR	-29,989,059	15.01.2025	-923.40
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	173,451	ZAR	-3,332,000	21.01.2025	-3,125.12
<i>UBS Switzerland AG - Zurich - Switzerland</i>					
USD	617,496	INR	-52,481,000	22.01.2025	4,498.59
<i>Standard Chartered Bank - London - United Kingdom</i>					
INR	8,480,000	USD	-100,165	22.01.2025	-1,115.82
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	49,687	EUR	-41,750	27.01.2025	6,455.10
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	905,961	CNH	-6,500,000	27.01.2025	20,586.71
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	397,813	COP	-2,032,425,000	27.01.2025	-63,521.19
<i>Standard Chartered Bank - London - United Kingdom</i>					
COP	790,220,000	USD	-184,415	28.01.2025	-5,045.80
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	181,869	COP	-790,220,000	28.01.2025	2,499.21
<i>Société Générale - Paris - France</i>					
USD	70,844	TZS	-191,980,998	18.02.2025	-7,836.90
<i>MXF Solutions Inc. - Washington - USA</i>					
USD	124,207	KZT	-71,916,047	18.02.2025	-12,877.43
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	300,000	COP	-1,756,224,000	24.02.2025	-98,639.86
<i>Standard Chartered Bank - London - United Kingdom</i>					
COP	300,054,000	USD	-66,753	24.02.2025	1,355.49
<i>Standard Chartered Bank - London - United Kingdom</i>					
INR	62,966,000	USD	-746,750	12.03.2025	-11,284.18
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					



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

<b>Purchases</b>		<b>Sales</b>		<b>Maturity</b>	<b>Valuation</b> (In USD)
<i>Counterparty</i>					
INR	12,120,000	USD	-142,672	12.03.2025	-1,106.05
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	872,079	INR	-74,972,648	12.03.2025	-3,629.21
<i>Standard Chartered Bank - London - United Kingdom</i>					
ZAR	2,937,500	USD	-152,796	17.03.2025	2,874.68
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	146,962	ZAR	-2,937,500	17.03.2025	-8,707.82
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	166,757	EUR	-150,000	17.03.2025	11,432.27
<i>Société Générale - Paris - France</i>					
USD	47,762	EUR	-42,866	17.03.2025	3,374.38
<i>UBS Switzerland AG - Zurich - Switzerland</i>					
USD	23,951	EUR	-21,433	17.03.2025	1,757.49
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	199,602	INR	-17,497,117	25.03.2025	-4,770.77
<i>UBS Switzerland AG - Zurich - Switzerland</i>					
INR	2,830,000	USD	-33,286	25.03.2025	-230.84
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	131,920	EUR	-120,000	31.03.2025	7,659.60
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	202,800	EUR	-200,000	31.03.2025	-4,300.00
<i>UBS Switzerland AG - Zurich - Switzerland</i>					
INR	15,270,000	USD	-179,373	04.04.2025	-1,013.44
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	611,034	INR	-52,500,000	04.04.2025	-2,186.00
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	488,198	INR	-41,985,000	04.04.2025	-2,202.74
<i>UBS Switzerland AG - Zurich - Switzerland</i>					
USD	728,466	EUR	-666,666	14.04.2025	38,133.29
<i>Société Générale - Paris - France</i>					
USD	353,195	EUR	-333,300	28.04.2025	8,062.83
<i>Société Générale - Paris - France</i>					
USD	182,213	EUR	-166,650	07.05.2025	9,647.18
<i>Société Générale - Paris - France</i>					
USD	246,972	INR	-21,000,000	08.05.2025	1,683.85
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	3,165,451	INR	-269,000,000	08.05.2025	23,430.67
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	415,833	EUR	-374,962	13.05.2025	27,559.74
<i>UBS Switzerland AG - Zurich - Switzerland</i>					
USD	331,714	EUR	-300,000	19.05.2025	21,063.81
<i>Société Générale - Paris - France</i>					
USD	4,309,420	EUR	-3,910,000	20.05.2025	260,615.19
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
USD	224,200	EUR	-200,000	27.05.2025	17,100.00
<i>UBS Switzerland AG - Zurich - Switzerland</i>					
USD	946,332	EUR	-833,332	02.06.2025	83,416.59
<i>UBS Switzerland AG - Zurich - Switzerland</i>					
USD	94,421	EUR	-83,500	03.06.2025	7,957.22
<i>UBS Switzerland AG - Zurich - Switzerland</i>					
USD	47,828	EUR	-42,866	16.06.2025	3,440.40
<i>UBS Switzerland AG - Zurich - Switzerland</i>					
USD	24,005	EUR	-21,433	16.06.2025	1,811.07
<i>Standard Chartered Bank - London - United Kingdom</i>					
ZAR	2,937,500	USD	-151,426	17.06.2025	4,244.25
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	145,024	ZAR	-2,937,500	17.06.2025	-10,646.56
<i>Standard Chartered Bank - London - United Kingdom</i>					

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

<b>Purchases</b>		<b>Sales</b>		<b>Maturity</b>	<b>Valuation</b> (In USD)
<i>Counterparty</i>					
USD	274,647	UZS	-3,822,807,681	23.06.2025	-21,225.24
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	56,381	UZS	-784,770,224	23.06.2025	-4,357.25
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	1,164,225	INR	-101,962,802	25.06.2025	-26,738.71
<i>Standard Chartered Bank - London - United Kingdom</i>					
INR	16,480,000	USD	-192,389	25.06.2025	104.02
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	1,310,858	EUR	-1,166,550	30.06.2025	102,895.31
<i>Société Générale - Paris - France</i>					
INR	6,360,000	USD	-74,160	09.07.2025	126.71
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	443,005	INR	-39,361,000	09.07.2025	-16,746.05
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	1,300,070	CNH	-9,250,000	10.07.2025	40,114.23
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	839,161	UZS	-12,000,000,000	18.07.2025	-89,597.22
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
USD	169,200	ZAR	-3,340,000	21.07.2025	-7,800.81
<i>UBS Switzerland AG - Zurich - Switzerland</i>					
USD	1,130,751	EUR	-999,900	21.07.2025	95,354.56
<i>Société Générale - Paris - France</i>					
USD	1,426,372	EUR	-1,250,000	28.07.2025	131,997.00
<i>Société Générale - Paris - France</i>					
USD	176,862	COP	-790,220,000	28.07.2025	-2,507.47
<i>Société Générale - Paris - France</i>					
USD	384,856	COP	-2,032,425,000	28.07.2025	-76,477.78
<i>Standard Chartered Bank - London - United Kingdom</i>					
COP	790,220,000	USD	-187,478	28.07.2025	-8,108.45
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	235,791	ZAR	-4,799,520	11.08.2025	-18,555.68
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	1,134,978	EUR	-1,000,000	14.08.2025	99,478.10
<i>Société Générale - Paris - France</i>					
USD	205,001	TZS	-572,164,568	18.08.2025	-29,492.29
<i>MFX Solutions Inc. - Washington - USA</i>					
USD	68,646	TZS	-192,441,936	18.08.2025	-10,223.37
<i>MFX Solutions Inc. - Washington - USA</i>					
COP	372,807,000	USD	-81,292	25.08.2025	3,329.90
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	300,000	COP	-1,828,977,000	25.08.2025	-115,153.84
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	3,159,966	EUR	-2,800,000	27.08.2025	260,566.32
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
USD	143,150	ZAR	-2,937,500	15.09.2025	-12,519.96
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	958,904	GEL	-2,800,000	15.09.2025	-35,761.29
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	273,973	GEL	-800,000	15.09.2025	-10,217.51
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	47,899	EUR	-42,866	15.09.2025	3,511.13
<i>UBS Switzerland AG - Zurich - Switzerland</i>					
USD	24,037	EUR	-21,433	15.09.2025	1,843.22
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	376,837	EUR	-333,300	24.09.2025	31,704.66
<i>Société Générale - Paris - France</i>					
CNH	10,400,000	USD	-1,469,965	26.09.2025	-53,365.44
<i>Standard Chartered Bank - London - United Kingdom</i>					

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

<b>Purchases</b>		<b>Sales</b>		<b>Maturity</b>	<b>Valuation</b> (In USD)
<i>Counterparty</i>					
USD	1,515,593	CNH	-10,400,000	26.09.2025	98,993.90
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	203,800	EUR	-200,000	30.09.2025	-3,300.00
<i>UBS Switzerland AG - Zurich - Switzerland</i>					
USD	132,344	EUR	-120,000	30.09.2025	8,084.40
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	515,538	EUR	-500,000	06.10.2025	-2,212.50
<i>Société Générale - Paris - France</i>					
USD	551,505	EUR	-500,000	07.10.2025	33,755.00
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	177,005	EUR	-166,700	28.10.2025	4,386.71
<i>Société Générale - Paris - France</i>					
USD	355,622	EUR	-333,400	28.10.2025	10,385.98
<i>Société Générale - Paris - France</i>					
USD	1,093,252	INR	-95,216,750	13.11.2025	-18,915.42
<i>Standard Chartered Bank - London - United Kingdom</i>					
INR	15,390,000	USD	-177,570	13.11.2025	2,190.83
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	998,530	BWP	-14,648,438	17.11.2025	-53,224.38
<i>TCX Investment Management Company BV - Amsterdam - Netherlands</i>					
USD	2,690,875	EUR	-2,500,000	20.11.2025	102,125.00
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	1,742,160	INR	-150,000,000	20.11.2025	-9,895.49
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	1,633,853	EUR	-1,500,300	21.11.2025	80,292.31
<i>Société Générale - Paris - France</i>					
USD	138,459	INR	-11,965,609	03.12.2025	-1,303.97
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	179,811	EUR	-166,650	09.12.2025	7,245.30
<i>Société Générale - Paris - France</i>					
USD	1,920,000	GEL	-6,000,000	15.12.2025	-211,425.86
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	141,267	ZAR	-2,937,500	15.12.2025	-14,403.55
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	47,965	EUR	-42,866	15.12.2025	3,577.57
<i>UBS Switzerland AG - Zurich - Switzerland</i>					
USD	24,080	EUR	-21,433	15.12.2025	1,886.09
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	377,896	EUR	-333,300	18.12.2025	32,763.39
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	26,809	UZS	-394,600,252	23.12.2025	-3,731.78
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	522,288	EUR	-491,618	23.12.2025	13,217.63
<i>Société Générale - Paris - France</i>					
USD	649,002	EUR	-575,000	15.01.2026	53,590.00
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	372,649	COP	-2,032,425,000	27.01.2026	-88,685.36
<i>Standard Chartered Bank - London - United Kingdom</i>					
COP	790,220,000	USD	-180,210	28.01.2026	-840.21
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	172,462	COP	-790,220,000	28.01.2026	-6,907.79
<i>Société Générale - Paris - France</i>					
USD	294,965	EUR	-266,640	20.02.2026	18,859.45
<i>Standard Chartered Bank - London - United Kingdom</i>					
EUR	266,640	USD	-299,546	20.02.2026	-23,440.32
<i>Standard Chartered Bank - London - United Kingdom</i>					
COP	447,426,000	USD	-95,258	23.02.2026	6,302.03
<i>Standard Chartered Bank - London - United Kingdom</i>					

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

<b>Purchases</b>		<b>Sales</b>		<b>Maturity</b>	<b>Valuation</b> (In USD)
<i>Counterparty</i>					
USD	300,000	COP	-1,903,596,000	23.02.2026	-132,091.38
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	139,379	ZAR	-2,937,500	16.03.2026	-16,291.14
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	169,415	EUR	-150,000	16.03.2026	14,090.36
<i>Société Générale - Paris - France</i>					
USD	48,036	EUR	-42,866	16.03.2026	3,648.29
<i>UBS Switzerland AG - Zurich - Switzerland</i>					
USD	24,101	EUR	-21,433	16.03.2026	1,907.53
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	132,845	EUR	-120,000	31.03.2026	8,584.80
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	204,600	EUR	-200,000	31.03.2026	-2,500.00
<i>UBS Switzerland AG - Zurich - Switzerland</i>					
USD	742,533	EUR	-666,666	13.04.2026	52,199.95
<i>Société Générale - Paris - France</i>					
USD	185,386	EUR	-166,650	07.05.2026	12,819.55
<i>Société Générale - Paris - France</i>					
USD	422,208	EUR	-374,962	13.05.2026	33,934.11
<i>UBS Switzerland AG - Zurich - Switzerland</i>					
USD	956,749	EUR	-833,332	01.06.2026	93,833.24
<i>UBS Switzerland AG - Zurich - Switzerland</i>					
USD	47,971	EUR	-42,776	15.06.2026	3,676.57
<i>UBS Switzerland AG - Zurich - Switzerland</i>					
USD	24,061	EUR	-21,388	15.06.2026	1,914.21
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	137,482	ZAR	-2,937,500	15.06.2026	-18,188.17
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	243,270	UZS	-3,823,954,638	23.06.2026	-52,691.14
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	24,966	UZS	-392,443,967	23.06.2026	-5,407.57
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	1,322,459	EUR	-1,166,900	29.06.2026	114,134.49
<i>Société Générale - Paris - France</i>					
USD	538,678	EUR	-500,000	30.06.2026	20,928.25
<i>Société Générale - Paris - France</i>					
USD	548,462	INR	-47,867,000	17.07.2026	-10,642.60
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	1,147,667	EUR	-999,900	20.07.2026	112,270.87
<i>Société Générale - Paris - France</i>					
COP	790,220,000	USD	-179,595	28.07.2026	-225.85
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	169,393	COP	-790,220,000	28.07.2026	-9,976.25
<i>Société Générale - Paris - France</i>					
USD	1,324,721	CNH	-9,250,000	03.08.2026	64,765.42
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	224,764	ZAR	-4,800,960	11.08.2026	-29,658.66
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	1,145,580	EUR	-1,000,000	14.08.2026	110,080.00
<i>Société Générale - Paris - France</i>					
USD	193,917	TZS	-572,336,234	17.08.2026	-40,647.29
<i>MFX Solutions Inc. - Washington - USA</i>					
EUR	266,640	USD	-301,023	20.08.2026	-24,917.51
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	296,018	EUR	-266,640	20.08.2026	19,912.68
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	135,572	ZAR	-2,937,500	15.09.2026	-20,098.30
<i>Standard Chartered Bank - London - United Kingdom</i>					

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

<b>Purchases</b>		<b>Sales</b>		<b>Maturity</b>	<b>Valuation</b> (In USD)
<i>Counterparty</i>					
USD	380,838	EUR	-333,300	24.09.2026	35,705.36
<i>Société Générale - Paris - France</i>					
USD	651,427	UZS	-11,000,000,000	29.09.2026	-199,934.34
<i>TCX Investment Management Company BV - Amsterdam - Netherlands</i>					
USD	205,520	EUR	-200,000	30.09.2026	-1,580.00
<i>UBS Switzerland AG - Zurich - Switzerland</i>					
USD	133,336	EUR	-120,000	30.09.2026	9,075.60
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	2,869,955	KZT	-1,600,000,000	07.10.2026	-179,929.27
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	2,113,320	BOB	-18,500,000	24.10.2026	-563,961.60
<i>TCX Investment Management Company BV - Amsterdam - Netherlands</i>					
USD	528,417	UZS	-9,000,000,000	27.10.2026	-168,151.45
<i>TCX Investment Management Company BV - Amsterdam - Netherlands</i>					
USD	42,408	INR	-3,779,000	13.11.2026	-1,731.87
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	548,012	INR	-48,647,000	13.11.2026	-20,203.33
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	943,235	BWP	-14,648,438	16.11.2026	-108,519.67
<i>TCX Investment Management Company BV - Amsterdam - Netherlands</i>					
USD	501,441	INR	-44,984,291	20.11.2026	-23,992.03
<i>Standard Chartered Bank - London - United Kingdom</i>					
INR	7,270,000	USD	-81,175	20.11.2026	3,741.67
<i>Standard Chartered Bank - London - United Kingdom</i>					
EUR	500,000	USD	-566,035	27.11.2026	-48,285.00
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	556,225	EUR	-500,000	27.11.2026	38,475.00
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	134,809	INR	-11,965,609	03.12.2026	-4,954.19
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	183,440	EUR	-166,650	09.12.2026	10,873.83
<i>Société Générale - Paris - France</i>					
USD	595,654	INR	-52,906,000	11.12.2026	-22,307.62
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	133,680	ZAR	-2,937,500	15.12.2026	-21,990.76
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	383,677	EUR	-333,400	18.12.2026	38,441.02
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	533,856	EUR	-491,618	23.12.2026	24,786.47
<i>Société Générale - Paris - France</i>					
USD	544,294	EUR	-500,000	30.12.2026	26,543.80
<i>Société Générale - Paris - France</i>					
USD	555,000	INR	-50,283,000	09.02.2027	-32,324.14
<i>Standard Chartered Bank - London - United Kingdom</i>					
EUR	266,720	USD	-302,698	22.02.2027	-26,509.30
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	297,235	EUR	-266,720	22.02.2027	21,046.88
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	171,994	EUR	-150,000	15.03.2027	16,669.50
<i>Société Générale - Paris - France</i>					
USD	131,788	ZAR	-2,937,500	15.03.2027	-23,882.58
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	206,060	EUR	-200,000	31.03.2027	-1,040.00
<i>UBS Switzerland AG - Zurich - Switzerland</i>					
USD	756,268	EUR	-666,668	12.04.2027	65,933.46
<i>Société Générale - Paris - France</i>					
USD	188,501	EUR	-166,700	07.05.2027	15,883.18
<i>Société Générale - Paris - France</i>					

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

<b>Purchases</b>		<b>Sales</b>		<b>Maturity</b>	<b>Valuation</b> (In USD)
<i>Counterparty</i>					
USD	428,336	EUR	-375,075	13.05.2027	39,945.49
<i>UBS Switzerland AG - Zurich - Switzerland</i>					
USD	966,335	EUR	-833,335	01.06.2027	103,416.88
<i>UBS Switzerland AG - Zurich - Switzerland</i>					
USD	1,164,488	EUR	-1,000,200	20.07.2027	128,780.45
<i>Société Générale - Paris - France</i>					
USD	893,227	INR	-81,900,000	26.08.2027	-63,395.27
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	1,378,302	INR	-125,963,000	03.09.2027	-92,992.89
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	385,197	EUR	-333,400	24.09.2027	39,961.32
<i>Société Générale - Paris - France</i>					
USD	206,820	EUR	-200,000	30.09.2027	-280.00
<i>UBS Switzerland AG - Zurich - Switzerland</i>					
USD	130,840	INR	-11,969,199	03.12.2027	-8,965.17
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	186,712	EUR	-166,700	09.12.2027	14,094.15
<i>Société Générale - Paris - France</i>					
USD	544,524	EUR	-491,765	23.12.2027	35,301.41
<i>Société Générale - Paris - France</i>					
USD	628,517	INR	-57,943,000	31.12.2027	-48,278.59
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	174,573	EUR	-150,000	15.03.2028	19,248.00
<i>Société Générale - Paris - France</i>					
USD	272,503	PEN	-1,118,700	24.08.2028	-25,270.22
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	1,695,825	EUR	-1,500,000	03.01.2029	142,575.00
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	1,356,660	EUR	-1,200,000	03.01.2029	114,060.00
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	139,854	INR	-13,226,000	05.01.2029	-14,630.52
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	308,132	EUR	-266,640	21.02.2029	32,026.13
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	269,162	PEN	-1,118,700	26.02.2029	-28,611.41
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	562,300	EUR	-500,000	28.02.2029	44,550.00
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	1,411,800	EUR	-1,200,000	20.08.2029	169,200.00
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	309,636	EUR	-266,640	21.08.2029	33,529.98
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	266,317	PEN	-1,118,700	24.08.2029	-31,456.41
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	311,126	EUR	-266,720	21.02.2030	34,937.65
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	262,866	PEN	-1,118,700	25.02.2030	-34,907.58
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	584,035	EUR	-500,000	28.05.2030	66,285.00
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	260,224	PEN	-1,118,700	26.08.2030	-37,549.70
<i>Standard Chartered Bank - London - United Kingdom</i>					

**Net unrealised loss on forward foreign exchange contracts****-1,437,405.40**

The net unrealised loss on forward foreign exchange contracts in the amount of USD - 64,531.05 is the result of the valuation in the amount of USD - 1,437,405.40 and the difference between the spot and forward exchange rates in the amount of USD 1,372,874.35.

Technical Data and Notes (Continued)

Type	Payable			Receivable		Maturity	Valuation	
Counterparty		Nominal		Nominal			(in USD)	
ICRS	EUR	4,500,000	FIXED	USD	4,753,125	6M US SOFR + 289.5bps	09.12.2025	99,814.90
Standard Chartered Bank - London - United Kingdom								
ICRS	EUR	4,000,000	FIXED	USD	4,157,600	6M US SOFR + 385bps	18.12.2028	15,866.39
Standard Chartered Bank - London - United Kingdom								

Net unrealised gain on swaps contracts 115,681.29

The net unrealised gain on swaps contracts in the amount of USD 102,040.33 is the result of the valuation in the amount of USD 115,681.29 and the amortization of initial payments on swaps in the amount of USD -13,640.96.

**Statement of Net Assets (in USD) and Fund Evolution**

	31.12.2024
<b>Assets</b>	
Investments in securities at market value	256,277,171.79
Cash at banks and at brokers	11,153,686.17
Receivable on investments	1,261,070.21
Income receivable	3,238,197.89
Net unrealised gain on swaps contracts	102,040.33
Other receivable	83,427.89
	<b>272,115,594.28</b>
<b>Liabilities</b>	
Provisions for accrued expenses	353,881.57
Net unrealised loss on forward foreign exchange contracts	64,531.05
	<b>418,412.62</b>
<b>Net assets</b>	<b>271,697,181.66</b>

Fund Evolution		31.12.2024	31.12.2023	31.12.2022
<b>Total net assets</b>	<b>USD</b>	<b>271,697,181.66</b>	<b>277,548,484.92</b>	<b>306,156,692.66</b>
<b>Net asset value per share</b>				
I - Capitalisation	USD	169.68	159.97	150.12
I-IV - Capitalisation	USD	120.65	113.30	105.90
S - Capitalisation	CHF	128.01	125.87	122.85
S - Capitalisation	EUR	140.94	134.96	129.10
I-II - Capitalisation	NOK	128.96	122.47	116.58

Number of shares outstanding		At the end of the year	At the beginning of the year	Number of shares issued	Number of shares redeemed
I - Capitalisation	USD	848,831.137	918,400.284	10,248.688	79,817.835
I-IV - Capitalisation	USD	504,000.000	504,000.000	0.000	0.000
S - Capitalisation	CHF	404,068.492	422,854.665	29,548.681	48,334.854
S - Capitalisation	EUR	63,620.699	65,432.699	4,617.000	6,429.000
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 31.12.2024

<b>Net assets at the beginning of the year</b>	<b>277,548,484.92</b>
<b>Income</b>	
Interest on investments in securities (net)	17,480,398.34
Dividends (net)	1,096,221.09
Bank Interest	766,159.87
Other income	506,339.91
	<b>19,849,119.21</b>
<b>Expenses</b>	
Management fee	3,486,267.11
Depository fee	100,297.57
Printing and publication expenses	850.78
Bank and interest expense	189,154.78
Audit, control, legal, representative bank and other expenses	326,173.74
	<b>4,102,743.98</b>
<b>Net income (loss)</b>	<b>15,746,375.23</b>
<b>Realised gain (loss)</b>	
Realised gain on sales of investments	8,729,076.94
Realised loss on sales of investments	-10,493,878.12
Realised gain on swap agreements	8,893,710.00
Realised loss on swap agreements	-8,869,149.00
Realised gain on forward foreign exchange contracts	7,600,311.68
Realised loss on forward foreign exchange contracts	-11,332,472.69
Realised gain on foreign exchange	652,844.91
Realised loss on foreign exchange	-2,495,850.18
	<b>-7,315,406.46</b>
<b>Net realised gain (loss)</b>	<b>8,430,968.77</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in unrealised appreciation on investments	8,543,766.00
Change in unrealised depreciation on investments	-9,271,009.76
Change in unrealised appreciation on swap agreements	115,681.29
Change in unrealised depreciation on swap agreements	-13,640.96
Change in unrealised appreciation on forward foreign exchange contracts	7,028,573.67
Change in unrealised depreciation on forward foreign exchange contracts	-6,492,773.28
	<b>-89,403.04</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>8,341,565.73</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	6,831,279.97
Redemptions	-21,024,148.96
	<b>-14,192,868.99</b>
<b>Net assets at the end of the year</b>	<b>271,697,181.66</b>

## Statement of Investments in Securities

### Breakdown by Country

India	8.20
Mauritius	5.96
Panama	5.87
Georgia	5.01
Romania	4.57
People's Republic of China	4.33
Turkey	4.29
Ireland	4.13
Uzbekistan	3.74
Netherlands	2.95
Colombia	2.72
Peru	2.71
Costa Rica	2.67
Guatemala	2.67
Armenia	2.47
Vietnam	2.34
Botswana	2.26
Kenya	2.21
Germany	2.00
Ecuador	1.90
Bosnia and Herzegovina	1.88
Bangladesh	1.76
Azerbaijan	1.72
Ivory Coast	1.68
Bolivia	1.54
Chile	1.49
Kosovo	1.40
Tanzania	1.26
Egypt	1.20
Mongolia	0.86
Moldova	0.76
Nigeria	0.69
Benin	0.56
Thailand	0.55
Luxembourg	0.50
Albania	0.48
Indonesia	0.46
Nicaragua	0.46
Pakistan	0.42
Tajikistan	0.42
Brazil	0.33
South Africa	0.33
Jamaica	0.25
USA	0.20
Kazakhstan	0.07
Namibia	0.04
France	0.00
Lebanon	0.00
Russia	0.00
<b>Total</b>	<b>94.32</b>

### Breakdown by Economic Sector

Financial, investment and other div. companies	75.47
Banks and other credit institutions	9.56
Investment trusts/funds	9.30
<b>Total</b>	<b>94.32</b>

### Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
<b>Securities listed on a stock exchange or other organised markets</b>			
<b>Shares</b>			
EUR PROCREDIT HOLDING	571,192	4,672,607.60	1.72
THB THAI CREDIT RETAIL BANK PLC.	35,944,037	1,495,389.86	0.55
<b>Total Shares</b>		<b>6,167,997.46</b>	<b>2.27</b>
<b>Bonds</b>			
USD ARDSHININVESTBANK CJSC	1,750,000	1,745,642.50	0.64
USD BANCO DE BOGOTA SA (SUBORDINATED)	750,000	751,687.50	0.28
USD BANCO DE OCCIDENTE SA FF FRN	2,000,000	2,250,980.00	0.83
<b>Total Bonds</b>		<b>4,748,310.00</b>	<b>1.75</b>
<b>Mortgage, Asset Back Securities</b>			
USD RESP FIN INCL SUB 24-1X B FRN/24-091032	2,228,000	2,228,000.00	0.82
USD RESP FINANCIAL INCL 24-1X C 0%/24-091032	3,492,000	3,991,366.00	1.47
<b>Total Mortgage, Asset Back Securities</b>		<b>6,219,366.00</b>	<b>2.29</b>
<b>Total securities listed on a stock exchange or other organised markets</b>		<b>17,135,663.46</b>	<b>6.31</b>
<b>Securities not listed on a stock exchange</b>			
<b>Shares</b>			
UZS HAMKORBANK JSCB	1,732,861,281	9,579,485.09	3.53
<b>Total Shares</b>		<b>9,579,485.09</b>	<b>3.53</b>
<b>Bonds</b>			
ZAR MICRO SMALL AND MEDIUM ENTERPRISE BONDS S.A. S. -56-	28,571,429	151,411.80	0.06
USD QNB BANK AS FRN/24-150929	4,000,000	4,000,000.00	1.47
<b>Total Bonds</b>		<b>4,151,411.80</b>	<b>1.53</b>
<b>Promissory Notes</b>			
EUR ACBA BANK OJSC	500,000	517,750.00	0.19
USD ACCESS BANK NIGERIA	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
USD ACCESSBANK AZERBAIJAN	2,000,000	2,000,000.00	0.74
EUR AGRICOVER	1,125,000	1,164,937.50	0.43
EUR AGRICOVER	2,500,000	2,588,750.00	0.95
EUR AGRICOVER	3,000,000	3,106,500.00	1.14
EUR AMERIABANK CSJC	1,200,000	1,242,600.00	0.46
USD AMERIABANK CSJC	1,250,001	1,250,001.25	0.46
EUR AMERIABANK CSJC	575,000	595,412.50	0.22
USD AQUILA LEASING	240,792	0.00	0.00
USD AQUILA LEASING	296,016	0.00	0.00
USD ARMECONOM BANK OJSC	2,100,000	2,100,000.00	0.77
KZT ARNUR CREDIT	71,916,047	137,084.77	0.05
USD ASA INTERNATIONAL	1,000,200	1,000,200.00	0.37
USD AVLA	800,000	800,000.00	0.29
USD AVLA PERU SME 2	25,650	25,650.20	0.01
USD AVLA PERU SME 2	43,082	43,081.78	0.02
USD AVLA PERU SME 2	52,843	52,842.85	0.02
USD AWANTUNAI	1,250,000	1,250,000.00	0.46
USD AYE FINANCE PRIVATE LTD	1,166,667	1,166,666.67	0.43
B LIFE BY D.LIGHT DESIGN	363,571	309,035.35	0.11
USD BANCO CATHAY	1,500,000	1,500,000.00	0.55
USD BANCO DE DESENVOLVIMENTO	909,091	909,090.91	0.33
USD BANCO GUAYAQUIL	1,312,500	1,312,500.00	0.48
USD BANCO IMPROSA	2,500,000	2,500,000.00	0.92
USD BANCO IMPROSA	3,000,000	3,000,000.00	1.10
USD BANCO INTER	750,000	750,000.00	0.28
USD BANCO LA HIPOTECARIA	3,000,000	3,000,000.00	1.10
USD BANCO LA HIPOTECARIA	1,500,000	1,500,000.00	0.55
USD BANCO LA HIPOTECARIA	3,000,000	3,000,000.00	1.10
COP BANCO MUNDO MUJER S.A.	4,368,510,000	991,594.59	0.36
COP BANCO MUNDO MUJER S.A.	6,140,475,000	1,393,807.45	0.51
USD BANCO PICHINCHA	1,400,000	1,400,000.00	0.52
USD BANCO PROMERICA	250,000	250,000.00	0.09
USD BANCO PROMERICA	3,000,000	3,000,000.00	1.10
USD BANCO PROMERICA	3,000,000	3,000,000.00	1.10
USD BANCO PROMERICA	1,250,000	1,250,000.00	0.46
USD BANCO SOLIDARIO SA	625,000	625,000.00	0.23
USD BANK OF GEORGIA	1,500,000	1,500,000.00	0.55
USD BANK OF GEORGIA JSC	3,250,000	3,250,000.00	1.20
EUR BASIS BANK JSC	500,000	517,750.00	0.19
USD BRAC TANZANIA	800,000	800,000.00	0.29
TZS BRAC TANZANIA	384,422,934	157,550.23	0.06
TZS BRAC TANZANIA	1,144,500,802	469,057.24	0.17
USD CAJA AREQUIPA	2,000,000	2,000,000.00	0.74
USD CAJA DE COMPENSACION	750,000	750,000.00	0.28
USD CAJA DE COMPENSACION	625,000	625,000.00	0.23
USD CAJA DE COMPENSACION	1,875,000	1,875,000.00	0.69
PEN CAJA HUANCAYO	5,593,500	1,488,868.13	0.55
EUR CHONGHO BRIDGE	2,800,000	2,899,400.00	1.07
EUR CHONGHO BRIDGE	4,500,000	4,659,750.00	1.72
USD CJSC EVOCABANK	1,000,000	1,000,000.00	0.37
USD CO-OPERATIVE BANK OF KENYA LIMITED	1,000,000	1,000,000.00	0.37
USD COOP AHORRO PROGRESO	268,018	235,855.88	0.09
USD COOPERATIVA AHORRO ALIANZ	333,333	333,333.34	0.12

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
USD COOPERATIVA AHORRO PACIF	450,000	0.00	0.00
USD CORIL SME PERU	1,500,000	1,500,000.00	0.55
USD CORPLEASE	234,785	234,784.50	0.09
USD CORPLEASE	200,000	200,000.00	0.07
USD CORPLEASE	400,000	400,000.00	0.15
EUR CORPLEASE	480,000	497,040.00	0.18
USD CORPLEASE	120,000	120,000.00	0.04
USD CORPORACION DE FINANZAS	350,000	350,000.00	0.13
USD CORPORACION DE FINANZAS	3,500,000	3,500,000.00	1.29
USD CRDB BANK PLC	2,000,000	2,000,000.00	0.74
USD D LIGHT DESIGN 15	652,546	358,900.22	0.13
USD DENIZBANK FIN	2,294,240	2,294,240.00	0.84
USD DENIZBANK FINANCIAL SERVICES GROUP	882,353	882,352.94	0.32
USD EFG HERMES	1,800,000	1,800,000.00	0.66
USD EQUITY BANK LIMITED	4,000,000	4,000,000.00	1.47
USD EVN FINANCE JSC	2,000,000	2,000,000.00	0.74
USD EVN Finance JSC Vietnam	800,000	900,000.00	0.33
USD FAMILY BANK LTD	1,000,000	1,000,000.00	0.37
USD FINANCIERA FDL	750,000	750,000.00	0.28
USD FINANCIEROS EDPYME	1,250,000	1,250,000.00	0.46
USD FINANZAUTO S.A.	2,000,000	2,000,000.00	0.74
EUR FINCA KOSOVO	1,000,000	1,035,500.00	0.38
EUR FINCA KOSOVO	666,700	690,367.85	0.25
EUR FINCA KOSOVO	2,000,000	2,071,000.00	0.76
EUR FINCA TAJIKISTAN	1,000,000	1,000,000.00	0.37
EUR FONDIBESA	1,250,000	1,294,375.00	0.48
USD FONDO DE DESARROLLO	500,000	500,000.00	0.18
EUR GARANTI BANK	1,500,000	1,553,250.00	0.57
EUR GARANTI BANK	500,000	517,750.00	0.19
EUR GARANTI LEASING	1,200,000	1,242,600.00	0.46
UZS HAMKOR BANK JSCB	7,646,762,319	591,832.68	0.22
MNT INVESCORE NBFI	4,271,862,500	1,248,534.84	0.46
USD INVESCORE NBFI	133,333	133,333.34	0.05
USD INVESCORE NBFI	533,333	533,333.34	0.20
USD JMMB BANK JAMAICA	666,800	666,800.00	0.25
EUR JSC MFO CRYSTAL	500,000	517,750.00	0.19
USD KASHF FOUNDATION	400,000	400,000.00	0.15
USD KASHF FOUNDATION	750,000	750,000.00	0.28
USD KHAN BANK	433,333	433,333.34	0.16
USD LANKABANGLA FINANCE LIMITED	1,035,000	1,035,000.00	0.38
USD LEASING TOTAL	1,000,000	1,000,000.00	0.37
BWP LETSHEGO	29,296,875	2,103,509.14	0.77
USD LETSHEGO HOLDING LTD	333,333	333,333.34	0.12
USD LETSHEGO HOLDING LTD	1,450,000	1,450,000.00	0.53
USD LETSHEGO HOLDING LTD	2,250,000	2,250,000.00	0.83
USD LIGHT MICROFINANCE	1,500,000	1,500,000.00	0.55
ZAR LULA LEND AFRICA	6,672,000	353,576.84	0.13
ZAR LULA LEND AFRICA	9,600,480	508,769.08	0.19
EUR MCC EKI LLC	166,700	172,617.85	0.06
EUR MF BANKA	1,200,000	1,242,600.00	0.46
EUR MICROINVEST	2,000,000	2,071,000.00	0.76
USD MIDLAND BANK	375,000	375,000.00	0.14
EUR MIKROFIN	500,000	517,750.00	0.19
EUR MIKROFIN	600,000	621,300.00	0.23
EUR MIKROFIN	2,333,450	2,416,287.48	0.89
USD MUTHOOT MICROFIN LTD	2,000,000	2,000,000.00	0.74
USD MUTUAL TRUST BANK LTD	375,000	375,000.00	0.14
USD MUTUAL TRUST BANK LTD	3,000,000	3,000,000.00	1.10
USD NAM A BANK	375,000	375,000.00	0.14
USD NAM A BANK	1,000,000	1,000,000.00	0.37
USD NAM A BANK	425,000	425,000.00	0.16
USD NEOGROWTH CREDIT PRIV LTD	3,000,000	3,000,000.00	1.10
EUR NINGXIA DONGFANG HUIMIN	200,000	207,100.00	0.08
USD NINGXIA DONGFANG HUIMIN	600,000	600,000.00	0.22
EUR NSIA BANQUE BENIN	1,475,000	1,527,362.50	0.56
EUR NSIA BANQUE COTE D'IVOIR	4,000,000	4,142,000.00	1.52
EUR PARTNER MIKROKREDITNA	83,380	86,339.99	0.03
USD PROOCREDIT HOLDING	750,000	750,000.00	0.28
USD PRODUBANCO	354,938	354,938.26	0.13
USD PRODUBANCO	156,173	156,172.84	0.06
USD PROMERICA FINANCIAL CORP	1,500,000	1,588,560.00	0.58
USD PROMERICA FINANCIAL CORP	1,000,000	1,000,000.00	0.37
USD PROMERICA FINANCIAL CORP	2,000,000	2,000,000.00	0.74
EUR ROCREDIT IFN	666,700	690,367.85	0.25
EUR ROCREDIT IFN	1,000,000	1,035,500.00	0.38
EUR ROCREDIT IFN SA	500,000	517,750.00	0.19
ZAR SA TAXI DEVELOPMENT	2,937,500	30,486.87	0.01
USD SATIN CREDITCARE NETWORK	1,500,000	1,500,000.00	0.55
CNH SIMPLE CRD MICRO LENDING	6,500,000	885,374.53	0.33
USD SOUTHEAST ASIA COMMERCIAL JOINT STOCK BANK	1,670,000	1,670,000.00	0.61
USD SPANDANA SPHOORTY FIN	3,000,000	3,000,000.00	1.10
EUR SUNRISE BOSNIA	41,667	43,145.83	0.02
USD TBC BANK	1,900,000	1,900,000.00	0.70
USD TBC BANK	1,000,000	1,000,000.00	0.37
EUR TERABANK	1,500,300	1,553,560.65	0.57
EUR TERABANK	300,000	310,650.00	0.11
EUR TERABANK	800,000	828,400.00	0.30
ZAR TRUSTCO GROUP HOLDINGS FACILITY 1	12,194,765	36,543.84	0.01
ZAR TRUSTCO GROUP HOLDINGS FACILITY 2	25,648,629	76,860.81	0.03
USD TURKIYE IS BANKASI	1,500,000	1,500,000.00	0.55
USD U GROUP CAPITAL	2,000,000	2,000,000.00	0.74
USD VIET CAPITAL BANK	875,000	875,000.00	0.32
USD VISAGE HOLDING AND FINA	3,000,000	3,000,000.00	1.10
EUR WAVE	299,970	266,231.48	0.10
EUR WAVE	149,985	155,309.47	0.06
USD YAPI VE KREDI BANKASI	2,976,000	2,976,000.00	1.10
CNH ZUOLI KECHUANG LTD	9,250,000	1,259,956.07	0.46

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
CNH ZUOLI KECHUANG LTD	9,250,000	1,259,956.07	0.46
<b>Total Promissory Notes</b>		<b>183,953,245.62</b>	<b>67.71</b>
<b>Private Equities</b>			
TJS ACCESS ARVAND	817	153,267.33	0.06
AZN ACCESS BANK AZERBAIJAN	1,870,287	2,148,611.61	0.79
GEL ACCESS Credo	483,875	2,227,475.02	0.82
EUR ALIOS FINANCE	150,361	0.00	0.00
BOB BANCO SOLIDARIO BOLIVIA	407,940	4,182,210.36	1.54
RUB CENTER-INVEST BANK RUSSIA	1,111,883	0.00	0.00
ZAR EVOLUTION CREDIT	190,565	1,377.48	0.00
KZT MICROCREDIT ORGANIZATION	25,004,435	64,050.12	0.02
USD NEXT BILLION DIGITAL GROWTH I SLP	3,000,000	1,210,050.00	0.45
INR SAMUNNATI FINANCIAL INTERMEDIATION AND SERVICES PVT LTD SERIES D	100	22,577.93	0.01
INR SAMUNNATI FINANCIAL INTERMEDIATION AND SERVICES PVT LTD SERIES D CCPS	22,583	5,098,772.82	1.88
<b>Total Private Equities</b>		<b>15,108,392.67</b>	<b>5.56</b>
<b>Certificates</b>			
KZT KAZ FINANCE B.V. 5%/24-240534	2,653,306,670	5,274,528.84	1.94
<b>Total Structured products</b>		<b>5,274,528.84</b>	<b>1.94</b>
<b>Total securities not listed on a stock exchange</b>			
		<b>218,067,064.02</b>	<b>80.26</b>
<b>Investment funds</b>			
<b>Fund Units (Open-End)</b>			
USD ACCION INVESTMENTS SHARES	1,687	3,978.45	0.00
USD GOLDMAN SACHS - USD TREASURY LIQ RES FD	2,500,000	2,500,000.00	0.92
USD INSTITUTIONAL US TREASURY FUND CORE USD	2,500,000	2,500,000.00	0.92
USD MFX SOLUTIONS LLC	269,988	539,706.28	0.20
INR UTI INTERNATIONAL WEALTH CREATOR 4 C. 1	7,311	15,530,759.58	5.72
<b>Total Fund Units (Open-End)</b>		<b>21,074,444.31</b>	<b>7.76</b>
<b>Total investment funds</b>		<b>21,074,444.31</b>	<b>7.76</b>
<b>Total of Portfolio</b>		<b>256,277,171.79</b>	<b>94.32</b>
Cash at banks and at brokers		11,153,686.17	4.11
Other net assets		4,266,323.70	1.57
<b>Total net assets</b>		<b>271,697,181.66</b>	<b>100.00</b>

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. A new prospectus came into force as at December 2024.

## Remuneration

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

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

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

The total remuneration for these persons in connection with responsAbility SICAV (Lux) amounted to CHF 52,296.48, of which CHF 41,060.41 is paid as fixed remuneration and CHF 11,236.07 as variable remuneration in respect of the period. Within the framework of this methodology the number of employees is set at 8 and 4 people are registered as conducting officers.

## Leverage

In accordance with the Law of 12.07.2013, the level of leverage for year ended 31.12.2024 is as follows:

Funds	Percentage leverage under gross method	Percentage leverage under commitment method
responsAbility SICAV (Lux) Agriculture Fund	160.67%	101.82%
responsAbility SICAV (Lux) Financial Inclusion Fund	123.02%	103.63%
responsAbility SICAV (Lux) Micro and SME Finance Leaders	161.16%	104.05%
responsAbility SICAV (Lux) Micro and SME Finance Debt Fund	218.96%	104.11%

## 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.

## ANNEX V

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

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

## Sustainable investment objective

### Did this financial product have a sustainable investment objective?

☒ ☒ ☒ Yes

☒ It made **sustainable investments with an environmental objective**: 39%

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

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

☒ It made **sustainable investments with a social objective**: 84%

☐ ☐ ☐ No

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

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

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

☐ with a social objective

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

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

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



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

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

- Improve rural livelihoods.
- Promote sustainable agriculture.
- Strengthen agricultural value chains.

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

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

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

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

Number of smallholders reached (during 2024) – 1,739,144

Number of hectares farmed sustainably (during 2024) - 551,616

Please note that while numbers used are taken from investee companies in the portfolio at end-2024, some data will have been submitted ex ante and may thus refer to the previous period. However, both of these metrics are unlikely to change significantly at investee level, with most changes driven by shifts in the portfolio.

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

Number of smallholders reached (during 2023) – 1,257,433

Number of hectares farmed sustainably (during 2023) - 593,079

Please note that the increase in number of smallholders versus 2023 is primarily due to improved levels of data provision among portfolio companies and a significant increase at one investee company. The decline in hectares farmed is mostly due to a drop at one investee after a reorganisation.

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

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

The Subfund considered principal adverse impacts on sustainability factors. The Subfund collected the adverse impact indicators for each applicable reference period. The collection of adverse impact indicators was based on a systematized process and a best effort basis. In addition, the Subfund's exclusion list ensured that many of the activities covered under the adverse impact indicators were already systematically excluded from the Subfund's portfolio. The most relevant PAIs for the product were as follows - all data was acquired directly from investee companies.

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

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

PAI	Application
7. Activities negatively affecting biodiversity-sensitive areas	All investments in AVCAs were assessed to establish the potential for negative effects on local biodiversity. Any significant negative effects that could not be mitigated were grounds for exclusion.
8. Emissions to water	All investments in AVCAs, where they were emitting emissions to water, were checked to ensure that wastewater was treated. This analysis was factored into the ESG scoring.
10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	All investments were checked for major ESG issues, ex ante and ex post. Serious violations would be excluded from investment.
11. Lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises	All investee companies are checked to ascertain whether they have the appropriate mechanisms in place to apply the relevant environmental and social standards, as well as internal and external grievance mechanism to record issues from relevant stakeholders.
12. Unadjusted gender pay gap	Both the gender pay gap and board gender diversity are included in the impact score used to determine eligibility for financial institutions. However, it is important to note that this score evaluates overall impact, without applying thresholds attributed solely to these two indicators
13. Board gender diversity	
14. Exposure to controversial weapons	Exposure to controversial weapons was excluded.
Additional (Env.) PAI 4. Investments in companies without carbon emission reduction initiatives	The presence of carbon emission reduction initiatives is one of the components of the impact scoring applied to AVCAs. Consequently, while not used by itself as grounds for exclusion, it is integrated into the Subfund's overall sustainability analysis.
Additional (Social) PAI 5. Lack of grievance/complaints handling mechanism related to employee matters	This was included in the Subfund's ESG scoring model; while investments would not be excluded solely on this basis, a lack of grievance mechanism would negatively effect the overall ESG score. In such cases an E&S action plan is shared with company to establish a grievance mechanism.

The performance of the adverse impact indicators was monitored by the investment manager and included in the overall analysis of risks, helping to decrease potential adverse sustainability impacts on environment and society.



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

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



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

The Subfund considered principal adverse impacts on sustainability factors, as well as a range of indicators and regular analysis of environmental and social risk factors. The Fund Manager directly engaged on environmental and social topics related to principal adverse impacts with one investee company, implementing an environmental and social action plan around: biodiversity management systems (PAI 7); water resource management and waste management (PAI 8); environmental, health and safety policies (PAI 11); and stakeholder engagement (PAI 11 and Additional Social PAI 5).



### What were the top investments of this financial product?

#### Largest investments

#### Sector

#### % Assets

#### Country

Agro Vision Corp.	A - 1 - Crop and animal production, hunting and related service activities	6.80%	USA
Agri Exim Limited	G - 46 - Wholesale trade	5.78%	Uganda
Ecookim Coop-CA	C - 10 - Manufacture of food products	4.15%	Côte d'Ivoire
KINEDEN COMMODITIES SA	C - 10 - Manufacture of food products	3.46%	Côte d'Ivoire
Camimex JSC	A - 1 - Crop and animal production, hunting and related service activities	2.89%	Vietnam
Aldea Coffee SA	C - 10 - Manufacture of food products	2.67%	Nicaragua
Isik Tarim Urunleri Sanayi Ve Ticaret Anonim Sirketi	C - 10 - Manufacture of food products	2.67%	Turkey
Sarvagaram Fincare Private Limited	L - 64 - Financial service activities, except insurance and pension funding	2.67%	India
Spandana Sphoorty Financial Ltd.	L - 64 - Financial service activities, except insurance and pension funding	2.39%	India
Agri Evolve Uganda Ltd	C - 10 - Manufacture of food products	2.36%	Uganda
Samunnati Financial Intermediation and Services Pvt Joint-Stock Company	L - 64 - Financial service activities, except insurance and pension funding	2.23%	India
“Microfinance Organization “KMF”	L - 64 - Financial service activities, except insurance and pension funding	2.22%	Kazakhstan
Agri Commodities & Finance FZ-LLC	A - 1 - Crop and animal production, hunting and related service activities	2.22%	UAE
Aryatech Platforms Private Limited	G - 46 - Wholesale trade	2.18%	India
Satya Microcapital Ltd.	L - 64 - Financial service activities, except insurance and pension funding	2.08%	India

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1<sup>st</sup> January 2024 – 31<sup>st</sup> December 2024





**Asset allocation**  
describes the share  
of investments in  
specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

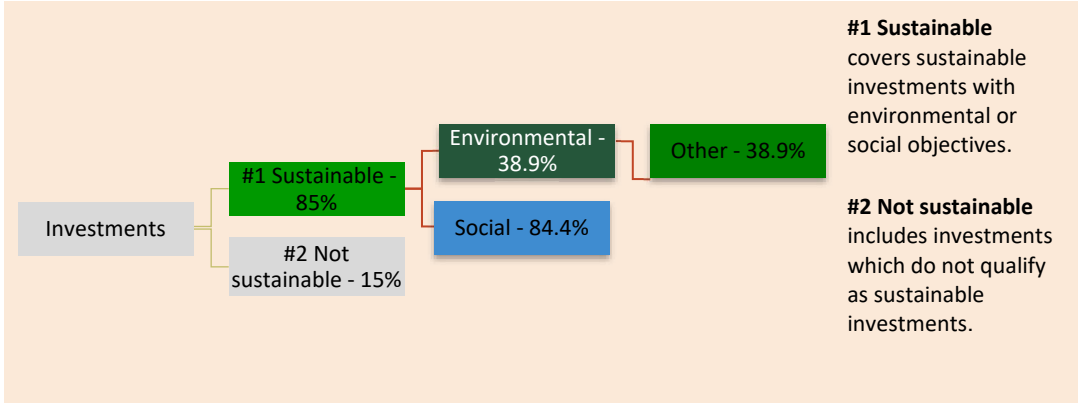
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

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

## What was the proportion of sustainability-related investments?

At end-2024, the share of sustainability-related investments stood at 85.1%.

### What was the asset allocation?



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

### In which economic sectors were the investments made?

Main Sector	Market Value net Provision % of NAV
L - 64 - Financial service activities, except insurance and pension funding	36.53%
C - 10 - Manufacture of food products	19.76%
A - 1 - Crop and animal production, hunting and related service activities	15.34%
G - 46 - Wholesale trade	13.07%



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

The Subfund did not make investments in environmentally sustainable economic activities aligned with the EU taxonomy (0%). This was because the activities of the subfund are either social or targeted at environmental activities not covered by the EU taxonomy.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

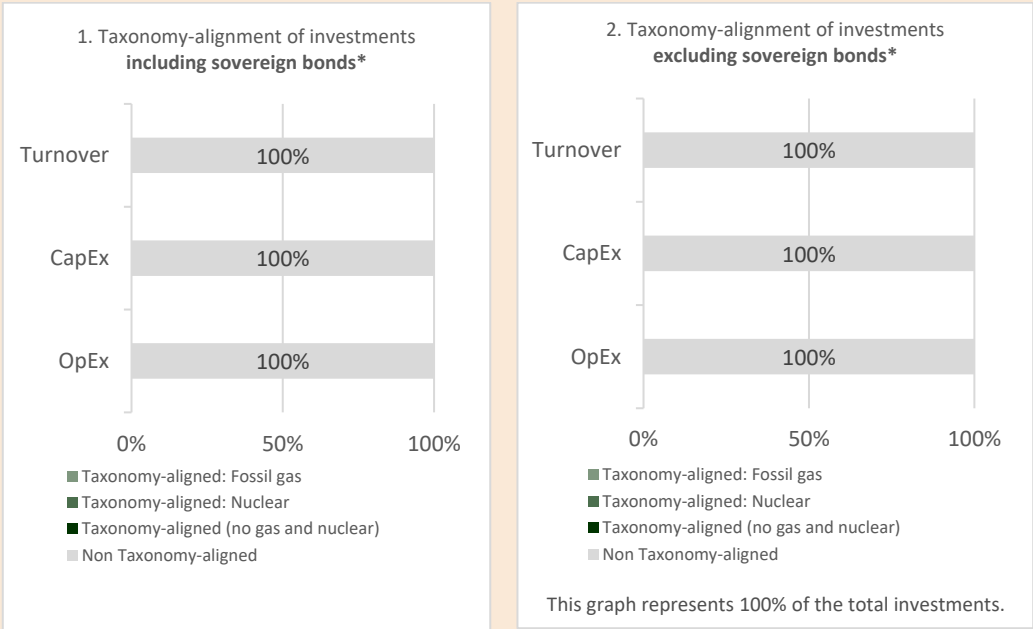
☒ No

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

The Sub-Fund did not make investments in transitional and enabling economic activities (0%).

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

The percentage of investments that were aligned with the EU Taxonomy remained the same, 0%.



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

38.9%.



**What was the share of socially sustainable investments?**

84.4%.



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

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

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

The objective of the Subfund is to achieve high degree of social sustainability impact by providing private debt and private equity to agricultural value chain actors (AVCAs) in the developing world. The inherent nature of this strategy entails longer deployment periods and resulted in the Subfund not being fully invested at all points in time. The Subfund thus retained balances in cash or in money market instruments investments. These cash levels or investments in money market instruments were an inevitable and inherent part of achieving this high impact strategy. This was also the case for hedging instruments, which are intended to reduce the risk to the underlying investee company and/or the investor.

Minimum environmental or social safeguards were applied, where relevant, to make sure that these investments included under “#2 Not sustainable” were in line with the sustainable investments’ objective of the Subfund and the “no significant harm” principle of Article 2(17) of the SFDR. For instance, these safeguards consisted for money market instruments and derivatives to ensure that the issuers or the counterparties (i) have not been subject to international sanctions or comply with international regulations regarding work organisation, notably on the elimination of forced labour and child labour; and (ii) were not located in a fiscally non-cooperative country from a Luxembourg Tax law perspective



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

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

Throughout 2024, the Subfund primarily engaged with organisations throughout the agricultural value chain in developing and emerging countries, as well local financial institutions. By primarily making private investments (as opposed to investing in listed instruments), the Subfund was also able to increase its degree of additionality. The Subfund selected companies that made a positive contribution to the three core impact strategies of the Subfund, or to sustainable investment more broadly. AVCAs that did not meaningfully contribute to at least one of these strategies are typically not considered eligible.

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

Subfund actively worked with AVCAs to encourage the adoption of better environmental and social management practices when risks were identified. In total, we directly engaged on environmental and social topics with with one investee company, implementing an environmental and social action plan around: biodiversity management systems; water resource management and waste management; environmental, health and safety policies; and stakeholder engagement.



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

No benchmark has been designated by the Fund.

- ***How did the reference benchmark differ from a broad market index?***  
N/A.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***  
N/A.
- ***How did this financial product perform compared with the reference benchmark?***  
N/A.
- ***How did this financial product perform compared with the broad market index?***  
N/A.

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

## ANNEX V

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

**Product name:** responsAbility SICAV (Lux) Financial Inclusion Fund

**Legal entity identifier:** 529900S7V25UG37A2Q19

## Sustainable investment objective

### Did this financial product have a sustainable investment objective?

☒ ☒ ☒ **Yes**

☐ It made **sustainable investments with an environmental objective**: \_\_%

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

☒ It made **sustainable investments with a social objective**: 93.15%

☐ ☐ ☐ **No**

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

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

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

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

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



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

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

- Provide access to financial services for low-income households.
- Create jobs by supporting micro, small and medium enterprises.
- Support gender equality via women's economic empowerment.

The amounts entrusted to the Subfund aimed to achieve a real increase in value over the long term and at contributing to the sustainable development of the financial sector in

developing and emerging countries and by doing so enhancing the access to financial services to promote entrepreneurial activity, boost the economy and/or create employment. For this purpose, the Subfund invested its money so that local, successful, financial service providers could provide adequate financial services to micro, small and medium-sized enterprises over the long term and could enable meaningful growth.

In addition to investing in Micro, Small and Medium-sized enterprise-focused financial institutions (hereinafter “MSME-focused FIs”) in developing and emerging countries, the Subfund also invested to a limited extent directly in small and medium-sized enterprises (hereinafter “SMEs”) that nonetheless directly contribute towards the sustainable development goals in developing countries.

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

Number of end-borrowers for end-2024 – 43.2 million.  
Number of female end-borrowers for end-2024 – 32.2 million.

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

Number of end-borrowers for end-2023 – 41.1 million.  
Number of female end-borrowers for end-2023 – 29.7 million.

Performance compared to the previous period remained relatively stable. The increase in total borrowers and female borrowers relates to growth of Indian portfolio companies with large numbers of primarily female borrowers and the addition of new investees in Africa and Asia.

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

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

The Subfund considered principal adverse impacts on sustainability factors. The Subfund collected the adverse impact indicators for each applicable reference period. The collection of adverse impact indicators was based on a systematized process and a best effort basis. In addition, the Subfund’s exclusion list ensured that many of the activities covered under the adverse impact indicators were already systematically excluded from the Subfund’s portfolio. The most relevant PAIs for the product were as follows - all data was acquired directly from investee companies.

PAI	Application
10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	All investments were checked for major ESG issues, ex ante and ex post. Serious violations would be excluded from investment.
11. Lack of processes and compliance mechanisms to monitor compliance with UNGC principles and	All investee companies are checked to ascertain whether they have the appropriate mechanisms in place to apply the relevant environmental and social standards, as well as internal and external grievance

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

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

OECD Guidelines for Multinational Enterprises	mechanism to record issues from relevant stakeholders.
12. Unadjusted gender pay gap	Both the gender pay gap and board gender diversity are included in the impact score used to determine eligibility. However, it is important to note that this score evaluates overall impact, without applying thresholds attributed solely to these two indicators
13. Board gender diversity	
14. Exposure to controversial weapons	Exposure to controversial weapons was excluded.
Additional (Social) PAI 5. Lack of grievance/complaints handling mechanism related to employee matters	This was included in the Subfund's ESG scoring model; while investments would not be excluded solely on this basis, a lack of grievance mechanism would negatively effect the overall ESG score. In such cases an E&S action plan is shared with the company to establish a grievance mechanism.

The performance of the adverse impact indicators was monitored by the investment manager and included in the overall analysis of risks, helping to decrease potential adverse sustainability impacts on environment and society.

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

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



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

The Subfund considered principal adverse impacts on sustainability factors, as well as a broad range of indicators and regular analysis of environmental and social risk factors. The Fund Manager directly engaged on environmental and social topics related to principal adverse impacts with 12 Financial Inclusion portfolio companies, implementing environmental and social action plans as follows: for 1 portfolio company on internal grievance mechanisms and for 2 on external grievance mechanisms (Additional Social PAI 5); for 3 on anti-sexual harassment policies (PAI 11); for 6 on ESG policies and/or exclusion lists (PAI 11); for 4 around health and safety policies/training (PAI 11).



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1<sup>st</sup> January 2024 – 31<sup>st</sup> December 2024

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Neogrowth Credit Private Limited	L64 - Financial service activities, except insurance and pension funding and insurance activities	2.59%	India
Agricover	L64 - Financial service activities, except insurance and pension funding and insurance activities	2.48%	Romania
Satin Creditcare Network Limited	L64 - Financial service activities, except insurance and pension funding and insurance activities	2.31%	India
Banco La Hipotecaria S.A.	L64 - Financial service activities, except insurance and pension funding and insurance activities	2.15%	Panama
Bank of Georgia JSC	L64 - Financial service activities, except insurance and pension funding and insurance activities	2.00%	Georgia
Letshego Holdings Limited	L64 - Financial service activities, except insurance and pension funding and insurance activities	1.95%	Botswana
Joint-Stock Company "Microfinance Organization "KMF"	L64 - Financial service activities, except insurance and pension funding and insurance activities	1.93%	Kazakhstan
MIKROFIN	L64 - Financial service activities, except insurance and pension funding and insurance activities	1.86%	Bosnia Herzegovina
ProCredit Holding AG & Co. KGaA	L64 - Financial service activities, except insurance and pension funding and insurance activities	1.72%	Germany
Banco Mundo Mujer S.A.	L64 - Financial service activities, except insurance and pension funding and insurance activities	1.65%	Colombia
ACBA Bank OJSC	L64 - Financial service activities, except insurance and pension funding and insurance activities	1.62%	Armenia
Chongho Bridge Group Limited	L64 - Financial service activities, except insurance and pension funding and insurance activities	1.56%	China
TBC Bank	L64 - Financial service activities, except insurance and pension funding and insurance activities	1.50%	Georgia
Banco Improsa	L64 - Financial service activities, except insurance and pension funding and insurance activities	1.50%	Costa Rica
KEP, Kosovo Enterprise Program	L64 - Financial service activities, except insurance and pension funding and insurance activities	1.30%	Kosovo

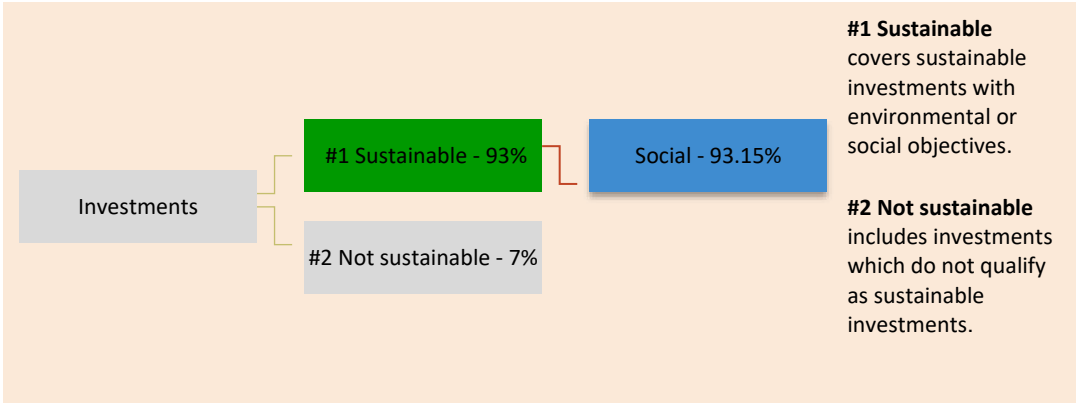


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

At end-2024, the share of sustainability-related investments stood at 93%.

● What was the asset allocation?





To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

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

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

Taxonomy-aligned activities are expressed as a share of:

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

In which economic sectors were the investments made?

Main Sector	Market Value net Provision % of NAV
L64 - Financial service activities, except insurance and pension funding	93.15%



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

The Subfund did not make investments in environmentally sustainable economic activities aligned with the EU taxonomy (0%).

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?



Yes



In fossil gas

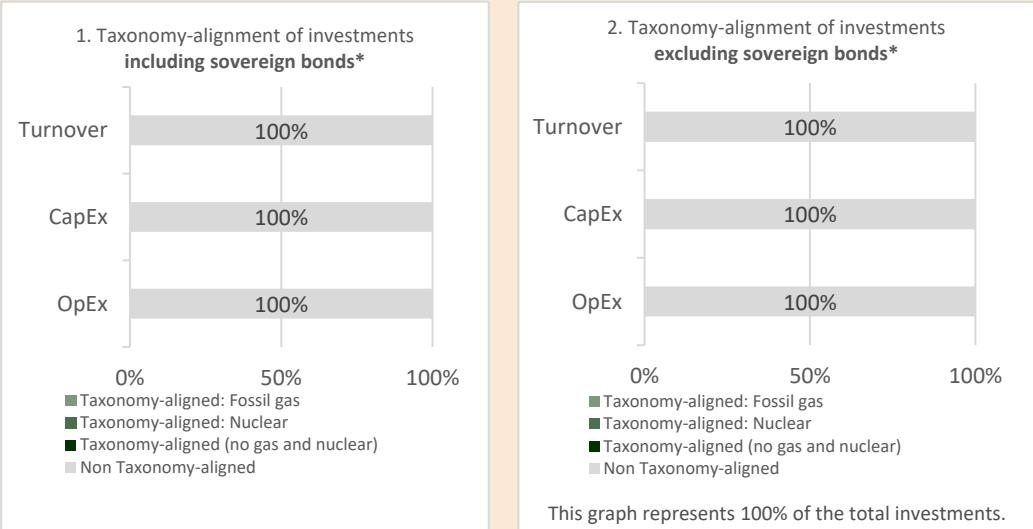


In nuclear energy



No

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



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

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

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

The Subfund did not make investments in transitional and enabling economic activities (0%).

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

The percentage of investments that were aligned with the EU Taxonomy remained the same, 0%. This is because the primary objective of the sub-fund is social.



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

0%.



**What was the share of socially sustainable investments?**

93.15%.



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

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

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

Minimum environmental or social safeguards were applied, where relevant, to make sure that these investments included under “#2 Not sustainable” were in line with the sustainable investments’ objective of the Subfund and the “no significant harm” principle of Article 2(17) of the SFDR. For instance, these safeguards consisted for money market instruments and derivatives to ensure that the issuers or the counterparties (i) have not been subject to international sanctions or comply with international regulations regarding work organisation, notably on the elimination of forced labour and child labour; and (ii) were not located in a fiscally non-cooperative country from a Luxembourg Tax law perspective.



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



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

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

Throughout 2024, the Subfund engaged with MSME-focused FIs in developing and emerging countries. By predominantly making private investments, the Subfund was also able to increase its degree of additionality. The Subfund selected companies that made a positive contribution to the three core sustainability impact strategies of the Subfund (see under “To what extent was the sustainable investment objective of this financial product met?”). MSME-focused FIs that did not meaningfully contribute to at least one of these strategies were typically not considered eligible. In addition to these investments, the Subfund also held a small position in an investment that qualified as sustainable but whose objective was primarily environmental but also social (providing access to electricity in developing countries).

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

Where needed, the Subfund actively worked with MSME-focused FIs to encourage the adoption of better ESG management practices when risks were identified. More specifically, the Fund Manager directly engaged on environmental and social topics with 12 Financial Inclusion portfolio companies, implementing environmental and social action plans as follows: for 1 portfolio company on internal grievance mechanisms and for 2 on external grievance mechanisms; for 3 on anti-sexual harassment policies; for 6 on ESG policies and/or exclusion lists; for 4 around health and safety policies/training.



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

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

No benchmark has been designated by the Subfund.

- ***How did the reference benchmark differ from a broad market index?***  
N/A.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***  
N/A.
- ***How did this financial product perform compared with the reference benchmark?***

N/A.

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

N/A.

## ANNEX V

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

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

**Legal entity identifier:** 529900IHHEF9LIQY6AH65

## Sustainable investment objective

### Did this financial product have a sustainable investment objective?

☒ ☒ ☒ **Yes**

☒ It made **sustainable investments with an environmental objective:** 0.18%

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

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

☒ It made **sustainable investments with a social objective:** 93.3%

☐ ☐ ☐ **No**

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

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

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

☐ with a social objective

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

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

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



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

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

- Provide access to financial services for low-income households.
- Create jobs by supporting micro, small and medium enterprises.
- Support gender equality via women's economic empowerment.

The amounts entrusted to the Subfund aimed to achieve a real increase in value over the long term and at contributing to the sustainable development of the financial sector in

developing and emerging countries and by doing so enhancing the access to financial services to promote entrepreneurial activity, boost the economy and/or create employment. For this purpose, the Subfund invested its money so that local, successful, financial service providers could provide adequate financial services to micro, small and medium-sized enterprises over the long term and could enable meaningful growth.

In addition to investing in Micro, Small and Medium-sized enterprise-focused financial institutions (hereinafter “MSME-focused FIs”) in developing and emerging countries, the Subfund also invested to a limited extent directly in small and medium-sized enterprises (hereinafter “SMEs”) that nonetheless directly contribute towards the sustainable development goals in developing countries.

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

Number of end-borrowers for end-2024 – 43.7 million.  
Number of female end-borrowers for end-2024 – 32.6 million.

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

Number of end-borrowers for end-2023 – 40.2 million.  
Number of female end-borrowers for end-2023 – 28.8 million.

Performance compared to the previous period remained relatively stable. The increase in total borrowers and female borrowers relates to growth of Indian portfolio companies with large numbers of primarily female borrowers and the addition of new investees in Africa and Asia.

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

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

The Subfund considered principal adverse impacts on sustainability factors. The Subfund collected the adverse impact indicators for each applicable reference period. The collection of adverse impact indicators was based on a systematized process and a best effort basis. In addition, the Subfund’s exclusion list ensured that many of the activities covered under the adverse impact indicators were already systematically excluded from the Subfund’s portfolio. The most relevant PAIs for the product were as follows - all data was acquired directly from investee companies.

PAI	Application
10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	All investments were checked for major ESG issues, ex ante and ex post. Serious violations would be excluded from investment.
11. Lack of processes and compliance mechanisms to monitor compliance with UNGC principles and	All investee companies are checked to ascertain whether they have the appropriate mechanisms in place to apply the relevant environmental and social standards, as well as internal and external grievance

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

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

OECD Guidelines for Multinational Enterprises	mechanism to record issues from relevant stakeholders.
12. Unadjusted gender pay gap	Both the gender pay gap and board gender diversity are included in the impact score used to determine eligibility. However, it is important to note that this score evaluates overall impact, without applying thresholds attributed solely to these two indicators
13. Board gender diversity	
14. Exposure to controversial weapons	Exposure to controversial weapons was excluded.
Additional (Social) PAI 5. Lack of grievance/complaints handling mechanism related to employee matters	This was included in the Subfund's ESG scoring model; while investments would not be excluded solely on this basis, a lack of grievance mechanism would negatively effect the overall ESG score. In such cases an E&S action plan is shared with the company to establish a grievance mechanism.

The performance of the adverse impact indicators was monitored by the investment manager and included in the overall analysis of risks, helping to decrease potential adverse sustainability impacts on environment and society.

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

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



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

The Subfund considered principal adverse impacts on sustainability factors, as well as a broad range of indicators and regular analysis of environmental and social risk factors. The Fund Manager directly engaged on environmental and social topics related to principal adverse impacts with 12 Financial Inclusion portfolio companies, implementing environmental and social action plans as follows: for 2 portfolio companies on internal grievance mechanisms and for 2 on external grievance mechanisms (Additional Social PAI 5); for 2 on anti-sexual harassment policies (PAI 11); for 2 on ESG policies and/or exclusion lists (PAI 11); for 2 around health and safety policies/training (PAI 11).



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1<sup>st</sup> January 2024 – 31<sup>st</sup> December 2024

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
ProCredit Holding AG & Co. KGaA	L64 - Financial service activities, except insurance and pension funding and insurance activities	2.92%	Germany
Agricover	L64 - Financial service activities, except insurance and pension funding and insurance activities	2.82%	Romania
Banco La Hipotecaria S.A.	L64 - Financial service activities, except insurance and pension funding and insurance activities	2.14%	Panama
Joint-Stock Company "Microfinance Organization "KMF"	L64 - Financial service activities, except insurance and pension funding and insurance activities	2.05%	Kazakhstan
Chongho Bridge Group Limited	L64 - Financial service activities, except insurance and pension funding and insurance activities	2.02%	China
Bank of Georgia JSC	L64 - Financial service activities, except insurance and pension funding and insurance activities	1.88%	Georgia
Satin Creditcare Network Limited	L64 - Financial service activities, except insurance and pension funding and insurance activities	1.80%	India
U Gro Capital	L64 - Financial service activities, except insurance and pension funding and insurance activities	1.77%	India
JSICB IPAK YULI BANK	L64 - Financial service activities, except insurance and pension funding and insurance activities	1.63%	Uzbekistan
MIKROFIN	L64 - Financial service activities, except insurance and pension funding and insurance activities	1.57%	Bosnia and Herzegovina
Promerica Financial Corporation	L64 - Financial service activities, except insurance and pension funding and insurance activities	1.52%	Panama
Banco Promerica S. A. (Guatemala)	L64 - Financial service activities, except insurance and pension funding and insurance activities	1.50%	Guatemala
Satya Microcapital Ltd.	L64 - Financial service activities, except insurance and pension funding and insurance activities	1.48%	India
Neogrowth Credit Private Limited	L64 - Financial service activities, except insurance and pension funding and insurance activities	1.40%	India
Aye Finance Private Limited	L64 - Financial service activities, except insurance and pension funding and insurance activities	1.36%	India

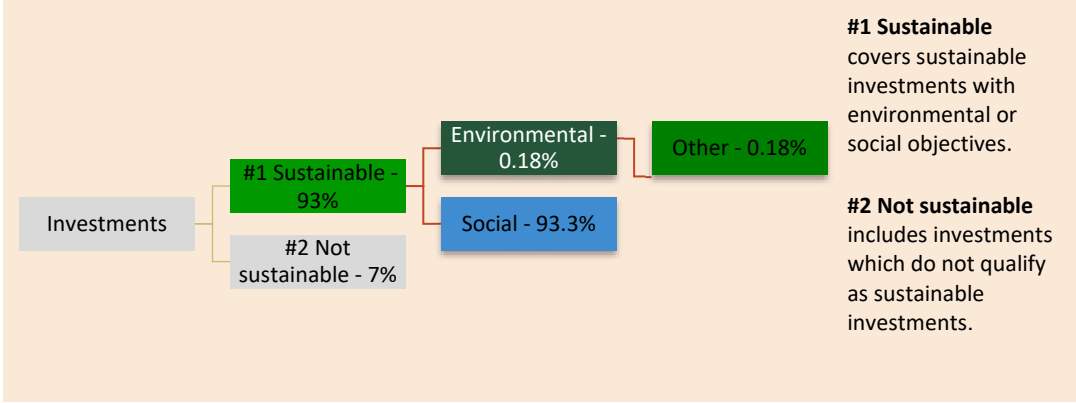


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

At end-2024, the share of sustainability-related investments stood at 93.47%.

● What was the asset allocation?





To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

Taxonomy-aligned activities are expressed as a share of:

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

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

Main Sector	Market Value net Provision % of NAV
L64 - Financial service activities, except insurance and pension funding	93.22%
D35 – Electricity, gas, steam and air conditioning supply	0.18%
L65 – Insurance, reinsurance and pension funding, except compulsory social security	0.04%
C10 – Manufacture of food products	0.04%



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

The Subfund did not make investments in environmentally sustainable economic activities aligned with the EU taxonomy (0%).

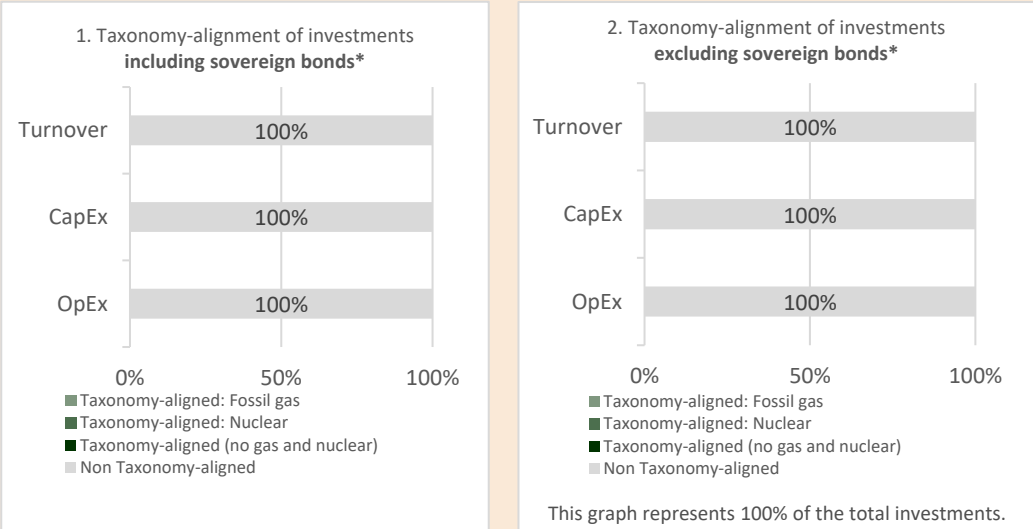
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

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



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

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

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

The Subfund did not make investments in transitional and enabling economic activities (0%).

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

The percentage of investments that were aligned with the EU Taxonomy remained the same, 0%. This is because the primary objective of the sub-fund is social.



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

0.18%.



**What was the share of socially sustainable investments?**

93.3%.



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

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

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

Minimum environmental or social safeguards were applied, where relevant, to make sure that these investments included under “#2 Not sustainable” were in line with the sustainable investments’ objective of the Subfund and the “no significant harm” principle of Article 2(17) of the SFDR. For instance, these safeguards consisted for money market instruments and derivatives to ensure that the issuers or the counterparties (i) have not been subject to international sanctions or comply with international regulations regarding work organisation, notably on the elimination of forced labour and child labour; and (ii) were not located in a fiscally non-cooperative country from a Luxembourg Tax law perspective.



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



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

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

Throughout 2024, the Subfund engaged with MSME-focused FIs in developing and emerging countries. By predominantly making private investments, the Subfund was also able to increase its degree of additionality. The Subfund selected companies that made a positive contribution to the three core sustainability impact strategies of the Subfund (see under “To what extent was the sustainable investment objective of this financial product met?”). MSME-focused FIs that did not meaningfully contribute to at least one of these strategies were typically not considered eligible. In addition to these investments, the Subfund also held a small position in an investment that qualified as sustainable but whose objective was primarily environmental but also social (providing access to electricity in developing countries).

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

Where needed, the Subfund actively worked with MSME-focused FIs to encourage the adoption of better ESG management practices when risks were identified. More specifically, the Fund Manager directly engaged on environmental and social topics related to principal adverse impacts with 12 Financial Inclusion portfolio companies, implementing environmental and social action plans as follows: for 2 portfolio companies on internal grievance mechanisms and for 2 on external grievance mechanisms; for 2 on anti-sexual harassment policies; for 2 on ESG policies and/or exclusion lists; for 2 around health and safety policies/training.



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

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

No benchmark has been designated by the Subfund.

- ***How did the reference benchmark differ from a broad market index?***  
N/A.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***  
N/A.
- ***How did this financial product perform compared with the reference benchmark?***

N/A.

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

N/A.

## ANNEX V

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

**Product name:** responsAbility SICAV (Lux) Micro and SME Finance Leaders

**Legal entity identifier:** 5299008N49S2T1SWIP98

## Sustainable investment objective

### Did this financial product have a sustainable investment objective?

☒ ☒ ☒ **Yes**

☒ It made **sustainable investments with an environmental objective:** 0.25%

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

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

☒ It made **sustainable investments with a social objective:** 91.0%

☐ ☐ ☐ **No**

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

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

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

☐ with a social objective

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

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

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

- Provide access to financial services for low-income households.
- Create jobs by supporting micro, small and medium enterprises.
- Support gender equality via women's economic empowerment.

The amounts entrusted to the Subfund aimed to achieve a real increase in value over the long term and at contributing to the sustainable development of the financial sector in

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

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



developing and emerging countries and by doing so enhancing the access to financial services to promote entrepreneurial activity, boost the economy and/or create employment. For this purpose, the Subfund invested its money so that local, successful, financial service providers could provide adequate financial services to micro, small and medium-sized enterprises over the long term and could enable meaningful growth.

In addition to investing in Micro, Small and Medium-sized enterprise-focused financial institutions (hereinafter “MSME-focused FIs”) in developing and emerging countries, the Subfund also invested to a limited extent directly in small and medium-sized enterprises (hereinafter “SMEs”) that nonetheless directly contribute towards the sustainable development goals in developing countries.

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

Number of end-borrowers for end-2024 – 42 million.  
Number of female end-borrowers for end-2024 – 31 million.

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

Number of end-borrowers for end-2023 – 41 million.  
Number of female end-borrowers for end-2023 – 29 million.

Performance compared to the previous period remained relatively stable. The increase in total borrowers and female borrowers relates to growth of Indian portfolio companies with large numbers of primarily female borrowers and the addition of new investees in Africa and Asia.

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

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

The Subfund considered principal adverse impacts on sustainability factors. The Subfund collected the adverse impact indicators for each applicable reference period. The collection of adverse impact indicators was based on a systematized process and a best effort basis. In addition, the Subfund’s exclusion list ensured that many of the activities covered under the adverse impact indicators were already systematically excluded from the Subfund’s portfolio. The most relevant PAIs for the product were as follows - all data was acquired directly from investee companies.

PAI	Application
10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	All investments were checked for major ESG issues, ex ante and ex post. Serious violations would be excluded from investment.
11. Lack of processes and compliance mechanisms to monitor compliance with UNGC principles and	All investee companies are checked to ascertain whether they have the appropriate mechanisms in place to apply the relevant environmental and social standards, as well as internal and external grievance

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

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

OECD Guidelines for Multinational Enterprises	mechanism to record issues from relevant stakeholders.
12. Unadjusted gender pay gap	Both the gender pay gap and board gender diversity are included in the impact score used to determine eligibility. However, it is important to note that this score evaluates overall impact, without applying thresholds attributed solely to these two indicators
13. Board gender diversity	
14. Exposure to controversial weapons	Exposure to controversial weapons was excluded.
Additional (Social) PAI 5. Lack of grievance/complaints handling mechanism related to employee matters	This was included in the Subfund's ESG scoring model; while investments would not be excluded solely on this basis, a lack of grievance mechanism would negatively effect the overall ESG score. In such cases an E&S action plan is shared with the company to establish a grievance mechanism.

The performance of the adverse impact indicators was monitored by the investment manager and included in the overall analysis of risks, helping to decrease potential adverse sustainability impacts on environment and society.

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

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



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

The Subfund considered principal adverse impacts on sustainability factors, as well as a broad range of indicators and regular analysis of environmental and social risk factors. The Fund Manager directly engaged on environmental and social topics related to principal adverse impacts with 11 Financial Inclusion portfolio companies, implementing environmental and social action plans as follows: for 2 portfolio companies on internal grievance mechanisms and for 1 on external grievance mechanisms (Additional Social PAI 5); for 3 on anti-sexual harassment policies (PAI 11); for 5 on ESG policies and/or exclusion lists (PAI 11); for 4 around health and safety policies/training (PAI 11).



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1<sup>st</sup> January 2024 – 31<sup>st</sup> December 2024

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Hamkorbank JSCB	L64 - Financial service activities, except insurance and pension funding and insurance	3.74%	Uzbekistan
Chongho Bridge Group Limited	L64 - Financial service activities, except insurance and pension funding and insurance	2.79%	China
Banco La Hipotecaria S.A.	L64 - Financial service activities, except insurance and pension funding and insurance	2.76%	Panama
Agricover	L64 - Financial service activities, except insurance and pension funding and insurance	2.53%	Romania
Letshego Holdings Limited	L64 - Financial service activities, except insurance and pension funding and insurance	2.26%	Botswana
Banco Improsa	L64 - Financial service activities, except insurance and pension funding and insurance	2.02%	Costa Rica
ProCredit Holding AG & Co. KGaA	L64 - Financial service activities, except insurance and pension funding and insurance	2.00%	Germany
Joint-Stock Company "Microfinance Organization "KMF"	L64 - Financial service activities, except insurance and pension funding and insurance activities	1.96%	Kazakhstan
Samunnati Financial Intermediation and Services Pvt Ltd	L64 - Financial service activities, except insurance and pension funding and insurance activities	1.89%	India
Neogrowth Credit Private Limited	L64 - Financial service activities, except insurance and pension funding and insurance	1.87%	India
Banco Promerica S. A. (Guatemala)	L64 - Financial service activities, except insurance and pension funding and insurance activities	1.76%	Guatemala
Bank of Georgia JSC	L64 - Financial service activities, except insurance and pension funding and insurance	1.75%	Georgia
AccessBank Azerbaijan	L64 - Financial service activities, except insurance and pension funding and insurance	1.72%	Azerbaijan
Promerica Financial Corporation	L64 - Financial service activities, except insurance and pension funding and insurance	1.69%	Panama
BancoSol	L64 - Financial service activities, except insurance and pension funding and insurance	1.53%	Bolivia

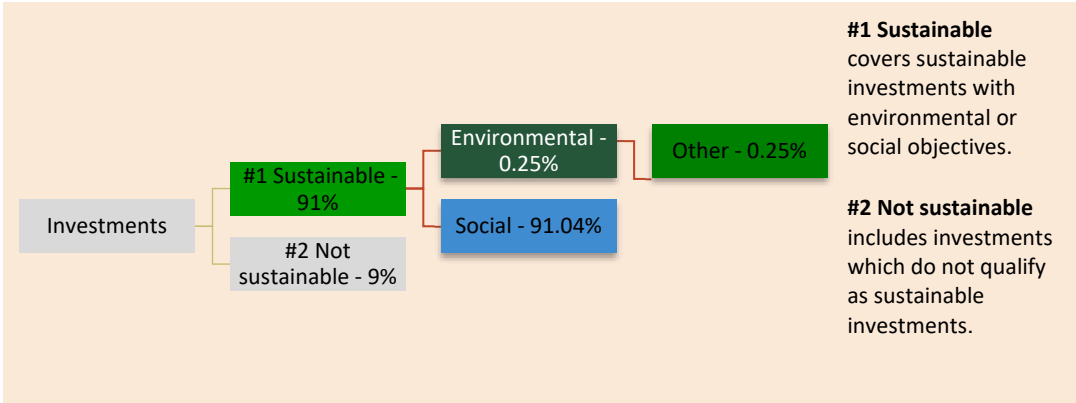


**Asset allocation** describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

At end-2024, the share of sustainability-related investments stood at 91%.

● **What was the asset allocation?**





Taxonomy-aligned activities are expressed as a share of:

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

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

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

Main Sector	Market Value net Provision % of NAV
L64 - Financial service activities, except insurance and pension funding	90.99%
D35 – Electricity, gas, steam and air conditioning supply	0.25%
L65 – Insurance, reinsurance and pension funding, except compulsory social security	0.04%



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

The Subfund did not make investments in environmentally sustainable economic activities aligned with the EU taxonomy (0%).

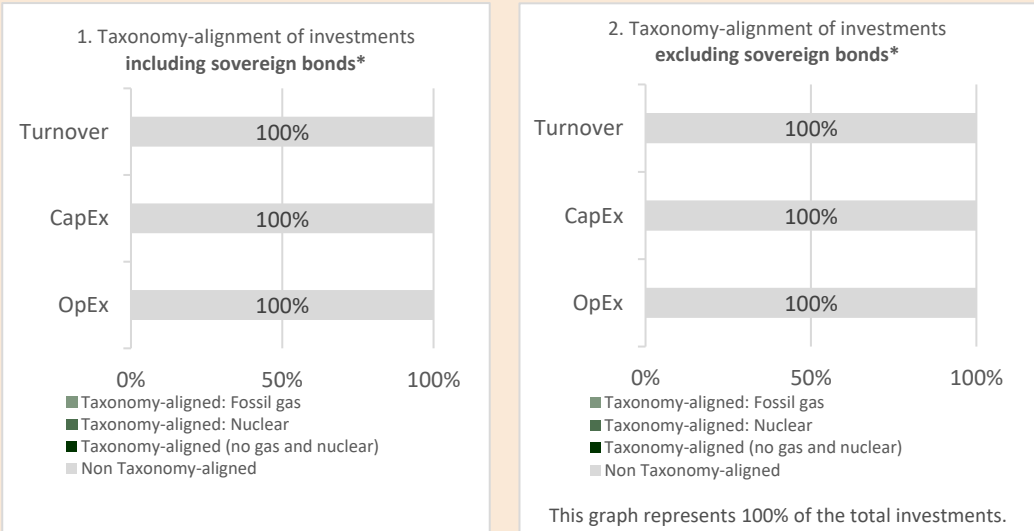
**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

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



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

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

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

The Subfund did not make investments in transitional and enabling economic activities (0%).

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

The percentage of investments that were aligned with the EU Taxonomy remained the same, 0%. This is because the primary objective of the sub-fund is social.



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

0.25%.



**What was the share of socially sustainable investments?**

91.04%.



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

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

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

Minimum environmental or social safeguards were applied, where relevant, to make sure that these investments included under “#2 Not sustainable” were in line with the sustainable investments’ objective of the Subfund and the “no significant harm” principle of Article 2(17) of the SFDR. For instance, these safeguards consisted for money market instruments and derivatives to ensure that the issuers or the counterparties (i) have not been subject to international sanctions or comply with international regulations regarding work organisation, notably on the elimination of forced labour and child labour; and (ii) were not located in a fiscally non-cooperative country from a Luxembourg Tax law perspective.



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



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

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

Throughout 2024, the Subfund engaged with MSME-focused FIs in developing and emerging countries. By predominantly making private investments, the Subfund was also able to increase its degree of additionality. The Subfund selected companies that made a positive contribution to the three core sustainability impact strategies of the Subfund (see under “To what extent was the sustainable investment objective of this financial product met?”). MSME-focused FIs that did not meaningfully contribute to at least one of these strategies were typically not considered eligible. In addition to these investments, the Subfund also held a small position in an investment that qualified as sustainable but whose objective was primarily environmental but also social (providing access to electricity in developing countries).

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

Where needed, the Subfund actively worked with MSME-focused FIs to encourage the adoption of better ESG management practices when risks were identified. More specifically, the Fund Manager directly engaged on environmental and social topics related to principal adverse impacts with 11 Financial Inclusion portfolio companies, implementing environmental and social action plans as follows: for 2 portfolio companies on internal grievance mechanisms and for 1 on external grievance mechanisms; for 3 on anti-sexual harassment policies; for 5 on ESG policies and/or exclusion lists; for 4 around health and safety policies/training.



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

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

No benchmark has been designated by the Subfund.

- ***How did the reference benchmark differ from a broad market index?***  
N/A.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***  
N/A.
- ***How did this financial product perform compared with the reference benchmark?***

N/A.

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

N/A.

