

# **responsAbility SICAV (Lux)**

Investment company with variable capital under Luxembourg law

R.C.S. Luxembourg B121154

Audited Annual Report as at 31.12.2023

## Table of Contents

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<b>Management and Administration</b>	<b>3</b>
<b>Audit Report</b>	<b>4</b>
<b>Combined Report</b>	<b>8</b>
<b>Notes</b>	<b>10</b>
<b>Manager's Report (unaudited)</b>	<b>13</b>
<b>Report by Subfund</b>	
responsAbility SICAV (Lux) Agriculture Fund	16
responsAbility SICAV (Lux) Financial Inclusion Fund	22
responsAbility SICAV (Lux) Micro and SME Finance Debt Fund	33
responsAbility SICAV (Lux) Micro and SME Finance Leaders	48
<b>Unaudited information</b>	<b>61</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, Member of the Board  
responsAbility Investments AG, Zürich

Jean-Paul Gennari, Member of the Board  
Luxembourg

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

**AIFM**

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

**Board of Directors of MultiConcept Fund Management S.A.**

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

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

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

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

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

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

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

**Custodian Bank**

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

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

**Auditor**

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

**Distribution Agent**

responsAbility Investments AG  
Zollstrasse 17, CH-8005 Zurich

**Portfolio Manager**

responsAbility Investments AG  
Zollstrasse 17, CH-8005 Zurich

**Central Administration**

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

**Paying Agent in Switzerland**

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

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

**Representative Agent in Switzerland**

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

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

**Distribution of Shares in Germany**

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

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

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

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

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### **Our opinion**

*Our opinion for responsAbility SICAV (Lux) and for each of its sub-funds except for responsAbility SICAV (Lux) Agriculture Fund*

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 except for responsAbility SICAV (Lux) Agriculture Fund as at 31 December 2023, 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.

*Our qualified opinion for responsAbility SICAV (Lux) Agriculture Fund*

In our opinion, except for the effects of the matter described in the “Basis for qualified opinion for responsAbility SICAV (Lux) Agriculture Fund” section of our report, the accompanying financial statements give a true and fair view of the financial position of responsAbility SICAV (Lux) Agriculture Fund as at 31 December 2023, and of the results of its operations and changes in its 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 2023;
- 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 2023; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### **Basis for opinion for the Fund and for each of its sub-funds except for responsAbility SICAV (Lux) Agriculture Fund**

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 for the Fund and for each of its sub-funds except for responsAbility SICAV (Lux) Agriculture Fund.

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T : +352 494848 1, F : +352 494848 2900, [www.pwc.lu](http://www.pwc.lu)*

*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)  
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



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.

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**Basis for qualified opinion for responsAbility SICAV (Lux) Agriculture Fund**

As of 31 December 2023, the sub-fund responsAbility SICAV (Lux) Agriculture Fund invested USD 4,780,172.57 representing 4.26% of its net asset value in the target investment Ancile (Luxembourg) Fund SICAV-FIS Sustainable Food Structured Finance sub-fund (the "Target Investment"). The impact of the Target Investment on the combined net asset value as at 31 December 2023 is USD 4,780,172.57 representing 0.36%.

For the year ended 31 December 2023, the audit opinion of the Target Investment is modified because of the possible effect of the qualified opinion on the preceding audit period. The basis for qualified opinion relates to the valuation of the Ukrainian Designated Investments as of 31 December 2022 and its impact on the current financial statements.

As a result, we were not able to determine whether adjustments were required to the captions "Net assets at the beginning of the year" and "Change in unrealised appreciation/depreciation on investments".

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 qualified opinion for responsAbility SICAV (Lux) Agriculture Fund.

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.

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**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.



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.

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#### **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.

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#### **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.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 30 October 2024

Andreas Drossel

**Statement of Net Assets (in USD)****31.12.2023****Assets**

Investments in securities at market value	1,259,690,481.24
Cash at banks and at brokers	71,938,951.22
Receivable on investments sold	10,241,070.27
Income receivable	22,032,518.92
Net unrealised gain on forward foreign exchange contracts	9,974,579.67
Other assets	6,430.42
	<b>1,373,884,031.74</b>

**Liabilities**

Loan	27,500,000.00
Payable on securities purchased	6,917,000.00
Provisions for accrued expenses	1,361,430.12
Net unrealised loss on forward foreign exchange contracts	4,484,929.18
	<b>40,263,359.30</b>

<b>Net assets</b>	<b>1,333,620,672.44</b>
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**Statement of Operations / Changes in Net Assets (in USD)**For the period from  
01.01.2023 to 31.12.2023

<b>Net assets at the beginning of the year</b>	<b>1,419,821,190.34</b>
<b>Income</b>	
Interest on investments in securities (net)	94,959,235.68
Dividends (net)	421,859.84
Bank Interest	3,725,195.07
Other income	3,637,707.83
	<b>102,743,998.42</b>
<b>Expenses</b>	
Management fee	15,627,836.67
Depositary fee	512,007.98
Printing and publication expenses	6,343.29
Bank and interest expense	898,341.87
Audit, control, legal, representative bank and other expenses	1,203,777.15
"Taxe d'abonnement"	12,113.82
Amortisation of formation expenses	5,759.24
	<b>18,266,180.02</b>
<b>Net income (loss)</b>	<b>84,477,818.40</b>
<b>Realised gain (loss)</b>	
Realised gain on sales of investments	28,099,372.27
Realised loss on sales of investments	-12,830,564.85
Realised gain on swap agreements	19,214,746.09
Realised loss on swap agreements	-10,469,109.75
Realised gain on forward foreign exchange contracts	101,726,681.80
Realised loss on forward foreign exchange contracts	-67,338,764.25
Realised gain on foreign exchange	4,469,736.16
Realised loss on foreign exchange	-18,074,293.20
	<b>44,797,804.27</b>
<b>Net realised gain (loss)</b>	<b>129,275,622.67</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in unrealised appreciation on investments	31,041,794.54
Change in unrealised depreciation on investments	-32,863,761.13
Change in unrealised appreciation on swap agreements	506,553.05
Change in unrealised depreciation on swap agreements	-10,130,058.11
Change in unrealised appreciation on forward foreign exchange contracts	27,619,458.61
Change in unrealised depreciation on forward foreign exchange contracts	-40,897,127.84
	<b>-24,723,140.88</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>104,552,481.79</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	62,329,710.89
Redemptions	-252,855,224.00
	<b>-190,525,513.11</b>
<b>Distribution</b>	<b>-227,486.58</b>
<b>Net assets at the end of the year</b>	<b>1,333,620,672.44</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 31.12.2023 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 29.12.2023.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### e) Cash at banks

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

### f) Foreign exchange conversion

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

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

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

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

### g) Transactions on investments in securities

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

### h) Valuation of forward foreign exchange contracts of each Subfund and swaps (hedged)

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

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

### i) Valuation of swaps (not hedged)

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

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

### j) Income recognition

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

### k) Formation expenses

Formation expenses are amortised on a straight-line basis over a period of five years.

**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 31.12.2023 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. The TER is calculated following the AMAS (Asset Management Association Switzerland) guideline.

**Changes in the composition of the securities portfolio**

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

**Information on the securities portfolios**

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

**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	Credit Suisse (Schweiz) AG	USD	1,302,447.43
	SCB	USD	420,000.00
responsAbility SICAV (Lux) Financial Inclusion Fund	Credit Suisse Luxembourg	USD	1,425,301.77
	ICBC Standard Bank PLC London	USD	418,262.54
	JP Morgan Chase NY	USD	450,000.00
	SCB	USD	3,300,000.00
responsAbility SICAV (Lux) Micro and SME Finance Debt Fund	Credit Suisse (Schweiz) AG	USD	2,475,093.14
	SCB	USD	2,740,000.00
	Société Générale	USD	510,000.00
responsAbility SICAV (Lux) Micro and SME Finance Leaders	Credit Suisse (Schweiz) AG	USD	1,259,792.32
	ICBC Standard Bank PLC London	USD	437,705.34
	JP Morgan Chase NY	USD	10,000.00
	SCB	USD	2,070,000.00
	Société Générale	USD	680,000.00
TCX	USD	620,000.00	

**Transaction costs**

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

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

**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 31.12.2023, these accumulated allowances were recognised in provisions.

**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 SFSF 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.

#### Changes 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 unrealised appreciation on investments and Change in unrealised depreciation on investments, respectively.

For the year ended 31.12.2023, the amount of USD 938,320 for the Subfund responsAbility SICAV (Lux) Micro and SME Finance Leaders, USD 2,626,998 for the Subfund responsAbility SICAV (Lux) Financial Inclusion Fund, USD 331,863 for the Subfund responsAbility SICAV (Lux) Agriculture Fund and USD 2,406,646 for the Subfund responsAbility SICAV (Lux) Micro and SME Finance Debt Fund, represents the movement in provision.

The write-off are recognized in the income statement under the Realised loss on sales of investments. For the year ended on 31.12.2023, the amount of USD 34,648 for the Subfund responsAbility SICAV (Lux) Financial Inclusion Fund, USD 399,885 for the Subfund responsAbility SICAV (Lux) Micro and SME Finance Debt Fund and USD 438,739 for the Subfund responsAbility SICAV (Lux) Micro and SME Finance Leaders, registered in the realised loss on sales of investments, refers to Promissory Notes' write-offs.

#### 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.

#### Events during the reporting year

Financial aspects of the war between Russia and Ukraine:

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

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

On 12.06.2023, Credit Suisse Group AG was merged into UBS Group AG and the combined entity now operates as a consolidated banking group (the "Merger"). The Fund receives various services and has banking relationships with consolidated subsidiaries of Credit Suisse Group AG, and as such these relationships and service providers may change in the future as a result of the Merger.

#### NAV adjustment

The provision levels for the SA TAXI DEVELOPMENT promissory notes increased from 30% to 75%, which resulted in market values' decrease of those securities by:

- 2,118,570.78 USD for the Subfund responsAbility SICAV (Lux) Financial Inclusion Fund;
- 1,895,462.44 USD for the Subfund responsAbility SICAV (Lux) Micro and SME Finance Debt Fund;
- 1,095,395.79 USD for the Subfund responsAbility SICAV (Lux) Micro and SME Finance Leaders.

Consequently, the NAVs of the Subfunds disclosed in the Annual Report were adjusted compared to the published NAVs.

#### Subsequent events

No subsequent events occurred after the year end.

### responsAbility SICAV (Lux) Agriculture Fund

The total fund volume decreased from USD 131 million to USD 112 million during the reporting period from 01.01.2023 to 31.12.2023. The net asset value of the USD I-S class is USD 109.16 (4.51% YTD), the USD I-II-S class is USD 113.19 (4.75% YTD), the EUR I class is 101.71 (2.44% YTD) and the EUR I-II-S class is EUR 103.64 (2.77% YTD) per share.

#### Investment policy

The total investment volume in the year under review was USD 73 million through 66 agriculture value chain actors (AVCAs).

In the context of the prevailing high interest rate environment, the fund successfully capitalised on attractive interest income opportunities from its investments. Despite facing challenges, such as elevated prices for agricultural products, which slightly dampened the demand for premium offerings from the fund's portfolio companies, the fund navigated these complexities adeptly. The reduced financing demand from our portfolio companies, given these market conditions, was partially offset by the fund's significantly higher income from higher interest rates. Coupled with minimal debt valuation adjustments, the fund delivered a solid quarterly performance, marked by a gain of +1.23% for the USD share class I-II-S. This performance notably contributed to an impressive annual return of +4.75%.

#### Outlook

For Q1 2024, the fund's investment pipeline remains strong, with a focus on keeping the fund's cash level below 10% of NAV. The first quarter will see a continued emphasis on key commodities such as coffee in Latin America, with further expansion into nuts and dried fruits in the same region.

In line with our ongoing commitment to invest in the agriculture value chain of Africa, assessments are ongoing to provide financing for the upcoming nut season, which is a recurring focus in the first quarter of each year.

Meanwhile, Asia presents a series of promising opportunities. The fund is poised to enter new deals in Vietnam, Bangladesh, and Malaysia, reflecting a diversified approach across different emerging markets.

### responsAbility SICAV (Lux) Financial Inclusion Fund

The total fund volume increased from USD 410.6 million to USD 437.3 million during the reporting period from 01.01.2023 to 31.12.2023. The USD net asset value per unit was USD 1,621.61 on 31.12.2023, representing a return for the year of 6.48%.

95.2% of the sub-fund volume is invested in fixed-income investments, resulting in a liquidity level of 4.7% 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 50 countries, with Central Asia, South-East Asia and South Asia accounting for 52.5% of the volume. Local currency, which is hedged, accounts for 24.6% of the total invested volume.

At the end of 2023, total provisions amount to USD 25.1 million or 5.7% of the net asset value.

#### Investment policy

The total investment volume in the year under review was USD 176.7 million through 76 direct microfinance and SME transactions.

In 2023, funds investing in emerging and developing markets, which form the core of our investment universe, have shown a notable degree of resilience. This is largely an attribute of their low correlation to the global economy. Such a characteristic has been a key factor in their robust performance. Additionally, our target markets have been supported by adaptive monetary policies and strong local economic activity. This support has contributed to their demonstrated resilience, which is particularly noteworthy given the historic tendency for emerging markets to be negatively affected during volatile periods in the global interest rate environment and when a heightened level of risk aversion prevails.

#### South and Southeast Asia (SSEA)

The funds continued to see strong investment activity across South and Southeast Asia. The region had positive news for Bangladesh and Sri Lanka as the International Monetary Fund (IMF) approved the second tranche of their respective programmes, strengthening their buffers against risks to foreign exchange reserves. During 2023, the funds experienced the strongest growth in India and Mongolia, with new portfolio companies in Mongolia enhancing our already broadly diversified portfolio.

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

The Hamas attack on Israel and the subsequent invasion of the Gaza Strip in October 2023 marked a significant geopolitical development in the MENA region. The effect on our portfolio has been minimal, as we have only one portfolio company in the Palestinian Territories: Faten (Palestine for Credit and Development), a leading microfinance institution based in the West Bank, with little to no activity in the Gaza Strip.

Meanwhile, robust GDP growth in the ECA region paved the way for strong financing demand with attractive conditions. Notably, a USD 15 million loan was extended to Davr Bank, a new partner in Uzbekistan, for the financing of micro, small and medium-sized enterprises (MSMEs) and to help expand offerings to women-owned MSMEs.

#### Latin America (LATAM)

The region's investment landscape has shown remarkable resilience, navigating the headwinds of higher interest rates. During the last quarter of 2023, investment activity increased significantly, which was aligned with the traditional lending seasonality of financial institutions. The fund enhanced its level of diversification by investing in several Central America countries, including Guatemala, Honduras, and Nicaragua.

#### Sub-Saharan Africa (SSA)

Driven by some adverse macro and sovereign developments across the region, the fund limited its investment activity to only those institutions where we are exceptionally comfortable. In addition to a few deals across the region, the team closed one important debt transaction in Botswana with Letshego Financial Services. This existing portfolio company, a prominent pan-African retail financial service group, leverages digitalisation to increase inclusive financial solutions.

#### Outlook

Based on our research, we expect a brighter scenario for the global economy in 2024, with stronger income growth (amid slowing inflation) and the expectation that interest rate increases have already delivered their biggest hits to GDP growth. At the same time, central banks will have enough room to reduce interest rates, if they perceive a slowing economy.

The outlook for the fund's investment markets in 2024 remains compelling, driven by robust local demand with rising disposable incomes, contained inflation, and a loosening of financial conditions.

The International Monetary Fund projects emerging and developing markets to grow 4.0% compared with 1.5% for advanced economies. The fund remains well positioned to benefit from attractive risk-adjusted returns across our target markets, where we have a strong local presence.

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

The total fund volume decreased from USD 571.8 million to USD 506.5 million during the reporting period from 01.01.2023 to 31.12.2023.

Share	31/12/2022	31/12/2023	April dividends (in the share currency)	YTD performance (including dividends)
I-II USD	117.22	124.17	0.050	5.98%
I-II EUR	102.51	106.51	0.047	3.95%
I- EUR	102.96	106.71	0.047	3.69%
A- EUR	99.04	101.88	0.047	2.91%
I-IV CHF	102.12	104.15	0.046	2.03%
I II- CHF	100.33	102.18	0.046	1.89%
I- CHF	96.03	97.55	0.046	1.63%

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

At the end of December, the sub-fund was invested in 152 institutions in 54 countries. The sub-fund is thus represented in all major target regions worldwide, including Latin America, Eastern Europe, Asia and Africa.

As at 31.12.2023, 95.4% of the sub-fund volume is invested in fixed-income investments. Liquidity was 3.1 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 21.2%.

At the end of 2023, total provisions amounted to USD 36.9 million or 7.29% of the net assets, which is appreciably higher in percentage terms than in the previous year.

#### Investment policy

The total investment volume in the reporting period was USD 180 million through 76 direct microfinance and SME transactions.

In 2023, funds investing in emerging and developing markets, which form the core of our investment universe, have shown a notable degree of resilience. This is largely an attribute of their low correlation to the global economy. Such a characteristic has been a key factor in their robust performance. Additionally, our target markets have been supported by adaptive monetary policies and strong local economic activity. This support has contributed to their demonstrated resilience, which is particularly noteworthy given the historic tendency for emerging markets to be negatively affected during volatile periods in the global interest rate environment and when a heightened level of risk aversion prevails.

#### South and Southeast Asia (SSEA)

The funds continued to see strong investment activity across South and Southeast Asia. The region had positive news for Bangladesh and Sri Lanka as the International Monetary Fund (IMF) approved the second tranche of their respective programmes, strengthening their buffers against risks to foreign exchange reserves. During 2023, the funds experienced the strongest growth in India and Mongolia, with new portfolio companies in Mongolia enhancing our already broadly diversified portfolio.

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

The Hamas attack on Israel and the subsequent invasion of the Gaza Strip in October 2023 marked a significant geopolitical development in the MENA region. The effect on our portfolio has been minimal, as we have only one portfolio company in the Palestinian Territories: Faten (Palestine for Credit and Development), a leading microfinance institution based in the West Bank, with little to no activity in the Gaza Strip.

Meanwhile, robust GDP growth in the ECA region paved the way for strong financing demand with attractive conditions. Notably, a USD 15 million loan was extended to Davr Bank, a new partner in Uzbekistan, for the financing of micro, small and medium-sized enterprises (MSMEs) and to help expand offerings to women-owned MSMEs.

#### Latin America (LATAM)

The region's investment landscape has shown remarkable resilience, navigating the headwinds of higher interest rates. During the last quarter of 2023, investment activity increased significantly, which was aligned with the traditional lending seasonality of financial institutions. The fund enhanced its level of diversification by investing in several Central America countries, including Guatemala, Honduras, and Nicaragua.

#### Sub-Saharan Africa (SSA)

Driven by some adverse macro and sovereign developments across the region, the fund limited its investment activity to only those institutions where we are exceptionally comfortable. In addition to a few deals across the region, the team closed one important debt transaction in Botswana with Letshego Financial Services. This existing portfolio company, a prominent pan-African retail financial service group, leverages digitalisation to increase inclusive financial solutions.

#### Outlook

Based on our research, we expect a brighter scenario for the global economy in 2024, with stronger income growth (amid slowing inflation) and the expectation that interest rate increases have already delivered their biggest hits to GDP growth. At the same time, central banks will have enough room to reduce interest rates, if they perceive a slowing economy.

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

The outlook for the fund's investment markets in 2024 remains compelling, driven by robust local demand with rising disposable incomes, contained inflation, and a loosening of financial conditions.

The International Monetary Fund projects emerging and developing markets to grow 4.0% compared with 1.5% for advanced economies. The fund remains well positioned to benefit from attractive risk-adjusted returns across our target markets, where we have a strong local presence.

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

The total fund volume decreased from USD 306.2 million to USD 277.5 million during the reporting period from 01.01.2023 to 31.12.2023. Net performance in 2023 was 6.56% in USD (I-class), 6.99% in USD (I-IV class), 4.54% in EUR (S-class), 2.46% in CHF (S-class) and 5.05% in NOK (I-II class).

At the end of December 2023, the sub-fund was invested in 137 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.

82.1% of the sub-fund volume is invested in fixed-income investments and 16.9% in equity capital (including private equity commitments). At the end of the year, liquidity stood at 4.8% 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 27.2%. At the end of 2023, total provisions amounted to USD 21.7 million or 7.8% of the net asset value.

#### Investment policy

The total investment volume in the year under review was USD 73.7 million through 47 direct microfinance and SME transactions.

In 2023, funds investing in emerging and developing markets, which form the core of our investment universe, have shown a notable degree of resilience. This is largely an attribute of their low correlation to the global economy. Such a characteristic has been a key factor in their robust performance. Additionally, our target markets have been supported by adaptive monetary policies and strong local economic activity. This support has contributed to their demonstrated resilience, which is particularly noteworthy given the historic tendency for emerging markets to be negatively affected during volatile periods in the global interest rate environment and when a heightened level of risk aversion prevails.

#### South and Southeast Asia (SSEA)

The funds continued to see strong investment activity across South and Southeast Asia. The region had positive news for Bangladesh and Sri Lanka as the International Monetary Fund (IMF) approved the second tranche of their respective programmes, strengthening their buffers against risks to foreign exchange reserves. During 2023, the funds experienced the strongest growth in India and Mongolia, with new portfolio companies in Mongolia enhancing our already broadly diversified portfolio.

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

The Hamas attack on Israel and the subsequent invasion of the Gaza Strip in October 2023 marked a significant geopolitical development in the MENA region. The effect on our portfolio has been minimal, as we have only one portfolio company in the Palestinian Territories: Faten (Palestine for Credit and Development), a leading microfinance institution based in the West Bank, with little to no activity in the Gaza Strip.

Meanwhile, robust GDP growth in the ECA region paved the way for strong financing demand with attractive conditions. Notably, a USD 15 million loan was extended to Davr Bank, a new partner in Uzbekistan, for the financing of micro, small and medium-sized enterprises (MSMEs) and to help expand offerings to women-owned MSMEs.

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The region's investment landscape has shown remarkable resilience, navigating the headwinds of higher interest rates. During the last quarter of 2023, investment activity increased significantly, which was aligned with the traditional lending seasonality of financial institutions. The fund enhanced its level of diversification by investing in several Central America countries, including Guatemala, Honduras, and Nicaragua.

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Based on our research, we expect a brighter scenario for the global economy in 2024, with stronger income growth (amid slowing inflation) and the expectation that interest rate increases have already delivered their biggest hits to GDP growth. At the same time, central banks will have enough room to reduce interest rates, if they perceive a slowing economy.

The outlook for the fund's investment markets in 2024 remains compelling, driven by robust local demand with rising disposable incomes, contained inflation, and a loosening of financial conditions.

The International Monetary Fund projects emerging and developing markets to grow 4.0% compared with 1.5% for advanced economies. The fund remains well positioned to benefit from attractive risk-adjusted returns across our target markets, where we have a strong local presence.

## Technical Data and Notes

### Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A - Capitalisation	USD	55867264	LU2200240831	2.00%	2.35%
I - Capitalisation	USD	38870030	LU1709332578	2.00%	2.31%
I-S - Capitalisation	USD	44832997	LU1910898128	1.90%	2.22%
I-II - Capitalisation	USD	38870067	LU1709332735	1.77%	2.08%
I-II-S - Capitalisation	USD	44833009	LU1910925384	1.67%	1.98%
I-III-S - Capitalisation	USD	42535066	LU1839501696	1.54%	1.85%
A - Capitalisation	EUR	55867302	LU2200241136	2.00%	2.35%
I - Capitalisation	EUR	38870061	LU1709333030	2.00%	2.31%
I-S - Capitalisation	EUR	44833001	LU1910924908	1.88%	/
I-II-S - Capitalisation	EUR	44833014	LU1910925541	1.68%	1.99%
I-III - Capitalisation	EUR	55867264	LU1839501936	1.68%	1.99%

I-S EUR was closed as per 31.08.2023.

### Notes

#### Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In USD)
<i>Counterparty</i>					
EUR	204,831	USD	-223,390	04.01.2024	2,876.43
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	2,759,990	USD	-3,010,064	04.01.2024	38,758.54
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	4,408,216	USD	-4,807,632	04.01.2024	61,904.59
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	26,158,339	USD	-28,528,467	04.01.2024	367,341.55
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,290,625	INR	-110,000,000	10.01.2024	-31,271.82
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	614,100	INR	-50,000,000	25.01.2024	13,237.37
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	739,663	EUR	-666,600	31.01.2024	3,303.67
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	504,778	EUR	-455,000	31.01.2024	2,162.62
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,336,086	INR	-110,000,000	12.02.2024	14,189.29
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
EUR	1,250,000	USD	-1,326,209	29.02.2024	54,603.75
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	2,253,451	EUR	-2,016,500	29.02.2024	25,923.93
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	269,131	EUR	-250,000	11.03.2024	-7,031.75
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	597,372	INR	-50,000,000	12.03.2024	-3,490.79
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	1,633,214	EUR	-1,500,000	28.03.2024	-23,761.05
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	316,061	IDR	-4,788,957,600	02.04.2024	5,029.23
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	415,381	EUR	-375,000	15.04.2024	1,137.01
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	2,122,006	EUR	-2,000,000	30.04.2024	-87,294.01
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	363,631	INR	-30,625,000	30.04.2024	-4,397.23
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	2,169,393	EUR	-2,000,000	30.04.2024	-39,906.99
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	326,603	INR	-27,500,000	22.05.2024	-3,870.97
<i>Credit Suisse (Schweiz) 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	4,263,143	EUR	-4,000,000	31.05.2024	-155,457.20
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	595,238	INR	-50,000,000	31.05.2024	-5,624.26
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	570,742	CHF	-500,000	01.07.2024	-23,347.00
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	327,683	INR	-28,125,000	29.07.2024	-10,302.45
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	356,455	EUR	-333,300	12.08.2024	-11,724.82
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	815,661	INR	-70,000,000	21.08.2024	-25,546.61
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	889,152	INR	-75,000,000	17.09.2024	-12,141.20
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	583,226	INR	-50,000,000	02.12.2024	-17,635.95
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	352,941	INR	-30,000,000	30.12.2024	-7,576.24
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	869,868	INR	-75,000,000	10.01.2025	-31,425.76
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	746,073	EUR	-666,600	31.01.2025	9,713.03
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	272,179	EUR	-250,000	10.03.2025	-3,983.50
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	816,612	INR	-70,000,000	12.03.2025	-24,595.07
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,036,986	INR	-90,000,000	13.03.2025	-44,566.42
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	813,953	INR	-70,000,000	04.04.2025	-27,253.81
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	418,036	EUR	-375,000	14.04.2025	3,792.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	352,985	INR	-30,625,000	30.04.2025	-15,042.95
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	1,875,426	INR	-165,000,000	22.05.2025	-107,419.56
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	571,429	INR	-50,000,000	30.05.2025	-29,433.79
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,888,006	INR	-168,750,000	29.07.2025	-139,904.20
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	361,688	EUR	-333,400	11.08.2025	-6,602.65
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	2,576,453	INR	-230,000,000	14.08.2025	-187,513.40
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	343,014	INR	-30,000,000	30.12.2025	-17,503.47
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	751,028	EUR	-666,800	02.02.2026	14,446.89
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	2,040,533	INR	-183,750,000	30.04.2026	-167,636.13
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	1,990,930	INR	-180,000,000	30.12.2026	-172,174.29
<i>Standard Chartered Bank - London - United Kingdom</i>					
<b>Net unrealised loss on forward foreign exchange contracts</b>					<b>-827,015.44</b>

The net unrealised loss on forward foreign exchange contracts in the amount of USD - 17,945.31 is the result of the valuation in the amount of USD - 827,015.44 and the difference between the spot and forward exchange rates in the amount of USD 809,070.13.

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

		<b>31.12.2023</b>			
<b>Assets</b>					
Investments in securities at market value		102,755,866.70			
Cash at banks and at brokers		7,621,828.04			
Receivable on investments sold		683,528.25			
Income receivable		1,473,591.42			
		<b>112,534,814.41</b>			
<b>Liabilities</b>					
Provisions for accrued expenses		194,004.72			
Net unrealised loss on forward foreign exchange contracts		17,945.31			
		<b>211,950.03</b>			
<b>Net assets</b>		<b>112,322,864.38</b>			
<b>Fund Evolution</b>					
		<b>31.12.2023</b>	<b>31.12.2022</b>	<b>31.12.2021</b>	
<b>Total net assets</b>	<b>USD</b>	<b>112,322,864.38</b>	<b>131,166,843.90</b>	<b>99,575,080.39</b>	
<b>Net asset value per share</b>					
A - Capitalisation	USD	107.32	102.83	101.97	
I - Capitalisation	USD	105.96	101.48	/	
I-S - Capitalisation	USD	109.16	104.45	103.46	
I-II - Capitalisation	USD	107.29	102.52	101.41	
I-II-S - Capitalisation	USD	113.19	108.06	106.79	
I-III-S - Capitalisation	USD	112.67	107.41	106.01	
A - Capitalisation	EUR	101.90	99.51	100.68	
I - Capitalisation	EUR	101.71	99.29	100.43	
I-S - Capitalisation	EUR	/	99.55	100.60	
I-II-S - Capitalisation	EUR	103.64	100.85	101.69	
I-III - Capitalisation	EUR	104.08	101.28	/	
<b>Number of shares outstanding</b>					
		<b>At the end of the year</b>	<b>At the beginning of the year</b>	<b>Number of shares issued</b>	<b>Number of shares redeemed</b>
A - Capitalisation	USD	12,464.318	12,464.318	0.000	0.000
I - Capitalisation	USD	15,000.000	15,000.000	0.000	0.000
I-S - Capitalisation	USD	10,000.000	30,000.000	0.000	20,000.000
I-II - Capitalisation	USD	212,068.491	202,084.623	22,756.169	12,772.301
I-II-S - Capitalisation	USD	1,000.000	123,058.072	0.000	122,058.072
I-III-S - Capitalisation	USD	431,128.351	489,000.121	0.000	57,871.770
A - Capitalisation	EUR	2,000.000	2,000.000	0.000	0.000
I - Capitalisation	EUR	27,000.000	27,000.000	0.000	0.000
I-S - Capitalisation	EUR	0.000	30,069.318	0.000	30,069.318
I-II-S - Capitalisation	EUR	42,332.393	50,000.000	0.000	7,667.607
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  
01.01.2023 to 31.12.2023

<b>Net assets at the beginning of the year</b>	<b>131,166,843.90</b>
<b>Income</b>	
Interest on investments in securities (net)	6,998,937.26
Dividends (net)	106,086.61
Bank Interest	1,027,090.63
Other income	518,803.37
	<b>8,650,917.87</b>
<b>Expenses</b>	
Management fee	2,169,971.48
Depository fee	61,913.47
Printing and publication expenses	1,522.45
Bank and interest expense	2,751.68
Audit, control, legal, representative bank and other expenses	289,722.36
"Taxe d'abonnement"	12,113.82
Amortisation of formation expenses	5,759.24
	<b>2,543,754.50</b>
<b>Net income (loss)</b>	<b>6,107,163.37</b>
<b>Realised gain (loss)</b>	
Realised gain on sales of investments	3,299,624.90
Realised loss on sales of investments	-555,700.25
Realised gain on forward foreign exchange contracts	5,932,017.68
Realised loss on forward foreign exchange contracts	-4,847,122.93
Realised gain on foreign exchange	632,423.56
Realised loss on foreign exchange	-1,217,813.98
	<b>3,243,428.98</b>
<b>Net realised gain (loss)</b>	<b>9,350,592.35</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in unrealised appreciation on investments	1,458,233.92
Change in unrealised depreciation on investments	-3,284,229.41
Change in unrealised appreciation on forward foreign exchange contracts	1,470,620.09
Change in unrealised depreciation on forward foreign exchange contracts	-2,691,940.08
	<b>-3,047,315.48</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>6,303,276.87</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	2,388,208.25
Redemptions	-27,535,464.64
	<b>-25,147,256.39</b>
<b>Net assets at the end of the year</b>	<b>112,322,864.38</b>

## Statement of Investments in Securities

### Breakdown by Country

India	14.99
Mauritius	12.31
Uganda	8.32
Ivory Coast	7.87
Peru	7.00
Ireland	4.49
Ecuador	4.27
Luxembourg	4.26
Nicaragua	2.73
Kazakhstan	2.23
Malaysia	2.23
Vietnam	2.23
Albania	1.97
Switzerland	1.86
Turkey	1.56
Bangladesh	1.54
Uzbekistan	1.37
United Arab Emirates	1.34
Romania	1.23
Togo	1.15
Kenya	0.99
Costa Rica	0.89
Mongolia	0.89
Nigeria	0.89
USA	0.84
Bosnia and Herzegovina	0.66
Brazil	0.45
Colombia	0.43
Indonesia	0.28
Mexico	0.25
Egypt	0.00
Netherlands	0.00
<b>Total</b>	<b>91.48</b>

### Breakdown by Economic Sector

Financial, investment and other div. companies	69.09
Investment trusts/funds	21.06
Chemicals	1.34
<b>Total</b>	<b>91.48</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 COMMODITIES INDIA PRIVATE LIMITED	220,000,000	2,326,539.06	2.07
INR SAMUNNATI FINANCIAL 11.14%/23-170426	245,000,000	2,944,225.57	2.62
INR SPANDANA SPHOORTY 12.29%/22-010828	230,000,000	2,763,966.86	2.46
INR VISAGE HOLDING AND FINA 11.86%/22-110325	150,000,000	1,802,587.08	1.60
<b>Total Bonds</b>		<b>9,837,318.57</b>	<b>8.76</b>
<b>Promissory Notes</b>			
USD AGRI COMMODITIES	3,000,000	1,500,000.00	1.34
USD AGRI EVOLVE UGANDA	921,672	921,672.01	0.82
USD AGRI EVOLVE UGANDA	478,833	478,833.00	0.43
USD AGRI EVOLVE UGANDA	496,390	496,390.00	0.44
USD AGRI EVOLVE UGANDA FRN	750,000	750,000.00	0.67
USD AGRI EXIM LTD FRN	5,373,000	5,373,000.00	4.78
USD AGRI EXIM LTD FRN	1,127,000	1,127,000.00	1.00
USD AGROVISION CORP	6,923,118	6,923,117.65	6.16
USD ALDEA COFFEE SA	2,572,000	2,572,000.00	2.29
USD ALDEA GLOBAL	500,000	500,000.00	0.45
USD ALGRANO	300,000	300,000.00	0.27
USD ALGRANO	300,000	300,000.00	0.27
USD ALGRANO	900,000	900,000.00	0.80
USD AROMAS Y SABORES	799,680	799,680.00	0.71
USD AROMAS Y SABORES	993,360	993,360.00	0.88
USD BANCO GUAYAQUIL FRN	1,500,000	1,500,000.00	1.34
USD BANCO SOLIDARIO	1,500,000	1,500,000.00	1.34
USD C GLOBAL TRADE AND INV	2,500,000	2,500,000.00	2.23
EUR CAJOU ESPOIR	1,165,319	1,287,270.02	1.15
USD COMPANIA CAFETERA LA MESETA S.A.	1,065,293	479,381.50	0.43
USD COOPERATIVA AGRARIA	621,300	621,300.00	0.55
USD COOPERATIVA AGRARIA	51,018	51,017.66	0.05
USD COOPERATIVA AGRARIA CAFE	95,043	95,042.97	0.08
USD COOPERATIVA DE CAFICULTOR	1,000,000	1,000,000.00	0.89
USD COOPERATIVA DE SERVICIOS	13,195	13,195.29	0.01
USD COOPERATIVA SOL&CAFE	157,070	157,070.25	0.14
USD DENIZBANK FIN FRN	1,750,000	1,750,000.00	1.56
EUR ECOOKIM	4,000,000	4,418,600.00	3.93
USD FAMILY BANK LTD	750,000	250,000.00	0.22
EUR FONDBESA FRN	2,000,000	2,209,300.00	1.97
USD FYVE ELEMENTS	1,222,230	944,455.00	0.84
EUR GEBANA BRAZIL	455,000	502,615.75	0.45
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	1,172,459	0.00	0.00
EUR GREEN VALLEY	200,000	0.00	0.00
USD GULU AGRICULTURAL	311,384	201,825.74	0.18
USD HAMKORBANK	2,300,000	1,533,333.33	1.37
EUR KINEDEN COMMODITIES	2,000,000	2,209,300.00	1.97
EUR KINEDEN COMMODITIES	2,000,000	2,209,300.00	1.97
USD KMF	2,500,000	2,500,000.00	2.23
CHF KOA SWITZERLAND	500,000	594,089.49	0.53
USD LANKABANGLA FINANCE LIMITED	1,000,000	600,000.00	0.53
EUR MCC EKI LLC	1,000,000	736,470.16	0.66
USD MEGA FRN	2,000,000	280,000.00	0.25
EUR MIKRO KAPITAL ROMANIA	500,000	552,325.00	0.49
EUR MIKRO KAPITAL ROMANIA	750,000	828,487.50	0.74
USD MUTHOOT MICROFIN LTD FRN	2,000,000	2,000,000.00	1.78
USD MUTUAL TRUST BANK LTD	2,250,000	1,125,000.00	1.00
USD NAM A BANK FRN	500,000	500,000.00	0.45
USD NAM A BANK FRN	2,000,000	2,000,000.00	1.78
EUR NUTS2 B.V	27	30.31	0.00
IDR PT MITRA BISNIS KELUARGA	14,364,000,000	311,031.86	0.28
USD SARVAGRAM FINCARE PRIV LTD FRN	3,000,000	3,000,000.00	2.67
USD SATIN CREDITCARE NETWORK FRN	2,000,000	2,000,000.00	1.78
USD SUPERFINE AFRICA NUTS	867,003	867,003.04	0.77
USD VIET CAPITAL BANK FRN	1,000,000	1,000,000.00	0.89
USD XACBANK LLC FRN	1,000,000	1,000,000.00	0.89
<b>Total Promissory Notes</b>		<b>69,262,497.53</b>	<b>61.66</b>
<b>Total securities not listed on a stock exchange</b>		<b>79,099,816.10</b>	<b>70.42</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	2.23
USD INSTITUTIONAL US TREASURY FUND CORE USD	2,546,341	2,546,341.21	2.27
USD SUSTAINABLE FOOD STRUCTURED FINANCE A USD	49,732	4,780,172.57	4.26
INR UTI INTERNATIONAL WEALTH CREATOR 4 C 2	9,831	13,829,536.82	12.31
<b>Total Fund Units (Open-End)</b>		<b>23,656,050.60</b>	<b>21.06</b>
<b>Total investment funds</b>		<b>23,656,050.60</b>	<b>21.06</b>
<b>Total of Portfolio</b>		<b>102,755,866.70</b>	<b>91.48</b>
Cash at banks and at brokers		7,621,828.04	6.79

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
Other net assets		1,945,169.64	1.73
<b>Total net assets</b>		<b>112,322,864.38</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	0.80%	0.96%

### Notes

#### Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In USD)
Counterparty					
USD	600,883	COP	-2,858,400,000	05.01.2024	-136,959.09
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	358,972	ZAR	-6,497,400	22.01.2024	3,680.75
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,747,652	COP	-8,355,525,000	29.01.2024	-409,168.88
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	228,601	COP	-927,394,309	31.01.2024	-10,787.90
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	138,584	IDR	-2,157,750,000	31.01.2024	-1,557.11
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	746,612	IDR	-11,404,500,000	12.02.2024	5,915.88
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	53,267	COP	-251,282,724	15.02.2024	-11,597.02
<i>MFX Solutions Inc. - Washington - USA</i>					
USD	136,747	KZT	-71,894,476	15.02.2024	-20,954.79
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	303,227	TZS	-767,923,991	20.02.2024	-2,856.47
<i>MFX Solutions Inc. - Washington - USA</i>					
USD	70,456	TZS	-202,912,500	08.03.2024	-10,422.29
<i>Standard Chartered Bank - London - United Kingdom</i>					
ZAR	2,900,000	USD	-156,307	15.03.2024	2,271.20
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
ZAR	2,975,000	USD	-161,494	15.03.2024	1,185.07
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	308,500	ZAR	-5,875,000	15.03.2024	-12,757.15
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	50,824	INR	-4,269,056	26.03.2024	-478.15
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	355,605	INR	-29,764,173	26.03.2024	-2,078.01
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	652,558	IDR	-9,909,090,000	28.03.2024	8,985.03
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	410,879	IDR	-6,225,644,880	02.04.2024	6,537.99
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,354,356	UZS	-21,083,255,808	29.04.2024	-354,344.22
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	219,470	COP	-907,233,563	30.04.2024	-14,714.74
<i>Standard Chartered Bank - London - United Kingdom</i>					
INR	250,000,000	USD	-2,952,814	08.05.2024	51,497.77
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	4,934,705	INR	-410,000,000	08.05.2024	7,634.07
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	1,250,000	ILS	-4,283,750	15.05.2024	60,371.47
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	226,156	KZT	-111,098,889	16.05.2024	-17,541.10
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	284,999	UZS	-3,535,408,415	28.05.2024	-1,529.77
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	920,521	UZS	-11,419,057,980	28.05.2024	-4,941.02
<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	2,021,548	GEL	-5,549,150	10.06.2024	-41,338.90
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	1,661,631	GEL	-5,500,000	10.06.2024	-382,984.28
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	925,834	COP	-4,173,660,000	14.06.2024	-151,517.47
<i>Standard Chartered Bank - London - United Kingdom</i>					
ZAR	1,800,000	USD	-96,193	18.06.2024	2,234.73
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	224,396	KZT	-111,132,222	18.06.2024	-19,373.51
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	467,217	ZAR	-9,000,000	18.06.2024	-24,922.42
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	304,989	ZAR	-5,875,000	18.06.2024	-16,268.80
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	326,131	COP	-1,600,000,000	20.06.2024	-86,878.52
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	1,429,848	CNH	-9,600,000	24.06.2024	81,652.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	613,170	UZS	-7,645,615,362	24.06.2024	-6,471.72
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	186,729	UZS	-2,328,322,710	24.06.2024	-1,970.84
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	581,094	COP	-2,858,400,000	05.07.2024	-156,748.28
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	86,080	INR	-7,319,115	17.07.2024	-1,875.31
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	605,546	INR	-51,029,399	17.07.2024	-7,686.45
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	349,323	ZAR	-6,497,400	22.07.2024	-5,969.05
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	465,054	COP	-1,975,550,000	29.07.2024	-44,896.80
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
USD	1,691,402	COP	-8,355,525,000	29.07.2024	-465,419.22
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	448,337	COP	-1,888,794,843	31.07.2024	-39,219.93
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	493,106	INR	-42,084,907	07.08.2024	-12,638.89
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	275,885	INR	-23,558,000	07.08.2024	-7,216.82
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	3,129,583	INR	-269,691,828	07.08.2024	-111,370.22
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	147,338	ZAR	-2,879,712	12.08.2024	-10,131.24
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	743,448	IDR	-11,404,500,000	12.08.2024	2,752.27
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	248,070	TZS	-653,902,363	19.08.2024	-12,566.30
<i>MFX Solutions Inc. - Washington - USA</i>					
USD	293,353	TZS	-767,923,991	19.08.2024	-12,730.71
<i>MFX Solutions Inc. - Washington - USA</i>					
USD	313,309	INR	-26,714,767	21.08.2024	-7,729.27
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	174,809	INR	-14,954,000	21.08.2024	-4,897.13
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,994,823	INR	-171,195,682	21.08.2024	-62,478.15
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	301,450	ZAR	-5,875,000	16.09.2024	-19,807.23
<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>
<i>Counterparty</i>					(In USD)
USD	49,921	INR	-4,269,056	25.09.2024	-1,381.51
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	347,388	INR	-29,764,173	25.09.2024	-10,295.78
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,425,261	CNH	-9,840,000	26.09.2024	43,359.74
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	1,216,329	IDR	-18,652,400,000	30.09.2024	4,897.88
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	108,434	TZS	-307,409,070	29.10.2024	-14,095.32
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	437,565	COP	-1,873,234,777	31.10.2024	-45,975.02
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	1,250,000	ILS	-4,243,125	15.11.2024	71,653.33
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,853,499	BWP	-26,041,667	15.11.2024	-91,802.32
<i>MXF Solutions Inc. - Washington - USA</i>					
USD	178,986	UZS	-2,331,296,607	25.11.2024	-9,954.46
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	121,288	INR	-10,429,738	03.12.2024	-4,048.87
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	67,335	INR	-5,838,000	03.12.2024	-2,821.67
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	786,962	INR	-66,836,671	03.12.2024	-16,230.94
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,255,996	CNH	-8,750,000	06.12.2024	27,171.94
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	297,683	ZAR	-5,875,000	17.12.2024	-23,574.04
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	315,395	COP	-1,600,000,000	20.12.2024	-97,614.56
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	1,290,785	CNH	-9,000,000	23.12.2024	26,851.41
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	119,366	UZS	-1,569,540,448	23.12.2024	-7,838.19
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	623,290	CNH	-4,350,000	27.12.2024	12,388.19
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	195,320	INR	-16,833,963	31.12.2024	-6,977.93
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,341,651	INR	-117,367,618	31.12.2024	-68,784.81
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	561,572	COP	-2,858,400,000	07.01.2025	-176,270.29
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	127,301	INR	-10,978,671	08.01.2025	-4,632.06
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	878,906	INR	-76,500,000	08.01.2025	-40,413.16
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	78,735	INR	-6,770,181	10.01.2025	-2,623.64
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	547,147	INR	-47,175,000	10.01.2025	-19,766.81
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	85,080	INR	-7,319,115	15.01.2025	-2,875.94
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	594,471	INR	-51,029,399	15.01.2025	-18,761.80
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	338,230	ZAR	-6,497,400	21.01.2025	-17,061.54
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	148,794	INR	-12,808,450	22.01.2025	-5,128.03
<i>Credit Suisse (Schweiz) 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>
<i>Counterparty</i>					(In USD)
USD	1,050,730	INR	-89,301,500	22.01.2025	-22,428.70
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	1,635,452	COP	-8,355,525,000	27.01.2025	-521,368.90
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	453,316	COP	-1,975,550,000	28.01.2025	-56,635.20
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
USD	427,206	COP	-1,856,364,267	31.01.2025	-51,978.90
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	736,487	IDR	-11,404,500,000	11.02.2025	-4,209.31
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	283,375	TZS	-767,923,991	18.02.2025	-22,708.46
<i>MFX Solutions Inc. - Washington - USA</i>					
USD	124,207	KZT	-71,916,047	18.02.2025	-33,541.28
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	211,543	INR	-18,297,786	12.03.2025	-8,345.61
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,483,930	INR	-127,573,498	12.03.2025	-49,151.84
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	293,925	ZAR	-5,875,000	17.03.2025	-27,332.59
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	49,307	INR	-4,270,337	25.03.2025	-2,010.41
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	339,643	INR	-29,773,103	25.03.2025	-18,147.77
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	265,945	INR	-23,055,210	04.04.2025	-11,115.02
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	830,709	INR	-71,441,000	04.04.2025	-27,814.86
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,039,164	INR	-89,285,000	04.04.2025	-33,795.58
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	412,341	COP	-1,816,623,384	30.04.2025	-56,586.20
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	170,801	UZS	-2,357,056,790	27.05.2025	-20,227.29
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	827,468	UZS	-11,419,057,980	27.05.2025	-97,993.64
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	290,047	ZAR	-5,875,000	17.06.2025	-31,210.08
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	112,762	UZS	-1,569,540,448	23.06.2025	-14,441.52
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	549,293	UZS	-7,645,615,362	23.06.2025	-70,348.17
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	284,753	INR	-24,884,988	25.06.2025	-14,296.42
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,981,045	INR	-173,499,958	25.06.2025	-103,946.46
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	543,319	COP	-2,858,400,000	07.07.2025	-194,523.24
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	862,217	INR	-76,608,000	09.07.2025	-58,400.05
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	329,939	ZAR	-6,513,000	21.07.2025	-26,205.46
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	444,143	COP	-1,975,550,000	28.07.2025	-65,807.50
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
USD	1,582,186	COP	-8,355,525,000	28.07.2025	-574,634.90
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	408,494	COP	-1,824,800,137	31.07.2025	-62,544.12
<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	729,655	IDR	-11,404,500,000	11.08.2025	-11,041.72
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	141,474	ZAR	-2,879,712	11.08.2025	-15,994.34
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	234,287	TZS	-653,902,363	18.08.2025	-26,349.09
<i>MFX Solutions Inc. - Washington - USA</i>					
USD	274,585	TZS	-769,767,746	18.08.2025	-32,233.60
<i>MFX Solutions Inc. - Washington - USA</i>					
USD	286,301	ZAR	-5,875,000	15.09.2025	-34,956.88
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	5,735,937	CNH	-39,360,000	26.09.2025	208,333.13
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	399,385	COP	-1,808,884,904	31.10.2025	-67,544.61
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	2,127,792	INR	-185,320,015	13.11.2025	-99,244.77
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	1,750,112	BWP	-26,041,667	17.11.2025	-195,189.71
<i>MFX Solutions Inc. - Washington - USA</i>					
USD	79,556	UZS	-1,172,264,154	25.11.2025	-15,450.12
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	1,272,783	CNH	-8,750,000	08.12.2025	43,958.26
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	282,533	ZAR	-5,875,000	15.12.2025	-38,724.06
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	53,618	UZS	-789,200,505	23.12.2025	-10,343.23
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	630,115	CNH	-4,350,000	29.12.2025	19,213.81
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	526,700	COP	-2,858,400,000	29.12.2025	-211,142.17
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	1,531,999	COP	-8,355,525,000	27.01.2026	-624,821.59
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	433,901	COP	-1,975,550,000	28.01.2026	-76,050.22
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
USD	389,013	COP	-1,785,917,048	30.01.2026	-71,988.18
<i>Standard Chartered Bank - London - United Kingdom</i>					
EUR	499,950	USD	-561,649	20.02.2026	-9,379.06
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	564,889	EUR	-499,950	20.02.2026	12,618.74
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	278,758	ZAR	-5,875,000	16.03.2026	-42,499.24
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	379,591	COP	-1,764,856,461	30.04.2026	-75,973.34
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	726,760	UZS	-11,422,484,040	26.05.2026	-198,979.46
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	74,586	UZS	-1,172,264,154	26.05.2026	-20,420.82
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	274,964	ZAR	-5,875,000	15.06.2026	-46,293.31
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	486,539	UZS	-7,647,909,276	23.06.2026	-133,288.35
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	49,932	UZS	-784,887,934	23.06.2026	-13,679.09
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	424,120	COP	-1,975,550,000	28.07.2026	-85,831.15
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
USD	374,355	COP	-1,762,491,138	31.07.2026	-80,599.30
<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>
<i>Counterparty</i>					(In USD)
USD	134,858	ZAR	-2,880,576	11.08.2026	-22,657.58
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	221,619	TZS	-654,098,554	17.08.2026	-39,095.45
<i>MFX Solutions Inc. - Washington - USA</i>					
EUR	499,950	USD	-564,419	20.08.2026	-12,148.78
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	567,523	EUR	-499,950	20.08.2026	15,253.47
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	271,144	ZAR	-5,875,000	15.09.2026	-50,113.56
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	365,220	COP	-1,741,153,369	30.10.2026	-84,225.81
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	1,647,164	BWP	-26,041,667	16.11.2026	-298,137.48
<i>MFX Solutions Inc. - Washington - USA</i>					
USD	975,953	INR	-87,552,763	20.11.2026	-76,189.98
<i>Standard Chartered Bank - London - United Kingdom</i>					
EUR	1,500,000	USD	-1,698,105	27.11.2026	-41,130.00
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	1,707,045	EUR	-1,500,000	27.11.2026	50,070.00
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	267,359	ZAR	-5,875,000	15.12.2026	-53,898.49
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	357,811	COP	-1,728,165,533	29.01.2027	-88,282.42
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	570,394	EUR	-500,100	22.02.2027	17,958.59
<i>Standard Chartered Bank - London - United Kingdom</i>					
EUR	500,100	USD	-567,558	22.02.2027	-15,123.02
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	263,575	ZAR	-5,875,000	15.03.2027	-57,682.11
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	349,835	COP	-1,712,246,603	30.04.2027	-92,149.04
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	342,186	COP	-1,697,316,094	30.07.2027	-95,943.84
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	334,940	COP	-1,683,454,958	29.10.2027	-99,612.15
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	328,430	COP	-1,672,428,137	31.01.2028	-103,275.52
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	308,202	COP	-1,589,311,571	28.04.2028	-102,048.95
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	908,345	PEN	-3,729,000	24.08.2028	-98,779.78
<i>Standard Chartered Bank - London - United Kingdom</i>					
EUR	499,950	USD	-581,537	21.02.2029	-29,267.07
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	577,747	EUR	-499,950	21.02.2029	25,477.45
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	897,207	PEN	-3,729,000	26.02.2029	-109,917.10
<i>Standard Chartered Bank - London - United Kingdom</i>					
EUR	499,950	USD	-584,272	21.08.2029	-32,001.80
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	580,567	EUR	-499,950	21.08.2029	28,297.17
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	887,724	PEN	-3,729,000	24.08.2029	-119,400.44
<i>Standard Chartered Bank - London - United Kingdom</i>					
EUR	500,100	USD	-587,347	21.02.2030	-34,911.98
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	583,362	EUR	-500,100	21.02.2030	30,926.19
<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	876,220	PEN	-3,729,000	25.02.2030	-130,904.31
<i>Standard Chartered Bank - London - United Kingdom</i>					
EUR	1,500,000	USD	-1,765,995	28.05.2030	-109,020.00
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	1,752,105	EUR	-1,500,000	28.05.2030	95,129.99
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	867,413	PEN	-3,729,000	26.08.2030	-139,711.38
<i>Standard Chartered Bank - London - United Kingdom</i>					
<b>Net unrealised loss on forward foreign exchange contracts</b>					<b>-9,103,841.27</b>

The net unrealised loss on forward foreign exchange contracts in the amount of USD - 3,866,652.43 is the result of the valuation in the amount of USD - 9,103,841.27 and the difference between the spot and forward exchange rates in the amount of USD 5,237,188.84.

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

		<b>31.12.2023</b>		
<b>Assets</b>				
Investments in securities at market value		410,029,867.47		
Cash at banks and at brokers		21,891,986.77		
Receivable on investments sold		1,584,238.88		
Income receivable		7,970,816.03		
Other assets		2,856.27		
		<b>441,479,765.42</b>		
<b>Liabilities</b>				
Provisions for accrued expenses		346,099.42		
Net unrealised loss on forward foreign exchange contracts		3,866,652.43		
		<b>4,212,751.85</b>		
<b>Net assets</b>		<b>437,267,013.57</b>		
<b>Fund Evolution</b>				
		<b>31.12.2023</b>	<b>31.12.2022</b>	<b>31.12.2021</b>
<b>Total net assets</b>	<b>USD</b>	<b>437,267,013.57</b>	<b>410,655,029.16</b>	<b>363,253,409.75</b>
<b>Net asset value per share</b>				
I - Capitalisation	USD	1,621.61	1,522.92	1,495.34
<b>Number of shares outstanding</b>				
		<b>At the end of the year</b>	<b>At the beginning of the year</b>	<b>Number of shares issued</b>
I - Capitalisation	USD	269,650.590	269,650.590	0.000
				<b>Number of shares redeemed</b>
				0.000

**Statement of Operations / Changes in Net Assets (in USD)**For the period from  
01.01.2023 to 31.12.2023

<b>Net assets at the beginning of the year</b>	<b>410,655,029.16</b>
<b>Income</b>	
Interest on investments in securities (net)	32,577,862.66
Bank Interest	900,021.42
Other income	1,173,257.24
	<b>34,651,141.32</b>
<b>Expenses</b>	
Management fee	3,755,146.85
Depository fee	127,347.77
Printing and publication expenses	959.38
Bank and interest expense	23,589.90
Audit, control, legal, representative bank and other expenses	233,562.84
	<b>4,140,606.74</b>
<b>Net income (loss)</b>	<b>30,510,534.58</b>
<b>Realised gain (loss)</b>	
Realised gain on sales of investments	5,663,756.49
Realised loss on sales of investments	-3,081,960.21
Realised gain on swap agreements	2,847,244.30
Realised loss on swap agreements	-1,943,148.39
Realised gain on forward foreign exchange contracts	3,779,511.77
Realised loss on forward foreign exchange contracts	-4,178,560.06
Realised gain on foreign exchange	580,210.61
Realised loss on foreign exchange	-138,999.75
	<b>3,528,054.76</b>
<b>Net realised gain (loss)</b>	<b>34,038,589.34</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in unrealised appreciation on investments	7,400,246.06
Change in unrealised depreciation on investments	-8,295,247.24
Change in unrealised appreciation on swap agreements	258,571.40
Change in unrealised depreciation on swap agreements	-1,602,172.87
Change in unrealised appreciation on forward foreign exchange contracts	4,123,521.11
Change in unrealised depreciation on forward foreign exchange contracts	-9,311,523.39
	<b>-7,426,604.93</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>26,611,984.41</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>437,267,013.57</b>

## Statement of Investments in Securities

### Breakdown by Country

India	8.58
Mauritius	6.93
Colombia	6.56
Georgia	5.76
People's Republic of China	5.68
Vietnam	4.48
Bosnia and Herzegovina	4.40
Romania	3.96
Armenia	3.84
Ecuador	3.45
Uzbekistan	3.40
Turkey	3.31
Botswana	3.17
Peru	2.76
Kenya	2.48
Mongolia	2.37
Kazakhstan	1.90
Germany	1.83
Cambodia	1.82
Indonesia	1.67
Kosovo	1.59
Panama	1.56
Guatemala	1.49
Bangladesh	1.38
Egypt	1.26
Albania	1.14
Nicaragua	0.92
Costa Rica	0.82
Netherlands	0.72
South Africa	0.70
Nigeria	0.69
Tanzania	0.51
Palestine	0.50
Paraguay	0.43
Pakistan	0.41
Luxembourg	0.25
Moldova	0.21
Ivory Coast	0.19
Jamaica	0.18
Chile	0.15
El Salvador	0.11
USA	0.11
Russia	0.07
Namibia	0.03
Azerbaijan	0.01
Lebanon	0.00
Ukraine	0.00
<b>Total</b>	<b>93.77</b>

### Breakdown by Economic Sector

Financial, investment and other div. companies	84.58
Investment trusts/funds	7.04
Banks and other credit institutions	2.15
<b>Total</b>	<b>93.77</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 ARDSSHINVESTBANK CJSC	750,000	733,335.00	0.17
USD TBC BANK JSC	500,000	497,770.00	0.11
<b>Total Bonds</b>		<b>1,231,105.00</b>	<b>0.28</b>
<b>Total securities listed on a stock exchange or other organised markets</b>		<b>1,231,105.00</b>	<b>0.28</b>
<b>Securities not listed on a stock exchange</b>			
<b>Promissory Notes</b>			
EUR ACBA BANK OJSC	1,500,000	1,656,975.00	0.38
USD ACBA BANK OJSC	6,000,000	6,000,000.00	1.37
USD ACCESSBANK AZERBAIJAN	18,349	15,903.20	0.00
AZN ACCESSBANK AZERBAIJAN FRN	15,597	7,951.63	0.00
EUR AGENCY FOR FINANCE IN KOSOVO	500,000	184,108.35	0.04
EUR AGENCY FOR FINANCE KOSOVO FRN	1,000,000	1,104,650.00	0.25
EUR AGRICOVER	2,000,000	552,325.00	0.13
EUR AGRICOVER	1,125,000	1,242,731.25	0.28
EUR AGRICOVER	2,000,000	2,209,300.00	0.51
USD AMERIABANK CSJC	1,000,000	722,222.50	0.17
EUR AMERIABANK CSJC	1,740,000	1,922,091.00	0.44
EUR AMERIABANK CSJC	1,700,000	1,877,905.00	0.43
USD AMRET	3,600,000	1,200,240.00	0.27
USD AMRET	500,000	300,000.00	0.07
USD AMRET FRN	5,000,000	3,333,366.67	0.76
USD AQUILA LEASING	164,127	0.00	0.00
USD ARARATBANK	500,000	200,000.00	0.05
USD ARDSSHINBANK	3,000,000	3,000,000.00	0.69
USD ARMECONOM BANK OJSC	1,200,000	1,200,000.00	0.27
KZT ARNUR CREDIT	215,705,000	315,449.92	0.07
KZT ARNUR CREDIT	333,330,000	487,466.31	0.11
USD ASA INTERNATIONAL FRN	2,900,000	2,416,666.67	0.55
USD AYE FINANCE PRIVATE LTD FRN	2,250,000	2,250,000.00	0.51
COP BANCO CREDIFINANCIERA	8,005,940,000	826,632.91	0.19
USD BANCO GUAYAQUIL FRN	3,500,000	3,500,000.00	0.80
USD BANCO IMPROSA	2,125,000	1,062,500.00	0.24
USD BANCO INTER	4,000,000	3,000,000.00	0.69
USD BANCO LA HIPOTECARIA	2,000,000	2,000,000.00	0.46
USD BANCO LA HIPOTECARIA S.A.	4,500,000	2,250,000.00	0.51
COP BANCO MUNDO MUJER S.A. FRN	14,430,600,000	3,724,986.96	0.85
COP BANCO MUNDO MUJER S.A. FRN	42,073,625,000	10,860,512.01	2.48
USD BANCO PICHINCHA FRN	2,000,000	1,777,777.78	0.41
USD BANCO PICHINCHA FRN	1,750,000	1,750,000.00	0.40
USD BANCO PROMERICA	3,250,000	1,625,000.00	0.37
USD BANCO PROMERICA	1,250,000	416,666.68	0.10
USD BANCO PROMERICA	1,500,000	500,000.00	0.11
USD BANCO PROMERICA FRN	2,500,000	2,500,000.00	0.57
USD BANCO PROMERICA FRN	2,000,000	2,000,000.00	0.46
USD BANCO PROMERICA FRN	2,000,000	2,000,000.00	0.46
EUR BANK OF AFRICA GROUP HOLDING STANDALONE	5,000,000	1,104,650.00	0.25
USD BANK OF GEORGIA FRN	3,300,000	3,300,000.00	0.75
USD BANK OF GEORGIA JSC	6,000,000	6,000,000.00	1.37
EUR BASISBANK JSC	2,500,000	920,541.67	0.21
COP BAYPORT COLOMBIA	20,060,443,626	5,178,224.81	1.18
USD BFI FINANCE	11,700,000	1,950,000.00	0.45
IDR BINA ARTHA	16,515,150,000	643,572.76	0.15
IDR BINA ARTHA VENTURA	3,596,250,000	140,140.93	0.03
TZS BRAC TANZANIA FINANCE	1,159,500,000	80,878.02	0.02
TZS BRAC TANZANIA FINANCE	922,042,800	122,528.85	0.03
TZS BRAC TANZANIA	4,609,387,700	1,225,068.92	0.28
TZS BRAC TANZANIA	1,961,903,280	781,986.55	0.18
USD CAJA AREQUIPA FRN	4,000,000	4,000,000.00	0.91
PEN CAJA HUANCAYO	18,645,000	5,035,622.42	1.15
USD CENTER-INVEST PJSC	1,500,000	300,000.00	0.07
USD COOP AHORRO PROGRESO	2,500,000	1,666,666.67	0.38
USD COOPERATIVA AHORRO	1,250,000	500,000.00	0.11
USD COOPERATIVA AHORRO ALIANZ	3,250,000	1,625,000.00	0.37
USD COOPERATIVA AHORRO PACIF	1,000,000	675,000.00	0.15
USD CO-OPERATIVE BANK OF KENYA LIMITED	4,000,000	4,000,000.00	0.91
USD CORPLEASE	1,500,000	900,000.00	0.21
EUR CORPLEASE	1,300,000	861,627.00	0.20
USD CORPLEASE	300,000	180,000.00	0.04
USD CORPLEASE	500,000	350,000.00	0.08
GEL CREDO	11,049,150	4,107,502.46	0.94
COP CREZCAMOS SA FRN	9,877,750,000	2,549,754.89	0.58
USD DAVR BANK	2,000,000	2,000,000.00	0.46
USD DENIZBANK FIN FRN	4,100,000	4,100,000.00	0.94
USD DENIZBANK FINANCIAL SERVICES GROUP	4,000,000	1,882,352.96	0.43
USD EFG HERMES	4,000,000	3,200,000.00	0.73
USD EQUITY BANK LIMITED	5,000,000	5,000,000.00	1.14
USD EVN FINANCE JSC FRN	4,200,000	4,200,000.00	0.96
USD EVN Finance JSC Vietnam	2,000,000	1,000,000.00	0.23
USD EVN Finance JSC Vietnam	1,700,000	1,700,000.00	0.39
USD FAMILY BANK LTD	1,000,000	333,333.33	0.08
ILS FATEN PALESTINE	17,395,250	2,175,326.49	0.50
USD FEDECREDDITO FRN 17-15.07.2024	2,500,000	476,190.67	0.11
COP FINANCIAMIENTO HIPOTECARIA FRN	4,173,660,000	1,077,351.54	0.25
USD FINANCIERA FINEXPAR	1,500,000	900,000.00	0.21
USD FINANCIERA FINEXPAR FRN	1,500,000	1,000,000.00	0.23
USD FINANCIERA FUNDESER	24,513	24,512.71	0.01

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

The notes are an integral part of the financial statements.

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

## responsAbility SICAV (Lux) Financial Inclusion Fund

## Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD FINANCIERA FUNDESER	1,000,000	1,000,000.00	0.23	EUR ROCREDIT IFN SA	500,000	184,108.35	0.04
USD FINANCIERA FUNDESER	1,000,000	1,000,000.00	0.23	EUR ROCREDIT IFN SA	500,000	552,325.00	0.13
COP FINANZAUTO S.A. COLOMBIA	4,271,806.316	64,863.88	0.01	ZAR SA TAXI DEVELOPMENT	94,000,000	1,044,086.81	0.24
USD FINANZAUTO S.A. FRN	5,500,000	5,500,000.00	1.26	ZAR SA TAXI DEVELOPMENT FINANCE PTY LTD	36,000,000	123,034.78	0.03
EUR FINCA KOSOVO	400,000	147,286.67	0.03	USD SATIN CREDITCARE NETWORK FRN	3,500,000	3,500,000.00	0.80
EUR FINCA KOSOVO	800,000	294,573.34	0.07	USD SATIN CREDITCARE NETWORK FRN	3,500,000	3,500,000.00	0.80
EUR FINCA KOSOVO	250,000	92,054.16	0.02	USD SATYA MICROCAPITAL LTD FRN	1,000,000	1,000,000.00	0.23
EUR FINCA KOSOVO	1,000,000	736,433.33	0.17	CNH SIMPLE CRD MICRO LENDING	49,200,000	6,909,504.44	1.58
EUR FINCA KOSOVO	1,000,000	736,433.34	0.17	USD SOUTHEAST ASIA COMMERCIAL JOINT STOCK BANK	6,000,000	6,000,000.00	1.37
EUR FINCA KOSOVO	1,000,000	736,433.34	0.17	USD SPANDANA SPHOORTY FIN FRN	5,000,000	5,000,000.00	1.14
EUR FINCREDIT	2,000,000	1,104,650.00	0.25	EUR SUNRISE BOSNIA	250,000	92,127.81	0.02
EUR FONDIYESA FRN	2,000,000	1,472,866.66	0.34	EUR SUNRISE BOSNIA	250,000	138,081.25	0.03
EUR FONDIYESA FRN	2,000,000	2,209,300.00	0.51	USD TANNER SERVICIOS FINANCIEROS SA	6,000,000	667,200.00	0.15
USD FONDO DE DESARROLLO	2,000,000	2,000,000.00	0.46	USD TBC BANK	3,900,000	3,900,000.00	0.89
EUR FORTUNA LEASING	1,000,000	1,104,650.00	0.25	USD TERABANK FRN	700,000	700,000.00	0.16
EUR GARANTI BANK FRN	3,500,000	3,866,275.00	0.88	EUR TERABANK FRN	900,000	994,185.00	0.23
EUR GARANTI BANK FRN	500,000	552,325.00	0.13	EUR TERABANK FRN	1,500,000	1,656,975.00	0.38
EUR GARANTI LEASING FRN	1,000,000	863,720.00	0.20	EUR THENGAMARA MOHILA	2,200,000	810,076.66	0.19
USD GOLOMT BANK FRN	2,500,000	2,500,000.00	0.57	ZAR TRUSTCO GROUP HOLDINGS FACILITY 1	12,357,362	44,800.69	0.01
USD HAMKORNBANK 8%/22-221225	1,500,000	1,000,000.00	0.23	ZAR TRUSTCO GRP HOLDING FACILITY 2	16,524,286	76,315.15	0.02
UZS HAMKORNBANK JSCB	22,939,140,000	1,859,110.75	0.43	USD TURKIYE IS BANKASI FRN	2,500,000	2,500,000.00	0.57
UZS HAMKORNBANK JSCB	34,260,600,000	2,776,662.50	0.64	USD U GROUP CAPITAL FRN	1,500,000	1,500,000.00	0.34
EUR HAMKORNBANK JSCB	2,300,000	2,540,695.00	0.58	USD VIATOR	18,159	0.00	0.00
USD HATTHA BANK PLC	950,000	475,000.00	0.11	USD VIET CAPITAL BANK FRN	3,000,000	3,000,000.00	0.69
USD HATTHA BANK PLC	950,000	175,000.00	0.04	USD VISAGE HOLDING AND FINA FRN	2,500,000	2,500,000.00	0.57
USD INECOBANK	500,000	200,000.00	0.05	EUR VITAS IFN SA ROMANIA	500,000	184,108.35	0.04
USD INVESCORE NBFI FRN	400,000	400,000.00	0.09	USD VIVBANCO SA	750,000	300,000.00	0.07
USD INVESCORE NBFI FRN	1,600,000	1,600,000.00	0.37	EUR WAVE	249,975	276,134.88	0.06
USD JMMB BANK JAMAICA fm	1,400,000	777,840.00	0.18	EUR WAVE	499,950	552,269.77	0.13
USD JSC TBC BANK	3,100,000	3,100,000.00	0.71	USD XACBANK LLC FRN	3,500,000	3,500,000.00	0.80
UZS JSICB IFAK YULI BANK	63,237,120,000	1,708,699.96	0.39	USD YAPI VE KREDI BANKASI FRN	6,000,000	6,000,000.00	1.37
USD JSICB IFAK YULI BANK	1,000,000	1,000,000.00	0.23	EUR ZUJOLI KECHUANG LTD	400,000	441,860.00	0.10
USD JSICB IFAK YULI BANK	2,000,000	2,000,000.00	0.46	CNH ZUJOLI KECHUANG LTD	17,500,000	2,457,648.94	0.56
USD KASHF FOUNDATION FRN	2,250,000	1,800,000.00	0.41	EUR ZUJOLI KECHUANG MICROFINANCE COMPANY LTD	850,000	469,476.25	0.11
EUR KEP FRN	500,000	552,325.00	0.13				
EUR KEP FRN	1,000,000	1,104,650.00	0.25	<b>Total Promissory Notes</b>		<b>378,002,121.71</b>	<b>86.45</b>
EUR KEP KOSOVO ENTERPRISE PROGRAM	400,000	147,286.67	0.03				
USD KHAN BANK FRN	2,000,000	666,666.66	0.15	<b>Private Equities</b>			
USD KHAN BANK FRN	1,700,000	1,700,000.00	0.39	AZN ACCESS BANK AZERBAIJAN	55,095	33,705.27	0.01
USD KMF	7,500,000	7,500,000.00	1.72	<b>Total Private Equities</b>		<b>33,705.27</b>	<b>0.01</b>
USD LANKABANGLA FINANCE LIMITED	3,100,000	1,860,000.00	0.43				
USD LEASING TOTAL	1,500,000	375,000.00	0.09	<b>Total securities not listed on a stock exchange</b>		<b>378,035,826.98</b>	<b>86.45</b>
USD LEASING TOTAL	2,000,000	2,000,000.00	0.46				
BWP LETSHEGO	104,166,667	5,835,905.12	1.33	<b>Investment funds</b>			
USD LETSHEGO HOLDING LTD	2,000,000	1,333,333.34	0.30	<b>Fund Units (Open-End)</b>			
USD LETSHEGO HOLDING LTD	6,000,000	1,500,000.00	0.34	USD MFX SOLUTIONS LLC	269,142	470,998.50	0.11
USD LETSHEGO HOLDING LTD FRN	3,100,000	3,100,000.00	0.71	INR UTI INTERNATIONAL WEALTH CREATOR 4 C. 1	15,191	30,291,936.99	6.93
USD LETSHEGO HOLDING LTD FRN	2,100,000	2,100,000.00	0.48	<b>Total Fund Units (Open-End)</b>		<b>30,762,935.49</b>	<b>7.04</b>
USD LIGHT MICROFINANCE FRN	3,000,000	3,000,000.00	0.69				
USD LIONBRIDGE FINANCING LEASING CHINA CL	5,000,000	3,945,000.00	0.90	<b>Total investment funds</b>		<b>30,762,935.49</b>	<b>7.04</b>
USD LIONBRIDGE FINANCING LEASING CHINA CL	6,800,000	6,800,000.00	1.56	<b>Total of Portfolio</b>		<b>410,029,867.47</b>	<b>93.77</b>
ZAR LULA LEND AFRICA	39,000,000	1,422,019.58	0.33	Cash at banks and at brokers		21,891,986.77	5.01
ZAR LULA LEND AFRICA	8,640,000	472,453.56	0.11	Other net assets		5,345,159.33	1.22
EUR MCC EKI LLC	625,000	230,135.42	0.05	<b>Total net assets</b>		<b>437,267,013.57</b>	<b>100.00</b>
EUR MCC EKI LLC	4,000,000	2,945,890.62	0.67				
EUR MCC EKI LLC	1,000,000	736,470.16	0.17				
EUR MEGABANK JSC	306,268	0.00	0.00				
EUR MF BANKA FRN	1,000,000	1,104,650.00	0.25				
EUR MF BANKA FRN	1,600,000	1,767,440.00	0.40				
CNH MICROCRED CHINA	19,200,000	1,348,195.99	0.31				
CNH MICROCRED CHINA	8,700,000	1,221,802.61	0.28				
USD MIDLAND BANK	2,250,000	1,125,000.00	0.26				
EUR MIKRA MIKROKREDITNA	1,000,000	736,433.70	0.17				
EUR MIKRO KAPITAL ROMANIA	1,500,000	1,656,975.00	0.38				
EUR MIKRO KAPITAL ROMANIA	750,000	828,487.50	0.19				
EUR MIKROFIN	2,000,000	736,433.34	0.17				
EUR MIKROFIN	6,250,000	6,904,062.50	1.58				
EUR MIKROFIN	1,250,000	1,380,812.50	0.32				
EUR MIKROFIN MKD DOO BANJA LUKA	500,000	184,108.34	0.04				
USD MUTHOOT MICROFIN LTD FRN	4,000,000	4,000,000.00	0.91				
USD MUTHOOT MICROFIN LTD FRN	3,250,000	3,250,000.00	0.74				
USD MUTUAL TRUST BANK LTD FRN	2,250,000	2,250,000.00	0.51				
USD NAM A BANK	2,600,000	1,300,000.00	0.30				
USD NAM A BANK	2,000,000	2,000,000.00	0.46				
USD NAM A BANK	750,000	750,000.00	0.17				
USD NAM A BANK FRN	2,650,000	2,650,000.00	0.61				
USD NEOGROWTH CREDIT PRIV LTD FRN	4,500,000	4,500,000.00	1.03				
USD NEOGROWTH CREDIT PRIV LTD FRN	3,500,000	3,500,000.00	0.80				
EUR NINGXIA DONGFANG HUIMIN	800,000	883,720.00	0.20				
CNH NINGXIA DONGFANG HUIMIN	9,000,000	1,263,933.74	0.29				
EUR NOA S.H.A.	500,000	552,325.00	0.13				
EUR PARTNER MIKROKREDITNA	1,500,000	828,818.90	0.19				
USD PRASAC MICROFINANCE INSTITUTION LIMITED	4,100,000	2,460,000.00	0.56				
USD PREMIER CREDIT KENY FRN	3,000,000	1,500,000.00	0.34				
USD PROCREDIT HOLDING FRN	2,250,000	2,250,000.00	0.51				
USD PROCREDIT HOLDING FRN	5,750,000	5,750,000.00	1.31				
USD PRODUBANCO	572,917	381,944.45	0.09				
USD PRODUBANCO	1,302,083	868,055.55	0.20				
USD PROMERICA FINANCIAL CORP FRN	1,500,000	1,500,000.00	0.34				
IDR PT ESTA DANA VENTURA	45,618,000,000	2,962,784.91	0.68				
IDR PT MITRA BISNIS KELUARGA	18,673,200,000	404,341.42	0.09				
IDR PT MITRA BISNIS KELUARGA	37,304,800,000	1,211,430.78	0.28				
ZAR REAL PEOPLE	778,616	0.00	0.00				
ZAR REAL PEOPLE E-PIK NOTE	5,111,150	0.00	0.00				
EUR ROCREDIT IFN	600,000	441,860.00	0.10				
EUR ROCREDIT IFN	500,000	552,325.00	0.13				
EUR ROCREDIT IFN	2,000,000	2,209,300.00	0.51				

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

The notes are an integral part of the financial statements.

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



## Technical Data and Notes

### Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
I-II - Distribution	USD	29992696	LU1303877309	1.02%	1.21%
I - Distribution	CHF	19411173	LU0825854945	1.02%	1.46%
I-II - Distribution	CHF	24153479	LU1050624276	1.02%	1.21%
I-IV - Distribution	CHF	42535055	LU1839501340	0.87%	1.06%
A - Distribution	EUR	3118944	LU0302153209	1.53%	2.22%
I - Distribution	EUR	19411204	LU0826191198	1.03%	1.47%
I-II - Distribution	EUR	29992698	LU1303877564	1.02%	1.21%
I-IV - Distribution	EUR	42535052	LU1839501266	0.87%	/

I-IV - Distribution was closed as per 29.09.2023.

### Distribution

		Ex-Date	Amount
I-II - Distribution	USD	21.04.2023	0.05
I - Distribution	CHF	21.04.2023	0.05
I-II - Distribution	CHF	21.04.2023	0.05
I-IV - Distribution	CHF	21.04.2023	0.05
A - Distribution	EUR	21.04.2023	0.05
I - Distribution	EUR	21.04.2023	0.05
I-II - Distribution	EUR	21.04.2023	0.05
I-IV - Distribution	EUR	21.04.2023	0.05

### Notes

#### Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In USD)
<i>Counterparty</i>					
CHF	288,745,936	USD	-331,290,988	04.01.2024	11,790,870.35
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	82,332,953	USD	-89,791,495	04.01.2024	1,157,601.32
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
USD	184,088	ZAR	-3,332,000	22.01.2024	1,887.56
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	97,349	EUR	-83,300	25.01.2024	5,331.88
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	944,677	COP	-4,516,500,000	29.01.2024	-221,172.36
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	251,540	COP	-1,020,450,978	31.01.2024	-11,870.39
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	207,876	IDR	-3,236,625,000	31.01.2024	-2,335.68
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	274,954	TJS	-3,767,420	07.02.2024	-69,225.44
<i>MFX Solutions Inc. - Washington - USA</i>					
USD	106,534	COP	-502,565,449	15.02.2024	-23,194.04
<i>MFX Solutions Inc. - Washington - USA</i>					
USD	151,614	TZS	-383,961,995	20.02.2024	-1,428.23
<i>MFX Solutions Inc. - Washington - USA</i>					
USD	331,953	EUR	-266,667	22.02.2024	37,379.52
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	268,695	KZT	-144,692,196	23.02.2024	-48,688.99
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	84,547	TZS	-243,495,000	08.03.2024	-12,506.74
<i>Standard Chartered Bank - London - United Kingdom</i>					
ZAR	3,225,000	USD	-174,010	15.03.2024	2,339.77
<i>Standard Chartered Bank - London - United Kingdom</i>					
ZAR	2,650,000	USD	-143,867	15.03.2024	1,040.77
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	308,500	ZAR	-5,875,000	15.03.2024	-12,757.15
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	204,708	EUR	-166,667	18.03.2024	20,599.46
<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	67,063	INR	-5,633,053	26.03.2024	-630.92
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	484,748	INR	-40,573,400	26.03.2024	-2,832.67
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	70,930	IDR	-1,077,075,000	28.03.2024	976.63
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	219,440	EUR	-200,000	02.04.2024	-1,490.00
<i>Société Générale - Paris - France</i>					
USD	454,175	EUR	-416,667	02.04.2024	-6,095.85
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	300,780	EUR	-300,000	02.04.2024	-30,615.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	174,403	EUR	-160,000	02.04.2024	-2,340.80
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	790,153	IDR	-11,972,394,000	02.04.2024	12,573.08
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	803,285	EUR	-700,000	02.04.2024	30,030.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,177,465	EUR	-1,166,667	04.04.2024	-111,293.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	842,403	UZS	-10,445,795,550	25.04.2024	-4,180.34
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	566,334	EUR	-500,000	26.04.2024	14,009.50
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,241,493	UZS	-19,326,317,824	29.04.2024	-324,815.53
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	596,253	EUR	-546,500	30.04.2024	-7,437.86
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	241,493	COP	-998,267,262	30.04.2024	-16,191.25
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	206,759	EUR	-166,667	06.05.2024	22,650.17
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
INR	325,000,000	USD	-3,838,658	08.05.2024	66,947.10
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	6,559,547	INR	-545,000,000	08.05.2024	10,147.73
<i>Standard Chartered Bank - London - United Kingdom</i>					
EUR	440,000	USD	-479,264	13.05.2024	6,781.50
<i>Société Générale - Paris - France</i>					
USD	480,242	EUR	-440,000	13.05.2024	-5,803.60
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	207,810	EUR	-166,667	14.05.2024	23,701.98
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	113,078	KZT	-55,549,444	16.05.2024	-8,770.55
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	367,692	EUR	-333,333	20.05.2024	-524.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	218,946	EUR	-200,000	20.05.2024	-1,984.42
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	274,666	EUR	-250,000	20.05.2024	-1,496.75
<i>Société Générale - Paris - France</i>					
USD	1,202,494	EUR	-1,100,000	20.05.2024	-12,620.63
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	937,550	EUR	-850,000	24.05.2024	-1,402.50
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	379,998	UZS	-4,713,877,887	28.05.2024	-2,039.69
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	96,699	EUR	-83,300	28.05.2024	4,681.71
<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	1,227,361	UZS	-15,225,410,640	28.05.2024	-6,588.02
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	951,787	EUR	-873,250	03.06.2024	-12,848.31
<i>Société Générale - Paris - France</i>					
USD	92,934	EUR	-83,300	03.06.2024	916.79
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,725,082	GEL	-4,735,350	10.06.2024	-35,276.42
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	304,989	ZAR	-5,875,000	18.06.2024	-16,268.80
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	112,198	KZT	-55,566,111	18.06.2024	-9,686.76
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	978,394	COP	-4,800,000,000	20.06.2024	-260,635.58
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	1,236,223	CNH	-8,300,000	24.06.2024	70,594.96
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	509,810	EUR	-416,667	24.06.2024	49,539.54
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	186,729	UZS	-2,328,322,710	24.06.2024	-1,970.84
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	613,170	UZS	-7,645,615,362	24.06.2024	-6,471.72
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	550,794	EUR	-500,000	28.06.2024	-1,531.50
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,018,712	EUR	-916,575	01.07.2024	6,216.95
<i>Société Générale - Paris - France</i>					
USD	227,041	RON	-1,000,000	01.07.2024	4,995.85
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	113,584	INR	-9,657,630	17.07.2024	-2,474.50
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	825,458	INR	-69,561,358	17.07.2024	-10,477.88
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	179,140	ZAR	-3,332,000	22.07.2024	-3,061.06
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	98,229	EUR	-83,300	25.07.2024	6,211.82
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	914,271	COP	-4,516,500,000	29.07.2024	-251,577.95
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	281,150	COP	-1,185,330,000	29.07.2024	-24,820.18
<i>Société Générale - Paris - France</i>					
USD	202,725	EUR	-166,667	29.07.2024	18,616.68
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	493,324	COP	-2,078,320,438	31.07.2024	-43,155.35
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	650,657	INR	-55,531,369	07.08.2024	-16,677.12
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	4,066,822	INR	-350,458,343	07.08.2024	-144,723.04
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	575,790	INR	-49,167,000	07.08.2024	-15,061.94
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	613,906	ZAR	-11,998,800	12.08.2024	-42,213.50
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	201,615	EUR	-166,667	13.08.2024	17,506.87
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	201,951	EUR	-166,667	13.08.2024	17,842.17
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	310,087	TZS	-817,377,954	19.08.2024	-15,707.88
<i>MFX Solutions Inc. - Washington - USA</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	146,676	TZS	-383,961,995	19.08.2024	-6,365.35
<i>MFX Solutions Inc. - Washington - USA</i>					
USD	364,838	INR	-31,210,000	21.08.2024	-10,220.64
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	413,413	INR	-35,250,347	21.08.2024	-10,198.82
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	2,592,226	INR	-222,464,861	21.08.2024	-81,188.93
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,823,333	EUR	-1,666,667	03.09.2024	-17,750.00
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	916,125	EUR	-750,000	06.09.2024	87,637.50
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	285,063	EUR	-233,333	09.09.2024	27,311.66
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	301,450	ZAR	-5,875,000	16.09.2024	-19,807.23
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	473,546	INR	-40,573,400	25.09.2024	-14,034.83
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	65,871	INR	-5,633,053	25.09.2024	-1,822.92
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	695,249	CNH	-4,800,000	26.09.2024	21,151.09
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	302,670	EUR	-300,000	30.09.2024	-28,725.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	357,331	EUR	-333,300	30.09.2024	-10,848.85
<i>Société Générale - Paris - France</i>					
USD	221,260	EUR	-200,000	30.09.2024	330.00
<i>Société Générale - Paris - France</i>					
USD	888,856	IDR	-13,630,600,000	30.09.2024	3,579.22
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	175,261	EUR	-160,000	30.09.2024	-1,483.20
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	456,409	EUR	-416,667	30.09.2024	-3,862.50
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	1,186,066	EUR	-1,166,667	04.10.2024	-102,692.34
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	799,525	UZS	-10,445,795,550	25.10.2024	-47,058.10
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	526,372	EUR	-499,950	28.10.2024	-25,897.40
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	174,643	EUR	-166,650	28.10.2024	-9,446.89
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	94,879	TZS	-268,982,936	29.10.2024	-12,333.41
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	599,019	EUR	-546,500	31.10.2024	-4,672.57
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	481,471	COP	-2,061,199,042	31.10.2024	-50,588.25
<i>Standard Chartered Bank - London - United Kingdom</i>					
EUR	440,000	USD	-482,154	13.11.2024	3,892.50
<i>Société Générale - Paris - France</i>					
USD	482,394	EUR	-440,000	13.11.2024	-3,652.00
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	550,418	EUR	-500,000	14.11.2024	-1,906.50
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,158,437	BWP	-16,276,042	15.11.2024	-57,376.45
<i>MFX Solutions Inc. - Washington - USA</i>					
USD	1,094,609	EUR	-1,000,000	20.11.2024	-10,041.20
<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	1,437,774	EUR	-1,333,200	21.11.2024	-34,945.57
<i>Société Générale - Paris - France</i>					
USD	238,648	UZS	-3,108,395,476	25.11.2024	-13,272.61
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	277,174	EUR	-249,975	25.11.2024	1,038.91
<i>Société Générale - Paris - France</i>					
USD	97,847	EUR	-83,500	26.11.2024	5,609.11
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	361,845	EUR	-330,000	02.12.2024	-2,689.50
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	160,040	INR	-13,762,122	03.12.2024	-5,342.51
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,022,639	INR	-86,852,719	03.12.2024	-21,091.72
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	93,566	EUR	-83,300	03.12.2024	1,548.63
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	140,541	INR	-12,185,000	03.12.2024	-5,889.36
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,471,403	CNH	-10,250,000	06.12.2024	31,922.92
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	546,445	EUR	-499,950	12.12.2024	-5,824.42
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	182,838	EUR	-166,650	13.12.2024	-1,252.37
<i>Société Générale - Paris - France</i>					
USD	95,392	EUR	-85,731	16.12.2024	688.43
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	47,800	EUR	-42,866	16.12.2024	447.95
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	297,683	ZAR	-5,875,000	17.12.2024	-23,574.04
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	371,829	EUR	-333,300	18.12.2024	3,649.63
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	946,186	COP	-4,800,000,000	20.12.2024	-292,843.69
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	249,613	KZT	-145,212,370	20.12.2024	-68,911.87
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	1,792,757	CNH	-12,500,000	23.12.2024	37,293.62
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	119,366	UZS	-1,569,540,448	23.12.2024	-7,838.19
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	1,626,284	CNH	-11,350,000	27.12.2024	32,323.21
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	1,828,888	INR	-159,991,123	31.12.2024	-93,764.87
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	257,726	INR	-22,212,547	31.12.2024	-9,207.45
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,197,725	INR	-104,250,000	08.01.2025	-55,072.84
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	167,975	INR	-14,486,444	08.01.2025	-6,112.05
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	745,622	INR	-64,287,500	10.01.2025	-26,937.11
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	103,892	INR	-8,933,308	10.01.2025	-3,461.91
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	112,263	INR	-9,657,630	15.01.2025	-3,794.83
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	810,361	INR	-69,561,358	15.01.2025	-25,575.38
<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	173,451	ZAR	-3,332,000	21.01.2025	-8,749.51
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	196,335	INR	-16,900,852	22.01.2025	-6,766.48
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,432,316	INR	-121,732,500	22.01.2025	-30,573.98
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	884,028	COP	-4,516,500,000	27.01.2025	-281,821.02
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	99,363	EUR	-83,500	27.01.2025	7,124.99
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	272,803	COP	-1,185,330,000	28.01.2025	-33,167.34
<i>Société Générale - Paris - France</i>					
USD	470,073	COP	-2,042,635,710	31.01.2025	-57,194.58
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	141,688	TZS	-383,961,995	18.02.2025	-11,354.23
<i>MFX Solutions Inc. - Washington - USA</i>					
USD	243,458	KZT	-144,735,608	24.02.2025	-74,021.39
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	279,133	INR	-24,144,073	12.03.2025	-11,012.09
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	2,022,838	INR	-173,903,393	12.03.2025	-67,001.94
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	47,902	EUR	-42,866	17.03.2025	550.82
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	293,925	ZAR	-5,875,000	17.03.2025	-27,332.59
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	95,524	EUR	-85,731	17.03.2025	820.45
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	65,061	INR	-5,634,744	25.03.2025	-2,652.74
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	462,989	INR	-40,585,574	25.03.2025	-24,738.36
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	222,900	EUR	-200,000	31.03.2025	1,970.00
<i>Société Générale - Paris - France</i>					
USD	175,893	EUR	-160,000	31.03.2025	-851.20
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	304,200	EUR	-300,000	31.03.2025	-27,195.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	350,917	INR	-30,421,533	04.04.2025	-14,666.35
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,416,783	INR	-121,730,000	04.04.2025	-46,076.45
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	1,132,395	INR	-97,386,000	04.04.2025	-37,916.29
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	755,268	UZS	-10,388,714,700	25.04.2025	-86,688.83
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	7,261,168	UZS	-102,745,530,000	25.04.2025	-1,065,879.78
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	529,998	EUR	-499,950	28.04.2025	-22,271.28
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	453,716	COP	-1,998,907,144	30.04.2025	-62,264.18
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	970,278	EUR	-874,912	13.05.2025	3,805.86
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	276,413	EUR	-250,000	19.05.2025	250.38
<i>Société Générale - Paris - France</i>					
USD	222,459	EUR	-200,000	20.05.2025	1,529.26
<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>
<i>Counterparty</i>					<i>(In USD)</i>
USD	373,460	EUR	-333,334	20.05.2025	5,242.35
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,103,291	UZS	-15,225,410,640	27.05.2025	-130,658.18
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	952,850	EUR	-850,000	27.05.2025	13,897.50
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	227,735	UZS	-3,142,742,387	27.05.2025	-26,969.71
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	960,770	EUR	-873,250	02.06.2025	-3,865.45
<i>Société Générale - Paris - France</i>					
USD	946,332	EUR	-833,332	02.06.2025	25,791.64
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	94,421	EUR	-83,500	03.06.2025	2,182.36
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	48,010	EUR	-42,866	16.06.2025	658.00
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	95,656	EUR	-85,731	16.06.2025	952.47
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	290,047	ZAR	-5,875,000	17.06.2025	-31,210.08
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	549,293	UZS	-7,645,615,362	23.06.2025	-70,348.17
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	112,762	UZS	-1,569,540,448	23.06.2025	-14,441.52
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	375,733	INR	-32,835,940	25.06.2025	-18,864.24
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	2,700,487	INR	-236,508,614	25.06.2025	-141,695.91
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	1,028,842	EUR	-916,575	30.06.2025	16,347.76
<i>Société Générale - Paris - France</i>					
USD	1,170,613	INR	-104,009,000	09.07.2025	-79,288.47
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	2,260,819	EUR	-1,999,800	21.07.2025	51,740.23
<i>Société Générale - Paris - France</i>					
USD	169,200	ZAR	-3,340,000	21.07.2025	-13,438.70
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	265,293	COP	-1,185,330,000	28.07.2025	-40,677.36
<i>Société Générale - Paris - France</i>					
USD	855,236	COP	-4,516,500,000	28.07.2025	-310,613.46
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	449,483	COP	-2,007,904,370	31.07.2025	-68,819.92
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	589,477	ZAR	-11,998,800	11.08.2025	-66,643.08
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	292,859	TZS	-817,377,954	18.08.2025	-32,936.36
<i>MFX Solutions Inc. - Washington - USA</i>					
USD	137,292	TZS	-384,883,873	18.08.2025	-16,116.80
<i>MFX Solutions Inc. - Washington - USA</i>					
USD	845,763	EUR	-750,000	22.08.2025	17,275.65
<i>Société Générale - Paris - France</i>					
USD	286,301	ZAR	-5,875,000	15.09.2025	-34,956.88
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	95,797	EUR	-85,731	15.09.2025	1,093.93
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	48,074	EUR	-42,866	15.09.2025	722.29
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	2,798,018	CNH	-19,200,000	26.09.2025	101,625.92
<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	362,993	EUR	-333,300	29.09.2025	-5,186.39
<i>Société Générale - Paris - France</i>					
USD	305,700	EUR	-300,000	30.09.2025	-25,695.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	224,200	EUR	-200,000	30.09.2025	3,270.00
<i>Société Générale - Paris - France</i>					
USD	176,458	EUR	-160,000	30.09.2025	-286.40
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	1,200,788	EUR	-1,166,667	06.10.2025	-87,970.16
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	533,795	EUR	-500,100	28.10.2025	-18,640.23
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	177,008	EUR	-166,700	28.10.2025	-7,137.60
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	439,460	COP	-1,990,392,169	31.10.2025	-74,322.17
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	2,888,823	INR	-251,602,058	13.11.2025	-134,740.91
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	558,964	EUR	-500,000	14.11.2025	6,638.50
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,093,820	BWP	-16,276,042	17.11.2025	-121,993.58
<i>MFX Solutions Inc. - Washington - USA</i>					
USD	1,453,994	EUR	-1,333,600	21.11.2025	-19,167.17
<i>Société Générale - Paris - France</i>					
USD	281,459	EUR	-249,975	24.11.2025	5,324.45
<i>Société Générale - Paris - France</i>					
USD	106,075	UZS	-1,563,018,872	25.11.2025	-20,600.17
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	368,016	EUR	-330,000	01.12.2025	3,481.50
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	370,637	EUR	-333,300	04.12.2025	2,456.93
<i>Société Générale - Paris - France</i>					
USD	1,490,974	CNH	-10,250,000	08.12.2025	51,493.97
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	556,044	EUR	-499,950	12.12.2025	3,774.62
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	185,853	EUR	-166,650	15.12.2025	1,763.15
<i>Société Générale - Paris - France</i>					
USD	282,533	ZAR	-5,875,000	15.12.2025	-38,724.06
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	95,930	EUR	-85,731	15.12.2025	1,226.81
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	48,160	EUR	-42,866	15.12.2025	808.02
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	377,896	EUR	-333,300	18.12.2025	9,715.70
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	846,750	EUR	-750,000	22.12.2025	18,262.50
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	53,618	UZS	-789,200,505	23.12.2025	-10,343.23
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	1,644,094	CNH	-11,350,000	29.12.2025	50,132.60
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	828,108	COP	-4,516,500,000	27.01.2026	-337,741.40
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	258,693	COP	-1,185,330,000	28.01.2026	-47,277.85
<i>Société Générale - Paris - France</i>					
USD	428,047	COP	-1,965,119,671	30.01.2026	-79,211.62
<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>
<i>Counterparty</i>					(In USD)
EUR	233,310	USD	-262,103	20.02.2026	-4,376.90
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	258,095	EUR	-233,310	20.02.2026	368.63
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	96,072	EUR	-85,731	16.03.2026	1,368.27
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	48,202	EUR	-42,866	16.03.2026	850.88
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	278,758	ZAR	-5,875,000	16.03.2026	-42,499.24
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	306,900	EUR	-300,000	31.03.2026	-24,495.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	177,126	EUR	-160,000	31.03.2026	382.40
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	225,500	EUR	-200,000	31.03.2026	4,570.00
<i>Société Générale - Paris - France</i>					
USD	417,680	COP	-1,941,945,821	30.04.2026	-83,596.66
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	985,151	EUR	-874,912	13.05.2026	18,679.39
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	969,013	UZS	-15,229,978,720	26.05.2026	-265,305.95
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	99,448	UZS	-1,563,018,872	26.05.2026	-27,227.76
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	956,749	EUR	-833,332	01.06.2026	36,208.30
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	95,942	EUR	-85,551	15.06.2026	1,437.26
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	48,123	EUR	-42,776	15.06.2026	870.49
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	274,964	ZAR	-5,875,000	15.06.2026	-46,293.31
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	49,932	UZS	-784,887,934	23.06.2026	-13,679.09
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	486,539	UZS	-7,647,909,276	23.06.2026	-133,288.35
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	1,037,773	EUR	-916,850	29.06.2026	24,975.00
<i>Société Générale - Paris - France</i>					
USD	2,295,540	EUR	-1,999,800	20.07.2026	86,460.75
<i>Société Générale - Paris - France</i>					
USD	254,090	COP	-1,185,330,000	28.07.2026	-51,880.53
<i>Société Générale - Paris - France</i>					
USD	411,918	COP	-1,939,343,156	31.07.2026	-88,686.81
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	561,910	ZAR	-12,002,400	11.08.2026	-94,406.62
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	277,024	TZS	-817,623,192	17.08.2026	-48,869.32
<i>MFX Solutions Inc. - Washington - USA</i>					
EUR	233,310	USD	-263,395	20.08.2026	-5,669.43
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	259,016	EUR	-233,310	20.08.2026	1,290.21
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	855,248	EUR	-750,000	24.08.2026	26,760.00
<i>Société Générale - Paris - France</i>					
USD	271,144	ZAR	-5,875,000	15.09.2026	-50,113.56
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	368,010	EUR	-333,400	29.09.2026	-279.89
<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	308,280	EUR	-300,000	30.09.2026	-23,115.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	177,781	EUR	-160,000	30.09.2026	1,036.80
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	226,820	EUR	-200,000	30.09.2026	5,890.00
<i>Société Générale - Paris - France</i>					
USD	401,867	COP	-1,915,864,312	30.10.2026	-92,677.20
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	1,029,478	BWP	-16,276,042	16.11.2026	-186,335.93
<i>MFX Solutions Inc. - Washington - USA</i>					
USD	1,325,015	INR	-118,867,114	20.11.2026	-103,440.29
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	285,536	EUR	-250,050	23.11.2026	9,318.72
<i>Société Générale - Paris - France</i>					
EUR	1,000,000	USD	-1,132,070	27.11.2026	-27,420.00
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	1,112,450	EUR	-1,000,000	27.11.2026	7,800.00
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	385,118	EUR	-340,000	01.12.2026	9,537.00
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	376,564	EUR	-333,300	04.12.2026	8,384.16
<i>Société Générale - Paris - France</i>					
USD	565,113	EUR	-500,100	14.12.2026	12,677.54
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	188,718	EUR	-166,700	14.12.2026	4,572.59
<i>Société Générale - Paris - France</i>					
USD	267,359	ZAR	-5,875,000	15.12.2026	-53,898.49
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	383,677	EUR	-333,400	18.12.2026	15,386.40
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	859,500	EUR	-750,000	22.12.2026	31,012.50
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	393,714	COP	-1,901,573,248	29.01.2027	-97,140.87
<i>Standard Chartered Bank - London - United Kingdom</i>					
EUR	233,380	USD	-264,861	22.02.2027	-7,057.41
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	260,081	EUR	-233,380	22.02.2027	2,277.79
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	263,575	ZAR	-5,875,000	15.03.2027	-57,682.11
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	309,090	EUR	-300,000	31.03.2027	-22,305.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	228,160	EUR	-200,000	31.03.2027	7,230.00
<i>Société Générale - Paris - France</i>					
USD	384,938	COP	-1,884,056,980	30.04.2027	-101,395.46
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	999,450	EUR	-875,175	13.05.2027	32,687.79
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	966,335	EUR	-833,335	01.06.2027	45,791.76
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	2,328,805	EUR	-2,000,400	20.07.2027	119,063.21
<i>Société Générale - Paris - France</i>					
USD	376,522	COP	-1,867,628,313	30.07.2027	-105,571.04
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	229,360	EUR	-200,000	30.09.2027	8,430.00
<i>Société Générale - Paris - France</i>					
USD	310,230	EUR	-300,000	30.09.2027	-21,164.99
<i>Credit Suisse (Schweiz) 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	368,549	COP	-1,852,376,322	29.10.2027	-109,607.44
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	382,166	EUR	-333,400	06.12.2027	13,876.07
<i>Société Générale - Paris - France</i>					
USD	361,386	COP	-1,840,243,047	31.01.2028	-113,638.39
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	230,680	EUR	-200,000	31.03.2028	9,750.01
<i>Société Générale - Paris - France</i>					
USD	339,127	COP	-1,748,786,392	28.04.2028	-112,288.75
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	635,841	PEN	-2,610,300	24.08.2028	-69,145.85
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	231,740	EUR	-200,000	31.08.2028	10,810.01
<i>Société Générale - Paris - France</i>					
USD	4,183,035	EUR	-3,700,000	03.01.2029	95,830.00
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	269,615	EUR	-233,310	21.02.2029	11,889.48
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	628,045	PEN	-2,610,300	26.02.2029	-76,941.96
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	3,373,800	EUR	-3,000,000	28.02.2029	59,850.00
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	823,550	EUR	-700,000	20.08.2029	50,295.00
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	270,931	EUR	-233,310	21.08.2029	13,205.35
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	621,407	PEN	-2,610,300	24.08.2029	-83,580.30
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	272,235	EUR	-233,380	21.02.2030	14,432.22
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	613,354	PEN	-2,610,300	25.02.2030	-91,633.03
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	1,168,070	EUR	-1,000,000	28.05.2030	63,420.00
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	607,189	PEN	-2,610,300	26.08.2030	-97,797.97
<i>Standard Chartered Bank - London - United Kingdom</i>					
<b>Net unrealised gain on forward foreign exchange contracts</b>					<b>5,069,390.49</b>

The net unrealised gain on forward foreign exchange contracts in the amount of USD 9,974,579.67 is the result of the valuation in the amount of USD 5,069,390.49 and the difference between the spot and forward exchange rates in the amount of USD 4,905,189.18.

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

		<b>31.12.2023</b>		
<b>Assets</b>				
Investments in securities at market value		480,330,846.53		
Cash at banks and at brokers		21,825,142.95		
Receivable on investments sold		1,393,003.72		
Income receivable		8,457,176.49		
Net unrealised gain on forward foreign exchange contracts		9,974,579.67		
Other assets		2,069.41		
		<b>521,982,818.77</b>		
<b>Liabilities</b>				
Loan*		15,000,000.00		
Provisions for accrued expenses		500,509.20		
		<b>15,500,509.20</b>		
<b>Net assets</b>		<b>506,482,309.57</b>		
<b>Fund Evolution</b>				
		<b>31.12.2023</b>	<b>31.12.2022</b>	<b>31.12.2021</b>
<b>Total net assets</b>	<b>USD</b>	<b>506,482,309.57</b>	<b>571,842,624.62</b>	<b>556,614,256.34</b>
<b>Net asset value per share</b>				
I-II - Distribution	USD	124.17	117.22	115.11
I - Distribution	CHF	97.55	96.03	96.94
I-II - Distribution	CHF	102.18	100.33	101.01
I-IV - Distribution	CHF	104.15	102.12	102.65
A - Distribution	EUR	101.88	99.04	100.26
I - Distribution	EUR	106.71	102.96	103.46
I-II - Distribution	EUR	106.51	102.51	102.75
I-IV - Distribution	EUR	/	105.26	105.33
<b>Number of shares outstanding</b>				
		<b>At the end of the year</b>	<b>At the beginning of the year</b>	<b>Number of shares issued</b>
				<b>Number of shares redeemed</b>
I-II - Distribution	USD	583,899.484	582,263.189	46,201.662
I - Distribution	CHF	122,365.599	140,217.493	320.000
I-II - Distribution	CHF	1,761,086.803	1,683,070.520	254,072.218
I-IV - Distribution	CHF	934,493.626	1,090,911.653	0.000
A - Distribution	EUR	271,782.229	313,425.742	305.130
I - Distribution	EUR	194,700.057	198,037.057	2,120.000
I-II - Distribution	EUR	312,924.131	210,793.968	102,340.163
I-IV - Distribution	EUR	0.000	962,831.171	4,569.406
				967,400.577

\* The loan has been repaid on 05.01.2024 to Credit Suisse AG.  
The notes are an integral part of the financial statements.

**Statement of Operations / Changes in Net Assets (in USD)**For the period from  
01.01.2023 to 31.12.2023

<b>Net assets at the beginning of the year</b>	<b>571,842,624.62</b>
<b>Income</b>	
Interest on investments in securities (net)	37,113,546.02
Dividends (net)	31,204.01
Bank Interest	1,265,625.81
Other income	1,374,532.43
	<b>39,784,908.27</b>
<b>Expenses</b>	
Management fee	5,893,534.75
Depository fee	205,053.35
Printing and publication expenses	2,463.93
Bank and interest expense	551,795.21
Audit, control, legal, representative bank and other expenses	330,340.27
	<b>6,983,187.51</b>
<b>Net income (loss)</b>	<b>32,801,720.76</b>
<b>Realised gain (loss)</b>	
Realised gain on sales of investments	8,376,722.73
Realised loss on sales of investments	-4,334,885.08
Realised gain on swap agreements	10,424,064.87
Realised loss on swap agreements	-5,364,858.50
Realised gain on forward foreign exchange contracts	74,737,894.00
Realised loss on forward foreign exchange contracts	-47,123,007.32
Realised gain on foreign exchange	2,499,516.02
Realised loss on foreign exchange	-14,040,067.85
	<b>25,175,378.87</b>
<b>Net realised gain (loss)</b>	<b>57,977,099.63</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in unrealised appreciation on investments	8,030,233.01
Change in unrealised depreciation on investments	-9,170,583.49
Change in unrealised appreciation on swap agreements	158,595.82
Change in unrealised depreciation on swap agreements	-5,468,842.16
Change in unrealised appreciation on forward foreign exchange contracts	17,215,595.71
Change in unrealised depreciation on forward foreign exchange contracts	-19,756,104.73
	<b>-8,991,105.84</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>48,985,993.79</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	47,440,045.79
Redemptions	-161,558,868.05
	<b>-114,118,822.26</b>
<b>Distribution</b>	<b>-227,486.58</b>
<b>Net assets at the end of the year</b>	<b>506,482,309.57</b>

## Statement of Investments in Securities

### Breakdown by Country

Mauritius	8.26
Georgia	6.73
India	6.02
Colombia	5.55
People's Republic of China	5.50
Romania	5.45
Vietnam	5.11
Armenia	4.43
Turkey	4.24
Uzbekistan	4.24
Ecuador	3.85
Kenya	3.02
Germany	2.96
Mongolia	2.77
Peru	2.50
Bangladesh	2.15
Egypt	2.01
Panama	1.92
Cambodia	1.85
Kazakhstan	1.82
Guatemala	1.70
Botswana	1.62
Bosnia and Herzegovina	1.48
Kosovo	1.13
Costa Rica	0.98
Albania	0.87
Netherlands	0.86
Indonesia	0.82
Honduras	0.79
South Africa	0.74
Nigeria	0.64
Tanzania	0.35
Switzerland	0.30
Moldova	0.26
USA	0.25
Luxembourg	0.24
Paraguay	0.24
Jamaica	0.22
Ivory Coast	0.20
Nicaragua	0.20
Azerbaijan	0.18
Chile	0.15
Namibia	0.07
Russia	0.07
Tajikistan	0.07
El Salvador	0.04
Ireland	0.00
Lebanon	0.00
Ukraine	0.00
<b>Total</b>	<b>94.84</b>

### Breakdown by Economic Sector

Financial, investment and other div. companies	79.47
Investment trusts/funds	8.37
Banks and other credit institutions	6.99
<b>Total</b>	<b>94.84</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 ARD SHINVESTBANK CJSC	2,000,000	1,955,560.00	0.39
USD BANCO DE BOGOTA SA (SUBORDINATED)	1,750,000	1,723,960.00	0.34
USD BANCO DE BOGOTA SA 4.375%/17-030827	3,400,000	3,159,756.00	0.62
USD BANCO INTERNAC DEL PERU 3.25%/19-04.10.2026	1,000,000	996,540.00	0.18
USD TBC BANK JSC	6,000,000	5,973,240.00	1.18
<b>Total Bonds</b>		<b>13,749,056.00</b>	<b>2.71</b>
<b>Total securities listed on a stock exchange or other organised markets</b>			
		<b>13,749,056.00</b>	<b>2.71</b>
<b>Securities not listed on a stock exchange</b>			
<b>Promissory Notes</b>			
EUR ACBA BANK OJSC	1,000,000	1,104,650.00	0.22
USD ACBA BANK OJSC	3,000,000	3,000,000.00	0.59
USD ACCESSBANK AZERBAIJAN	137,620	119,268.40	0.02
AZN ACCESSBANK AZERBAIJAN FRN	116,977	59,637.78	0.01
EUR AGENCY FOR FINANCE IN KOSOVO	500,000	184,108.35	0.04
EUR AGRICOVER	2,625,000	2,899,706.25	0.57
EUR AGRICOVER	3,000,000	828,487.50	0.16
EUR AGRICOVER	2,500,000	2,761,625.00	0.55
EUR AGRICOVER FRN	6,000,000	6,627,900.00	1.31
USD AMERIABANK CSJC	3,500,000	2,527,778.75	0.50
EUR AMERIABANK CSJC	3,700,000	4,087,205.00	0.81
USD AMRET	1,000,000	600,000.00	0.12
USD AMRET	3,100,000	1,033,540.00	0.20
USD ARARATBANK	1,250,000	500,000.00	0.10
USD ARD SHINBANK	2,000,000	2,000,000.00	0.39
USD ARMECONOM BANK OJSC	7,000,000	7,000,000.00	1.38
KZT ARNUR CREDIT	434,120,000	634,862.98	0.13
KZT ARNUR CREDIT	435,550,000	318,524.88	0.06
KZT ARNUR CREDIT	166,665,000	243,733.16	0.05
USD ASA INTERNATIONAL FRN	1,100,000	916,666.67	0.18
USD ASA INTERNATIONAL FRN	1,500,000	1,500,000.00	0.30
USD AVLA PERU SME	316,982	127,112.95	0.03
USD AVLA PERU SME 1	207,750	62,822.33	0.01
USD AVLA PERU SME 1	330,000	86,985.29	0.02
USD AYE FINANCE PRIVATE LTD FRN	2,750,000	2,750,000.00	0.54
USD BANCO ATLANTIDA HONDURAS FRN	4,000,000	4,000,000.00	0.79
COP BANCO CREDIT FINANCIERA	24,017,820,000	2,479,898.73	0.49
USD BANCO DE LA PRODUCCION FRN	2,500,000	441,177.50	0.09
USD BANCO GUAYAQUIL FRN	2,500,000	2,500,000.00	0.49
USD BANCO IMPROSA	3,500,000	1,750,000.00	0.35
USD BANCO INMOBILIARIO FRN	2,000,000	1,600,000.00	0.32
USD BANCO INTER	6,000,000	4,500,000.00	0.89
USD BANCO LA HIPOTECARIA	2,000,000	2,000,000.00	0.39
USD BANCO LA HIPOTECARIA S.A.	2,000,000	1,000,000.00	0.20
COP BANCO MUNDO MUJER S.A. FRN	22,742,500,000	5,870,547.03	1.16
USD BANCO PICHINCHA FRN	1,500,000	1,500,000.00	0.30
USD BANCO PROMERICA	1,750,000	583,333.35	0.12
USD BANCO PROMERICA	2,250,000	750,000.00	0.15
USD BANCO PROMERICA	3,750,000	1,875,000.00	0.37
USD BANCO PROMERICA FRN	2,500,000	2,500,000.00	0.49
USD BANCO PROMERICA FRN	2,500,000	2,500,000.00	0.49
USD BANCO PROMERICA FRN	2,000,000	2,000,000.00	0.39
USD BANCO SOLIDARIO	2,250,000	2,250,000.00	0.44
USD BANCO SOLIDARIO	2,250,000	2,250,000.00	0.44
EUR BANK OF AFRICA GROUP HOLDING STANDALONE	5,465,000	1,207,382.45	0.24
USD BANK OF GEORGIA FRN	2,500,000	2,500,000.00	0.49
USD BANK OF GEORGIA JSC	3,175,000	3,175,000.00	0.63
USD BANK OF GEORGIA JSC	4,000,000	4,000,000.00	0.79
EUR BASIS BANK JSC	3,500,000	3,866,275.00	0.76
EUR BASISBANK JSC	5,000,000	1,841,083.34	0.36
COP BAYPORT COLOMBIA	22,073,350,170	5,697,818.64	1.12
USD BFI FINANCE	13,300,000	2,216,666.67	0.44
IDR BINA ARTHA VENTURA	5,394,375,000	210,211.40	0.04
IDR BINA ARTHA VENTURA	1,795,125,000	69,953.56	0.01
TZS BRAC TANZANIA FINANCE	1,391,400,000	97,053.62	0.02
TZS BRAC TANZANIA FINANCE	806,787,450	107,212.75	0.02
TZS BRAC TANZANIA	2,304,693,850	612,534.46	0.12
TZS BRAC TANZANIA	2,452,379,100	977,483.19	0.19
USD BRIGHTER KENYA	220,000	220,000.00	0.04
USD BRIGHTER LIFE KENYA	140,000	140,000.00	0.03
USD BRIGHTER LIFE KENYA	70,000	70,000.00	0.01
USD CAJA AREQUIPA FRN	4,000,000	4,000,000.00	0.79
PEN CAJA HUANCAYO	13,051,500	3,524,935.69	0.70
USD CENTER INVEST PJSC	1,750,000	350,000.00	0.07
TJS CJSC BANK ARVAND	11,300,000	344,179.47	0.07
USD CJSC EVOCABANK FRN	2,000,000	2,000,000.00	0.39
USD COOP AHORRO PROGRESO	1,500,000	1,000,000.00	0.20
USD COOPERATIVA AHORRO	1,750,000	700,000.00	0.14
USD COOPERATIVA AHORRO ALIANZ	2,250,000	1,125,000.00	0.22
USD COOPERATIVA AHORRO PACIF	1,500,000	1,012,500.00	0.20

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

The notes are an integral part of the financial statements.

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



## Technical Data and Notes

### Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
I - Capitalisation	USD	11475927	LU0520962514	1.28%	1.51%
I-IV - Capitalisation	USD	42534944	LU1839500961	0.88%	1.11%
S - Capitalisation	CHF	11475931	LU0520962605	1.28%	1.50%
S - Capitalisation	EUR	11475934	LU0520963082	1.28%	1.51%
I-II - Capitalisation	NOK	29992189	LU1303877135	1.28%	1.50%

### Notes

#### Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In USD)
Counterparty					
EUR	8,906,753	USD	-9,713,616	04.01.2024	125,228.95
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
NOK	5,479,237	USD	-510,730	04.01.2024	28,792.78
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	53,264,102	USD	-61,112,260	04.01.2024	2,175,026.68
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	276,001	TJS	-3,767,420	12.01.2024	-68,177.99
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	184,088	ZAR	-3,332,000	22.01.2024	1,887.56
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	48,679	EUR	-41,650	25.01.2024	2,670.06
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	425,105	COP	-2,032,425,000	29.01.2024	-99,527.56
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	116,410	IDR	-1,812,510,000	31.01.2024	-1,307.98
<i>Standard Chartered Bank - London - United Kingdom</i>					
UZS	12,000,000,000	USD	-955,034	31.01.2024	17,510.44
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
USD	936,403	UZS	-12,000,000,000	31.01.2024	-36,141.61
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	71,022	COP	-335,043,633	15.02.2024	-15,462.70
<i>MFX Solutions Inc. - Washington - USA</i>					
USD	136,747	KZT	-71,894,476	15.02.2024	-20,954.79
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	75,807	TZS	-191,980,998	20.02.2024	-714.12
<i>MFX Solutions Inc. - Washington - USA</i>					
COP	155,505,000	USD	-36,418	23.02.2024	3,722.65
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	300,000	COP	-1,611,675,000	23.02.2024	-116,023.48
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	56,365	TZS	-162,330,000	08.03.2024	-8,337.83
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	154,250	ZAR	-2,937,500	15.03.2024	-6,378.58
<i>Standard Chartered Bank - London - United Kingdom</i>					
ZAR	1,370,000	USD	-73,867	15.03.2024	1,047.72
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
ZAR	1,567,500	USD	-85,163	15.03.2024	551.36
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	204,708	EUR	-166,667	18.03.2024	20,599.46
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	208,983	INR	-17,491,869	26.03.2024	-1,221.21
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	164,558	IDR	-2,498,814,000	28.03.2024	2,265.79
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	130,802	EUR	-120,000	02.04.2024	-1,755.60
<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	884,971	IDR	-13,409,081,280	02.04.2024	14,081.85
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	372,954	EUR	-325,000	02.04.2024	13,942.49
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	272,505	EUR	-250,000	02.04.2024	-3,657.50
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	200,520	EUR	-200,000	02.04.2024	-20,410.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	505,460	EUR	-500,000	04.04.2024	-46,864.70
<i>Société Générale - Paris - France</i>					
USD	1,397,206	KZT	-700,000,000	19.04.2024	-138,251.88
<i>Standard Chartered Bank - London - United Kingdom</i>					
KZT	700,000,000	USD	-1,471,980	19.04.2024	63,477.66
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	566,408	EUR	-500,000	26.04.2024	14,082.50
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	545,520	EUR	-500,000	30.04.2024	-6,805.00
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	124,094	EUR	-100,000	06.05.2024	13,629.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,180,428	INR	-100,000,000	08.05.2024	-21,296.22
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	4,573,629	INR	-380,000,000	08.05.2024	7,075.48
<i>Standard Chartered Bank - London - United Kingdom</i>					
EUR	80,000	USD	-87,101	13.05.2024	1,271.28
<i>Société Générale - Paris - France</i>					
USD	87,317	EUR	-80,000	13.05.2024	-1,055.19
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	113,078	KZT	-55,549,444	16.05.2024	-8,770.55
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	812,702	EUR	-750,000	20.05.2024	-15,785.40
<i>Société Générale - Paris - France</i>					
USD	2,186,955	EUR	-2,000,000	20.05.2024	-22,344.60
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	329,566	EUR	-300,000	20.05.2024	-1,828.77
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	220,600	EUR	-200,000	24.05.2024	-330.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	48,351	EUR	-41,650	28.05.2024	2,342.52
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	92,935	EUR	-83,300	03.06.2024	917.63
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	112,198	KZT	-55,566,111	18.06.2024	-9,686.76
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	311,478	ZAR	-6,000,000	18.06.2024	-16,614.94
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	152,494	ZAR	-2,937,500	18.06.2024	-8,134.40
<i>Standard Chartered Bank - London - United Kingdom</i>					
ZAR	1,200,000	USD	-64,145	18.06.2024	1,473.62
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	570,730	COP	-2,800,000,000	20.06.2024	-152,037.42
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	306,585	UZS	-3,822,807,681	24.06.2024	-3,235.86
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	93,364	UZS	-1,164,161,355	24.06.2024	-985.42
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	856,419	CNH	-5,750,000	24.06.2024	48,906.15
<i>Credit Suisse (Schweiz) 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	495,719	EUR	-450,000	28.06.2024	-1,373.85
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,298,266	EUR	-1,166,550	01.07.2024	9,636.98
<i>Société Générale - Paris - France</i>					
USD	75,680	RON	-333,333	01.07.2024	1,665.28
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	355,869	INR	-29,989,059	17.07.2024	-4,517.20
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	179,140	ZAR	-3,332,000	22.07.2024	-3,061.06
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	49,119	EUR	-41,650	25.07.2024	3,110.72
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	1,408,643	EUR	-1,250,000	29.07.2024	27,830.13
<i>Société Générale - Paris - France</i>					
USD	411,422	COP	-2,032,425,000	29.07.2024	-113,210.08
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	187,434	COP	-790,220,000	29.07.2024	-16,546.78
<i>Société Générale - Paris - France</i>					
USD	101,363	EUR	-83,333	29.07.2024	9,308.33
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
INR	8,767,000	USD	-102,971	07.08.2024	2,384.24
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	2,103,475	INR	-181,266,955	07.08.2024	-74,854.85
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	245,563	ZAR	-4,799,520	12.08.2024	-16,885.40
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	151,221	EUR	-125,000	13.08.2024	13,139.40
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	217,061	TZS	-572,164,568	19.08.2024	-10,995.51
<i>MFX Solutions Inc. - Washington - USA</i>					
USD	73,338	TZS	-191,980,998	19.08.2024	-3,182.68
<i>MFX Solutions Inc. - Washington - USA</i>					
USD	1,340,773	INR	-115,065,111	21.08.2024	-41,993.20
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
INR	5,565,000	USD	-65,244	21.08.2024	1,631.75
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
COP	226,062,000	USD	-51,436	23.08.2024	6,917.46
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	300,000	COP	-1,682,232,000	23.08.2024	-134,236.43
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	911,667	EUR	-833,333	03.09.2024	-8,875.00
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	1,526,875	EUR	-1,250,000	06.09.2024	146,062.50
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	203,617	EUR	-166,667	09.09.2024	19,508.33
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	150,725	ZAR	-2,937,500	16.09.2024	-9,903.62
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	204,153	INR	-17,491,869	25.09.2024	-6,050.64
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	376,593	CNH	-2,600,000	26.09.2024	11,456.84
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	514,601	IDR	-7,891,400,000	30.09.2024	2,072.18
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	131,447	EUR	-120,000	30.09.2024	-1,111.20
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	273,848	EUR	-250,000	30.09.2024	-2,315.00
<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	771,659	UZS	-11,000,000,000	30.09.2024	-119,839.84
<i>TCX Investment Management Company BV - Amsterdam - Netherlands</i>					
USD	201,780	EUR	-200,000	30.09.2024	-19,150.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	509,236	EUR	-500,000	04.10.2024	-43,088.65
<i>Société Générale - Paris - France</i>					
USD	2,436,054	KZT	-1,500,000,000	17.10.2024	-854,212.42
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	864,553	UZS	-12,000,000,000	28.10.2024	-107,990.95
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
USD	350,588	EUR	-333,300	28.10.2024	-17,591.97
<i>Société Générale - Paris - France</i>					
USD	174,645	EUR	-166,650	28.10.2024	-9,445.12
<i>Société Générale - Paris - France</i>					
USD	869,565	UZS	-12,000,000,000	28.10.2024	-102,979.04
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	40,663	TZS	-115,278,401	29.10.2024	-5,285.74
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	548,050	EUR	-500,000	31.10.2024	-4,275.00
<i>Standard Chartered Bank - London - United Kingdom</i>					
EUR	80,000	USD	-87,623	13.11.2024	749.04
<i>Société Générale - Paris - France</i>					
USD	87,708	EUR	-80,000	13.11.2024	-664.01
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	1,053,087	BWP	-14,648,438	15.11.2024	-41,145.41
<i>TCX Investment Management Company BV - Amsterdam - Netherlands</i>					
USD	4,157,850	EUR	-3,800,000	20.11.2024	-39,820.20
<i>Société Générale - Paris - France</i>					
USD	1,615,624	EUR	-1,499,850	21.11.2024	-41,185.58
<i>Société Générale - Paris - France</i>					
USD	48,925	EUR	-41,750	26.11.2024	2,806.22
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	2,639,838	THB	-90,000,000	29.11.2024	20,894.55
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	93,567	EUR	-83,300	03.12.2024	1,549.47
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
INR	2,173,000	USD	-25,136	03.12.2024	977.80
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	528,938	INR	-44,922,680	03.12.2024	-10,909.24
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	23,900	EUR	-21,433	16.12.2024	223.97
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	47,696	EUR	-42,866	16.12.2024	344.21
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	148,842	ZAR	-2,937,500	17.12.2024	-11,787.02
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	371,829	EUR	-333,300	18.12.2024	3,649.63
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	551,942	COP	-2,800,000,000	20.12.2024	-170,825.49
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	59,683	UZS	-784,770,224	23.12.2024	-3,919.10
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	1,326,640	CNH	-9,250,000	23.12.2024	27,597.28
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	788,464	INR	-68,974,836	31.12.2024	-40,423.59
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	517,004	INR	-45,000,000	08.01.2025	-23,772.44
<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	321,851	INR	-27,750,000	10.01.2025	-11,627.53
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	349,360	INR	-29,989,059	15.01.2025	-11,025.98
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	173,451	ZAR	-3,332,000	21.01.2025	-8,749.51
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	617,496	INR	-52,481,000	22.01.2025	-13,180.97
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	397,813	COP	-2,032,425,000	27.01.2025	-126,819.46
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	49,687	EUR	-41,750	27.01.2025	3,568.10
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	181,869	COP	-790,220,000	28.01.2025	-22,111.56
<i>Société Générale - Paris - France</i>					
USD	70,844	TZS	-191,980,998	18.02.2025	-5,677.12
<i>MXF Solutions Inc. - Washington - USA</i>					
USD	124,207	KZT	-71,916,047	18.02.2025	-33,541.28
<i>Standard Chartered Bank - London - United Kingdom</i>					
COP	300,054,000	USD	-66,753	24.02.2025	10,700.44
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	300,000	COP	-1,756,224,000	24.02.2025	-153,336.07
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	872,079	INR	-74,972,648	12.03.2025	-28,885.65
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	23,951	EUR	-21,433	17.03.2025	275.41
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	146,962	ZAR	-2,937,500	17.03.2025	-13,666.30
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	47,762	EUR	-42,866	17.03.2025	410.22
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	199,602	INR	-17,497,117	25.03.2025	-10,665.12
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	131,920	EUR	-120,000	31.03.2025	-638.40
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	202,800	EUR	-200,000	31.03.2025	-18,130.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	488,198	INR	-41,985,000	04.04.2025	-16,346.45
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	611,034	INR	-52,500,000	04.04.2025	-19,871.96
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	353,195	EUR	-333,300	28.04.2025	-14,984.86
<i>Société Générale - Paris - France</i>					
USD	415,833	EUR	-374,962	13.05.2025	1,631.08
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	331,714	EUR	-300,000	19.05.2025	318.81
<i>Société Générale - Paris - France</i>					
USD	224,200	EUR	-200,000	27.05.2025	3,270.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	946,332	EUR	-833,332	02.06.2025	25,791.64
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	94,421	EUR	-83,500	03.06.2025	2,183.20
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	24,005	EUR	-21,433	16.06.2025	328.99
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	47,828	EUR	-42,866	16.06.2025	476.24
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	145,024	ZAR	-2,937,500	17.06.2025	-15,605.04
<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	-35,174.09
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	56,381	UZS	-784,770,224	23.06.2025	-7,220.76
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	1,164,225	INR	-101,962,802	25.06.2025	-61,087.47
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	1,310,858	EUR	-1,166,550	30.06.2025	22,228.37
<i>Société Générale - Paris - France</i>					
USD	443,005	INR	-39,361,000	09.07.2025	-30,005.81
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	169,200	ZAR	-3,340,000	21.07.2025	-13,438.70
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,130,751	EUR	-999,900	21.07.2025	26,211.48
<i>Société Générale - Paris - France</i>					
USD	1,426,372	EUR	-1,250,000	28.07.2025	45,559.50
<i>Société Générale - Paris - France</i>					
USD	384,856	COP	-2,032,425,000	28.07.2025	-139,776.05
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	176,862	COP	-790,220,000	28.07.2025	-27,118.24
<i>Société Générale - Paris - France</i>					
USD	235,791	ZAR	-4,799,520	11.08.2025	-26,657.24
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	1,134,978	EUR	-1,000,000	14.08.2025	30,328.10
<i>Société Générale - Paris - France</i>					
USD	68,646	TZS	-192,441,936	18.08.2025	-8,058.40
<i>MFX Solutions Inc. - Washington - USA</i>					
USD	205,001	TZS	-572,164,568	18.08.2025	-23,055.45
<i>MFX Solutions Inc. - Washington - USA</i>					
COP	372,807,000	USD	-81,292	25.08.2025	14,940.68
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	300,000	COP	-1,828,977,000	25.08.2025	-172,115.88
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	24,037	EUR	-21,433	15.09.2025	361.14
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	143,150	ZAR	-2,937,500	15.09.2025	-17,478.44
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	47,899	EUR	-42,866	15.09.2025	546.97
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,515,593	CNH	-10,400,000	26.09.2025	55,047.37
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	132,344	EUR	-120,000	30.09.2025	-213.60
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	203,800	EUR	-200,000	30.09.2025	-17,130.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	515,538	EUR	-500,000	06.10.2025	-36,787.50
<i>Société Générale - Paris - France</i>					
USD	551,505	EUR	-500,000	07.10.2025	-820.00
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	355,622	EUR	-333,400	28.10.2025	-12,668.63
<i>Société Générale - Paris - France</i>					
USD	177,005	EUR	-166,700	28.10.2025	-7,140.59
<i>Société Générale - Paris - France</i>					
USD	1,093,252	INR	-95,216,750	13.11.2025	-50,991.60
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	998,530	BWP	-14,648,438	17.11.2025	-95,702.06
<i>TCX Investment Management Company BV - Amsterdam - Netherlands</i>					
USD	1,633,853	EUR	-1,500,300	21.11.2025	-23,453.43
<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	24,080	EUR	-21,433	15.12.2025	404.01
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	47,965	EUR	-42,866	15.12.2025	613.40
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	141,267	ZAR	-2,937,500	15.12.2025	-19,362.03
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	377,896	EUR	-333,300	18.12.2025	9,715.70
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	26,809	UZS	-394,600,252	23.12.2025	-5,171.62
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	649,002	EUR	-575,000	15.01.2026	13,828.75
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	372,649	COP	-2,032,425,000	27.01.2026	-151,983.63
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	172,462	COP	-790,220,000	28.01.2026	-31,518.56
<i>Société Générale - Paris - France</i>					
USD	294,965	EUR	-266,640	20.02.2026	421.29
<i>Standard Chartered Bank - London - United Kingdom</i>					
EUR	266,640	USD	-299,546	20.02.2026	-5,002.16
<i>Standard Chartered Bank - London - United Kingdom</i>					
COP	447,426,000	USD	-95,258	23.02.2026	20,236.76
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	300,000	COP	-1,903,596,000	23.02.2026	-191,377.37
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	48,036	EUR	-42,866	16.03.2026	684.13
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	24,101	EUR	-21,433	16.03.2026	425.44
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	139,379	ZAR	-2,937,500	16.03.2026	-21,249.62
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	132,845	EUR	-120,000	31.03.2026	286.80
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	204,600	EUR	-200,000	31.03.2026	-16,330.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	422,208	EUR	-374,962	13.05.2026	8,005.45
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	956,749	EUR	-833,332	01.06.2026	36,208.30
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	47,971	EUR	-42,776	15.06.2026	718.63
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	24,061	EUR	-21,388	15.06.2026	435.24
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	137,482	ZAR	-2,937,500	15.06.2026	-23,146.65
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	243,270	UZS	-3,823,954,638	23.06.2026	-66,644.17
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	24,966	UZS	-392,443,967	23.06.2026	-6,839.54
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	1,322,459	EUR	-1,166,900	29.06.2026	33,443.36
<i>Société Générale - Paris - France</i>					
USD	1,147,667	EUR	-999,900	20.07.2026	43,127.79
<i>Société Générale - Paris - France</i>					
USD	169,393	COP	-790,220,000	28.07.2026	-34,587.02
<i>Société Générale - Paris - France</i>					
USD	224,764	ZAR	-4,800,960	11.08.2026	-37,762.65
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	1,145,580	EUR	-1,000,000	14.08.2026	40,930.00
<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>
<i>Counterparty</i>					(In USD)
USD	193,917	TZS	-572,336,234	17.08.2026	-34,208.52
<i>MFX Solutions Inc. - Washington - USA</i>					
EUR	266,640	USD	-301,023	20.08.2026	-6,479.35
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	296,018	EUR	-266,640	20.08.2026	1,474.52
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	135,572	ZAR	-2,937,500	15.09.2026	-25,056.78
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	133,336	EUR	-120,000	30.09.2026	777.60
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	205,520	EUR	-200,000	30.09.2026	-15,410.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	2,113,320	BOB	-18,500,000	24.10.2026	-563,953.11
<i>TCX Investment Management Company BV - Amsterdam - Netherlands</i>					
USD	943,235	BWP	-14,648,438	16.11.2026	-150,997.35
<i>TCX Investment Management Company BV - Amsterdam - Netherlands</i>					
USD	501,441	INR	-44,984,291	20.11.2026	-39,146.14
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	556,225	EUR	-500,000	27.11.2026	3,900.00
<i>Standard Chartered Bank - London - United Kingdom</i>					
EUR	500,000	USD	-566,035	27.11.2026	-13,710.00
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	133,680	ZAR	-2,937,500	15.12.2026	-26,949.24
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	383,677	EUR	-333,400	18.12.2026	15,386.40
<i>Standard Chartered Bank - London - United Kingdom</i>					
EUR	266,720	USD	-302,698	22.02.2027	-8,065.61
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	297,235	EUR	-266,720	22.02.2027	2,603.20
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	131,788	ZAR	-2,937,500	15.03.2027	-28,841.06
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	206,060	EUR	-200,000	31.03.2027	-14,870.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	428,336	EUR	-375,075	13.05.2027	14,009.05
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	966,335	EUR	-833,335	01.06.2027	45,791.76
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,164,488	EUR	-1,000,200	20.07.2027	59,616.62
<i>Société Générale - Paris - France</i>					
USD	206,820	EUR	-200,000	30.09.2027	-14,110.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	272,503	PEN	-1,118,700	24.08.2028	-29,633.94
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	1,695,825	EUR	-1,500,000	03.01.2029	38,850.00
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	1,356,660	EUR	-1,200,000	03.01.2029	31,080.00
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	308,132	EUR	-266,640	21.02.2029	13,587.98
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	269,162	PEN	-1,118,700	26.02.2029	-32,975.13
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	562,300	EUR	-500,000	28.02.2029	9,975.00
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	1,411,800	EUR	-1,200,000	20.08.2029	86,220.00
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	309,636	EUR	-266,640	21.08.2029	15,091.83
<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>
<i>Counterparty</i>					(In USD)
USD	266,317	PEN	-1,118,700	24.08.2029	-35,820.13
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	311,126	EUR	-266,720	21.02.2030	16,493.96
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	262,866	PEN	-1,118,700	25.02.2030	-39,271.30
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	584,035	EUR	-500,000	28.05.2030	31,710.01
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	260,224	PEN	-1,118,700	26.08.2030	-41,913.42
<i>Standard Chartered Bank - London - United Kingdom</i>					
<b>Net unrealised loss on forward foreign exchange contracts</b>					<b>-2,320,614.01</b>

The net unrealised loss on forward foreign exchange contracts in the amount of USD - 600,331.44 is the result of the valuation in the amount of USD - 2,320,614.01 and the difference between the spot and forward exchange rates in the amount of USD 1,720,282.57.



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

		<b>31.12.2023</b>		
<b>Assets</b>				
Investments in securities at market value		266,573,900.54		
Cash at banks and at brokers		20,599,993.46		
Receivable on investments sold		6,580,299.42		
Income receivable		4,130,934.98		
Other assets		1,504.74		
		<b>297,886,633.14</b>		
<b>Liabilities</b>				
Loan		12,500,000.00		
Payable on securities purchased		6,917,000.00		
Provisions for accrued expenses		320,816.78		
Net unrealised loss on forward foreign exchange contracts		600,331.44		
		<b>20,338,148.22</b>		
<b>Net assets</b>		<b>277,548,484.92</b>		
<b>Fund Evolution</b>				
		<b>31.12.2023</b>	<b>31.12.2022</b>	<b>31.12.2021</b>
<b>Total net assets</b>	<b>USD</b>	<b>277,548,484.92</b>	<b>306,156,692.66</b>	<b>314,113,645.54</b>
<b>Net asset value per share</b>				
I - Capitalisation	USD	159.97	150.12	149.32
I-IV - Capitalisation	USD	113.30	105.90	104.91
S - Capitalisation	CHF	125.87	122.85	125.14
S - Capitalisation	EUR	134.96	129.10	131.01
I-II - Capitalisation	NOK	122.47	116.58	116.55
<b>Number of shares outstanding</b>				
		<b>At the end of the year</b>	<b>At the beginning of the year</b>	<b>Number of shares issued</b>
				<b>Number of shares redeemed</b>
I - Capitalisation	USD	918,400.284	1,019,221.446	64,791.081
I-IV - Capitalisation	USD	504,000.000	504,000.000	0.000
S - Capitalisation	CHF	422,854.665	622,205.970	17,835.000
S - Capitalisation	EUR	65,432.699	120,805.256	850.000
I-II - Capitalisation	NOK	44,403.330	44,403.330	0.000

**Statement of Operations / Changes in Net Assets (in USD)**For the period from  
01.01.2023 to 31.12.2023

<b>Net assets at the beginning of the year</b>	<b>306,156,692.66</b>
<b>Income</b>	
Interest on investments in securities (net)	18,268,889.74
Dividends (net)	284,569.22
Bank Interest	532,457.21
Other income	571,114.79
	<b>19,657,030.96</b>
<b>Expenses</b>	
Management fee	3,809,183.59
Depository fee	117,693.39
Printing and publication expenses	1,397.53
Bank and interest expense	320,205.08
Audit, control, legal, representative bank and other expenses	350,151.68
	<b>4,598,631.27</b>
<b>Net income (loss)</b>	<b>15,058,399.69</b>
<b>Realised gain (loss)</b>	
Realised gain on sales of investments	10,759,268.15
Realised loss on sales of investments	-4,858,019.31
Realised gain on swap agreements	5,943,436.92
Realised loss on swap agreements	-3,161,102.86
Realised gain on forward foreign exchange contracts	17,277,258.35
Realised loss on forward foreign exchange contracts	-11,190,073.94
Realised gain on foreign exchange	757,585.97
Realised loss on foreign exchange	-2,677,411.62
	<b>12,850,941.66</b>
<b>Net realised gain (loss)</b>	<b>27,909,341.35</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in unrealised appreciation on investments	14,153,081.55
Change in unrealised depreciation on investments	-12,113,700.99
Change in unrealised appreciation on swap agreements	89,385.83
Change in unrealised depreciation on swap agreements	-3,059,043.08
Change in unrealised appreciation on forward foreign exchange contracts	4,809,721.70
Change in unrealised depreciation on forward foreign exchange contracts	-9,137,559.64
	<b>-5,258,114.63</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>22,651,226.72</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	12,501,456.85
Redemptions	-63,760,891.31
	<b>-51,259,434.46</b>
<b>Net assets at the end of the year</b>	<b>277,548,484.92</b>

## Statement of Investments in Securities

### Breakdown by Country

India	8.63
Georgia	6.24
Mauritius	5.90
Vietnam	5.37
Romania	5.30
Armenia	4.51
People's Republic of China	4.14
Colombia	3.90
Uzbekistan	3.65
Ecuador	3.58
Turkey	3.07
Botswana	3.03
Germany	2.88
Kazakhstan	2.60
Bosnia and Herzegovina	2.50
Kenya	2.44
Peru	2.16
Thailand	2.09
Panama	1.94
Bolivia	1.91
Cambodia	1.87
Egypt	1.68
Bangladesh	1.51
Singapore	1.44
Kosovo	1.33
Mongolia	1.14
Guatemala	1.08
Honduras	1.08
Albania	1.00
Netherlands	0.89
South Africa	0.76
Costa Rica	0.70
Azerbaijan	0.66
Chile	0.66
Nigeria	0.63
Indonesia	0.60
Luxembourg	0.45
Paraguay	0.42
Jamaica	0.40
Tanzania	0.40
Nicaragua	0.36
Moldova	0.31
Pakistan	0.29
Ivory Coast	0.18
USA	0.17
Tajikistan	0.12
Namibia	0.06
El Salvador	0.03
France	0.00
Lebanon	0.00
Russia	0.00
Ukraine	0.00
<b>Total</b>	<b>96.05</b>

### Breakdown by Economic Sector

Financial, investment and other div. companies	72.27
Banks and other credit institutions	13.95
Investment trusts/funds	8.39
Computer hardware and networking	1.44
<b>Total</b>	<b>96.05</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	615,624	5,426,791.43	1.96
<b>Total Shares</b>		<b>5,426,791.43</b>	<b>1.96</b>
<b>Bonds</b>			
USD ARDSHINVESTBANK CJSC	1,000,000	977,780.00	0.35
USD BANCO DE BOGOTA SA (SUBORDINATED)	750,000	738,840.00	0.27
USD TBC BANK JSC	500,000	497,770.00	0.18
<b>Total Bonds</b>		<b>2,214,390.00</b>	<b>0.80</b>
<b>Total securities listed on a stock exchange or other organised markets</b>		<b>7,641,181.43</b>	<b>2.75</b>
<b>Securities not listed on a stock exchange</b>			
<b>Shares</b>			
UZS HAMKORBANK JSCB	1,732,861,281	9,202,354.19	3.32
<b>Total Shares</b>		<b>9,202,354.19</b>	<b>3.32</b>
<b>Bonds</b>			
ZAR MICRO SMALL AND MEDIUM ENTERPRISE BONDS S.A. S. -56-	28,571,429	156,234.64	0.06
<b>Total Bonds</b>		<b>156,234.64</b>	<b>0.06</b>
<b>Promissory Notes</b>			
EUR ACBA BANK OJSC	500,000	552,325.00	0.20
USD ACBA BANK OJSC	3,000,000	3,000,000.00	1.08
USD ACCESSBANK AZERBAIJAN	73,397	63,613.30	0.02
USD ACCESSBANK AZERBAIJAN	459,389	398,126.12	0.14
AZN ACCESSBANK AZERBAIJAN FRN	452,868	230,883.41	0.08
EUR AGRICOVER	5,000,000	1,380,812.50	0.50
EUR AGRICOVER	1,125,000	1,242,731.25	0.45
EUR AGRICOVER	2,500,000	2,761,625.00	1.00
EUR AGRICOVER FRN	3,000,000	3,313,950.00	1.19
USD AMERIABANK CSJC	2,500,000	1,805,556.25	0.65
EUR AMERIABANK CSJC	575,000	635,173.75	0.23
EUR AMERIABANK CSJC	1,200,000	1,325,580.00	0.48
USD AMRET	1,500,000	900,000.00	0.32
USD AMRET	1,300,000	433,420.00	0.16
USD AMRET FRN	2,500,000	1,666,683.33	0.60
USD ARARATBANK	500,000	200,000.00	0.07
USD ARDSHINBANK	2,000,000	2,000,000.00	0.72
USD ARMECONOM BANK OJSC	2,800,000	2,800,000.00	1.01
KZT ARNUR CREDIT	215,705,000	315,449.92	0.11
KZT ARNUR CREDIT	166,665,000	243,733.16	0.09
USD ASA INTERNATIONAL FRN	1,500,000	1,500,000.00	0.54
USD AVLA FRN	2,000,000	1,600,000.00	0.58
USD AVLA PERU SME 2	52,761	38,892.73	0.01
USD AVLA PERU SME 2	89,323	65,668.96	0.02
USD AVLA PERU SME 2	108,546	80,051.98	0.03
USD AYE FINANCE PRIVATE LTD FRN	1,750,000	1,750,000.00	0.63
USD BANCO ATLANTIDA HONDURAS FRN	3,000,000	3,000,000.00	1.08
COP BANCO CREDIFINANCIERA	14,010,395,000	1,446,607.59	0.52
USD BANCO DE LA PRODUCCION FRN	2,500,000	441,177.50	0.16
USD BANCO GUAYAQUIL FRN	1,750,000	1,750,000.00	0.63
USD BANCO IMPROSA	1,375,000	687,500.00	0.25
USD BANCO INTER	3,000,000	2,250,000.00	0.81
USD BANCO LA HIPOTECARIA S.A.	3,500,000	1,750,000.00	0.63
COP BANCO MUNDO MUJER S.A. FRN	7,280,850,000	1,879,413.98	0.68
COP BANCO MUNDO MUJER S.A. FRN	10,234,125,000	2,641,746.16	0.95
USD BANCO PICHINCHA FRN	1,400,000	1,400,000.00	0.50
USD BANCO PROMERICA	1,000,000	500,000.00	0.18
USD BANCO PROMERICA	1,000,000	333,333.34	0.12
USD BANCO PROMERICA	1,250,000	416,666.67	0.15
USD BANCO PROMERICA FRN	3,000,000	3,000,000.00	1.08
USD BANCO SOLIDARIO SA	1,250,000	1,250,000.00	0.45
EUR BANK OF AFRICA GROUP HOLDING STANDALONE	5,000,000	1,104,650.00	0.40
USD BANK OF GEORGIA FRN	1,500,000	1,500,000.00	0.54
USD BANK OF GEORGIA JSC	3,250,000	3,250,000.00	1.17
EUR BASIS BANK JSC	1,500,000	1,656,975.00	0.60
EUR BASISBANK JSC	2,500,000	920,541.67	0.33
IDR BINA ARTHA	4,164,690,000	162,292.26	0.06
IDR BINA ARTHA VENTURA	3,020,850,000	117,718.38	0.04
TZS BRAC TANZANIA FINANCE	345,766,050	45,948.32	0.02
TZS BRAC TANZANIA FINANCE	927,600,000	64,702.41	0.02
TZS BRAC TANZANIA	1,152,346,925	306,267.23	0.11
TZS BRAC TANZANIA	1,716,665,370	684,238.23	0.25
USD CAJA AREQUIPA FRN	2,000,000	2,000,000.00	0.72
PEN CAJA HUANCAYO	5,593,500	1,510,686.73	0.54
TJS CJSC BANK ARVAND	11,300,000	344,179.47	0.12
USD COOP AHORRO PROGRESO	1,000,000	666,666.67	0.24
USD COOPERATIVA AHORRO	1,000,000	400,000.00	0.14
USD COOPERATIVA AHORRO ALIANZ	2,000,000	1,000,000.00	0.36
USD COOPERATIVA AHORRO PACIF	1,000,000	675,000.00	0.24
USD CO-OPERATIVE BANK OF KENYA LIMITED	1,000,000	1,000,000.00	0.36
USD CORPLEASE	469,569	328,698.30	0.12
USD CORPLEASE	300,000	180,000.00	0.06

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

The notes are an integral part of the financial statements.

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

## Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD CORP/LEASE	1,000,000	600,000.00	0.22	EUR TERABANK FRN	800,000	883,720.00	0.32
EUR CORP/LEASE	1,200,000	795,348.00	0.29	EUR THENGAMARA MOHILA	1,500,000	552,325.00	0.20
USD CORP/LEASE	500,000	350,000.00	0.13	ZAR TRUSTCO GROUP HOLDINGS FACILITY 1	16,259,686	58,948.27	0.02
USD CORPORACION DE FINANZAS	1,750,000	1,050,000.00	0.38	ZAR TRUSTCO GROUP HOLDINGS FACILITY 2	21,742,481	100,414.99	0.04
COP CREZCAMOS SA FRN	3,951,100,000	1,019,901.87	0.37	USD TURKIYE IS BANKASI FRN	1,500,000	1,500,000.00	0.54
USD D.LIGHT DESIGN	2,000,000	700,090.18	0.25	USD U GROUP CAPITAL FRN	2,000,000	2,000,000.00	0.72
USD DENIZBANK FIN FRN	2,600,000	2,600,000.00	0.94	USD VIET CAPITAL BANK FRN	1,750,000	1,750,000.00	0.63
USD DENIZBANK FINANCIAL SERVICES GROUP	3,000,000	1,411,764.72	0.51	USD VISAGE HOLDING AND FINA FRN	3,000,000	3,000,000.00	1.08
USD EFG HERMES	3,000,000	2,400,000.00	0.86	RON VITAS IFN SA ROMANIA	1,000,000	74,014.89	0.03
USD EQUITY BANK LIMITED	4,000,000	4,000,000.00	1.44	USD VIVABANCO SA	750,000	300,000.00	0.11
USD EVN FINANCE JSC FRN	2,000,000	2,000,000.00	0.72	EUR WAVE	299,970	331,361.86	0.12
USD EVN Finance JSC Vietnam	2,000,000	1,000,000.00	0.36	EUR WAVE	149,985	165,680.93	0.06
USD EVN Finance JSC Vietnam	1,800,000	1,800,000.00	0.65	USD YAPI VE KREDI BANKASI FRN	3,000,000	3,000,000.00	1.08
USD FAMILY BANK LTD FRN	800,000	266,666.67	0.10	EUR ZUOLI KECHUANG LTD	450,000	497,092.50	0.18
USD FAMILY BANK LTD FRN	2,000,000	1,500,000.00	0.54	EUR ZUOLI KECHUANG MICROFINANCE COMPANY LTD	650,000	359,011.25	0.13
USD FEDECREDITO FRN	500,000	95,238.13	0.03				
USD FINANCIERA FINEXPAR FRN	1,750,000	1,166,666.67	0.42	<b>Total Promissory Notes</b>		<b>201,771,184.29</b>	<b>72.70</b>
USD FINANCIERA FUNDESER		12,284	0.00				
COP FINANZAUTO S.A. COLOMBIA	6,366,020,000	86,485.19	0.03	<b>Private Equities</b>			
USD FINANZAUTO S.A. FRN	4,000,000	3,000,000.00	1.08	AZN ACCESS BANK AZERBAIJAN	1,870,287	1,144,178.62	0.41
EUR FINCA KOSOVO	250,000	92,054.16	0.03	EUR ACCESS MICROFINANCE HOLDING	817,203	1,809,589.18	0.65
EUR FINCA KOSOVO	300,000	110,465.01	0.04	EUR ALIOS FINANCE	150,361	0.00	0.00
EUR FINCA KOSOVO	500,000	184,108.34	0.07	BOB BANCO SOLIDARIO BOLIVIA	373,067	5,311,467.80	1.91
EUR FINCA KOSOVO	1,000,000	1,104,650.00	0.40	RUB CENTER-INVEST BANK RUSSIA	1,111,883	0.00	0.00
EUR FINCA KOSOVO	2,000,000	2,209,300.00	0.80	GEL CREDITO	8,228	1,725,026.50	0.62
EUR FONDIBESA FRN	2,500,000	2,761,625.00	1.00	KZT MICROCREDIT ORGANIZATION	601,410,766	6,658,526.87	2.40
USD FONDO DE DESARROLLO	1,000,000	1,000,000.00	0.36	USD QOALA TECHNOLOGY PTE. LTD. 2022 1	47,667	4,000,000.00	1.44
EUR GARANTI BANK FRN	1,500,000	1,656,975.00	0.60	INR SAMUNNATI FINANCIAL INTERMEDIATION AND SERVICES PVT LTD SERIES D	100	22,970.97	0.01
EUR GARANTI BANK FRN	500,000	552,325.00	0.20	INR SAMUNNATI FINANCIAL INTERMEDIATION AND SERVICES PVT LTD SERIES D CCPS	22,583	5,187,533.72	1.87
EUR GARANTI LEASING FRN	2,000,000	1,767,440.00	0.64	THB THAI CREDIT RETAIL BANK PLC.	106,159,045	5,789,054.79	2.09
UZS HAMKORIBANK JSCB	11,469,570,000	929,555.38	0.33	<b>Total Private Equities</b>		<b>31,648,348.45</b>	<b>11.40</b>
USD HATTHA BANK PLC	1,100,000	550,000.00	0.20				
USD HATTHA BANK PLC	500,000	250,000.00	0.09	<b>Total securities not listed on a stock exchange</b>		<b>242,778,121.57</b>	<b>87.47</b>
USD INECOBANK	500,000	200,000.00	0.07				
USD INVESCORE NBFI FRN	200,000	200,000.00	0.07	<b>Investment funds</b>			
USD INVESCORE NBFI FRN	800,000	800,000.00	0.29	<b>Fund Units (Open-End)</b>			
USD JMMB BANK JAMAICA fm	2,000,000	1,111,200.00	0.40	USD INDIA FINANCIAL INCLUSION FUND	1,683	117,610.77	0.04
USD JSC TBC BANK	1,000,000	1,000,000.00	0.36	USD MFX SOLUTIONS LLC	269,988	472,479.00	0.17
USD KASHF FOUNDATION FRN	1,000,000	800,000.00	0.29	INR UTI INTERNATIONAL WEALTH CREATOR 4 C. 1	7,805	15,564,507.78	5.61
USD KHAN BANK FRN	2,600,000	866,666.66	0.31	<b>Total Fund Units (Open-End)</b>		<b>16,154,597.55</b>	<b>5.82</b>
USD KHAN BANK FRN	1,300,000	1,300,000.00	0.47				
USD LANKABANGLA FINANCE LIMITED	2,300,000	1,380,000.00	0.50	<b>Total investment funds</b>		<b>16,154,597.55</b>	<b>5.82</b>
USD LEASING TOTAL	2,500,000	625,000.00	0.23	<b>Total of Portfolio</b>		<b>266,573,900.54</b>	<b>96.05</b>
USD LEASING TOTAL	1,000,000	1,000,000.00	0.36				
BWP LETSHEGO	58,593,750	3,282,696.63	1.18	Cash at banks and at brokers		20,599,993.46	7.42
USD LETSHEGO HOLDING LTD	1,000,000	666,666.67	0.24	Loan		-12,500,000.00	-4.50
USD LETSHEGO HOLDING LTD FRN	1,450,000	1,450,000.00	0.52	Other net assets		2,874,590.92	1.03
USD LETSHEGO HOLDING LTD FRN	3,000,000	3,000,000.00	1.08	<b>Total net assets</b>		<b>277,548,484.92</b>	<b>100.00</b>
USD LIGHT MICROFINANCE FRN	1,500,000	1,500,000.00	0.54				
USD LIONBRIDGE FINANCING LEASING CHINA CL	1,200,000	1,200,000.00	0.43				
USD LIONBRIDGE FINANCING LEASING CHINA CL	7,500,000	5,917,500.00	2.13				
ZAR LULA LEND AFRICA	20,000,000	729,240.81	0.26				
ZAR LULA LEND AFRICA	14,400,000	787,422.59	0.28				
EUR MCC EKI LLC	375,000	138,081.25	0.05				
EUR MCC EKI LLC	500,000	368,235.08	0.13				
EUR MEGABANK JSC	262,515	0.00	0.00				
EUR MF BANKA FRN	1,200,000	1,325,580.00	0.48				
CNH MICROCRED CHINA	11,500,000	807,513.22	0.29				
USD MIDLAND BANK	2,250,000	1,125,000.00	0.41				
EUR MIKROFIN	1,500,000	552,325.00	0.20				
EUR MIKROFIN	3,500,000	3,866,275.00	1.39				
EUR MIKROFIN MKD DOO BANJA LUKA	500,000	184,108.34	0.07				
USD MUTHOOT MICROFIN LTD FRN	3,000,000	3,000,000.00	1.08				
USD MUTUAL TRUST BANK LTD	2,250,000	1,125,000.00	0.41				
USD NAM A BANK	1,500,000	1,500,000.00	0.54				
USD NAM A BANK	2,000,000	1,000,000.00	0.36				
USD NAM A BANK	750,000	750,000.00	0.27				
USD NAM A BANK FRN	1,000,000	1,000,000.00	0.36				
USD NAM A BANK FRN	850,000	850,000.00	0.31				
USD NEOGROWTH CREDIT PRIV LTD FRN	3,000,000	3,000,000.00	1.08				
EUR NINGXIA DONGFANG HUIMIN	400,000	441,860.00	0.16				
CNH NINGXIA DONGFANG HUIMIN	9,250,000	1,299,043.01	0.47				
EUR PARTNER MIKROKREDITNA	500,000	276,272.97	0.10				
USD PRASAC MICROFINANCE INSTITUTION LIMITED	2,300,000	1,380,000.00	0.50				
USD PROCREDIT HOLDING FRN	750,000	750,000.00	0.27				
USD PRODUBANCO	351,389	234,259.26	0.08				
USD PRODUBANCO	798,611	532,407.40	0.19				
USD PROMERICA FINANCIAL CORP	1,500,000	1,584,375.00	0.57				
USD PROMERICA FINANCIAL CORP FRN	1,000,000	1,000,000.00	0.36				
IDR PT MITRA BISNIS KELUARGA	40,219,200,000	870,889.20	0.31				
IDR PT MITRA BISNIS KELUARGA	15,782,800,000	512,528.41	0.18				
ZAR REAL PEOPLE	1,557,231	0.00	0.00				
ZAR REAL PEOPLE E-PIK NOTE	10,222,300	0.00	0.00				
EUR ROOCREDIT IFN	1,000,000	1,104,650.00	0.40				
EUR ROOCREDIT IFN SA	500,000	552,325.00	0.20				
ZAR SA TAXI DEVELOPMENT	47,000,000	522,043.41	0.19				
ZAR SA TAXI DEVELOPMENT FINANCE PTY LTD	24,000,000	82,023.19	0.03				
USD SATIN CREDITCARE NETWORK FRN	1,500,000	1,500,000.00	0.54				
CNH SIMPLE CRD MICRO LENDING	13,000,000	1,825,682.07	0.66				
USD SOUTHEAST ASIA COMMERCIAL JOINT STOCK BANK	5,000,000	5,000,000.00	1.80				
USD SPANDANA SPHOORTY FIN FRN	3,000,000	3,000,000.00	1.08				
EUR SUNRISE BOSNIA	250,000	138,081.25	0.05				
EUR SUNRISE BOSNIA	250,000	92,127.81	0.03				
USD TANNER SERVICIOS FINANCIEROS SA	2,000,000	222,400.00	0.08				
USD TBC BANK	1,900,000	1,900,000.00	0.68				
EUR TERABANK FRN	4,500,000	3,314,115.70	1.19				
EUR TERABANK FRN	600,000	662,790.00	0.24				

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.

## Unaudited information

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### AIFM

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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

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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 January 2023.

### Remuneration

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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 70,942.92, of which CHF 57,115.12 is paid as fixed remuneration and CHF 13,827.80 as variable remuneration in respect of the period. Within the framework of this methodology the number of employees is set at 9 and 5 people are registered as conducting officers.

### Leverage

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In accordance with the Law of 12.07.2013, the level of leverage for year ended 31.12.2023 is as follows:

Funds	Percentage leverage under gross method	Percentage leverage under commitment method
responsAbility SICAV (Lux) Agriculture Fund	169.45%	101.73%
responsAbility SICAV (Lux) Financial Inclusion Fund	125.81%	100.94%
responsAbility SICAV (Lux) Micro and SME Finance Leaders	171.09%	109.11%
responsAbility SICAV (Lux) Micro and SME Finance Debt Fund	224.90%	105.73%

### Risk Management

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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

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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 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: 38%**

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: 83%**

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 quality of life in rural areas in the developing world. To achieve this objective, the Subfund applied three impact strategies:

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

**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.



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 2023) – 1,257,433

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

Please note that while numbers used are taken from investee companies in the portfolio at end-2023, 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 2022) – 1,386,938

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

Please note that the decrease compared to 2022 is primarily driven by one investee exiting the portfolio.

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

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

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

<b>PAI</b>	<b>Application</b>
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.



More information on responsAbility’s approach regarding (principal) adverse impact indicators applied to the Subfund can be found [here](#).

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

All investments were screened against a list of E&S criteria aligned with sector-specific frameworks, such as the Client Protection Pathway, and other universal frameworks, such as IFC Performance Standards and the United Nations Guiding Principles on Business and Human Rights. In addition, our approach integrated the OECD Guidelines for Multinational Enterprises. This applies not only in terms of avoiding significant harm, but also in terms of our ethos as a company, which fundamentally aims to “contribute to economic, environmental and social progress with a view to achieving sustainable development”. By integrating these frameworks, our process ensured that none of the investments were linked to severe and significant harm. 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 ten investee companies, implementing environmental and social action plans for two around minimum wage (PAI 10), treatment of overtime (PAI 10) and replanting (PAI 7).



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

Largest investments	Sector	% Assets	Country
Agro Vision Corp.	A - Agriculture, forestry and fishing	6.16%	USA
Agri Exim Limited	A - Agriculture, forestry and fishing	5.79%	Uganda
INOKS rA STF subfund	A - Agriculture, forestry and fishing	4.27%	Luxembourg
Ecookim Coop-CA	A - Agriculture, forestry and fishing	3.93%	Côte d'Ivoire
KINEDEN COMMODITIES SA	A - Agriculture, forestry and fishing	3.93%	Côte d'Ivoire
Sarvagram Fincare Private Ltd.	L - Financial and insurance activities	2.67%	India
Samunnati Financial Intermediation and Services Pvt Ltd.	L - Financial and insurance activities	2.62%	India
Aryatech Platforms Private Limited	A - Agriculture, forestry and fishing	2.57%	India
Satin Creditcare Network Ltd.	L - Financial and insurance activities	2.53%	India
Spandana Sphoorty Financial Ltd.	L - Financial and insurance activities	2.46%	India
Agri Evolve Uganda Ltd	A - Agriculture, forestry and fishing	2.36%	Uganda
Aldea Coffee SA	A - Agriculture, forestry and fishing	2.29%	Nicaragua
Nam A Bank	L - Financial and insurance activities	2.23%	Viet Nam

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 2023 – 31<sup>st</sup> December 2023

KMF Microfinance organization, LLC  
C Global Trade and Investment

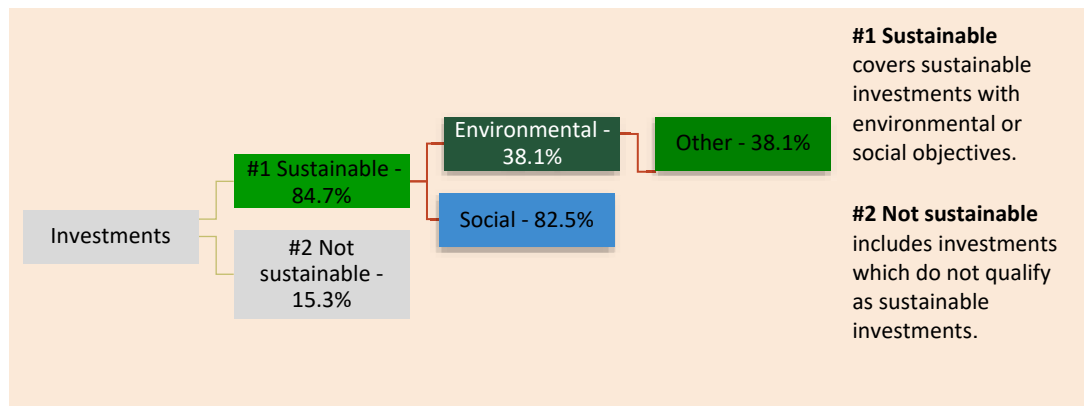
L - Financial and insurance activities	2.23%	Kazakhstan
A - Agriculture, forestry and fishing	2.23%	Malaysia



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

At end-2023, the share of sustainability-related investments stood at 84.7%.

### ● What was the asset allocation?



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

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.

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

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

Main Sector	Market Value net Provision % of NAV
Sustainable Food (NACE sector code A "Agriculture")	47.7%
Financial Inclusion (NACE sector code K "Financial and Insurance Activities")	37.1%



## 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%).

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.

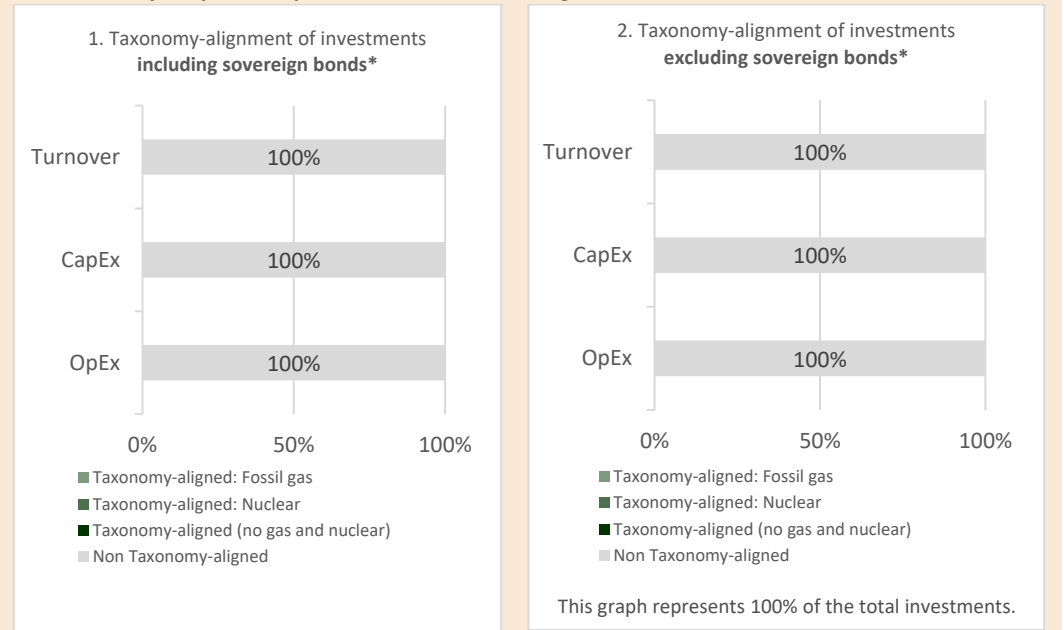
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**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.

● **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.

● **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%.

<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.



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



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

38.1%.



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

82.5%.



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

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 2023, 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 ten investee companies, implementing environmental and social action plans for two around minimum wage, treatment of overtime and replanting.

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



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

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: 93.41%**

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 (thus contributing to SDG 1 “No Poverty”).
- Create jobs by supporting micro, small and medium enterprises (SDG 8 “Decent Work and Economic Growth”).

**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.



- Support gender equality via women’s economic empowerment (SDG 5 “Gender Equality”)

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.

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

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

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

Number of end-borrowers for end-2022 – 39.1 million.  
 Number of female end-borrowers for end-2022 – 26.9 million.

Performance compared to the previous period remained relatively stable. The increase in total borrowers and female borrowers is partly due to the ongoing growth of Indian investees, many of whom have a majority of female clients.

● **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 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.

**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.

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. More information on responsAbility's approach regarding (principal) adverse impact indicators applied to the Subfund can be found [here](#).

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

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.

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





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

Largest investments	Sector	% Assets	Country
Banco Mundo Mujer S.A.	L - Financial and insurance activities	3.32%	Colombia
Letshego Holdings Limited	L - Financial and insurance activities	3.15%	Botswana
Satin Creditcare Network	L - Financial and insurance activities	3.03%	India
Lionbridge Financing Leasing (China) Company	L - Financial and insurance activities	2.45%	China
Bank of Georgia JSC	L - Financial and insurance activities	2.12%	Georgia
MIKROFIN	L - Financial and insurance activities	2.09%	Bosnia and
Hamkorbank JSCB	L - Financial and insurance activities	1.86%	Uzbekistan
Banco Promerica S. A. (Guatemala)	L - Financial and insurance activities	1.85%	Guatemala
Neogrowth Credit Private Limited	L - Financial and insurance activities	1.82%	India
ProCredit Holding AG & Co.	L - Financial and insurance activities	1.82%	Germany
ACBA Bank OJSC	L - Financial and insurance activities	1.74%	Armenia
KMF Microfinance organization, LLC	L - Financial and insurance activities	1.71%	Kazakhstan
TBC Bank	L - Financial and insurance activities	1.71%	Georgia
Muthoot Microfin Limited	L - Financial and insurance activities	1.65%	India
Simple Credit Micro-Lending Co., Ltd.	L - Financial and insurance activities	1.57%	China

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 2023 – 31<sup>st</sup> December 2023



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

At end-2023, the share of sustainability-related investments stood at 93%.

### ● What was the asset allocation?



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

Main Sector	Market Value net Provision % of NAV
Financial Inclusion (NACE sector code K "Financial and Insurance Activities")	93.41%

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

Taxonomy-aligned activities are expressed as a share of:

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



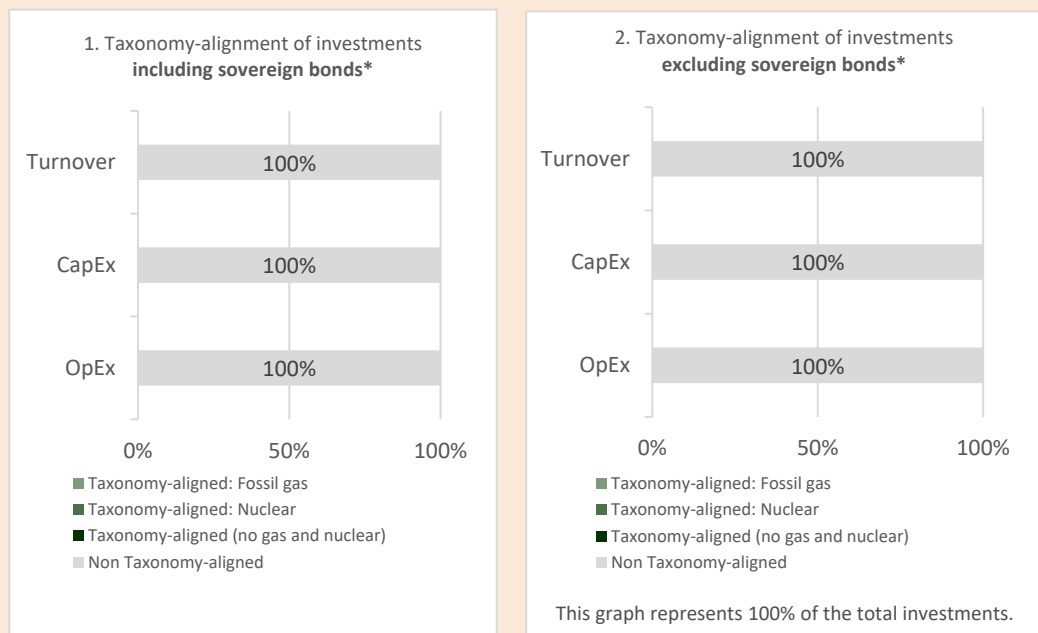
## To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

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



### ● 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%).

<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.

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.

● **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?**

The fund did not make any environmentally sustainable investments (0%).



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

93.41%.



**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.



**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).

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

Throughout 2023, 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). In one instance, this led to the rejection of a potential investment due to concerns over governance (management structure).

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 we engaged with one investee company to improve health and safety standards due to some road accidents involving employees.

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



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

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.

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

ANNEX V

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

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

Legal entity identifier: 529900IHHEF9LIQY6AH65

## Sustainable investment objective

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

Yes

It made **sustainable investments with an environmental objective: 0.22%**

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: 93.96%**

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 (thus contributing to SDG 1 “No Poverty”).
- Create jobs by supporting micro, small and medium enterprises (SDG 8 “Decent Work and Economic Growth”).

**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.



- Support gender equality via women’s economic empowerment (SDG 5 “Gender Equality”)

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”) and in agriculture value chain actors (“AVCAs”) that nonetheless directly contribute towards the sustainable development goals in developing countries.

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

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

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

Number of end-borrowers for end-2022 – 38.4 million.  
 Number of female end-borrowers for end-2022 – 26.7 million.

Performance compared to the previous period remained relatively stable. The increase in total borrowers and female borrowers is partly due to the ongoing growth of Indian investees, many of whom have a majority of female clients.

● **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.

**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.

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. 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. More information on responsAbility's approach regarding (principal) adverse impact indicators applied to the Subfund can be found [here](#).

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

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.

If irremediable principal adverse sustainability impacts were identified (either from the PAIs or other sources), the investment committee of the Subfund was informed and

decisions on whether to mitigate these risks or not renew were taken (see [here](#) for responsAbility’s Sustainability Engagement Policy). More information on responsAbility’s approach regarding the principal adverse impact indicators can be found [here](#).



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

Largest investments	Sector	% Assets	Country
ProCredit Holding AG & Co.	L - Financial and insurance activities	2.95%	Germany
Lionbridge Financing Leasing (China) Company Limited	L - Financial and insurance activities	2.68%	China
Agricover	L - Financial and insurance activities	2.58%	Romania
Satin Creditcare Network Limited	L - Financial and insurance activities	2.38%	India
TBC Bank	L - Financial and insurance activities	2.18%	Georgia
Southeast Asia Commercial	L - Financial and insurance activities	2.16%	Viet Nam
JSICB IPAK YULI BANK	L - Financial and insurance activities	1.95%	Uzbekistan
Bank of Georgia JSC	L - Financial and insurance activities	1.90%	Georgia
U Gro Capital	L - Financial and insurance activities	1.87%	India
Nam A Bank	L - Financial and insurance activities	1.85%	Viet Nam
Muthoot Microfin Limited	L - Financial and insurance activities	1.82%	India
Banco Promerica S. A. (Guatemala)	L - Financial and insurance activities	1.75%	Guatemala
Satya Microcapital Ltd.	L - Financial and insurance activities	1.73%	India
Letshego Holdings Limited	L - Financial and insurance activities	1.61%	Botswana
KMF Microfinance	L - Financial and insurance activities	1.57%	Kazakhstan

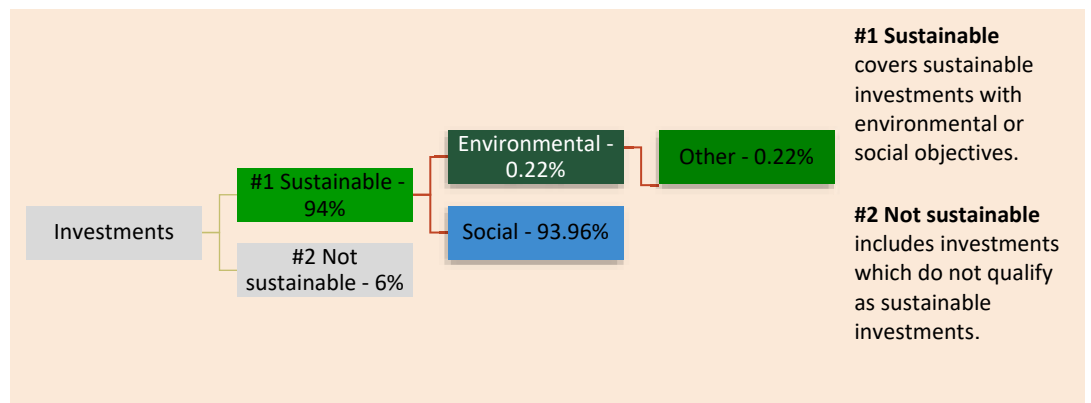
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1<sup>st</sup> January 2023 – 31<sup>st</sup> December 2023



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

At end-2023, the share of sustainability-related investments stood at 94%.

#### ● What was the asset allocation?



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

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

Main Sector	Market Value net Provision % of NAV
Financial Inclusion (NACE sector code K “Financial and Insurance Activities”)	93.91%



Climate Finance (NACE sector code D “Electricity”)	0.22%
Sustainable Food (NACE sector code A “Agriculture”)	0.05%



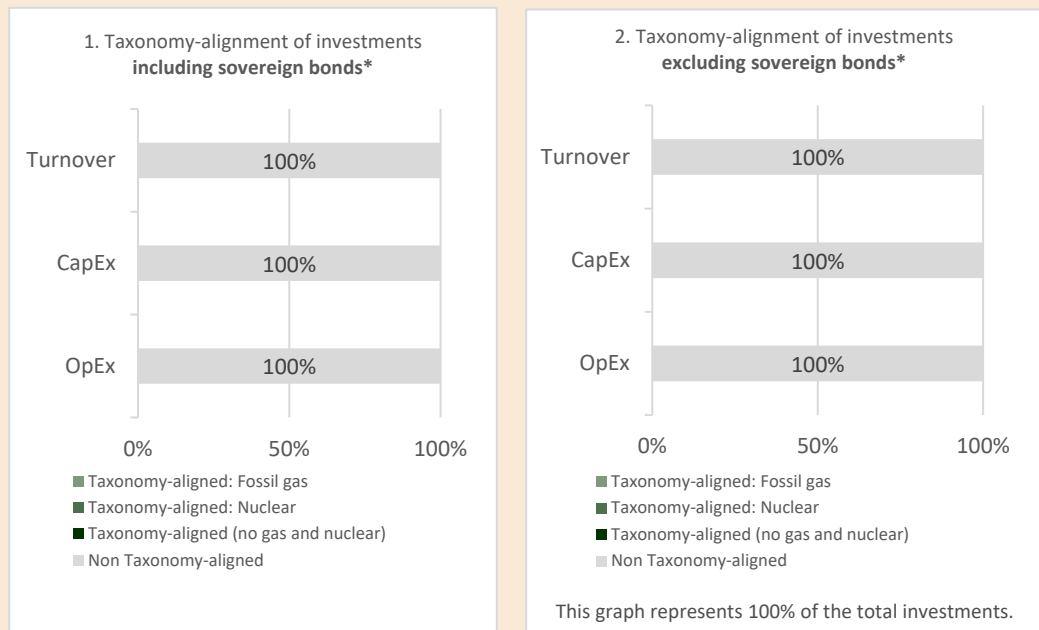
### To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

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.*



<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.

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.

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

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

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%.



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

0.22%.



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

94.19%.



**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.



## 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 2023, 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). In one instance, this led to the rejection of a potential investment due to concerns over governance (management structure).

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 we engaged with one investee company to improve health and safety standards due to some road accidents involving employees.

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



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

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.

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

- ***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: 95.75%**

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 (thus contributing to SDG 1 “No Poverty”).
- Create jobs by supporting micro, small and medium enterprises (SDG 8 “Decent Work and Economic Growth”).

**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.



- Support gender equality via women’s economic empowerment (SDG 5 “Gender Equality”)

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

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

Number of end-borrowers for end-2022 – 44,2 million.  
 Number of female end-borrowers for end-2022 – 26,9 million.

Performance compared to the previous period remained relatively stable. The decrease in total borrowers relates to one large investee company that exited the portfolio in 2023. The increase in female borrowers is due to the ongoing growth of Indian investees, many of whom have a majority of female clients.

● **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	All investments were checked for major ESG issues, ex ante and ex post. Serious violations would be excluded from investment.

**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.

Guidelines for Multinational Enterprises	
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. 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. More information on responsAbility's approach regarding (principal) adverse impact indicators applied to the Subfund can be found [here](#).

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

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.

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



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

Largest investments	Sector	% Assets	Country
Hamkorbank JSCB	L - Financial and insurance activities	3.64%	Uzbekistan
Agricover	L - Financial and insurance activities	3.12%	Romania
Letshego Holdings Limited	L - Financial and insurance activities	3.01%	Botswana
Lionbridge Financing Leasing (China) Company Limited	L - Financial and insurance activities	2.55%	China
KMF Microfinance organization, LLC	L - Financial and insurance activities	2.39%	Kazakhstan
ProCredit Holding AG & Co.	L - Financial and insurance activities	2.22%	Germany
Thai Credit Retail Bank Public Company Limited	L - Financial and insurance activities	2.08%	Thailand
BancoSol	L - Financial and insurance activities	1.91%	Bolivia
Samunnati Financial Intermediation and Services Pvt Ltd	L - Financial and insurance activities	1.87%	India
Nam A Bank	L - Financial and insurance activities	1.83%	Viet Nam
Southeast Asia Commercial Joint Stock Bank	L - Financial and insurance activities	1.79%	Viet Nam
Terabank	L - Financial and insurance activities	1.74%	Georgia
EVN Finance JSC	L - Financial and insurance activities	1.72%	Viet Nam
Satin Creditcare Network Limited	L - Financial and insurance activities	1.71%	India
Bank of Georgia JSC	L - Financial and insurance activities	1.70%	Georgia

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 2023 – 31<sup>st</sup> December 2023



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

At end-2023, the share of sustainability-related investments stood at 96%.

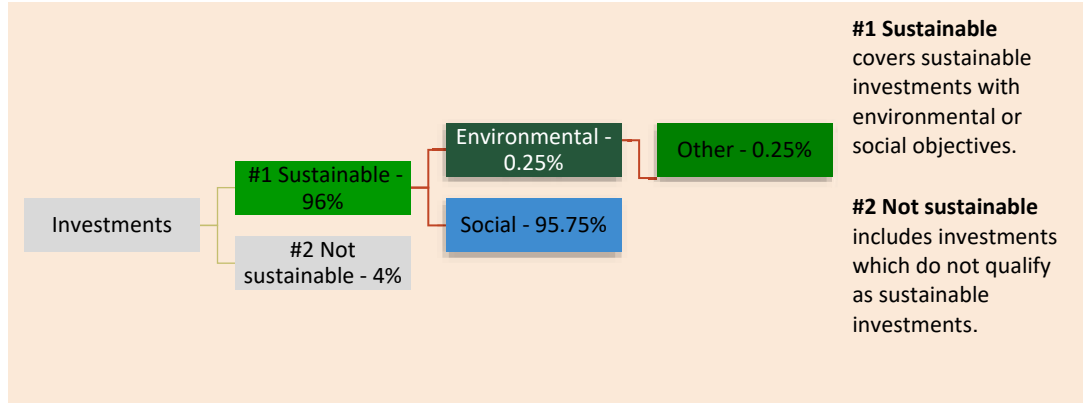


● **What was the asset allocation?**

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

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.



**#1 Sustainable** covers sustainable investments with environmental or social objectives.

**#2 Not sustainable** includes investments which do not qualify as sustainable investments.

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

Main Sector	Market Value net Provision % of NAV
Financial Inclusion (NACE sector code K "Financial and Insurance Activities")	95.75%
Climate Finance (NACE sector code D "Electricity")	0.25%



**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

<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.

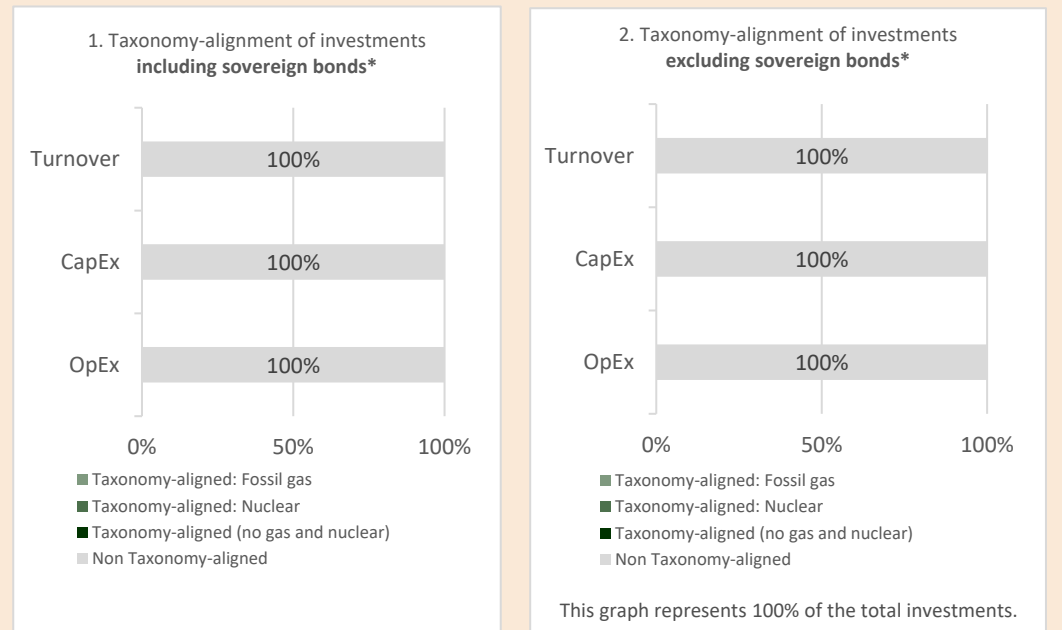
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**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.

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

**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 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%.

 **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?**

95.75%.



## **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.



## **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 2023, 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). In one instance, this led to the rejection of a potential investment due to concerns over governance (management structure).

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 we engaged with one investee company to improve health and safety standards due to some road accidents involving employees.

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



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

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.

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

