

# **responsAbility SICAV (Lux)**

Investment company with variable capital under Luxembourg law

R.C.S. Luxembourg B121154

Unaudited Semi-Annual Report as at 30.06.2023

---

<b>Management and Administration</b>	<b>3</b>
<b>Combined Report</b>	<b>4</b>
<b>Notes</b>	<b>6</b>
<b>Report by Subfund</b>	
responsAbility SICAV (Lux) Agriculture Fund	8
responsAbility SICAV (Lux) Financial Inclusion Fund	15
responsAbility SICAV (Lux) Micro and SME Finance Debt Fund	26
responsAbility SICAV (Lux) Micro and SME Finance Leaders	41
<b>Unaudited information</b>	<b>55</b>

**Company**

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

**Board of Directors of the Company**

Jean-Paul Gennari, Member of the Board  
Luxembourg

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

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

**AIFM**

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

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

Annemarie Arens, Member of the Board  
Independent Director, Luxembourg

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

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

Arnold Spruit, Member of the Board  
Independent Director, Luxembourg

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

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

**Custodian Bank**

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

**Auditor**

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

**Distribution Agent**

responsAbility Investments AG  
Zollstrasse 17, CH-8005 Zurich

**Portfolio Manager**

responsAbility Investments AG  
Zollstrasse 17, CH-8005 Zurich

**Central Administration**

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

**Paying Agent in Switzerland**

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

**Representative Agent in Switzerland**

Credit Suisse Funds AG  
Uetlibergstrasse 231  
CH-8045 Zurich

**Distribution of Shares in Germany**

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

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

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.

**Statement of Net Assets (in USD)****30.06.2023****Assets**

Investments in securities at market value	1,269,315,340.03
Cash at banks and at brokers	77,586,448.02
Receivable for investments sold	59,799,679.67
Income receivable	27,951,434.76
Net unrealised gain on forward foreign exchange contracts	6,011,347.36
Other assets	15,604.25
	<b>1,440,679,854.09</b>

**Liabilities**

Due to banks and to brokers	425,593.67
Provisions for accrued expenses	1,237,502.91
Net unrealised loss on forward foreign exchange contracts	690,419.23
Provisions	81,663,869.94
	<b>84,017,385.75</b>

<b>Net assets</b>	<b>1,356,662,468.34</b>
-------------------	-------------------------

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

**For the period from  
01.01.2023 to 30.06.2023**

<b>Net assets at the beginning of the period</b>	<b>1,419,821,190.34</b>
<b>Income</b>	
Interest on investments in securities (net)	44,167,546.25
Dividends (net)	313,647.91
Bank Interest	2,174,889.84
Other income	1,372,095.52
	<b>48,028,179.52</b>
<b>Expenses</b>	
Management fee	8,019,344.27
Depository fee	260,574.45
Printing and publication expenses	2,032.56
Interest and bank charges	433,715.04
Audit, control, legal, representative bank and other expenses	560,352.35
Write-off on promissory notes	275,080.57
Amortisation of formation expenses	5,759.24
	<b>9,556,858.48</b>
<b>Net income (loss)</b>	<b>38,471,321.04</b>
<b>Realised gain (loss)</b>	
Realised gain on sales of investments	8,278,412.95
Realised loss on sales of investments	-7,649,362.41
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	51,794,391.79
Realised loss on forward foreign exchange contracts	-31,079,683.47
Realised gain on foreign exchange	1,544,029.04
Realised loss on foreign exchange	-11,923,921.66
	<b>19,709,502.58</b>
<b>Net realised gain (loss)</b>	<b>58,180,823.62</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in unrealised appreciation on investments	15,832,814.20
Change in unrealised depreciation on investments	-2,210,683.35
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	4,896,854.55
Change in unrealised depreciation on forward foreign exchange contracts	-18,343,246.14
	<b>-9,447,765.80</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>48,733,057.82</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	27,530,742.28
Redemptions	-139,195,035.52
	<b>-111,664,293.24</b>
<b>Distribution</b>	<b>-227,486.58</b>
<b>Net assets at the end of the period</b>	<b>1,356,662,468.34</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 30.06.2023 the Fund had 4 Subfunds.

## Summary of significant accounting policies

### a) Presentation of financial statements

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

### b) Computation of the net asset value of each Subfund

The net asset value of the Shares of each Subfund shall be calculated under the responsibility of the Board of Directors of the Company in Luxembourg on the last banking day of each month in the reference currency of the respective Subfund (each such day being referred to as a "Valuation Day"). The financial statements reflect the net asset value as calculated on 30.06.2023.

### 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 nominal value plus accrued interest. This valuation will be adapted, in the event of major fluctuations in interest rates in the relevant markets or in the event of other material market developments, if such circumstances affect the value of the investments.

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

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

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

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

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

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

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

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

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

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

### e) Cash at banks

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

### f) Foreign exchange conversion

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

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

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

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

### g) Transactions on investments in securities

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

### h) Valuation of forward foreign exchange contracts of each Subfund

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

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

### i) Valuation of swaps

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

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

### j) Income recognition

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

## Management fee

(see detail at Subfund level)

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

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

The current percentage is shown under Technical Data.

### Private Equity transactions in the securities portfolio

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

Late entry fees are penalty fees to pay in case of investments in existing funds. During the period ended 30.06.2023 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. No TER is disclosed for share classes launched less than 6 months before closing.

### Changes in the composition of the securities portfolio

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

### Information on the securities portfolios

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

### Provisions

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

### Transaction costs

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

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

### Events during the reporting period

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

### Subsequent events

There is no subsequent events to report.

## Technical Data and Notes

### Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A - Capitalisation	USD	55867264	LU2200240831	1.98%	2.22%
I - Capitalisation	USD	38870030	LU1709332578	1.98%	2.19%
I-S - Capitalisation	USD	44832997	LU1910898128	1.89%	2.09%
I-II - Capitalisation	USD	38870067	LU1709332735	1.75%	1.96%
I-II-S - Capitalisation	USD	44833009	LU1910925384	1.66%	1.87%
I-III-S - Capitalisation	USD	42535066	LU1839501696	1.53%	1.73%
A - Capitalisation	EUR	55867302	LU2200241136	1.97%	2.21%
I - Capitalisation	EUR	38870061	LU1709333030	1.97%	2.17%
I-S - Capitalisation	EUR	44833001	LU1910924908	1.88%	2.09%
I-II-S - Capitalisation	EUR	44833014	LU1910925541	1.66%	1.86%
I-III - Capitalisation	EUR	55867264	LU1839501936	1.66%	1.86%

### Notes

#### Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In USD)
<i>Counterparty</i>					
EUR	25,500,042	USD	-27,285,708	05.07.2023	480,012.79
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	200,027	USD	-214,034	05.07.2023	3,765.30
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	3,010,114	USD	-3,220,900	05.07.2023	56,662.39
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	2,694,840	USD	-2,883,549	05.07.2023	50,727.67
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	5,075,637	USD	-5,431,064	05.07.2023	95,543.79
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	340,126	INR	-28,125,000	28.07.2023	-2,626.91
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	553,358	CHF	-500,000	31.07.2023	-3,997.39
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	349,428	EUR	-333,300	10.08.2023	-13,485.66
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	917,993	INR	-75,000,000	15.09.2023	3,985.52
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	320,729	IDR	-4,787,521,200	02.10.2023	1,401.22
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	426,692	INR	-36,000,000	04.10.2023	-12,031.48
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	2,265,396	INR	-193,125,000	10.10.2023	-88,172.49
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	1,061,070	INR	-90,000,000	13.10.2023	-35,738.06
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	540,436	EUR	-500,000	31.10.2023	-3,988.50
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	121,340	EUR	-100,000	06.11.2023	12,455.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,706,284	INR	-145,000,000	15.11.2023	-60,796.64
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	553,081	EUR	-500,000	30.11.2023	8,656.15
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	249,520	EUR	-200,000	11.12.2023	31,749.99
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,040,341	EUR	-959,000	29.12.2023	-3,866.02
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	1,290,625	INR	-110,000,000	10.01.2024	-49,918.43
<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	614,100	INR	-50,000,000	25.01.2024	4,761.64
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	739,663	EUR	-666,600	31.01.2024	13,835.95
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,336,086	INR	-110,000,000	12.02.2024	-4,457.32
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	2,253,451	EUR	-2,016,500	29.02.2024	57,784.63
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	269,131	EUR	-250,000	11.03.2024	-3,081.75
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,633,214	EUR	-1,500,000	28.03.2024	-61.05
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	316,061	IDR	-4,788,957,600	02.04.2024	-3,362.45
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	415,381	EUR	-375,000	15.04.2024	7,062.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	363,631	INR	-30,625,000	30.04.2024	-9,588.61
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	326,603	INR	-27,500,000	22.05.2024	-8,532.62
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	595,238	INR	-50,000,000	31.05.2024	-14,099.99
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	327,683	INR	-28,125,000	29.07.2024	-15,070.05
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	356,455	EUR	-333,300	12.08.2024	-6,458.69
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	815,661	INR	-70,000,000	21.08.2024	-37,412.64
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	889,152	INR	-75,000,000	17.09.2024	-24,854.80
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	583,226	INR	-50,000,000	02.12.2024	-26,111.68
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	869,868	INR	-75,000,000	10.01.2025	-44,139.36
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	746,073	EUR	-666,600	31.01.2025	20,245.31
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	272,179	EUR	-250,000	10.03.2025	-33.50
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	816,612	INR	-70,000,000	12.03.2025	-36,461.10
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,036,986	INR	-90,000,000	13.03.2025	-59,822.73
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	813,953	INR	-70,000,000	04.04.2025	-39,119.84
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	418,036	EUR	-375,000	14.04.2025	9,717.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	352,985	INR	-30,625,000	30.04.2025	-20,234.33
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	1,875,426	INR	-165,000,000	22.05.2025	-135,389.47
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	571,429	INR	-50,000,000	30.05.2025	-37,909.52
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,888,006	INR	-168,750,000	29.07.2025	-168,509.79
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	361,688	EUR	-333,400	11.08.2025	-1,334.93
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	2,576,453	INR	-230,000,000	14.08.2025	-226,501.76
<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	751,028	EUR	-666,800	02.02.2026	24,982.33
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	2,040,533	INR	-183,750,000	30.04.2026	-198,784.45
<i>Standard Chartered Bank - London - United Kingdom</i>					

**Net unrealised loss on forward foreign exchange contracts** **-512,605.33**

The net unrealised gain on forward foreign exchange contracts in the amount of USD 641,370.04 is the result of the valuation in the amount of USD -512,605.33 and the difference between the spot and forward exchange rates in the amount of USD 1,153,975.37.

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

		<b>30.06.2023</b>			
<b>Assets</b>					
Investments in securities at market value		108,623,256.66			
Cash at banks and at brokers		26,824,655.96			
Receivable for investments sold		5,950,783.51			
Income receivable		2,119,272.77			
Net unrealised gain on forward foreign exchange contracts		641,370.04			
		<b>144,159,338.94</b>			
<b>Liabilities</b>					
Provisions for accrued expenses		208,864.05			
Provisions		11,374,344.29			
		<b>11,583,208.34</b>			
<b>Net assets</b>		<b>132,576,130.60</b>			
<b>Fund Evolution</b>					
		<b>30.06.2023</b>	<b>31.12.2022</b>	<b>31.12.2021</b>	
<b>Total net assets</b>	<b>USD</b>	<b>132,576,130.60</b>	<b>131,166,843.90</b>	<b>99,575,080.39</b>	
<b>Net asset value per share</b>					
A - Capitalisation	USD	104.56	102.83	101.97	
I - Capitalisation	USD	103.22	101.48	/	
I-S - Capitalisation	USD	106.28	104.45	103.46	
I-II - Capitalisation	USD	104.39	102.52	101.41	
I-II-S - Capitalisation	USD	110.08	108.06	106.79	
I-III-S - Capitalisation	USD	109.50	107.41	106.01	
A - Capitalisation	EUR	100.11	99.51	100.68	
I - Capitalisation	EUR	99.91	99.29	100.43	
I-S - Capitalisation	EUR	100.21	99.55	100.60	
I-II-S - Capitalisation	EUR	101.64	100.85	101.69	
I-III - Capitalisation	EUR	102.07	101.28	/	
<b>Number of shares outstanding</b>					
		<b>At the end of the period</b>	<b>At the beginning of the period</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	208,844.744	202,084.623	8,706.224	1,946.103
I-II-S - Capitalisation	USD	123,058.072	123,058.072	0.000	0.000
I-III-S - Capitalisation	USD	489,000.121	489,000.121	0.000	0.000
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	30,069.318	30,069.318	0.000	0.000
I-II-S - Capitalisation	EUR	50,000.000	50,000.000	0.000	0.000
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 30.06.2023

<b>Net assets at the beginning of the period</b>	<b>131,166,843.90</b>
<b>Income</b>	
Interest on investments in securities (net)	3,194,032.25
Bank Interest	761,036.79
Other income	293,418.18
	<b>4,248,487.22</b>
<b>Expenses</b>	
Management fee	1,148,215.45
Depository fee	32,427.71
Printing and publication expenses	542.45
Interest and bank charges	1,303.48
Audit, control, legal, representative bank and other expenses	140,955.06
Amortisation of formation expenses	5,759.24
	<b>1,329,203.39</b>
<b>Net income (loss)</b>	<b>2,919,283.83</b>
<b>Realised gain (loss)</b>	
Realised gain on sales of investments	1,321,578.64
Realised loss on sales of investments	-198,289.15
Realised gain on forward foreign exchange contracts	3,440,773.07
Realised loss on forward foreign exchange contracts	-2,637,113.90
Realised gain on foreign exchange	157,755.82
Realised loss on foreign exchange	-803,785.30
	<b>1,280,919.18</b>
<b>Net realised gain (loss)</b>	<b>4,200,203.01</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in unrealised appreciation on investments	1,120,763.06
Change in unrealised depreciation on investments	-1,941,528.06
Change in unrealised depreciation on forward foreign exchange contracts	-562,004.64
	<b>-1,382,769.64</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>2,817,433.37</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	897,754.61
Redemptions	-2,305,901.28
	<b>-1,408,146.67</b>
<b>Net assets at the end of the period</b>	<b>132,576,130.60</b>

## Statement of Investments in Securities

### Breakdown by Country

India	12.79
Mauritius	12.68
Peru	8.61
Luxembourg	8.40
Uganda	6.80
Bangladesh	3.73
Netherlands	2.38
Kazakhstan	1.89
Malaysia	1.89
Vietnam	1.89
Uzbekistan	1.73
Albania	1.64
Kenya	1.51
United Arab Emirates	1.51
Nicaragua	1.42
Switzerland	1.33
Turkey	1.32
Togo	1.23
Ecuador	1.13
Egypt	1.13
Bosnia and Herzegovina	1.07
Romania	1.03
USA	0.96
Colombia	0.85
Burkina Faso	0.82
Nigeria	0.75
Mexico	0.60
Indonesia	0.48
Lebanon	0.36
<b>Total</b>	<b>81.93</b>

### Breakdown by Economic Sector

Financial, investment and other div. companies	59.95
Investment trusts/funds	21.08
Chemicals	0.91
<b>Total</b>	<b>81.93</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	2,345,951.71	1.77
INR SAMUNNATI FINANCIAL 11.14%/23-170426	245,000,000	2,985,756.65	2.25
INR SPANDANA SPHOORTY 12.29%/22-010828	230,000,000	2,802,965.22	2.11
INR VISAGE HOLDING AND FINA 11.86%/22-110325	150,000,000	1,828,014.27	1.38
<b>Total Bonds</b>		<b>9,962,677.85</b>	<b>7.51</b>
<b>Promissory Notes</b>			
USD AGRI COMMODITIES	3,000,000	2,000,000.00	1.51
USD AGRI EVOLVE UGANDA	650,000	650,000.00	0.49
USD AGRI EVOLVE UGANDA	478,833	478,833.00	0.36
USD AGRI EVOLVE UGANDA	341,940	341,940.45	0.26
USD AGRI EXIM LTD FRN	5,373,000	5,373,000.00	4.05
USD AGROVISION CORP	6,452,795	6,452,794.50	4.87
USD ALGRANO	300,000	300,000.00	0.23
USD ALGRANO	900,000	900,000.00	0.68
USD ASOCIACION PROYECTO	176,288	176,287.82	0.13
USD ASOCIACION PROYECTO	257,638	257,638.41	0.19
USD ASOCIACION PROYECTO ALDEA	548,658	548,657.94	0.41
USD ASOCIACION PROYECTO ALDEA	904,540	904,540.32	0.68
USD BANCO SOLIDARIO	1,500,000	1,500,000.00	1.13
USD C GLOBAL TRADE AND INV	2,500,000	2,500,000.00	1.89
EUR CAJOU ESPOIR	1,500,000	1,633,275.00	1.23
USD COMPANIA CAFETERA LA MESETA S.A.	1,129,960	1,129,960.39	0.85
USD COOPERATIVA AGRARIA	1,150,000	1,150,000.00	0.87
USD COOPERATIVA AGRARIA	990,000	990,000.00	0.75
USD COOPERATIVA AGRARIA	990,000	990,000.00	0.75
USD COOPERATIVA AGRARIA CAFE	493,843	493,842.80	0.37
USD COOPERATIVA AGRARIA CAFE	335,000	335,000.00	0.25
USD COOPERATIVA AGRARIA CAFE	500,000	500,000.00	0.38
USD DENIZBANK FIN FRN	1,750,000	1,750,000.00	1.32
USD FAMILY BANK LTD	750,000	500,000.00	0.38
EUR FONDBESA FRN	2,000,000	2,177,700.00	1.64
USD FYVE ELEMENTS	2,000,000	1,277,785.00	0.96
EUR GEBANA BURKINA FASO	500,000	544,425.00	0.41
EUR GEBANA BURKINA FASO	500,000	544,425.00	0.41
USD GREAT LAKES COFFEE CO. LTD	288,809	288,809.40	0.22
USD GREAT LAKES COFFEE CO. LTD	254,282	254,281.67	0.19
EUR GREEN VALLEY	200,000	217,770.00	0.16
EUR GREEN VALLEY	1,172,459	1,276,632.18	0.96
USD GULU AGRICULTURAL	235,489	235,488.56	0.18
USD GULU AGRICULTURAL	95,200	95,199.80	0.07
USD GULU AGRICULTURAL	282,355	282,354.69	0.21
USD GULU AGRICULTURAL	70,230	70,230.46	0.05
USD GULU AGRICULTURAL	395,646	395,645.68	0.30
USD GULU AGRICULTURAL	1,000,000	500,000.00	0.38
USD GULU AGRICULTURAL	48,822	48,822.33	0.04
USD HAMKORBANK	2,300,000	2,300,000.00	1.73
USD KMF	2,500,000	2,500,000.00	1.89
CHF KOA SWITZERLAND	500,000	557,355.65	0.42
USD LANKABANGLA FINANCE LIMITED	1,000,000	700,000.00	0.53
EUR MCC EKI LLC	600,000	217,770.00	0.16
EUR MCC EKI LLC	1,000,000	1,088,850.00	0.82
USD MEGA FRN	2,000,000	800,000.00	0.60
EUR MIKRA MIKROKREDITNA FONDACIJA	500,000	108,885.00	0.08
EUR MIKRO KAPITAL ROMANIA	500,000	544,425.00	0.41
EUR MIKRO KAPITAL ROMANIA	750,000	816,637.50	0.62
USD MUTHOOT MICROFIN LTD FRN	2,000,000	2,000,000.00	1.51
USD MUTUAL TRUST BANK LTD	2,250,000	1,500,000.00	1.13
USD NAM A BANK FRN	500,000	500,000.00	0.38
USD NAM A BANK FRN	2,000,000	2,000,000.00	1.51
EUR NUTS2 B.V.	1,942,817	2,115,436.77	1.60
EUR NUTS2 B.V.	959,000	1,044,207.15	0.79
IDR PT MITRA BISNIS KELUARGA	14,364,000,000	638,751.28	0.48
USD SARVAGRAM FINCARE PRIV LTD FRN	3,000,000	3,000,000.00	2.26
USD SATIN CREDITCARE NETWORK FRN	2,000,000	2,000,000.00	1.51
USD SUPERFINE AFRICA NUTS	1,500,000	1,500,000.00	1.13
USD THE CITY BANK LTD FRN	2,750,000	2,750,000.00	2.07
USD VALLEY COFFEE	500,000	500,000.00	0.38
USD VIET CAPITAL BANK FRN	1,000,000	1,000,000.00	0.75
USD VITAS LEBANON	500,000	471,489.66	0.36
<b>Total Promissory Notes</b>		<b>70,719,148.41</b>	<b>53.34</b>
<b>Total securities not listed on a stock exchange</b>		<b>80,681,826.26</b>	<b>60.86</b>
<b>Investment funds</b>			
<b>Fund Units (Open-End)</b>			
USD SUSTAINABLE FOOD STRUCTURED FINANCE A USD	87,633	11,133,686.69	8.40
INR UTI INTERNATIONAL WEALTH CREATOR 4 C 2	12,291	16,807,743.71	12.68
<b>Total Fund Units (Open-End)</b>		<b>27,941,430.40</b>	<b>21.08</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.

**Statement of Investments in Securities (Continued)**

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
<b>Total investment funds</b>		<b>27,941,430.40</b>	<b>21.08</b>
<b>Total of Portfolio</b>		<b>108,623,256.66</b>	<b>81.93</b>
Cash at banks and at brokers		26,824,655.96	20.23
Other net liabilities		-2,871,782.02	-2.16
<b>Total net assets</b>		<b>132,576,130.60</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	0.83%	0.96%

### Notes

#### Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In USD)
Counterparty					
USD	486,825	INR	-39,706,195	12.07.2023	2,934.68
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	273,659	INR	-22,227,000	12.07.2023	2,783.57
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,038,686	INR	-87,125,000	12.07.2023	-23,085.40
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	459,615	INR	-37,500,000	12.07.2023	2,611.58
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	339,497	INR	-27,730,000	12.07.2023	1,557.93
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	8,913	INR	-750,000	12.07.2023	-227.41
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,184,793	INR	-101,750,000	12.07.2023	-55,210.29
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	368,438	ZAR	-6,497,400	21.07.2023	22,831.72
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	104,863	ZAR	-1,725,000	28.07.2023	13,107.99
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	40,229	INR	-3,278,000	08.08.2023	280.74
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	458,540	INR	-37,522,341	08.08.2023	1,264.33
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	71,562	INR	-5,855,292	08.08.2023	204.64
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	55,732	COP	-251,282,724	15.08.2023	-4,227.40
<i>MFX Solutions Inc. - Washington - USA</i>					
USD	313,195	TZS	-767,923,991	17.08.2023	-4,785.64
<i>MFX Solutions Inc. - Washington - USA</i>					
MXN	4,520,000	USD	-206,581	21.08.2023	57,221.69
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	178,304	MXN	-4,520,000	21.08.2023	-85,499.29
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	13,587	INR	-1,110,000	30.08.2023	59.46
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	19,883	INR	-1,634,000	30.08.2023	-29.91
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	132,664	INR	-11,100,000	30.08.2023	-2,609.02
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	24,169	INR	-1,982,382	30.08.2023	10.20
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	11,268	INR	-956,084	08.09.2023	-383.64
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,554,936	INR	-132,293,916	08.09.2023	-57,298.91
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	162,806	INR	-13,315,000	08.09.2023	539.18
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	69,068	TZS	-191,317,500	08.09.2023	-10,152.78
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	236,826	INR	-19,486,000	08.09.2023	-644.90
<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	289,657	INR	-23,787,121	08.09.2023	-230.68
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	314,516	ZAR	-5,875,000	15.09.2023	2,016.21
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	369,567	ZAR	-5,744,175	29.09.2023	64,025.76
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	749,845	IDR	-11,191,440,000	02.10.2023	3,376.01
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	416,948	IDR	-6,223,777,560	02.10.2023	1,821.59
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	165,803	INR	-13,602,000	04.10.2023	39.11
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,611,947	INR	-136,000,000	04.10.2023	-45,452.24
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	244,106	INR	-20,146,000	04.10.2023	-1,408.44
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	295,034	INR	-24,299,459	04.10.2023	-1,097.88
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	24,146	INR	-1,989,884	10.10.2023	-104.56
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	13,570	INR	-1,114,000	10.10.2023	-6.55
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	272,719	IDR	-4,273,500,000	10.10.2023	-12,323.94
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	19,727	INR	-1,630,000	10.10.2023	-137.86
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	130,755	INR	-11,146,875	10.10.2023	-5,089.18
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	503,792	INR	-41,535,973	13.10.2023	-2,396.58
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	283,117	INR	-23,251,000	13.10.2023	-237.20
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	411,540	INR	-34,026,000	13.10.2023	-3,126.81
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,051,344	INR	-89,175,000	13.10.2023	-35,410.47
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,688,235	INR	-143,500,000	13.10.2023	-60,565.03
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	1,564,689	CNH	-10,500,000	26.10.2023	119,011.07
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	115,533	TZS	-307,316,865	30.10.2023	-11,720.66
<i>Standard Chartered Bank - London - United Kingdom</i>					
EUR	50,000	USD	-62,453	06.11.2023	-8,010.84
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	60,670	EUR	-50,000	06.11.2023	6,227.50
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	149,986	MXN	-3,333,333	10.11.2023	-44,559.12
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	54,451	COP	-251,282,724	15.11.2023	-5,508.73
<i>MFX Solutions Inc. - Washington - USA</i>					
USD	267,535	INR	-22,140,320	15.11.2023	-2,283.41
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	150,280	INR	-12,394,000	15.11.2023	-762.88
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	218,572	INR	-18,137,000	15.11.2023	-2,459.77
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,459,461	INR	-124,025,000	15.11.2023	-52,002.09
<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	1,931,874	BWP	-26,041,667	15.11.2023	2,189.22
<i>MFX Solutions Inc. - Washington - USA</i>					
USD	1,250,000	ILS	-4,318,125	15.11.2023	80,807.46
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	236,834	KZT	-111,098,889	16.11.2023	-7,817.76
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	292,641	UZS	-3,477,450,900	27.11.2023	-10,058.92
<i>Standard Chartered Bank - London - United Kingdom</i>					
EUR	133,333	USD	-166,723	11.12.2023	-21,542.67
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	166,347	EUR	-133,333	11.12.2023	21,166.67
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	683,039	COP	-2,586,667,500	14.12.2023	65,826.74
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	311,644	ZAR	-5,875,000	15.12.2023	-855.23
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	337,482	COP	-1,600,000,000	20.12.2023	-44,298.92
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	197,937	UZS	-2,367,128,088	27.12.2023	-8,113.12
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	600,883	COP	-2,858,400,000	05.01.2024	-81,167.88
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	358,972	ZAR	-6,497,400	22.01.2024	13,366.33
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,747,652	COP	-8,355,525,000	29.01.2024	-246,082.94
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	138,584	IDR	-2,157,750,000	31.01.2024	-5,338.14
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	53,267	COP	-251,282,724	15.02.2024	-6,692.40
<i>MFX Solutions Inc. - Washington - USA</i>					
USD	136,747	KZT	-71,894,476	15.02.2024	-21,572.98
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	303,227	TZS	-767,923,991	20.02.2024	-14,753.82
<i>MFX Solutions Inc. - Washington - USA</i>					
USD	70,456	TZS	-202,912,500	08.03.2024	-13,565.99
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	308,500	ZAR	-5,875,000	15.03.2024	-3,999.37
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	50,824	INR	-4,269,056	26.03.2024	-1,201.82
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	355,605	INR	-29,764,173	26.03.2024	-7,123.48
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	652,558	IDR	-9,909,090,000	28.03.2024	-8,378.66
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	410,879	IDR	-6,225,644,880	02.04.2024	-4,371.20
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,354,356	UZS	-21,083,255,808	29.04.2024	-480,866.72
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	4,934,705	INR	-410,000,000	08.05.2024	-61,866.93
<i>Standard Chartered Bank - London - United Kingdom</i>					
INR	250,000,000	USD	-2,952,814	08.05.2024	93,876.43
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	1,250,000	ILS	-4,283,750	15.05.2024	90,114.97
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	226,156	KZT	-111,098,889	16.05.2024	-18,496.39
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	284,999	UZS	-3,535,408,415	28.05.2024	-22,746.07
<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	920,521	UZS	-11,419,057,980	28.05.2024	-73,467.81
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	1,661,631	GEL	-5,500,000	10.06.2024	-443,203.10
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	925,834	COP	-4,173,660,000	14.06.2024	-70,054.57
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	224,396	KZT	-111,132,222	18.06.2024	-20,329.09
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	467,217	ZAR	-9,000,000	18.06.2024	-11,506.25
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	304,989	ZAR	-5,875,000	18.06.2024	-7,511.02
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	326,131	COP	-1,600,000,000	20.06.2024	-55,649.19
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	1,429,848	CNH	-9,600,000	24.06.2024	108,085.68
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	613,170	UZS	-7,645,615,362	24.06.2024	-52,353.74
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	186,729	UZS	-2,328,322,710	24.06.2024	-15,943.31
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	581,094	COP	-2,858,400,000	05.07.2024	-100,957.07
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	605,546	INR	-51,029,399	17.07.2024	-16,336.68
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	86,080	INR	-7,319,115	17.07.2024	-3,116.01
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	349,323	ZAR	-6,497,400	22.07.2024	3,716.53
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,691,402	COP	-8,355,525,000	29.07.2024	-302,333.28
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	275,885	INR	-23,558,000	07.08.2024	-11,210.25
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	3,129,583	INR	-269,691,828	07.08.2024	-157,086.93
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	493,106	INR	-42,084,907	07.08.2024	-19,772.90
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	293,353	TZS	-767,923,991	19.08.2024	-24,628.06
<i>MFX Solutions Inc. - Washington - USA</i>					
USD	174,809	INR	-14,954,000	21.08.2024	-7,432.06
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,994,823	INR	-171,195,682	21.08.2024	-91,498.32
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	313,309	INR	-26,714,767	21.08.2024	-12,257.81
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	301,450	ZAR	-5,875,000	16.09.2024	-11,049.45
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	347,388	INR	-29,764,173	25.09.2024	-15,341.25
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	49,921	INR	-4,269,056	25.09.2024	-2,105.18
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,425,261	CNH	-9,840,000	26.09.2024	70,454.26
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	1,216,329	IDR	-18,652,400,000	30.09.2024	-27,786.70
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	108,434	TZS	-307,409,070	29.10.2024	-18,857.97
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	1,853,499	BWP	-26,041,667	15.11.2024	-76,185.75
<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	1,250,000	ILS	-4,243,125	15.11.2024	101,114.75
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	178,986	UZS	-2,331,296,607	25.11.2024	-23,944.78
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	67,335	INR	-5,838,000	03.12.2024	-3,811.30
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	786,962	INR	-66,836,671	03.12.2024	-27,560.73
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	121,288	INR	-10,429,738	03.12.2024	-5,816.86
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	297,683	ZAR	-5,875,000	17.12.2024	-14,816.26
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	315,395	COP	-1,600,000,000	20.12.2024	-66,385.23
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	119,366	UZS	-1,569,540,448	23.12.2024	-17,257.15
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	1,341,651	INR	-1,117,367,618	31.12.2024	-88,680.34
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	195,320	INR	-16,833,963	31.12.2024	-9,831.54
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	561,572	COP	-2,858,400,000	07.01.2025	-120,479.08
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	878,906	INR	-76,500,000	08.01.2025	-53,381.03
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	127,301	INR	-10,978,671	08.01.2025	-6,493.11
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	547,147	INR	-47,175,000	10.01.2025	-27,763.66
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	78,735	INR	-6,770,181	10.01.2025	-3,771.28
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	594,471	INR	-51,029,399	15.01.2025	-27,412.03
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	85,080	INR	-7,319,115	15.01.2025	-4,116.64
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	338,230	ZAR	-6,497,400	21.01.2025	-7,375.96
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,050,730	INR	-89,301,500	22.01.2025	-37,566.61
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	148,794	INR	-12,808,450	22.01.2025	-7,299.25
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,635,452	COP	-8,355,525,000	27.01.2025	-358,282.96
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	124,207	KZT	-71,916,047	18.02.2025	-34,159.65
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	283,375	TZS	-767,923,991	18.02.2025	-34,605.81
<i>MFX Solutions Inc. - Washington - USA</i>					
USD	1,483,930	INR	-127,573,498	12.03.2025	-70,777.42
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	211,543	INR	-18,297,786	12.03.2025	-11,447.35
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	293,925	ZAR	-5,875,000	17.03.2025	-18,574.81
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	339,643	INR	-29,773,103	25.03.2025	-23,194.75
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	49,307	INR	-4,270,337	25.03.2025	-2,734.29
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	830,709	INR	-71,441,000	04.04.2025	-39,925.15
<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	1,039,164	INR	-89,285,000	04.04.2025	-48,930.69
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	265,945	INR	-23,055,210	04.04.2025	-15,023.21
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	170,801	UZS	-2,357,056,790	27.05.2025	-34,372.19
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	827,468	UZS	-11,419,057,980	27.05.2025	-166,520.43
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	290,047	ZAR	-5,875,000	17.06.2025	-22,452.30
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	549,293	UZS	-7,645,615,362	23.06.2025	-116,230.19
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	112,762	UZS	-1,569,540,448	23.06.2025	-23,860.48
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	284,753	INR	-24,884,988	25.06.2025	-18,514.79
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,981,045	INR	-173,499,958	25.06.2025	-133,357.25
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	543,319	COP	-2,858,400,000	07.07.2025	-138,732.03
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	862,217	INR	-76,608,000	09.07.2025	-71,386.23
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	329,939	ZAR	-6,513,000	21.07.2025	-16,496.63
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,582,186	COP	-8,355,525,000	28.07.2025	-411,548.96
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	274,585	TZS	-769,767,746	18.08.2025	-44,159.52
<i>MXF Solutions Inc. - Washington - USA</i>					
USD	286,301	ZAR	-5,875,000	15.09.2025	-26,199.10
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	5,735,937	CNH	-39,360,000	26.09.2025	316,711.19
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	1,750,112	BWP	-26,041,667	17.11.2025	-179,573.15
<i>MXF Solutions Inc. - Washington - USA</i>					
USD	79,556	UZS	-1,172,264,154	25.11.2025	-22,484.99
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	282,533	ZAR	-5,875,000	15.12.2025	-29,966.28
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	53,618	UZS	-789,200,505	23.12.2025	-15,079.29
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	526,700	COP	-2,858,400,000	29.12.2025	-155,350.96
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	1,531,999	COP	-8,355,525,000	27.01.2026	-461,735.65
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	278,758	ZAR	-5,875,000	16.03.2026	-33,741.46
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	726,760	UZS	-11,422,484,040	26.05.2026	-267,526.80
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	74,586	UZS	-1,172,264,154	26.05.2026	-27,455.69
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	274,964	ZAR	-5,875,000	15.06.2026	-37,535.53
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	486,539	UZS	-7,647,909,276	23.06.2026	-179,184.14
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	49,932	UZS	-784,887,934	23.06.2026	-18,389.27
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	271,144	ZAR	-5,875,000	15.09.2026	-41,355.78
<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	1,647,164	BWP	-26,041,667	16.11.2026	-282,520.92
<i>MFX Solutions Inc. - Washington - USA</i>					
USD	267,359	ZAR	-5,875,000	15.12.2026	-45,140.71
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	263,575	ZAR	-5,875,000	15.03.2027	-48,924.33
<i>Standard Chartered Bank - London - United Kingdom</i>					
<b>Net unrealised loss on forward foreign exchange contracts</b>					<b>-6,289,793.46</b>

The net unrealised gain on forward foreign exchange contracts in the amount of USD 690,419.23 is the result of the valuation in the amount of USD -6,289,793.46 and the difference between the spot and forward exchange rates in the amount of USD 6,980,212.69.

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

		<b>30.06.2023</b>			
<b>Assets</b>					
Investments in securities at market value		397,245,379.34			
Cash at banks and at brokers		24,380,214.50			
Receivable for investments sold		16,219,203.75			
Income receivable		8,141,765.57			
		<b>445,986,563.16</b>			
<b>Liabilities</b>					
Provisions for accrued expenses		283,307.40			
Net unrealised loss on forward foreign exchange contracts		690,419.23			
Provisions		20,165,952.64			
		<b>21,139,679.27</b>			
<b>Net assets</b>		<b>424,846,883.89</b>			
<b>Fund Evolution</b>		<b>30.06.2023</b>	<b>31.12.2022</b>	<b>31.12.2021</b>	
<b>Total net assets</b>	<b>USD</b>	<b>424,846,883.89</b>	<b>410,655,029.16</b>	<b>363,253,409.75</b>	
<b>Net asset value per share</b>					
I - Capitalisation	USD	1,575.55	1,522.92	1,495.34	
<b>Number of shares outstanding</b>		<b>At the end of the period</b>	<b>At the beginning of the period</b>	<b>Number of shares issued</b>	<b>Number of shares redeemed</b>
I - Capitalisation	USD	269,650.590	269,650.590	0.000	0.000

**Statement of Operations / Changes in Net Assets (in USD)**For the period from  
01.01.2023 to 30.06.2023

<b>Net assets at the beginning of the period</b>	<b>410,655,029.16</b>
<b>Income</b>	
Interest on investments in securities (net)	14,759,395.66
Bank Interest	427,479.73
Other income	419,161.19
	<b>15,606,036.58</b>
<b>Expenses</b>	
Management fee	1,895,072.38
Depository fee	62,602.74
Printing and publication expenses	405.13
Interest and bank charges	22,842.83
Audit, control, legal, representative bank and other expenses	106,080.87
Write-off on promissory notes	25,094.58
	<b>2,112,098.53</b>
<b>Net income (loss)</b>	<b>13,493,938.05</b>
<b>Realised gain (loss)</b>	
Realised gain on sales of investments	2,267,077.62
Realised loss on sales of investments	-1,732,128.99
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	1,525,746.41
Realised loss on forward foreign exchange contracts	-2,010,994.38
Realised gain on foreign exchange	465,947.07
Realised loss on foreign exchange	-52,490.59
	<b>1,367,253.05</b>
<b>Net realised gain (loss)</b>	<b>14,861,191.10</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in unrealised appreciation on investments	2,935,491.49
Change in unrealised depreciation on investments	-249,457.31
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	2,151,290.98
Change in unrealised depreciation on forward foreign exchange contracts	-4,163,060.06
	<b>-669,336.37</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>14,191,854.73</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	0.00
Redemptions	0.00
	<b>0.00</b>
<b>Net assets at the end of the period</b>	<b>424,846,883.89</b>

## Statement of Investments in Securities

### Breakdown by Country

Mauritius	9.39
India	8.00
People's Republic of China	6.62
Georgia	5.30
Vietnam	5.15
Bosnia and Herzegovina	4.70
Colombia	3.79
Botswana	3.57
Romania	3.48
Ecuador	3.42
Kenya	2.98
Panama	2.97
Armenia	2.59
Cambodia	2.45
Uzbekistan	2.17
Kazakhstan	2.03
Germany	1.88
Guatemala	1.77
Indonesia	1.77
South Africa	1.71
Costa Rica	1.65
Turkey	1.52
Kosovo	1.40
Egypt	1.38
Peru	1.35
Bangladesh	1.15
Palestine	0.86
Netherlands	0.85
Paraguay	0.79
Nicaragua	0.71
Nigeria	0.71
Mongolia	0.56
Pakistan	0.53
Albania	0.51
Chile	0.47
Tanzania	0.47
Luxembourg	0.38
Russia	0.35
Lebanon	0.33
Namibia	0.33
Moldova	0.32
Jamaica	0.22
Ivory Coast	0.19
El Salvador	0.17
Bolivia	0.12
USA	0.11
Ukraine	0.08
Uganda	0.07
Mexico	0.05
Montenegro	0.04
Sri Lanka	0.04
Azerbaijan	0.02
Jordania	0.02
Kyrgyz Republic	0.02
<b>Total</b>	<b>93.50</b>

### Breakdown by Economic Sector

Financial, investment and other div. companies	81.10
Investment trusts/funds	9.50
Banks and other credit institutions	2.91
<b>Total</b>	<b>93.50</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	750,000	731,497.50	0.17
USD PROMERICA FINANCIAL CORP	2,000,000	2,039,280.00	0.48
USD TBC BANK JSC	500,000	494,995.00	0.12
<b>Total Bonds</b>		<b>3,265,772.50</b>	<b>0.77</b>
<b>Total securities listed on a stock exchange or other organised markets</b>			
		<b>3,265,772.50</b>	<b>0.77</b>
<b>Securities not listed on a stock exchange</b>			
<b>Bonds</b>			
AZN ACCESSBANK AZERBAIJAN FRN	15,597	9,161.18	0.00
<b>Total Bonds</b>		<b>9,161.18</b>	<b>0.00</b>
<b>Promissory Notes</b>			
EUR ACBA BANK OJSC	1,500,000	1,633,275.00	0.38
EUR ACCESSBANK AZERBAIJAN	18,349	18,349.14	0.00
EUR AGENCY FOR FINANCE IN KOSOVO	400,000	108,885.00	0.03
EUR AGENCY FOR FINANCE IN KOSOVO	500,000	362,950.01	0.09
EUR AGENCY FOR FINANCE KOSOVO FRN	1,000,000	1,088,850.00	0.26
EUR AGRICOVER	1,125,000	1,224,956.25	0.29
USD AGRICOVER	2,000,000	1,088,850.00	0.26
EUR AGRICOVER	2,000,000	2,177,700.00	0.51
EUR ALTER MODUS DOO	500,000	181,475.00	0.04
EUR AMERIABANK CSJC	1,700,000	1,851,045.00	0.44
USD AMERIABANK CSJC	1,000,000	833,333.50	0.20
EUR AMERIABANK CSJC	1,740,000	1,894,599.00	0.45
USD AMRET	500,000	400,000.00	0.09
USD AMRET	3,600,000	2,400,120.00	0.56
USD AMRET FRN	5,000,000	4,166,666.67	0.98
USD ARARATBANK	500,000	300,000.00	0.07
USD ARD SHINBANK	3,000,000	3,000,000.00	0.71
USD ARMECONOM BANK OJSC	1,200,000	1,200,000.00	0.28
KZT ARNUR CREDIT	215,705,000	316,686.49	0.07
KZT ARNUR CREDIT	333,330,000	734,029.09	0.17
USD ASA INTERNATIONAL FRN	2,900,000	2,900,000.00	0.68
USD AYE FINANCE PRIVATE LTD FRN	2,250,000	2,250,000.00	0.53
COP BANCO CREDITFINANCIERA	12,933,337,500	617,211.94	0.15
COP BANCO CREDITFINANCIERA	8,005,940,000	1,146,191.79	0.27
USD BANCO IMPROSA	2,125,000	2,125,000.00	0.50
USD BANCO INTER	4,000,000	4,000,000.00	0.94
USD BANCO LA HIPOTECARIA	5,000,000	5,000,000.00	1.18
USD BANCO LA HIPOTECARIA S.A.	4,500,000	2,250,000.00	0.53
USD BANCO LA HIPOTECARIA S.A.	3,000,000	1,500,000.00	0.35
COP BANCO MUNDO MUJER S.A. FRN	14,430,600,000	3,443,325.67	0.81
COP BANCO MUNDO MUJER S.A. FRN	42,073,625,000	10,039,304.89	2.36
USD BANCO PICHINCHA	2,500,000	2,500,000.00	0.59
USD BANCO PICHINCHA FRN	2,000,000	2,000,000.00	0.47
USD BANCO PROMERICA	3,250,000	2,031,250.00	0.48
USD BANCO PROMERICA	1,250,000	833,333.34	0.20
USD BANCO PROMERICA	1,500,000	1,000,000.00	0.24
USD BANCO PROMERICA FRN	2,500,000	2,500,000.00	0.59
USD BANCO PROMERICA FRN	5,000,000	5,000,000.00	1.18
EUR BANK OF AFRICA GROUP HOLDING STANDALONE	5,000,000	1,633,275.00	0.38
EUR BANK OF GEORGIA JSC	6,000,000	6,000,000.00	1.41
IDR BASISBANK JSC	2,500,000	1,814,750.00	0.43
KZT BEREKE	25,854,272	56,933.93	0.01
IDR BFI FINANCE	11,700,000	3,900,000.00	0.92
IDR BINA ARTHA	16,515,150,000	660,936.45	0.16
IDR BINA ARTHA VENTURA	3,596,250,000	143,921.96	0.03
TZS BRAC TANZANIA FINANCE	1,159,500,000	163,242.19	0.04
TZS BRAC TANZANIA FINANCE	922,042,800	254,544.83	0.06
TZS BRAC TANZANIA	4,609,387,700	1,590,667.75	0.37
USD CAJA AREQUIPA FRN	4,000,000	4,000,000.00	0.94
USD CD FINANCE MANAGEMENT CO LTD	5,900,000	5,900,000.00	1.39
USD CENTER-INVEST PJSC	1,500,000	1,500,000.00	0.35
USD COOP AHORRO PROGRESO	2,500,000	1,666,666.67	0.39
USD COOPERATIVA AHORRO	1,250,000	750,000.00	0.18
USD COOPERATIVA AHORRO ALIANZ	3,250,000	2,166,666.67	0.51
USD COOPERATIVA AHORRO PACIF	1,000,000	1,000,000.00	0.24
USD CO-OPERATIVE BANK OF KENYA LIMITED	4,000,000	4,000,000.00	0.94
USD CORPLEASE	300,000	210,000.00	0.05
USD CORPLEASE	500,000	400,000.00	0.09
USD CORPLEASE	1,500,000	1,050,000.00	0.25
EUR CORPLEASE	1,300,000	990,853.50	0.23
EUR CREDO	11,049,150	4,228,478.48	1.00
USD DENIZBANK FIN FRN	4,100,000	4,100,000.00	0.97
USD DENIZBANK FINANCIAL SERVICES GROUP	4,000,000	2,352,941.20	0.55
USD EFG HERMES	4,000,000	3,200,000.00	0.75
USD EQUITY BANK LIMITED	5,000,000	5,000,000.00	1.18
USD EVN FINANCE JSC FRN	4,200,000	4,200,000.00	0.99
USD EVN Finance JSC Vietnam	2,000,000	2,000,000.00	0.47
USD EVN Finance JSC Vietnam	1,700,000	1,700,000.00	0.40
USD FAMILY BANK LTD	1,000,000	666,666.67	0.16
ILS FATEN PALESTINE	17,395,250	3,532,504.47	0.83
USD FATEN PALESTINE FOR CREDIT & DEVELOPMENT PALESTINE	500,000	125,000.00	0.03
USD FEDECREDITO FRN 17-15.07.2024	2,500,000	714,285.91	0.17

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%	1.17%
I - Distribution	CHF	19411173	LU0825854945	1.02%	1.42%
I-II - Distribution	CHF	24153479	LU1050624276	1.02%	1.18%
I-IV - Distribution	CHF	42535055	LU1839501340	0.87%	1.03%
A - Distribution	EUR	3118944	LU0302153209	1.51%	2.16%
I - Distribution	EUR	19411204	LU0826191198	1.03%	1.43%
I-II - Distribution	EUR	29992698	LU1303877564	1.02%	1.17%
I-IV - Distribution	EUR	42535052	LU1839501266	0.87%	1.02%

### 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)
Counterparty					
EUR	115,131,133	USD	-123,307,746	03.07.2023	2,052,788.10
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	275,724,692	USD	-304,208,662	03.07.2023	3,144,685.53
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,469,361	INR	-123,250,000	12.07.2023	-32,657.41
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,411,854	INR	-121,250,000	12.07.2023	-65,791.12
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	600,564	INR	-49,000,000	12.07.2023	3,412.46
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	282,234	INR	-23,750,000	12.07.2023	-7,201.48
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	571,129	INR	-46,388,000	12.07.2023	5,809.35
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	162,097	INR	-13,240,000	12.07.2023	743.85
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	642,369	INR	-52,392,639	12.07.2023	3,872.34
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	188,942	ZAR	-3,332,000	21.07.2023	11,708.57
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	96,454	EUR	-83,300	25.07.2023	5,752.85
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	200,240	EUR	-166,667	28.07.2023	18,765.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	226,444	ZAR	-3,725,000	28.07.2023	28,305.66
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,799,672	EUR	-1,500,000	28.07.2023	166,396.50
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	150,588	EUR	-125,000	31.07.2023	14,481.25
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	281,001	EUR	-233,380	31.07.2023	26,885.14
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	287,503	TJS	-3,766,290	07.08.2023	-58,204.80
<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>
<i>Counterparty</i>					(In USD)
USD	595,862	INR	-48,759,422	08.08.2023	1,642.96
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	83,956	INR	-6,841,000	08.08.2023	585.90
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	94,426	INR	-7,726,103	08.08.2023	270.02
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	199,070	EUR	-166,667	14.08.2023	17,595.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	198,737	EUR	-166,667	14.08.2023	17,262.46
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	111,464	COP	-502,565,449	15.08.2023	-8,454.81
<i>MFX Solutions Inc. - Washington - USA</i>					
USD	156,598	TZS	-383,961,995	17.08.2023	-2,392.82
<i>MFX Solutions Inc. - Washington - USA</i>					
MXN	6,780,000	USD	-309,872	21.08.2023	85,832.53
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	267,456	MXN	-6,780,000	21.08.2023	-128,248.95
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	330,217	EUR	-266,667	22.08.2023	39,856.72
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	130,862	MXN	-3,000,000	22.08.2023	-44,229.02
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	9,418	INR	-774,000	30.08.2023	-14.17
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	187,761	INR	-15,710,000	30.08.2023	-3,692.59
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	28,349	INR	-2,316,000	30.08.2023	124.08
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	31,891	INR	-2,615,769	30.08.2023	13.47
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,796,333	EUR	-1,666,667	05.09.2023	-18,416.67
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	898,125	EUR	-750,000	06.09.2023	81,487.50
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	281,377	EUR	-233,333	07.09.2023	27,311.67
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	82,881	TZS	-229,581,000	08.09.2023	-12,183.34
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	113,066	INR	-9,303,000	08.09.2023	-307.89
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	339,795	INR	-27,790,000	08.09.2023	1,125.33
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	364,392	INR	-30,918,666	08.09.2023	-12,406.36
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,852,155	INR	-157,581,334	08.09.2023	-68,251.35
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	382,205	INR	-31,387,295	08.09.2023	-304.38
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	314,516	ZAR	-5,875,000	15.09.2023	2,016.21
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	1,050,347	ZAR	-16,325,550	29.09.2023	181,967.93
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	547,964	IDR	-8,178,360,000	02.10.2023	2,467.08
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	801,822	IDR	-11,968,803,000	02.10.2023	3,503.06
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	278,929	EUR	-233,333	02.10.2023	24,864.00
<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	795,235	EUR	-700,000	02.10.2023	33,040.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	450,380	EUR	-416,667	02.10.2023	-3,308.33
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	172,946	EUR	-160,000	02.10.2023	-1,270.40
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	298,260	EUR	-300,000	02.10.2023	-28,395.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	346,039	INR	-28,388,000	04.10.2023	81.61
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	116,613	INR	-9,624,000	04.10.2023	-672.84
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	2,281,617	INR	-192,500,000	04.10.2023	-64,334.96
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	389,299	INR	-32,063,329	04.10.2023	-1,448.66
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	324,671	IDR	-5,087,601,750	10.10.2023	-14,671.65
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	28,321	INR	-2,325,000	10.10.2023	-13.68
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	9,416	INR	-778,000	10.10.2023	-65.80
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	184,971	INR	-15,768,750	10.10.2023	-7,199.33
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	31,860	INR	-2,625,668	10.10.2023	-137.97
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	590,868	INR	-48,525,000	13.10.2023	-495.04
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,487,267	INR	-126,150,000	13.10.2023	-50,092.86
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	664,758	INR	-54,807,047	13.10.2023	-3,162.31
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	196,481	INR	-16,245,000	13.10.2023	-1,492.83
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	2,388,235	INR	-203,000,000	13.10.2023	-85,677.36
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	881,502	UZS	-10,445,795,550	25.10.2023	-27,767.63
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	560,531	EUR	-500,000	26.10.2023	16,106.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	2,384,288	CNH	-16,000,000	26.10.2023	181,350.21
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	171,527	EUR	-166,650	30.10.2023	-9,930.01
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	101,121	TZS	-268,982,936	30.10.2023	-10,258.67
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	202,133	EUR	-166,667	30.10.2023	20,658.34
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	591,553	EUR	-546,500	31.10.2023	-3,503.07
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	60,670	EUR	-50,000	06.11.2023	6,227.50
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	179,872	MXN	-4,000,000	10.11.2023	-53,582.18
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
EUR	440,000	USD	-475,111	13.11.2023	3,983.32
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	476,551	EUR	-440,000	13.11.2023	-2,543.21
<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	2,064,603	INR	-175,450,000	15.11.2023	-73,563.92
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	108,901	COP	-502,565,449	15.11.2023	-11,017.45
<i>MFX Solutions Inc. - Washington - USA</i>					
USD	313,631	INR	-25,866,000	15.11.2023	-1,592.10
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,207,421	BWP	-16,276,042	15.11.2023	1,368.26
<i>MFX Solutions Inc. - Washington - USA</i>					
USD	353,015	INR	-29,214,328	15.11.2023	-3,012.98
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	104,351	INR	-8,659,000	15.11.2023	-1,174.35
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	118,417	KZT	-55,549,444	16.11.2023	-3,908.89
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	996,402	EUR	-850,000	20.11.2023	70,879.38
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	1,414,198	EUR	-1,333,200	21.11.2023	-37,457.32
<i>Société Générale - Paris - France</i>					
USD	390,188	UZS	-4,636,601,200	27.11.2023	-13,411.89
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	95,784	EUR	-83,300	27.11.2023	5,083.22
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	92,235	EUR	-83,300	04.12.2023	1,534.14
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	207,750	EUR	-166,667	11.12.2023	26,275.01
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	249,520	EUR	-200,000	11.12.2023	31,749.99
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	58,133	EUR	-46,667	11.12.2023	7,319.66
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	218,155	EUR	-175,000	11.12.2023	27,606.25
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,098,500	EUR	-1,000,000	13.12.2023	9,650.00
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	910,718	COP	-3,448,890,000	14.12.2023	87,769.00
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	311,644	ZAR	-5,875,000	15.12.2023	-855.23
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	274,033	KZT	-145,168,815	20.12.2023	-45,644.90
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	1,012,445	COP	-4,800,000,000	20.12.2023	-132,896.74
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	125,050	EUR	-100,000	27.12.2023	16,165.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	209,500	EUR	-166,667	27.12.2023	28,025.01
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	197,937	UZS	-2,367,128,088	27.12.2023	-8,113.12
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	184,088	ZAR	-3,332,000	22.01.2024	6,854.53
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	97,349	EUR	-83,300	25.01.2024	6,648.03
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	944,677	COP	-4,516,500,000	29.01.2024	-133,017.80
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	207,876	IDR	-3,236,625,000	31.01.2024	-8,007.22
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	274,954	TJS	-3,767,420	07.02.2024	-70,857.56
<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>
<i>Counterparty</i>					(In USD)
USD	106,534	COP	-502,565,449	15.02.2024	-13,384.80
<i>MFX Solutions Inc. - Washington - USA</i>					
USD	151,614	TZS	-383,961,995	20.02.2024	-7,376.91
<i>MFX Solutions Inc. - Washington - USA</i>					
USD	331,953	EUR	-266,667	22.02.2024	41,592.85
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	268,695	KZT	-144,692,196	23.02.2024	-49,933.14
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	84,547	TZS	-243,495,000	08.03.2024	-16,279.18
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	308,500	ZAR	-5,875,000	15.03.2024	-3,999.37
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	204,708	EUR	-166,667	18.03.2024	23,232.79
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	484,748	INR	-40,573,400	26.03.2024	-9,710.45
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	67,063	INR	-5,633,053	26.03.2024	-1,585.81
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	70,930	IDR	-1,077,075,000	28.03.2024	-910.73
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	454,175	EUR	-416,667	02.04.2024	487.50
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	174,403	EUR	-160,000	02.04.2024	187.20
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	790,153	IDR	-11,972,394,000	02.04.2024	-8,406.14
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	803,285	EUR	-700,000	02.04.2024	41,090.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	300,780	EUR	-300,000	02.04.2024	-25,875.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,177,465	EUR	-1,166,667	04.04.2024	-92,859.67
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	842,403	UZS	-10,445,795,550	25.04.2024	-66,866.49
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	566,334	EUR	-500,000	26.04.2024	21,909.50
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,241,493	UZS	-19,326,317,824	29.04.2024	-440,794.49
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	596,253	EUR	-546,500	30.04.2024	1,196.83
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	206,759	EUR	-166,667	06.05.2024	25,283.51
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
INR	325,000,000	USD	-3,838,658	08.05.2024	122,039.36
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	6,559,547	INR	-545,000,000	08.05.2024	-82,237.75
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	480,242	EUR	-440,000	13.05.2024	1,148.40
<i>Standard Chartered Bank - London - United Kingdom</i>					
EUR	440,000	USD	-479,264	13.05.2024	-170.50
<i>Société Générale - Paris - France</i>					
USD	207,810	EUR	-166,667	14.05.2024	26,335.32
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	113,078	KZT	-55,549,444	16.05.2024	-9,248.20
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	367,692	EUR	-333,333	20.05.2024	4,742.66
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	218,946	EUR	-200,000	20.05.2024	1,175.58
<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>					(In USD)
USD	274,666	EUR	-250,000	20.05.2024	2,453.26
<i>Société Générale - Paris - France</i>					
USD	937,550	EUR	-850,000	24.05.2024	12,027.50
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,227,361	UZS	-15,225,410,640	28.05.2024	-97,957.07
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	379,998	UZS	-4,713,877,887	28.05.2024	-30,328.09
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	96,699	EUR	-83,300	28.05.2024	5,997.84
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	951,787	EUR	-873,250	03.06.2024	949.05
<i>Société Générale - Paris - France</i>					
USD	92,934	EUR	-83,300	03.06.2024	2,232.94
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	112,198	KZT	-55,566,111	18.06.2024	-10,164.55
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	304,989	ZAR	-5,875,000	18.06.2024	-7,511.02
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	978,394	COP	-4,800,000,000	20.06.2024	-166,947.57
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	186,729	UZS	-2,328,322,710	24.06.2024	-15,943.31
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	613,170	UZS	-7,645,615,362	24.06.2024	-52,353.74
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	1,236,223	CNH	-8,300,000	24.06.2024	93,449.08
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	509,810	EUR	-416,667	24.06.2024	56,122.88
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	550,794	EUR	-500,000	28.06.2024	6,368.50
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,018,712	EUR	-916,575	01.07.2024	20,698.83
<i>Société Générale - Paris - France</i>					
USD	227,041	RON	-1,000,000	01.07.2024	7,722.13
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	825,458	INR	-69,561,358	17.07.2024	-22,269.55
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	113,584	INR	-9,657,630	17.07.2024	-4,111.61
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	179,140	ZAR	-3,332,000	22.07.2024	1,905.91
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	98,229	EUR	-83,300	25.07.2024	7,527.96
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	202,725	EUR	-166,667	29.07.2024	21,250.01
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	914,271	COP	-4,516,500,000	29.07.2024	-163,423.39
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	575,790	INR	-49,167,000	07.08.2024	-23,396.47
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	4,066,822	INR	-350,458,343	07.08.2024	-204,130.86
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	650,657	INR	-55,531,369	07.08.2024	-26,090.50
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	201,951	EUR	-166,667	13.08.2024	20,475.51
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	201,615	EUR	-166,667	13.08.2024	20,140.21
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	146,676	TZS	-383,961,995	19.08.2024	-12,314.03
<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	364,838	INR	-31,210,000	21.08.2024	-15,511.19
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	2,592,226	INR	-222,464,861	21.08.2024	-118,899.98
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	413,413	INR	-35,250,347	21.08.2024	-16,174.27
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,823,333	EUR	-1,666,667	03.09.2024	8,583.34
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	916,125	EUR	-750,000	06.09.2024	99,487.50
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	285,063	EUR	-233,333	09.09.2024	30,998.33
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	301,450	ZAR	-5,875,000	16.09.2024	-11,049.45
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	473,546	INR	-40,573,400	25.09.2024	-20,912.61
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	65,871	INR	-5,633,053	25.09.2024	-2,777.81
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	695,249	CNH	-4,800,000	26.09.2024	34,367.93
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	175,261	EUR	-160,000	30.09.2024	1,044.80
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	456,409	EUR	-416,667	30.09.2024	2,720.84
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	888,856	IDR	-13,630,600,000	30.09.2024	-20,305.67
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	302,670	EUR	-300,000	30.09.2024	-23,985.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,186,066	EUR	-1,166,667	04.10.2024	-84,259.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	799,525	UZS	-10,445,795,550	25.10.2024	-109,744.25
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	526,372	EUR	-499,950	28.10.2024	-17,998.20
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	174,643	EUR	-166,650	28.10.2024	-6,813.83
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	94,879	TZS	-268,982,936	29.10.2024	-16,500.73
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	599,019	EUR	-546,500	31.10.2024	3,962.13
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	482,394	EUR	-440,000	13.11.2024	3,300.00
<i>Standard Chartered Bank - London - United Kingdom</i>					
EUR	440,000	USD	-482,154	13.11.2024	-3,059.50
<i>Société Générale - Paris - France</i>					
USD	1,158,437	BWP	-16,276,042	15.11.2024	-47,616.10
<i>MFX Solutions Inc. - Washington - USA</i>					
USD	1,437,774	EUR	-1,333,200	21.11.2024	-13,881.01
<i>Société Générale - Paris - France</i>					
USD	238,648	UZS	-3,108,395,476	25.11.2024	-31,926.36
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	97,847	EUR	-83,500	26.11.2024	6,928.42
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	140,541	INR	-12,185,000	03.12.2024	-7,954.89
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	93,566	EUR	-83,300	03.12.2024	2,864.78
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,022,639	INR	-86,852,719	03.12.2024	-35,814.53
<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	160,040	INR	-13,762,122	03.12.2024	-7,675.39
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	95,392	EUR	-85,731	16.12.2024	2,042.99
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	47,800	EUR	-42,866	16.12.2024	1,125.22
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	297,683	ZAR	-5,875,000	17.12.2024	-14,816.26
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	249,613	KZT	-145,212,370	20.12.2024	-70,160.50
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	946,186	COP	-4,800,000,000	20.12.2024	-199,155.68
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	119,366	UZS	-1,569,540,448	23.12.2024	-17,257.15
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	1,828,888	INR	-159,991,123	31.12.2024	-120,885.70
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	257,726	INR	-22,212,547	31.12.2024	-12,972.80
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	167,975	INR	-14,486,444	08.01.2025	-8,567.71
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,197,725	INR	-104,250,000	08.01.2025	-72,744.74
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	103,892	INR	-8,933,308	10.01.2025	-4,976.24
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	745,622	INR	-64,287,500	10.01.2025	-37,834.78
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	112,263	INR	-9,657,630	15.01.2025	-5,431.94
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	810,361	INR	-69,561,358	15.01.2025	-37,367.05
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	173,451	ZAR	-3,332,000	21.01.2025	-3,782.54
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	196,335	INR	-16,900,852	22.01.2025	-9,631.42
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,432,316	INR	-121,732,500	22.01.2025	-51,209.41
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	884,028	COP	-4,516,500,000	27.01.2025	-193,666.46
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	99,363	EUR	-83,500	27.01.2025	8,444.29
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	141,688	TZS	-383,961,995	18.02.2025	-17,302.91
<i>MFX Solutions Inc. - Washington - USA</i>					
USD	243,458	KZT	-144,735,608	24.02.2025	-75,265.92
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	279,133	INR	-24,144,073	12.03.2025	-15,104.87
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	2,022,838	INR	-173,903,393	12.03.2025	-96,481.11
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	47,902	EUR	-42,866	17.03.2025	1,228.10
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	293,925	ZAR	-5,875,000	17.03.2025	-18,574.81
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	95,524	EUR	-85,731	17.03.2025	2,175.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	65,061	INR	-5,634,744	25.03.2025	-3,607.91
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	462,989	INR	-40,585,574	25.03.2025	-31,618.20
<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	175,893	EUR	-160,000	31.03.2025	1,676.80
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	304,200	EUR	-300,000	31.03.2025	-22,455.01
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	350,917	INR	-30,421,533	04.04.2025	-19,823.25
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,132,395	INR	-97,386,000	04.04.2025	-54,424.64
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,416,783	INR	-121,730,000	04.04.2025	-66,711.47
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	755,268	UZS	-10,388,714,700	25.04.2025	-149,032.44
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	7,261,168	UZS	-102,745,530,000	25.04.2025	-1,682,464.88
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	529,998	EUR	-499,950	28.04.2025	-14,372.07
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	970,278	EUR	-874,912	13.05.2025	17,629.48
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	276,413	EUR	-250,000	19.05.2025	4,200.38
<i>Société Générale - Paris - France</i>					
USD	373,460	EUR	-333,334	20.05.2025	10,509.02
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	222,459	EUR	-200,000	20.05.2025	4,689.26
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	227,735	UZS	-3,142,742,387	27.05.2025	-45,829.59
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	1,103,291	UZS	-15,225,410,640	27.05.2025	-222,027.23
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	952,850	EUR	-850,000	27.05.2025	27,327.50
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	960,770	EUR	-873,250	02.06.2025	9,931.91
<i>Société Générale - Paris - France</i>					
USD	946,332	EUR	-833,332	02.06.2025	38,958.30
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	94,421	EUR	-83,500	03.06.2025	3,501.65
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	48,010	EUR	-42,866	16.06.2025	1,335.27
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	95,656	EUR	-85,731	16.06.2025	2,307.03
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	290,047	ZAR	-5,875,000	17.06.2025	-22,452.30
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	549,293	UZS	-7,645,615,362	23.06.2025	-116,230.19
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	112,762	UZS	-1,569,540,448	23.06.2025	-23,860.48
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	375,733	INR	-32,835,940	25.06.2025	-24,430.41
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	2,700,487	INR	-236,508,614	25.06.2025	-181,787.58
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	1,028,842	EUR	-916,575	30.06.2025	30,829.64
<i>Société Générale - Paris - France</i>					
USD	1,170,613	INR	-104,009,000	09.07.2025	-96,919.52
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	169,200	ZAR	-3,340,000	21.07.2025	-8,459.81
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	855,236	COP	-4,516,500,000	28.07.2025	-222,458.90
<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>					<i>(In USD)</i>
USD	137,292	TZS	-384,883,873	18.08.2025	-22,079.76
<i>MFX Solutions Inc. - Washington - USA</i>					
USD	95,797	EUR	-85,731	15.09.2025	2,448.50
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	48,074	EUR	-42,866	15.09.2025	1,399.56
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	286,301	ZAR	-5,875,000	15.09.2025	-26,199.10
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	2,798,018	CNH	-19,200,000	26.09.2025	154,493.26
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	176,458	EUR	-160,000	30.09.2025	2,241.60
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	305,700	EUR	-300,000	30.09.2025	-20,955.01
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,200,788	EUR	-1,166,667	06.10.2025	-69,536.84
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	533,795	EUR	-500,100	28.10.2025	-10,738.64
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	177,008	EUR	-166,700	28.10.2025	-4,503.73
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,093,820	BWP	-16,276,042	17.11.2025	-112,233.23
<i>MFX Solutions Inc. - Washington - USA</i>					
USD	1,453,994	EUR	-1,333,600	21.11.2025	1,903.71
<i>Société Générale - Paris - France</i>					
USD	106,075	UZS	-1,563,018,872	25.11.2025	-29,979.99
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	95,930	EUR	-85,731	15.12.2025	2,581.37
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	48,160	EUR	-42,866	15.12.2025	1,485.30
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	282,533	ZAR	-5,875,000	15.12.2025	-29,966.28
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	53,618	UZS	-789,200,505	23.12.2025	-15,079.29
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	828,108	COP	-4,516,500,000	27.01.2026	-249,586.84
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	258,095	EUR	-233,310	20.02.2026	4,054.93
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	96,072	EUR	-85,731	16.03.2026	2,722.83
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	48,202	EUR	-42,866	16.03.2026	1,528.16
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	278,758	ZAR	-5,875,000	16.03.2026	-33,741.46
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	177,126	EUR	-160,000	31.03.2026	2,910.40
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	306,900	EUR	-300,000	31.03.2026	-19,754.99
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	985,151	EUR	-874,912	13.05.2026	32,503.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	99,448	UZS	-1,563,018,872	26.05.2026	-36,607.58
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	969,013	UZS	-15,229,978,720	26.05.2026	-356,702.41
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	956,749	EUR	-833,332	01.06.2026	49,374.95
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	95,942	EUR	-85,551	15.06.2026	2,788.98
<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	48,123	EUR	-42,776	15.06.2026	1,546.34
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	274,964	ZAR	-5,875,000	15.06.2026	-37,535.53
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	49,932	UZS	-784,887,934	23.06.2026	-18,389.27
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	486,539	UZS	-7,647,909,276	23.06.2026	-179,184.14
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	1,037,773	EUR	-916,850	29.06.2026	39,461.23
<i>Société Générale - Paris - France</i>					
USD	259,016	EUR	-233,310	20.08.2026	4,976.50
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	271,144	ZAR	-5,875,000	15.09.2026	-41,355.78
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	177,781	EUR	-160,000	30.09.2026	3,564.80
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	308,280	EUR	-300,000	30.09.2026	-18,375.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,029,478	BWP	-16,276,042	16.11.2026	-176,575.57
<i>MXF Solutions Inc. - Washington - USA</i>					
USD	1,112,450	EUR	-1,000,000	27.11.2026	23,600.00
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	267,359	ZAR	-5,875,000	15.12.2026	-45,140.71
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	260,081	EUR	-233,380	22.02.2027	5,965.20
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	263,575	ZAR	-5,875,000	15.03.2027	-48,924.33
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	309,090	EUR	-300,000	31.03.2027	-17,565.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	999,450	EUR	-875,175	13.05.2027	46,515.55
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	966,335	EUR	-833,335	01.06.2027	58,958.45
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	310,230	EUR	-300,000	30.09.2027	-16,425.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	4,183,035	EUR	-3,700,000	03.01.2029	154,290.00
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	3,373,800	EUR	-3,000,000	28.02.2029	107,250.00
<i>Standard Chartered Bank - London - United Kingdom</i>					
<b>Net unrealised loss on forward foreign exchange contracts</b>					<b>-1,165,659.32</b>

The net unrealised gain on forward foreign exchange contracts in the amount of USD 5,103,716.62 is the result of the valuation in the amount of USD -1,165,659.32 and the difference between the spot and forward exchange rates in the amount of USD 6,269,375.94.

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

		<b>30.06.2023</b>		
<b>Assets</b>				
Investments in securities at market value		481,184,807.85		
Cash at banks and at brokers		14,669,636.26		
Receivable for investments sold		22,604,266.91		
Income receivable		11,652,216.55		
Net unrealised gain on forward foreign exchange contracts		5,103,716.62		
Other assets		11,703.19		
		<b>535,226,347.38</b>		
<b>Liabilities</b>				
Due to banks and to brokers		298,867.79		
Provisions for accrued expenses		443,514.56		
Provisions		31,239,604.52		
		<b>31,981,986.87</b>		
<b>Net assets</b>		<b>503,244,360.51</b>		
<b>Fund Evolution</b>				
		<b>30.06.2023</b>	<b>31.12.2022</b>	<b>31.12.2021</b>
<b>Total net assets</b>	<b>USD</b>	<b>503,244,360.51</b>	<b>571,842,624.62</b>	<b>556,614,256.34</b>
<b>Net asset value per share</b>				
I-II - Distribution	USD	120.74	117.22	115.11
I - Distribution	CHF	96.90	96.03	96.94
I-II - Distribution	CHF	101.36	100.33	101.01
I-IV - Distribution	CHF	103.24	102.12	102.65
A - Distribution	EUR	100.41	99.04	100.26
I - Distribution	EUR	104.78	102.96	103.46
I-II - Distribution	EUR	104.46	102.51	102.75
I-IV - Distribution	EUR	107.34	105.26	105.33
<b>Number of shares outstanding</b>				
		<b>At the end of the period</b>	<b>At the beginning of the period</b>	<b>Number of shares issued</b>
				<b>Number of shares redeemed</b>
I-II - Distribution	USD	585,195.773	582,263.189	5,030.000
I - Distribution	CHF	129,637.493	140,217.493	320.000
I-II - Distribution	CHF	1,641,644.345	1,683,070.520	35,888.725
I-IV - Distribution	CHF	934,493.626	1,090,911.653	0.000
A - Distribution	EUR	294,912.229	313,425.742	305.130
I - Distribution	EUR	197,700.057	198,037.057	2,120.000
I-II - Distribution	EUR	312,549.131	210,793.968	101,965.163
I-IV - Distribution	EUR	301,150.577	962,831.171	4,569.406

**Statement of Operations / Changes in Net Assets (in USD)**For the period from  
01.01.2023 to 30.06.2023

<b>Net assets at the beginning of the period</b>	<b>571,842,624.62</b>
<b>Income</b>	
Interest on investments in securities (net)	17,647,458.13
Bank Interest	740,193.02
Other income	458,050.25
	<b>18,845,701.40</b>
<b>Expenses</b>	
Management fee	3,036,206.95
Depository fee	105,943.06
Printing and publication expenses	679.83
Interest and bank charges	228,410.50
Audit, control, legal, representative bank and other expenses	157,393.25
Write-off on promissory notes	50,189.80
	<b>3,578,823.39</b>
<b>Net income (loss)</b>	<b>15,266,878.01</b>
<b>Realised gain (loss)</b>	
Realised gain on sales of investments	3,199,306.49
Realised loss on sales of investments	-2,310,301.55
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	38,116,957.00
Realised loss on forward foreign exchange contracts	-21,287,855.03
Realised gain on foreign exchange	635,966.57
Realised loss on foreign exchange	-9,225,089.14
	<b>14,188,190.71</b>
<b>Net realised gain (loss)</b>	<b>29,455,068.72</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in unrealised appreciation on investments	3,734,229.95
Change in unrealised depreciation on investments	-100.41
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	2,428,523.49
Change in unrealised depreciation on forward foreign exchange contracts	-9,839,895.56
	<b>-8,987,488.87</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>20,467,579.85</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	16,959,739.90
Redemptions	-105,798,097.28
	<b>-88,838,357.38</b>
<b>Distribution</b>	<b>-227,486.58</b>
<b>Net assets at the end of the period</b>	<b>503,244,360.51</b>

## Statement of Investments in Securities

### Breakdown by Country

Mauritius	10.76
Georgia	6.58
People's Republic of China	6.46
India	5.76
Vietnam	5.04
Colombia	4.30
Ecuador	4.28
Bangladesh	4.22
Uzbekistan	3.62
Armenia	3.59
Panama	3.52
Romania	3.48
Kenya	3.36
Germany	2.98
Cambodia	2.56
Egypt	2.16
Costa Rica	2.09
Kazakhstan	1.93
Botswana	1.89
Turkey	1.72
Peru	1.65
Indonesia	1.54
Bosnia and Herzegovina	1.34
South Africa	1.31
Guatemala	0.89
Mongolia	0.86
Namibia	0.79
Kosovo	0.70
Nigeria	0.65
Netherlands	0.61
Chile	0.46
Paraguay	0.45
Moldova	0.41
Albania	0.38
Luxembourg	0.35
Russia	0.35
Switzerland	0.30
Lebanon	0.28
Jamaica	0.26
USA	0.25
Tanzania	0.24
Azerbaijan	0.20
Nicaragua	0.20
Ivory Coast	0.19
Tajikistan	0.14
Bolivia	0.10
Mexico	0.08
Uganda	0.07
Ukraine	0.07
El Salvador	0.06
Montenegro	0.04
Sri Lanka	0.04
Jordania	0.02
Palestine	0.02
<b>Total</b>	<b>95.62</b>

### Breakdown by Economic Sector

Financial, investment and other div. companies	77.20
Investment trusts/funds	11.01
Banks and other credit institutions	7.41
<b>Total</b>	<b>95.62</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	2,000,000	1,950,660.00	0.39
USD BANCO DE BOGOTA SA (SUBORDINATED)	1,750,000	1,694,910.00	0.34
USD BANCO DE BOGOTA SA	3,400,000	3,138,676.00	0.62
USD BANCO INTERNAC DEL PERU	1,000,000	933,080.00	0.19
USD PROMERICA FINANCIAL CORP	8,000,000	8,157,120.00	1.62
USD TBC BANK JSC	6,000,000	5,939,940.00	1.18
<b>Total Bonds</b>		<b>21,814,386.00</b>	<b>4.33</b>
<b>Total securities listed on a stock exchange or other organised markets</b>			
		<b>21,814,386.00</b>	<b>4.33</b>
<b>Securities not listed on a stock exchange</b>			
<b>Bonds</b>			
AZN ACCESSBANK AZERBAIJAN FRN	116,977	68,709.59	0.01
<b>Total Bonds</b>		<b>68,709.59</b>	<b>0.01</b>
<b>Promissory Notes</b>			
EUR ACBA BANK OJSC	1,000,000	1,088,850.00	0.22
EUR ACCESSBANK AZERBAIJAN	137,620	137,620.01	0.03
EUR AGENCY FOR FINANCE IN KOSOVO	500,000	362,950.01	0.07
EUR AGENCY FOR FINANCE IN KOSOVO	700,000	190,548.75	0.04
EUR AGRICOVER	2,625,000	2,858,231.25	0.57
EUR AGRICOVER	2,500,000	2,722,125.00	0.54
USD AGRICOVER	3,000,000	1,633,275.00	0.32
EUR ALTER MODUS DOO	500,000	181,475.00	0.04
USD AMERIABANK CSJC	3,500,000	2,916,667.25	0.58
EUR AMERIABANK CSJC	3,700,000	4,028,745.00	0.80
USD AMRET	3,100,000	2,066,770.00	0.41
USD AMRET	1,000,000	800,000.00	0.16
USD ARARATBANK	1,250,000	750,000.00	0.15
USD ARDSSHINBANK	2,000,000	2,000,000.00	0.40
USD ARMECONOM BANK OJSC	7,000,000	7,000,000.00	1.39
USD ARNUR CREDIT	435,550,000	639,451.10	0.13
KZT ARNUR CREDIT	434,120,000	637,351.65	0.13
KZT ARNUR CREDIT	166,665,000	367,014.54	0.07
USD ASA INTERNATIONAL FRN	1,100,000	1,100,000.00	0.22
USD AVLA PERU SME	316,982	138,287.58	0.03
COP AVLA PERU SME 1	207,750	71,681.52	0.01
USD AVLA PERU SME 1	330,000	100,446.54	0.02
USD AYE FINANCE PRIVATE LTD FRN	2,750,000	2,750,000.00	0.55
COP BANCO CREDITFINANCIERA	24,017,820,000	3,438,575.37	0.68
COP BANCO CREDITFINANCIERA	17,244,450,000	822,949.25	0.16
USD BANCO DE LA PRODUCCION FRN	2,500,000	735,295.00	0.15
USD BANCO IMPROSA	3,500,000	3,500,000.00	0.70
USD BANCO INMOBILIARIO FRN	2,000,000	2,000,000.00	0.40
USD BANCO INTER	6,000,000	6,000,000.00	1.19
USD BANCO LA HIPOTECARIA S.A.	6,000,000	3,000,000.00	0.60
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	5,426,651.29	1.08
USD BANCO PICHINCHA	3,000,000	3,000,000.00	0.60
USD BANCO PROMERICA	2,250,000	1,500,000.00	0.30
USD BANCO PROMERICA	3,750,000	2,343,750.00	0.47
USD BANCO PROMERICA	1,750,000	1,166,666.67	0.23
USD BANCO PROMERICA FRN	2,500,000	2,500,000.00	0.50
USD BANCO SOLIDARIO	2,250,000	2,250,000.00	0.45
USD BANCO SOLIDARIO	2,250,000	2,250,000.00	0.45
EUR BANK OF AFRICA GROUP HOLDING STANDALONE	5,465,000	1,785,169.58	0.35
EUR BANK OF GEORGIA JSC	4,000,000	4,000,000.00	0.79
EUR BANK OF GEORGIA JSC	3,175,000	3,175,000.00	0.63
EUR BASIS BANK JSC	3,500,000	3,810,975.00	0.76
IDR BASISBANK JSC	5,000,000	3,629,500.01	0.72
KZT BEREKE	25,854,272	56,933.93	0.01
IDR BFI FINANCE	13,300,000	4,433,333.33	0.88
IDR BINA ARTHA VENTURA	5,394,375,000	215,882.94	0.04
IDR BINA ARTHA VENTURA	1,795,125,000	71,840.92	0.01
TZS BRAC TANZANIA FINANCE	806,787,450	222,726.72	0.04
TZS BRAC TANZANIA FINANCE	1,391,400,000	195,890.63	0.04
TZS BRAC TANZANIA	2,304,693,850	795,333.87	0.16
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
USD CD FINANCE MANAGEMENT CO LTD	8,500,000	8,500,000.00	1.69
USD CENTER-INVEST PJSC	1,750,000	1,750,000.00	0.35
TJS CJSC BANK ARVAND	11,300,000	691,519.43	0.14
USD COOP AHORRO PROGRESO	1,500,000	1,000,000.00	0.20
USD COOPERATIVA AHORRO	1,750,000	1,050,000.00	0.21
USD COOPERATIVA AHORRO ALIANZ	2,250,000	1,500,000.00	0.30
USD COOPERATIVA AHORRO PACIF	1,500,000	1,500,000.00	0.30
USD COOPERATIVA MANDUVIRA LTDA	466,000	174,750.00	0.03
USD CO-OPERATIVE BANK OF KENYA LIMITED	4,000,000	4,000,000.00	0.79
USD CORPLEASE	1,000,000	800,000.00	0.16
USD CORPLEASE	3,000,000	2,100,000.00	0.42
USD CORPLEASE	1,472,300	1,030,610.00	0.20
EUR CORPLEASE	1,600,000	1,219,512.00	0.24
USD CORPLEASE	1,327,000	928,900.00	0.18
USD CORPORACION DE FINANZAS	3,250,000	2,600,000.00	0.52

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	1.36%	1.44%
I-IV - Capitalisation	USD	42534944	LU1839500961	0.96%	1.04%
S - Capitalisation	CHF	11475931	LU0520962605	1.36%	1.44%
S - Capitalisation	EUR	11475934	LU0520963082	1.37%	1.44%
I-II - Capitalisation	NOK	29992189	LU1303877135	1.35%	1.43%

### Notes

#### Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In USD)
<i>Counterparty</i>					
EUR	9,058,016	USD	-9,701,316	03.07.2023	161,504.43
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	58,877,705	USD	-64,960,116	03.07.2023	671,509.92
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
NOK	5,285,593	USD	-473,959	03.07.2023	16,619.64
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	289,715	TJS	-3,766,290	12.07.2023	-55,993.23
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
INR	8,271,000	USD	-102,147	12.07.2023	-1,350.22
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
INR	6,813,000	USD	-83,667	12.07.2023	-638.85
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
INR	4,500,000	USD	-53,571	12.07.2023	1,269.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	836,016	INR	-70,125,000	12.07.2023	-18,580.93
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,013,041	INR	-87,000,000	12.07.2023	-47,206.83
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	306,410	INR	-25,000,000	12.07.2023	1,741.05
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	188,942	ZAR	-3,332,000	21.07.2023	11,708.57
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	48,230	EUR	-41,650	25.07.2023	2,879.63
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	100,120	EUR	-83,333	28.07.2023	9,382.50
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	104,863	ZAR	-1,725,000	28.07.2023	13,107.99
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	401,437	EUR	-333,400	31.07.2023	38,414.01
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	200,783	EUR	-166,667	31.07.2023	19,308.33
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
INR	1,220,000	USD	-15,018	08.08.2023	-150.57
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	308,197	INR	-25,219,750	08.08.2023	849.78
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	149,054	EUR	-125,000	14.08.2023	12,947.80
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	74,309	COP	-335,043,633	15.08.2023	-5,636.53
<i>MXF Solutions Inc. - Washington - USA</i>					
USD	78,299	TZS	-191,980,998	17.08.2023	-1,196.40
<i>MXF Solutions Inc. - Washington - USA</i>					
USD	178,304	MXN	-4,520,000	21.08.2023	-85,499.29
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
MXN	4,520,000	USD	-206,581	21.08.2023	57,221.69
<i>Standard Chartered Bank - London - United Kingdom</i>					

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

<b>Purchases</b>		<b>Sales</b>		<b>Maturity</b>	<b>Valuation</b>
<i>Counterparty</i>					(In USD)
INR	413,000	USD	-5,071	30.08.2023	-37.65
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	106,848	INR	-8,940,000	30.08.2023	-2,101.32
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
INR	403,000	USD	-4,919	30.08.2023	-7.58
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	898,167	EUR	-833,333	05.09.2023	-9,208.34
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	1,496,875	EUR	-1,250,000	06.09.2023	135,812.50
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	200,983	EUR	-166,667	07.09.2023	19,508.34
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
INR	4,787,000	USD	-58,357	08.09.2023	-18.88
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
INR	6,076,815	USD	-71,745	08.09.2023	2,311.54
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,332,003	INR	-1,113,326,815	08.09.2023	-49,083.90
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
INR	4,955,000	USD	-60,772	08.09.2023	-386.42
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	55,254	TZS	-153,054,000	08.09.2023	-8,122.23
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	157,258	ZAR	-2,937,500	15.09.2023	1,008.11
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	486,272	ZAR	-7,558,125	29.09.2023	84,244.42
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	317,242	IDR	-4,734,840,000	02.10.2023	1,428.31
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	270,228	EUR	-250,000	02.10.2023	-1,985.00
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	129,709	EUR	-120,000	02.10.2023	-952.80
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	898,041	IDR	-13,405,059,360	02.10.2023	3,923.43
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	369,216	EUR	-325,000	02.10.2023	15,340.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	198,840	EUR	-200,000	02.10.2023	-18,929.99
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
INR	5,062,000	USD	-61,893	04.10.2023	-203.16
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
INR	4,771,000	USD	-57,985	04.10.2023	157.90
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,297,855	INR	-109,500,000	04.10.2023	-36,595.73
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	105,242	INR	-8,971,875	10.10.2023	-4,096.16
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	207,784	IDR	-3,255,979,650	10.10.2023	-9,389.61
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
INR	400,000	USD	-4,856	10.10.2023	19.13
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
INR	415,000	USD	-5,070	10.10.2023	-12.99
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,358,824	INR	-115,500,000	13.10.2023	-48,747.46
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	846,204	INR	-71,775,000	13.10.2023	-28,501.10
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
INR	8,359,000	USD	-101,408	13.10.2023	461.52
<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>					
INR	8,653,000	USD	-105,686	13.10.2023	-233.45
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	2,210,663	BOB	-17,000,000	23.10.2023	-249,540.48
<i>TCX Investment Management Company BV - Amsterdam - Netherlands</i>					
USD	560,745	EUR	-500,000	26.10.2023	16,320.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,117,635	CNH	-7,500,000	26.10.2023	85,007.91
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	43,325	TZS	-115,243,824	30.10.2023	-4,395.25
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	171,473	EUR	-166,650	30.10.2023	-9,983.54
<i>Société Générale - Paris - France</i>					
USD	541,220	EUR	-500,000	31.10.2023	-3,205.00
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	119,895	MXN	-2,666,667	10.11.2023	-35,741.29
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
EUR	80,000	USD	-86,347	13.11.2023	760.56
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	86,646	EUR	-80,000	13.11.2023	-462.40
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	72,601	COP	-335,043,633	15.11.2023	-7,344.97
<i>MFX Solutions Inc. - Washington - USA</i>					
USD	1,090,725	BWP	-14,648,438	15.11.2023	5,277.16
<i>TCX Investment Management Company BV - Amsterdam - Netherlands</i>					
INR	4,455,000	USD	-53,850	15.11.2023	441.95
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,174,688	INR	-99,825,000	15.11.2023	-41,855.34
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
INR	4,612,000	USD	-56,092	15.11.2023	113.85
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	118,417	KZT	-55,549,444	16.11.2023	-3,908.89
<i>Standard Chartered Bank - London - United Kingdom</i>					
EUR	1,500,000	USD	-1,543,500	20.11.2023	89,775.00
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	6,447,306	EUR	-5,500,000	20.11.2023	458,631.25
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	1,589,017	EUR	-1,499,850	21.11.2023	-44,094.69
<i>Société Générale - Paris - France</i>					
USD	47,894	EUR	-41,650	27.11.2023	2,543.28
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	2,683,843	THB	-90,000,000	29.11.2023	155,397.26
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	92,236	EUR	-83,300	04.12.2023	1,534.96
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	149,484	EUR	-120,000	11.12.2023	18,822.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	93,495	EUR	-75,000	11.12.2023	11,831.25
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	4,174,300	EUR	-3,800,000	13.12.2023	36,670.00
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	455,359	COP	-1,724,445,000	14.12.2023	43,884.49
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	155,822	ZAR	-2,937,500	15.12.2023	-427.62
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	590,593	COP	-2,800,000,000	20.12.2023	-77,523.10
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	623,760	EUR	-575,000	20.12.2023	-2,328.75
<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	98,968	UZS	-1,183,564,044	27.12.2023	-4,056.56
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	83,400	EUR	-66,667	27.12.2023	10,809.99
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	209,500	EUR	-166,667	27.12.2023	28,025.01
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	276,001	TJS	-3,767,420	12.01.2024	-69,810.11
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	184,088	ZAR	-3,332,000	22.01.2024	6,854.53
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	48,679	EUR	-41,650	25.01.2024	3,328.12
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	425,105	COP	-2,032,425,000	29.01.2024	-59,858.01
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	116,410	IDR	-1,812,510,000	31.01.2024	-4,484.04
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	936,403	UZS	-12,000,000,000	31.01.2024	-108,154.69
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	71,022	COP	-335,043,633	15.02.2024	-8,923.20
<i>MFX Solutions Inc. - Washington - USA</i>					
USD	136,747	KZT	-71,894,476	15.02.2024	-21,572.98
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	75,807	TZS	-191,980,998	20.02.2024	-3,688.45
<i>MFX Solutions Inc. - Washington - USA</i>					
USD	300,000	COP	-1,611,675,000	23.02.2024	-84,566.26
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	56,365	TZS	-162,330,000	08.03.2024	-10,852.79
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	154,250	ZAR	-2,937,500	15.03.2024	-1,999.69
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	204,708	EUR	-166,667	18.03.2024	23,232.79
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	208,983	INR	-17,491,869	26.03.2024	-4,186.34
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	164,558	IDR	-2,498,814,000	28.03.2024	-2,112.88
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	200,520	EUR	-200,000	02.04.2024	-17,250.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	272,505	EUR	-250,000	02.04.2024	292.50
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	884,971	IDR	-13,409,081,280	02.04.2024	-9,414.87
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	372,954	EUR	-325,000	02.04.2024	19,077.50
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	130,802	EUR	-120,000	02.04.2024	140.40
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	505,460	EUR	-500,000	04.04.2024	-38,964.70
<i>Société Générale - Paris - France</i>					
USD	1,397,206	KZT	-700,000,000	19.04.2024	-144,270.91
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	566,408	EUR	-500,000	26.04.2024	21,982.50
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	545,520	EUR	-500,000	30.04.2024	1,095.00
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	124,094	EUR	-100,000	06.05.2024	15,209.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,180,428	INR	-100,000,000	08.05.2024	-38,247.68
<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	4,573,629	INR	-380,000,000	08.05.2024	-57,340.08
<i>Standard Chartered Bank - London - United Kingdom</i>					
EUR	80,000	USD	-87,101	13.05.2024	7.28
<i>Société Générale - Paris - France</i>					
USD	87,317	EUR	-80,000	13.05.2024	208.80
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	113,078	KZT	-55,549,444	16.05.2024	-9,248.20
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	329,566	EUR	-300,000	20.05.2024	2,911.23
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	220,600	EUR	-200,000	24.05.2024	2,830.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	48,351	EUR	-41,650	28.05.2024	3,000.59
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	92,935	EUR	-83,300	03.06.2024	2,233.78
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	112,198	KZT	-55,566,111	18.06.2024	-10,164.55
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	311,478	ZAR	-6,000,000	18.06.2024	-7,670.83
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	152,494	ZAR	-2,937,500	18.06.2024	-3,755.51
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	570,730	COP	-2,800,000,000	20.06.2024	-97,386.08
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	93,364	UZS	-1,164,161,355	24.06.2024	-7,971.66
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	306,585	UZS	-3,822,807,681	24.06.2024	-26,176.87
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	856,419	CNH	-5,750,000	24.06.2024	64,738.81
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	495,719	EUR	-450,000	28.06.2024	5,736.15
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,298,266	EUR	-1,166,550	01.07.2024	28,068.47
<i>Société Générale - Paris - France</i>					
USD	75,680	RON	-333,333	01.07.2024	2,574.05
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	355,869	INR	-29,989,059	17.07.2024	-9,600.78
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	179,140	ZAR	-3,332,000	22.07.2024	1,905.91
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	49,119	EUR	-41,650	25.07.2024	3,768.79
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	101,363	EUR	-83,333	29.07.2024	10,625.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	411,422	COP	-2,032,425,000	29.07.2024	-73,540.53
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	2,103,475	INR	-181,266,955	07.08.2024	-105,582.25
<i>Standard Chartered Bank - London - United Kingdom</i>					
INR	8,767,000	USD	-102,971	07.08.2024	3,870.37
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	151,221	EUR	-125,000	13.08.2024	15,114.40
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	73,338	TZS	-191,980,998	19.08.2024	-6,157.01
<i>MXF Solutions Inc. - Washington - USA</i>					
INR	5,565,000	USD	-65,244	21.08.2024	2,575.10
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,340,773	INR	-115,065,111	21.08.2024	-61,498.42
<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	300,000	COP	-1,682,232,000	23.08.2024	-101,402.06
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	911,667	EUR	-833,333	03.09.2024	4,291.66
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	1,526,875	EUR	-1,250,000	06.09.2024	165,812.50
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	203,617	EUR	-166,667	09.09.2024	22,141.67
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	150,725	ZAR	-2,937,500	16.09.2024	-5,524.73
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	204,153	INR	-17,491,869	25.09.2024	-9,015.77
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	376,593	CNH	-2,600,000	26.09.2024	18,615.96
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	514,601	IDR	-7,891,400,000	30.09.2024	-11,755.91
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	131,447	EUR	-120,000	30.09.2024	784.80
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	273,848	EUR	-250,000	30.09.2024	1,635.00
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	771,659	UZS	-11,000,000,000	30.09.2024	-185,851.82
<i>TCX Investment Management Company BV - Amsterdam - Netherlands</i>					
USD	201,780	EUR	-200,000	30.09.2024	-15,990.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	509,236	EUR	-500,000	04.10.2024	-35,188.65
<i>Société Générale - Paris - France</i>					
USD	2,436,054	KZT	-1,500,000,000	17.10.2024	-867,110.33
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	350,588	EUR	-333,300	28.10.2024	-12,325.84
<i>Société Générale - Paris - France</i>					
USD	174,645	EUR	-166,650	28.10.2024	-6,812.05
<i>Société Générale - Paris - France</i>					
USD	40,663	TZS	-115,278,401	29.10.2024	-7,071.73
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	548,050	EUR	-500,000	31.10.2024	3,625.00
<i>Standard Chartered Bank - London - United Kingdom</i>					
EUR	80,000	USD	-87,623	13.11.2024	-514.96
<i>Société Générale - Paris - France</i>					
USD	87,708	EUR	-80,000	13.11.2024	600.00
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	1,053,087	BWP	-14,648,438	15.11.2024	-32,361.09
<i>TCX Investment Management Company BV - Amsterdam - Netherlands</i>					
USD	1,615,624	EUR	-1,499,850	21.11.2024	-17,487.95
<i>Société Générale - Paris - France</i>					
USD	48,925	EUR	-41,750	26.11.2024	3,465.87
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	93,567	EUR	-83,300	03.12.2024	2,865.60
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
INR	2,173,000	USD	-25,136	03.12.2024	1,346.15
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	528,938	INR	-44,922,680	03.12.2024	-18,524.29
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	23,900	EUR	-21,433	16.12.2024	562.61
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	47,696	EUR	-42,866	16.12.2024	1,021.49
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	148,842	ZAR	-2,937,500	17.12.2024	-7,408.13
<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	551,942	COP	-2,800,000,000	20.12.2024	-116,174.15
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	59,683	UZS	-784,770,224	23.12.2024	-8,628.58
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	788,464	INR	-68,974,836	31.12.2024	-52,115.84
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	517,004	INR	-45,000,000	08.01.2025	-31,400.60
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	321,851	INR	-27,750,000	10.01.2025	-16,331.56
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	349,360	INR	-29,989,059	15.01.2025	-16,109.56
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	173,451	ZAR	-3,332,000	21.01.2025	-3,782.54
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	617,496	INR	-52,481,000	22.01.2025	-22,077.27
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	397,813	COP	-2,032,425,000	27.01.2025	-87,149.91
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	49,687	EUR	-41,750	27.01.2025	4,227.74
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	70,844	TZS	-191,980,998	18.02.2025	-8,651.45
<i>MFX Solutions Inc. - Washington - USA</i>					
USD	124,207	KZT	-71,916,047	18.02.2025	-34,159.65
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	300,000	COP	-1,756,224,000	24.02.2025	-119,057.50
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	872,079	INR	-74,972,648	12.03.2025	-41,594.62
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	23,951	EUR	-21,433	17.03.2025	614.05
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	47,762	EUR	-42,866	17.03.2025	1,087.50
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	146,962	ZAR	-2,937,500	17.03.2025	-9,287.41
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	199,602	INR	-17,497,117	25.03.2025	-13,631.14
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	131,920	EUR	-120,000	31.03.2025	1,257.60
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	202,800	EUR	-200,000	31.03.2025	-14,970.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	488,198	INR	-41,985,000	04.04.2025	-23,463.53
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	611,034	INR	-52,500,000	04.04.2025	-28,771.48
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	353,195	EUR	-333,300	28.04.2025	-9,718.73
<i>Société Générale - Paris - France</i>					
USD	415,833	EUR	-374,962	13.05.2025	7,555.49
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	331,714	EUR	-300,000	19.05.2025	5,058.81
<i>Société Générale - Paris - France</i>					
USD	224,200	EUR	-200,000	27.05.2025	6,430.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	946,332	EUR	-833,332	02.06.2025	38,958.30
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	94,421	EUR	-83,500	03.06.2025	3,502.49
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	24,005	EUR	-21,433	16.06.2025	667.63
<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	47,828	EUR	-42,866	16.06.2025	1,153.52
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	145,024	ZAR	-2,937,500	17.06.2025	-11,226.15
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	274,647	UZS	-3,822,807,681	23.06.2025	-58,115.10
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	56,381	UZS	-784,770,224	23.06.2025	-11,930.24
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	1,164,225	INR	-101,962,802	25.06.2025	-78,371.65
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	1,310,858	EUR	-1,166,550	30.06.2025	40,659.86
<i>Société Générale - Paris - France</i>					
USD	443,005	INR	-39,361,000	09.07.2025	-36,678.07
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	169,200	ZAR	-3,340,000	21.07.2025	-8,459.81
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	384,856	COP	-2,032,425,000	28.07.2025	-100,106.50
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	68,646	TZS	-192,441,936	18.08.2025	-11,039.88
<i>MXF Solutions Inc. - Washington - USA</i>					
USD	300,000	COP	-1,828,977,000	25.08.2025	-136,417.30
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	24,037	EUR	-21,433	15.09.2025	699.78
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	47,899	EUR	-42,866	15.09.2025	1,224.24
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	143,150	ZAR	-2,937,500	15.09.2025	-13,099.55
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	1,515,593	CNH	-10,400,000	26.09.2025	83,683.85
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	132,344	EUR	-120,000	30.09.2025	1,682.40
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	203,800	EUR	-200,000	30.09.2025	-13,970.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	515,538	EUR	-500,000	06.10.2025	-28,887.50
<i>Société Générale - Paris - France</i>					
USD	551,505	EUR	-500,000	07.10.2025	7,080.00
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	355,622	EUR	-333,400	28.10.2025	-7,400.91
<i>Société Générale - Paris - France</i>					
USD	177,005	EUR	-166,700	28.10.2025	-4,506.74
<i>Société Générale - Paris - France</i>					
USD	998,530	BWP	-14,648,438	17.11.2025	-86,917.74
<i>TCX Investment Management Company BV - Amsterdam - Netherlands</i>					
USD	1,633,853	EUR	-1,500,300	21.11.2025	251.31
<i>Société Générale - Paris - France</i>					
USD	24,080	EUR	-21,433	15.12.2025	742.65
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	47,965	EUR	-42,866	15.12.2025	1,290.68
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	141,267	ZAR	-2,937,500	15.12.2025	-14,983.14
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	26,809	UZS	-394,600,252	23.12.2025	-7,539.65
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	372,649	COP	-2,032,425,000	27.01.2026	-112,314.08
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	294,965	EUR	-266,640	20.02.2026	4,634.21
<i>Standard Chartered Bank - London - United Kingdom</i>					



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

<b>Purchases</b>		<b>Sales</b>		<b>Maturity</b>	<b>Valuation</b> (In USD)
<i>Counterparty</i>					
USD	300,000	COP	-1,903,596,000	23.02.2026	-154,222.35
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	24,101	EUR	-21,433	16.03.2026	764.08
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	48,036	EUR	-42,866	16.03.2026	1,361.41
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	139,379	ZAR	-2,937,500	16.03.2026	-16,870.73
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	132,845	EUR	-120,000	31.03.2026	2,182.80
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	204,600	EUR	-200,000	31.03.2026	-13,170.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	422,208	EUR	-374,962	13.05.2026	13,929.86
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	956,749	EUR	-833,332	01.06.2026	49,374.95
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	24,061	EUR	-21,388	15.06.2026	773.17
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	47,971	EUR	-42,776	15.06.2026	1,394.49
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	137,482	ZAR	-2,937,500	15.06.2026	-18,767.76
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	243,270	UZS	-3,823,954,638	23.06.2026	-89,592.07
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	24,966	UZS	-392,443,967	23.06.2026	-9,194.63
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	1,322,459	EUR	-1,166,900	29.06.2026	51,880.37
<i>Société Générale - Paris - France</i>					
USD	296,018	EUR	-266,640	20.08.2026	5,687.43
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	135,572	ZAR	-2,937,500	15.09.2026	-20,677.89
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	133,336	EUR	-120,000	30.09.2026	2,673.60
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	205,520	EUR	-200,000	30.09.2026	-12,250.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	943,235	BWP	-14,648,438	16.11.2026	-142,213.03
<i>TCX Investment Management Company BV - Amsterdam - Netherlands</i>					
USD	556,225	EUR	-500,000	27.11.2026	11,800.00
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	133,680	ZAR	-2,937,500	15.12.2026	-22,570.35
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	297,235	EUR	-266,720	22.02.2027	6,817.37
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	131,788	ZAR	-2,937,500	15.03.2027	-24,462.17
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	206,060	EUR	-200,000	31.03.2027	-11,710.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	428,336	EUR	-375,075	13.05.2027	19,935.23
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	966,335	EUR	-833,335	01.06.2027	58,958.45
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	206,820	EUR	-200,000	30.09.2027	-10,950.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,695,825	EUR	-1,500,000	03.01.2029	62,550.00
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	1,356,660	EUR	-1,200,000	03.01.2029	50,040.00
<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>
<i>Counterparty</i>					(In USD)
USD	562,300	EUR	-500,000	28.02.2029	17,875.00
<i>Standard Chartered Bank - London - United Kingdom</i>					
<b>Net unrealised loss on forward foreign exchange contracts</b>					<b>-2,017,085.53</b>

The net unrealised gain on forward foreign exchange contracts in the amount of USD 266,260.70 is the result of the valuation in the amount of USD -2,017,085.53 and the difference between the spot and forward exchange rates in the amount of USD 2,283,346.23.

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

		<b>30.06.2023</b>		
<b>Assets</b>				
Investments in securities at market value		282,261,896.18		
Cash at banks and at brokers		11,711,941.30		
Receivable for investments sold		15,025,425.50		
Income receivable		6,038,179.87		
Net unrealised gain on forward foreign exchange contracts		266,260.70		
Other assets		3,901.06		
		<b>315,307,604.61</b>		
<b>Liabilities</b>				
Due to banks and to brokers		126,725.88		
Provisions for accrued expenses		301,816.90		
Provisions		18,883,968.49		
		<b>19,312,511.27</b>		
<b>Net assets</b>		<b>295,995,093.34</b>		
<b>Fund Evolution</b>				
		<b>30.06.2023</b>	<b>31.12.2022</b>	<b>31.12.2021</b>
<b>Total net assets</b>	<b>USD</b>	<b>295,995,093.34</b>	<b>306,156,692.66</b>	<b>314,113,645.54</b>
<b>Net asset value per share</b>				
I - Capitalisation	USD	155.38	150.12	149.32
I-IV - Capitalisation	USD	109.83	105.90	104.91
S - Capitalisation	CHF	124.73	122.85	125.14
S - Capitalisation	EUR	132.19	129.10	131.01
I-II - Capitalisation	NOK	119.74	116.58	116.55
<b>Number of shares outstanding</b>				
		<b>At the end of the period</b>	<b>At the beginning of the period</b>	<b>Number of shares issued</b>
				<b>Number of shares redeemed</b>
I - Capitalisation	USD	1,060,126.044	1,019,221.446	53,086.081
I-IV - Capitalisation	USD	504,000.000	504,000.000	0.000
S - Capitalisation	CHF	471,396.665	622,205.970	11,175.000
S - Capitalisation	EUR	68,619.699	120,805.256	575.000
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 30.06.2023

<b>Net assets at the beginning of the period</b>	<b>306,156,692.66</b>
<b>Income</b>	
Interest on investments in securities (net)	8,566,660.21
Dividends (net)	313,647.91
Bank Interest	246,180.30
Other income	201,465.90
	<b>9,327,954.32</b>
<b>Expenses</b>	
Management fee	1,939,849.49
Depository fee	59,600.94
Printing and publication expenses	405.15
Interest and bank charges	181,158.23
Audit, control, legal, representative bank and other expenses	155,923.17
Write-off on promissory notes	199,796.19
	<b>2,536,733.17</b>
<b>Net income (loss)</b>	<b>6,791,221.15</b>
<b>Realised gain (loss)</b>	
Realised gain on sales of investments	1,490,450.20
Realised loss on sales of investments	-3,408,642.72
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	8,710,915.31
Realised loss on forward foreign exchange contracts	-5,143,720.16
Realised gain on foreign exchange	284,359.58
Realised loss on foreign exchange	-1,842,556.63
	<b>2,873,139.64</b>
<b>Net realised gain (loss)</b>	<b>9,664,360.79</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in unrealised appreciation on investments	8,042,329.70
Change in unrealised depreciation on investments	-19,597.57
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	317,040.08
Change in unrealised depreciation on forward foreign exchange contracts	-3,778,285.88
	<b>1,591,829.08</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>11,256,189.87</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	9,673,247.77
Redemptions	-31,091,036.96
	<b>-21,417,789.19</b>
<b>Net assets at the end of the period</b>	<b>295,995,093.34</b>

## Statement of Investments in Securities

### Breakdown by Country

India	9.47
Mauritius	6.96
Georgia	6.11
Vietnam	5.71
People's Republic of China	5.56
Romania	4.50
Colombia	4.06
Kazakhstan	3.63
Ecuador	3.54
Armenia	3.37
Uzbekistan	3.13
Germany	2.90
Kenya	2.55
Bosnia and Herzegovina	2.35
Cambodia	2.27
Panama	2.23
Botswana	2.18
Bangladesh	1.83
Bolivia	1.83
Thailand	1.74
Egypt	1.67
Peru	1.51
Turkey	1.47
Costa Rica	1.44
South Africa	1.41
Singapore	1.35
Guatemala	1.01
Indonesia	0.99
Chile	0.90
Mongolia	0.73
Azerbaijan	0.65
Namibia	0.63
Luxembourg	0.60
Nigeria	0.59
Paraguay	0.59
Lebanon	0.56
Jamaica	0.45
Moldova	0.40
Nicaragua	0.34
Pakistan	0.34
Netherlands	0.33
Kosovo	0.25
Tajikistan	0.23
Tanzania	0.21
Ivory Coast	0.17
USA	0.16
Ukraine	0.10
Russia	0.07
Uganda	0.07
Montenegro	0.06
El Salvador	0.05
Mexico	0.05
Sri Lanka	0.04
France	0.00
<b>Total</b>	<b>95.36</b>

### Breakdown by Economic Sector

Financial, investment and other div. companies	71.52
Banks and other credit institutions	12.97
Investment trusts/funds	9.52
Computer hardware and networking	1.35
<b>Total</b>	<b>95.36</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	745,395	6,152,104.96	2.08
<b>Total Shares</b>		<b>6,152,104.96</b>	<b>2.08</b>
<b>Bonds</b>			
USD ARDSHINVESTBANK CJSC	1,000,000	975,330.00	0.33
USD BANCO DE BOGOTA SA (SUBORDINATED)	750,000	726,390.00	0.25
USD TBC BANK JSC	500,000	494,995.00	0.17
<b>Total Bonds</b>		<b>2,196,715.00</b>	<b>0.74</b>
<b>Total securities listed on a stock exchange or other organised markets</b>		<b>8,348,819.96</b>	<b>2.82</b>
<b>Securities not listed on a stock exchange</b>			
<b>Shares</b>			
UZS HAMKORBANK JSCB	577,620,427	8,280,941.51	2.80
<b>Total Shares</b>		<b>8,280,941.51</b>	<b>2.80</b>
<b>Bonds</b>			
AZN ACCESSBANK AZERBAIJAN FRN	452,868	266,004.26	0.09
ZAR MICRO SMALL AND MEDIUM ENTERPRISE BONDS S.A. S. -56-	28,571,429	151,975.54	0.05
<b>Total Bonds</b>		<b>417,979.80</b>	<b>0.14</b>
<b>Promissory Notes</b>			
EUR ACBA BANK OJSC	500,000	544,425.00	0.18
EUR ACCESSBANK AZERBAIJAN	73,397	73,397.14	0.02
USD ACCESSBANK AZERBAIJAN	459,389	459,389.00	0.16
EUR AGENCY FOR FINANCE IN KOSOVO	300,000	81,663.75	0.03
EUR AGRICOVER	1,125,000	1,224,966.25	0.41
USD AGRICOVER	5,000,000	2,722,125.00	0.92
EUR AGRICOVER	2,500,000	2,722,125.00	0.92
EUR ALTER MODUS DOO	500,000	181,475.00	0.06
EUR AMERIABANK CSJC	575,000	626,088.75	0.21
EUR AMERIABANK CSJC	1,200,000	1,306,620.00	0.44
USD AMERIABANK CSJC	2,500,000	2,083,333.75	0.70
USD AMRET	1,500,000	1,200,000.00	0.41
USD AMRET	1,300,000	866,710.00	0.29
USD AMRET FRN	2,500,000	2,083,333.33	0.70
USD ARARATBANK	500,000	300,000.00	0.10
USD ARDSHINBANK	2,000,000	2,000,000.00	0.68
USD ARMECONOM BANK OJSC	2,800,000	2,800,000.00	0.95
KZT ARNUR CREDIT	215,705,000	316,686.49	0.11
KZT ARNUR CREDIT	166,665,000	367,014.54	0.12
USD AVLA FRN	2,000,000	2,000,000.00	0.68
USD AVLA PERU SME 2	52,761	43,583.60	0.01
USD AVLA PERU SME 2	89,323	73,669.98	0.02
USD AVLA PERU SME 2	108,546	89,690.20	0.03
USD AYE FINANCE PRIVATE LTD FRN	1,750,000	1,750,000.00	0.59
COP BANCO CREDITFINANCIERA	8,622,225,000	411,474.63	0.14
COP BANCO CREDITFINANCIERA	14,010,395,000	2,005,835.63	0.68
USD BANCO DE LA PRODUCCION FRN	2,500,000	735,295.00	0.25
USD BANCO IMPROSA	1,375,000	1,375,000.00	0.46
USD BANCO INTER	3,000,000	3,000,000.00	1.01
USD BANCO LA HIPOTECARIA S.A.	2,500,000	1,250,000.00	0.42
USD BANCO LA HIPOTECARIA S.A.	3,500,000	1,750,000.00	0.59
COP BANCO MUNDO MUJER S.A. FRN	7,280,850,000	1,737,303.91	0.59
COP BANCO MUNDO MUJER S.A. FRN	10,234,125,000	2,441,993.08	0.83
USD BANCO PICHINCHA	2,000,000	2,000,000.00	0.68
USD BANCO PROMERICA	1,000,000	625,000.00	0.21
USD BANCO PROMERICA	1,250,000	833,333.33	0.28
USD BANCO PROMERICA	1,000,000	666,666.67	0.23
USD BANCO PROMERICA FRN	3,000,000	3,000,000.00	1.01
USD BANCO SOLIDARIO SA	1,250,000	1,250,000.00	0.42
EUR BANK OF AFRICA GROUP HOLDING STANDALONE	5,000,000	1,633,275.00	0.55
EUR BANK OF GEORGIA JSC	3,250,000	3,250,000.00	1.10
EUR BASIS BANK JSC	1,500,000	1,633,275.00	0.55
IDR BASISBANK JSC	2,500,000	1,814,750.00	0.61
IDR BINA ARTHA	4,164,690,000	166,670.93	0.06
IDR BINA ARTHA VENTURA	3,020,850,000	120,894.44	0.04
TZS BRAC TANZANIA FINANCE	927,600,000	130,593.75	0.04
TZS BRAC TANZANIA FINANCE	345,766,050	95,454.31	0.03
TZS BRAC TANZANIA	1,152,346,925	397,666.94	0.13
USD CAJA AREQUIPA FRN	2,000,000	2,000,000.00	0.68
USD CD FINANCE MANAGEMENT CO LTD	3,700,000	3,700,000.00	1.25
TJS CJSC BANK ARVAND	11,300,000	691,519.43	0.23
USD COOP AHORRO PROGRESO	1,000,000	666,666.67	0.23
USD COOPERATIVA AHORRO	1,000,000	600,000.00	0.20
USD COOPERATIVA AHORRO ALIANZ	2,000,000	1,333,333.33	0.45
USD COOPERATIVA AHORRO PACIF	1,000,000	1,000,000.00	0.34
USD CO-OPERATIVE BANK OF KENYA LIMITED	1,000,000	1,000,000.00	0.34
USD CORPLEASE	1,000,000	700,000.00	0.24
EUR CORPLEASE	1,200,000	914,634.00	0.31
USD CORPLEASE	300,000	210,000.00	0.07
USD CORPLEASE	500,000	350,000.00	0.12
USD CORPLEASE	469,569	375,655.20	0.13
USD CORPORACION DE FINANZAS	1,750,000	1,400,000.00	0.47

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

The notes are an integral part of the financial statements.

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



## AIFM

---

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

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

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

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

## Material changes

---

In accordance with the Law of 12.07.2013 on alternative investment fund managers, we hereby declare that no material changes occurred during the reporting period. A new prospectus came into force as at January 2023.

## Remuneration

---

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

## Leverage

---

In accordance with the Law of 12.07.2013, the level of leverage for period ended 30.06.2023 is as follows:

Funds	Percentage leverage under gross method	Percentage leverage under commitment method
responsAbility SICAV (Lux) Agriculture Fund	159.28%	102.89%
responsAbility SICAV (Lux) Financial Inclusion Fund	123.32%	100.00%
responsAbility SICAV (Lux) Micro and SME Finance Leaders	164.18%	100.00%
responsAbility SICAV (Lux) Micro and SME Finance Debt Fund	219.88%	100.00%

## Risk Management

---

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

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

---

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

