

responsAbility Global Micro and SME Finance Fund

Registered in Switzerland for public sale as a foreign investment fund involving special risks
Investment Fund under Luxembourg Law

The responsAbility Micro and SME Finance Fund invests its assets in securities with which financial service companies in less developed countries are financed and/or refinanced. Investors are expressly made aware of the risks described in the prospectus and the lower liquidity and greater difficulty in determining the value of the Fund's investments (which are generally unlisted and not traded), and must also be prepared to accept substantial price losses including the entire loss of their investment. The risks inherent in the Fund cannot be compared with other funds which invest in debt instruments of issuers in developed countries. Units in the responsAbility Micro and SME Finance Fund should therefore account for only a small portion of an investor's portfolio and should be held as part of a broadly diversified portfolio. The AIFM and the Portfoliomanager, however, will seek to minimize the risks by a strict selection of investments and appropriate diversification.

Audited Annual Report as at 31.03.2024

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Management and Administration

AIFM and Management Company

MultiConcept Fund Management S.A.
5, rue Jean Monnet, L-2180 Luxembourg
R.C.S. Luxembourg B 98834

Board of Directors of MultiConcept Fund Management S.A.

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

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

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

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

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

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

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

Custodian

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

Cabinet de révision agréé (Statutory Auditor)

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

Representative in Switzerland

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

UBS Fund Management (Switzerland) AG (since 01.05.2024)
P.O. Box Aeschenvorstadt 1 CH-4002 Basel

Paying agent in Switzerland

Credit Suisse AG (until 31.05.2024)
Paradeplatz 8, CH-8001 Zurich

UBS AG (since 01.06.2024)
Bahnhofstrasse 45, CH-8001 Zurich

Representative in the Principality of Liechtenstein

LGT Bank in Liechtenstein AG
Herrengasse 12, FL-9490 Vaduz

Paying Agent in the Principality of Liechtenstein

LGT Bank in Liechtenstein AG
Herrengasse 12, FL-9490 Vaduz

Distributor

responsAbility Investments AG
Zollstrasse 17, CH-8005 Zurich

Portfolio Manager

responsAbility Investments AG
Zollstrasse 17, CH-8005 Zurich

Central Administration Office

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

No subscription may be accepted on the basis of the annual reports. Subscriptions will only be made on the basis of the current Prospectus accompanied by the Key Investor Information Document and the latest annual report and, where applicable, the latest semi-annual report (if more recent).

The issue and redemption prices are published in Luxembourg at the registered office of the Management Company.

The Prospectus, the Key Investor Information Document, the latest annual and semi-annual reports (together with a statement of all changes in the composition of the securities portfolio that have occurred during the reporting period) and copies of the Terms and Conditions are available to investors free of charge in paper form at the registered office of the Management Company, the local representatives in the countries in which the fund is registered.



Audit report

To the Unitholders of
responsAbility Global Micro and SME Finance Fund

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of responsAbility Global Micro and SME Finance Fund (the “Fund”) as at 31 March 2024, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

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

Basis for opinion

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

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

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

Other information

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

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

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



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

Responsibilities of the Board of Directors of the Management Company for the financial statements

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

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

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

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

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

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



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

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 30 September 2024

Andreas Drossel

responsAbility Global Micro and SME Finance Fund

The total Fund volume increased from USD 575.2 million to USD 594.5 million in the reporting period from 01.04.2023 to 31.03.2024. The one-year yields for the B and H share classes at the end of March 2024 were 4.17% in USD, 0.14% in CHF, 2.38% in EUR and 2.90% in NOK. At the end of March 2024, the Fund's portfolio was broadly diversified given its presence in 160 institutions across 55 countries. The Fund's portfolio is represented worldwide in all key target regions, including Latin America, Eastern Europe, Asia and Africa.

At the end of March 2024, the Fund's volume invested in debt securities was 82.26% and 14.17% in equity capital. The Fund's liquidity ratio was 1.33% and the share of other assets and liabilities was 2.23% of the net asset value. At the end of March 2024, 58.40% of the Fund's portfolio were denominated in the fund currency, the US dollar. Transactions that are not concluded in the fund currency are generally hedged by forward exchange transactions, so that no material currency risks remain in the fund. The total amount of impairment corresponds to USD 63.3 million or approximately 10.66% of the net asset value.

Market Review

Globally, the Fund capitalized on attractive income opportunities from its investments amid a high interest rate environment. Emerging markets continued their solid growth trajectory, driven by expansion in both the manufacturing and services sectors. According to S&P Global, India retained its position as the fastest growing country, although the pace of output expansion moderated in February.

South and Southeast Asia (SSEA)

The International Monetary Fund (IMF) forecasts that emerging and developing Asia will grow at 5.2% in 2024, outpacing the global average of 3.1%. This year is politically significant for the region, with elections in Pakistan, India, and Indonesia. In Q1, the focus was on Indonesia, where the Fund added two new portfolio companies to its investment roster. One of them, Amarthia, is a leading microfinance technology platform established in 2010, providing accessible capital to rural, women-led microenterprises.

Latin America (LATAM)

The IMF anticipates modest regional GDP growth of 1.9% for 2024, but Central America presents robust investment opportunities due to expected economic upturns. Investment demand in Latin America showed a typical seasonal slowdown in Q1, yet the Fund successfully closed key transactions in Panama and Peru. Pipeline building for the rest of the year also progressed well with country visits to Panama, Nicaragua, El Salvador, and Costa Rica.

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

Credit rating agency Fitch raised Turkey's credit rating from B to B+ with a positive outlook, acknowledging macroeconomic reforms and tighter monetary policies. The Fund has expanded its investments in Turkey, supporting large and solvent institutions. Additionally, a significant investment was made in Bank Arvand in Tajikistan – our first investment in the country since 2021. This is consistent with our ongoing commitment to support micro and small entrepreneurs in rural areas.

Sub-Saharan Africa (SSA)

The challenges of 2023, including sovereign debt issues and liquidity concerns, persisted into Q1 2024. Despite these hurdles, the team successfully executed a new investment of USD 10 million in Standard Bank Group. This investment marks a fresh entry into our portfolio, emphasising Standard Bank's robust financial health and strategic importance in South Africa. Considering the prevailing macroeconomic conditions, we will proceed with a prudent strategy in expanding our investment pipeline.

Outlook

Emerging markets are poised for continued growth, indicated by rising orders and strong business optimism. Improved earnings, potential monetary easing, and other factors are expected to support further expansion.

The Fund is strategically well-positioned to leverage the robust momentum in emerging markets, ensuring diversified and resilient long-term, risk-adjusted returns. This approach not only delivers financial returns but also creates substantial positive impacts for bottom-tier borrowers in emerging countries.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B - Capitalisation	USD	1714841	LU0180189770	1.76%	2.28%
II - Capitalisation	USD	24152749	LU1050624359	1.76%	1.93%
H - Capitalisation	CHF	1714930	LU0180190604	1.76%	2.28%
II - Capitalisation	CHF	24152843	LU1050624433	1.76%	1.93%
H - Capitalisation	EUR	1714929	LU0180190273	1.76%	2.28%
II - Capitalisation	EUR	24152849	LU1050624516	1.76%	1.94%
IV - Capitalisation	GBP	128650505	LU2661073747	0.35%	0.57%
H - Capitalisation	NOK	29992249	LU1303884347	1.76%	2.28%
II - Capitalisation	NOK	29992250	LU1303886391	1.76%	1.93%

The first NAV for responsAbility Global Micro and SME Finance Fund -IV- GBP was calculated on 30.09.2023.

The rate applicable as part of the management fee, is payable to the AIFM, is separated into two parts and layered as follows:

Part 1

For all unit classes (until 31.12.2023)

TNA between USD 0 and USD 100,000,000 0.135%

TNA between USD 100,000,000 and USD 1,000,000,000 0.115%

TNA between USD 1,000,000,000 and unlimited 0.080%

For all unit classes (since 01.01.2024) 0.030%

Part 2

For all unit classes 1.730%

Fund Performance

		YTD	Since Inception	2023	2022	2021
B - Capitalisation	USD	1.25%	/	3.18%	-2.53%	3.55%
II - Capitalisation	USD	1.34%	/	3.53%	-2.19%	3.91%
H - Capitalisation	CHF	0.28%	/	-0.75%	-4.81%	2.57%
II - Capitalisation	CHF	0.37%	/	-0.41%	-4.48%	2.92%
H - Capitalisation	EUR	0.86%	/	1.25%	-4.44%	2.76%
II - Capitalisation	EUR	0.96%	/	1.60%	-4.11%	3.12%
IV - Capitalisation	GBP	1.61%	3.23%	/	/	/
H - Capitalisation	NOK	1.00%	/	1.74%	-3.02%	3.56%
II - Capitalisation	NOK	1.08%	/	2.11%	-2.70%	3.93%

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In USD)
Counterparty					
USD	658,320	EUR	-600,000	02.04.2024	9,090.00
<i>Société Générale - Paris - France</i>					
USD	98,102	EUR	-90,000	02.04.2024	717.30
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	774,596	EUR	-675,000	02.04.2024	44,212.50
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	690,346	EUR	-633,333	02.04.2024	5,047.67
<i>Standard Chartered Bank - London - United Kingdom</i>					
GBP	121,706,914	USD	-153,841,799	03.04.2024	-138,502.47
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
NOK	37,181,062	USD	-3,502,613	03.04.2024	-56,489.85
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
EUR	41,952,254	USD	-45,427,327	03.04.2024	-32,890.57
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
CHF	287,701,588	USD	-325,553,350	03.04.2024	-7,892,533.04
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
USD	151,080	EUR	-150,000	04.04.2024	-11,227.50
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,010,587	EUR	-1,000,000	04.04.2024	-71,463.11
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
USD	276,899	EUR	-250,000	15.04.2024	6,386.50
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					

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

Purchases		Sales		Maturity	Valuation (In USD)
<i>Counterparty</i>					
KZT	5,100,000,000	USD	-10,724,424	19.04.2024	611,301.05
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	10,179,641	KZT	-5,100,000,000	19.04.2024	-1,156,084.68
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	1,918,671	UZS	-29,867,945,728	29.04.2024	-451,774.91
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	1,062,958	EUR	-1,000,000	30.04.2024	-19,091.50
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	373,208	COP	-1,542,745,329	30.04.2024	-28,574.49
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	1,585,841	EUR	-1,453,500	30.04.2024	13,081.51
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	329,948	EUR	-266,667	06.05.2024	41,401.47
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	5,607,035	INR	-475,000,000	08.05.2024	-89,861.48
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	8,906,541	INR	-740,000,000	08.05.2024	31,375.90
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	174,635	EUR	-160,000	13.05.2024	1,507.20
<i>Standard Chartered Bank - London - United Kingdom</i>					
EUR	160,000	USD	-174,424	13.05.2024	-1,296.48
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	207,808	EUR	-166,667	14.05.2024	27,466.31
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	1,896,686	EUR	-1,750,000	20.05.2024	3,098.39
<i>Société Générale - Paris - France</i>					
USD	3,507,385	EUR	-3,200,000	20.05.2024	44,825.28
<i>Société Générale - Paris - France</i>					
USD	992,700	EUR	-900,000	24.05.2024	18,855.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	4,299,114	EUR	-4,000,000	31.05.2024	-29,086.00
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	570,730	COP	-2,800,000,000	20.06.2024	-158,484.39
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	509,806	EUR	-416,667	24.06.2024	58,952.04
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	1,243,670	CNH	-8,350,000	24.06.2024	92,809.50
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	991,490	EUR	-900,000	28.06.2024	17,644.50
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	380,212	EUR	-333,300	15.07.2024	19,564.32
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
INR	16,976,745	USD	-200,253	17.07.2024	3,357.31
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	227,050	INR	-19,020,000	17.07.2024	-1,065.48
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	586,450	INR	-49,420,184	17.07.2024	-6,268.85
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	639,990	COP	-3,161,550,000	29.07.2024	-183,384.01
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	762,394	COP	-3,211,884,504	31.07.2024	-74,088.60
<i>Standard Chartered Bank - London - United Kingdom</i>					
INR	63,958,000	USD	-751,205	07.08.2024	15,872.80
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,303,876	INR	-109,330,000	07.08.2024	-7,369.78
<i>Standard Chartered Bank - London - United Kingdom</i>					
INR	97,616,276	USD	-1,147,123	07.08.2024	23,634.49
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					

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

Purchases		Sales		Maturity	Valuation (In USD)
<i>Counterparty</i>					
USD	4,045,058	INR	-348,582,874	07.08.2024	-135,659.19
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	221,006	ZAR	-4,319,568	12.08.2024	-7,693.20
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	403,218	EUR	-333,333	13.08.2024	42,534.80
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	220,015	TZS	-575,942,993	19.08.2024	-3,219.06
<i>MX Solutions Inc. - Washington - USA</i>					
INR	40,599,000	USD	-475,984	21.08.2024	10,938.86
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	2,578,354	INR	-221,274,346	21.08.2024	-75,492.50
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	827,077	INR	-69,400,000	21.08.2024	-5,269.98
<i>Standard Chartered Bank - London - United Kingdom</i>					
INR	61,965,114	USD	-728,859	21.08.2024	14,317.55
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,100,000	COP	-6,168,184,000	23.08.2024	-506,402.44
<i>Standard Chartered Bank - London - United Kingdom</i>					
COP	828,894,000	USD	-188,599	23.08.2024	27,272.54
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	567,629	EUR	-516,615	03.09.2024	8,625.40
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	4,481,535	UZS	-60,590,350,000	06.09.2024	-327,169.74
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
USD	200,232	EUR	-180,000	09.09.2024	5,463.00
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	3,603,604	GEL	-10,000,000	16.09.2024	-100,080.90
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	360,360	GEL	-1,000,000	16.09.2024	-10,008.09
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	540,541	GEL	-1,500,000	16.09.2024	-15,012.13
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	884,466	IDR	-13,558,860,000	24.09.2024	29,286.98
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	336,433	INR	-28,825,558	25.09.2024	-9,285.63
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	131,930	INR	-11,090,000	25.09.2024	-1,077.98
<i>Standard Chartered Bank - London - United Kingdom</i>					
INR	9,902,109	USD	-116,131	25.09.2024	2,629.46
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	399,768	CNH	-2,760,000	26.09.2024	19,364.08
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	178,635	EUR	-166,650	30.09.2024	-1,688.92
<i>Société Générale - Paris - France</i>					
USD	663,780	EUR	-600,000	30.09.2024	14,550.00
<i>Société Générale - Paris - France</i>					
USD	1,119,403	PKR	-375,000,000	30.09.2024	-229,275.09
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	693,747	EUR	-633,333	30.09.2024	8,448.66
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	98,585	EUR	-90,000	30.09.2024	1,200.60
<i>Standard Chartered Bank - London - United Kingdom</i>					
PKR	375,000,000	USD	-1,010,782	30.09.2024	337,896.41
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	1,018,264	EUR	-1,000,000	04.10.2024	-63,786.20
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
USD	152,130	EUR	-150,000	04.10.2024	-10,177.50
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					

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

Purchases		Sales		Maturity	Valuation (In USD)
<i>Counterparty</i>					
USD	199,165	EUR	-166,667	15.10.2024	18,823.67
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	8,084,450	KZT	-4,978,000,000	17.10.2024	-2,980,107.20
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	175,377	EUR	-166,650	28.10.2024	-4,946.17
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	162,650	TZS	-461,113,604	29.10.2024	-16,075.86
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	1,593,196	EUR	-1,453,500	31.10.2024	20,436.21
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	744,077	COP	-3,185,424,703	31.10.2024	-85,514.67
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	175,416	EUR	-160,000	13.11.2024	2,287.99
<i>Standard Chartered Bank - London - United Kingdom</i>					
EUR	160,000	USD	-175,388	13.11.2024	-2,259.84
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	2,752,068	EUR	-2,500,000	14.11.2024	46,942.50
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	585,048	BWP	-8,138,021	15.11.2024	-8,212.93
<i>TCX Investment Management Company BV - Amsterdam - Netherlands</i>					
USD	4,927,571	EUR	-4,500,000	20.11.2024	58,345.65
<i>Société Générale - Paris - France</i>					
USD	538,568	EUR	-499,950	21.11.2024	-2,402.76
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	831,937	EUR	-749,925	25.11.2024	20,480.67
<i>Société Générale - Paris - France</i>					
USD	180,922	EUR	-165,000	02.12.2024	2,384.25
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	1,017,166	INR	-86,387,930	03.12.2024	-18,924.54
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	321,090	INR	-27,100,000	03.12.2024	-3,932.91
<i>Standard Chartered Bank - London - United Kingdom</i>					
INR	15,850,000	USD	-183,341	03.12.2024	6,755.17
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
INR	24,191,860	USD	-282,148	03.12.2024	7,995.81
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	2,440,348	CNH	-17,000,000	06.12.2024	97,278.70
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	728,594	EUR	-666,600	12.12.2024	7,299.27
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	731,424	EUR	-666,600	13.12.2024	10,129.45
<i>Société Générale - Paris - France</i>					
USD	95,392	EUR	-85,731	16.12.2024	2,625.95
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	47,800	EUR	-42,866	16.12.2024	1,416.71
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	371,829	EUR	-333,300	18.12.2024	11,182.22
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	369,621	EUR	-333,300	19.12.2024	8,973.73
<i>Société Générale - Paris - France</i>					
USD	551,942	COP	-2,800,000,000	20.12.2024	-177,272.46
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	2,940,122	CNH	-20,500,000	23.12.2024	114,656.17
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	2,908,684	CNH	-20,300,000	27.12.2024	110,784.28
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	517,152	INR	-43,720,000	31.12.2024	-7,202.74
<i>Standard Chartered Bank - London - United Kingdom</i>					

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

Purchases		Sales		Maturity	Valuation (In USD)
<i>Counterparty</i>					
INR	39,046,510	USD	-454,364	31.12.2024	13,938.88
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,299,342	INR	-113,666,423	31.12.2024	-63,912.67
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	853,056	INR	-74,250,000	08.01.2025	-37,458.86
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	337,037	INR	-28,510,000	08.01.2025	-4,896.27
<i>Standard Chartered Bank - London - United Kingdom</i>					
INR	25,465,115	USD	-296,135	08.01.2025	9,280.11
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	531,054	INR	-45,787,500	10.01.2025	-18,096.59
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	207,801	INR	-17,580,000	10.01.2025	-3,043.73
<i>Standard Chartered Bank - London - United Kingdom</i>					
INR	15,703,489	USD	-183,160	10.01.2025	5,179.59
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	575,724	INR	-49,420,184	15.01.2025	-16,994.93
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	224,770	INR	-19,020,000	15.01.2025	-3,346.18
<i>Standard Chartered Bank - London - United Kingdom</i>					
INR	16,976,745	USD	-197,918	15.01.2025	5,691.89
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
INR	29,709,302	USD	-346,135	22.01.2025	10,182.75
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	392,866	INR	-33,260,000	22.01.2025	-6,037.13
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	1,017,590	INR	-86,485,000	22.01.2025	-19,664.69
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	618,820	COP	-3,161,550,000	27.01.2025	-204,554.16
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	726,462	COP	-3,156,736,500	31.01.2025	-95,658.17
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	212,531	TZS	-575,942,993	18.02.2025	-10,702.37
<i>MFX Solutions Inc. - Washington - USA</i>					
USD	1,100,000	COP	-6,439,488,000	24.02.2025	-577,059.12
<i>Standard Chartered Bank - London - United Kingdom</i>					
COP	1,100,198,000	USD	-244,760	24.02.2025	41,768.14
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	243,458	KZT	-144,735,608	24.02.2025	-78,244.86
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	2,400,000	COP	-12,328,800,000	26.02.2025	-810,833.91
<i>Standard Chartered Bank - London - United Kingdom</i>					
COP	12,328,800,000	USD	-2,742,171	26.02.2025	468,663.09
<i>Standard Chartered Bank - London - United Kingdom</i>					
INR	42,441,859	USD	-492,099	12.03.2025	16,926.12
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,437,135	INR	-123,550,460	12.03.2025	-44,663.79
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	559,506	INR	-47,530,000	12.03.2025	-10,543.90
<i>Standard Chartered Bank - London - United Kingdom</i>					
INR	128,086,000	USD	-1,519,046	12.03.2025	17,148.73
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	47,902	EUR	-42,866	17.03.2025	1,519.59
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	95,524	EUR	-85,731	17.03.2025	2,757.97
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	694,792	EUR	-625,000	17.03.2025	18,510.63
<i>Standard Chartered Bank - London - United Kingdom</i>					

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

Purchases		Sales		Maturity	Valuation (In USD)
<i>Counterparty</i>					
USD	412,093	EUR	-375,000	24.03.2025	6,324.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
INR	9,905,081	USD	-114,700	25.03.2025	4,096.50
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	328,932	INR	-28,834,206	25.03.2025	-16,889.79
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	130,440	INR	-11,090,000	25.03.2025	-2,567.65
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	668,700	EUR	-600,000	31.03.2025	19,470.00
<i>Société Générale - Paris - France</i>					
USD	367,297	EUR	-333,300	31.03.2025	6,649.34
<i>Citibank N.A. - London - United Kingdom</i>					
USD	98,940	EUR	-90,000	31.03.2025	1,555.20
<i>Standard Chartered Bank - London - United Kingdom</i>					
INR	53,476,743	USD	-618,646	04.04.2025	22,725.63
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,006,576	INR	-86,485,000	04.04.2025	-30,679.11
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	703,395	INR	-59,880,000	04.04.2025	-14,773.99
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	804,512	INR	-69,188,000	04.04.2025	-25,292.37
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	153,030	EUR	-150,000	04.04.2025	-9,277.50
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	278,661	EUR	-250,000	14.04.2025	8,148.25
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	4,033,982	UZS	-57,080,850,000	25.04.2025	-496,193.52
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	176,573	EUR	-166,650	28.04.2025	-3,751.12
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	701,183	COP	-3,089,157,362	30.04.2025	-103,337.27
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	970,278	EUR	-874,912	13.05.2025	23,578.89
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,008,900	EUR	-900,000	27.05.2025	35,055.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	189,266	EUR	-166,666	02.06.2025	8,925.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	48,010	EUR	-42,866	16.06.2025	1,626.75
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	95,656	EUR	-85,731	16.06.2025	2,890.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,918,573	INR	-168,028,626	25.06.2025	-96,672.75
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	754,611	INR	-64,640,000	25.06.2025	-20,646.46
<i>Standard Chartered Bank - London - United Kingdom</i>					
INR	57,720,928	USD	-662,381	25.06.2025	29,893.19
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	290,928	INR	-24,950,000	09.07.2025	-8,308.83
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	478,582	INR	-42,522,000	09.07.2025	-31,404.32
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	383,800	EUR	-333,300	14.07.2025	23,153.11
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	1,507,253	EUR	-1,333,200	21.07.2025	64,664.07
<i>Société Générale - Paris - France</i>					
USD	598,665	COP	-3,161,550,000	28.07.2025	-224,708.86
<i>Standard Chartered Bank - London - United Kingdom</i>					

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

Purchases		Sales		Maturity	Valuation (In USD)
<i>Counterparty</i>					
USD	694,641	COP	-3,103,061,883	31.07.2025	-113,500.66
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	212,212	ZAR	-4,319,568	11.08.2025	-16,487.85
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	205,939	TZS	-577,325,809	18.08.2025	-17,831.03
<i>MFX Solutions Inc. - Washington - USA</i>					
USD	281,472	EUR	-250,000	22.08.2025	10,959.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,100,000	COP	-6,706,249,000	25.08.2025	-646,532.65
<i>Standard Chartered Bank - London - United Kingdom</i>					
COP	1,366,959,000	USD	-298,072	25.08.2025	57,929.89
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	575,804	EUR	-516,615	02.09.2025	16,800.32
<i>Société Générale - Paris - France</i>					
USD	48,074	EUR	-42,866	15.09.2025	1,691.05
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	95,797	EUR	-85,731	15.09.2025	3,031.47
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,608,860	CNH	-11,040,000	26.09.2025	87,243.72
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	181,467	EUR	-166,650	29.09.2025	1,143.14
<i>Société Générale - Paris - France</i>					
USD	672,600	EUR	-600,000	30.09.2025	23,370.00
<i>Société Générale - Paris - France</i>					
USD	99,258	EUR	-90,000	30.09.2025	1,873.80
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	1,031,060	EUR	-1,000,000	06.10.2025	-50,990.50
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
USD	153,795	EUR	-150,000	06.10.2025	-8,512.50
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	177,824	EUR	-166,700	28.10.2025	-2,554.02
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	679,152	COP	-3,075,998,123	31.10.2025	-121,941.66
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	696,435	INR	-60,360,000	13.11.2025	-27,490.92
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	1,181,023	INR	-102,861,178	13.11.2025	-52,639.38
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	2,794,792	EUR	-2,500,000	14.11.2025	89,667.50
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	554,739	BWP	-8,138,021	17.11.2025	-38,522.18
<i>TCX Investment Management Company BV - Amsterdam - Netherlands</i>					
USD	2,010,801	INR	-175,000,000	20.11.2025	-88,055.86
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	544,334	EUR	-500,100	21.11.2025	3,201.15
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	844,775	EUR	-749,925	24.11.2025	33,318.19
<i>Société Générale - Paris - France</i>					
USD	184,008	EUR	-165,000	01.12.2025	5,469.75
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	371,855	EUR	-333,300	04.12.2025	11,208.05
<i>Société Générale - Paris - France</i>					
USD	2,472,835	CNH	-17,000,000	08.12.2025	129,766.03
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	741,393	EUR	-666,600	12.12.2025	20,097.99
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	743,472	EUR	-666,600	15.12.2025	22,177.78
<i>Société Générale - Paris - France</i>					

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

Purchases		Sales		Maturity	Valuation (In USD)
<i>Counterparty</i>					
USD	48,160	EUR	-42,866	15.12.2025	1,776.79
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	95,930	EUR	-85,731	15.12.2025	3,164.35
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	377,896	EUR	-333,300	18.12.2025	17,248.28
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	375,551	EUR	-333,300	19.12.2025	14,904.18
<i>Société Générale - Paris - France</i>					
USD	2,940,537	CNH	-20,300,000	29.12.2025	142,637.19
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	6,461,808	EUR	-5,725,000	15.01.2026	267,071.25
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	579,675	COP	-3,161,550,000	27.01.2026	-243,698.42
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	661,514	COP	-3,036,941,419	30.01.2026	-129,408.00
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	1,100,000	COP	-6,979,852,000	23.02.2026	-717,788.07
<i>Standard Chartered Bank - London - United Kingdom</i>					
COP	1,640,562,000	USD	-349,279	23.02.2026	77,978.80
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	48,202	EUR	-42,866	16.03.2026	1,819.65
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	705,522	EUR	-625,000	16.03.2026	29,241.06
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	96,072	EUR	-85,731	16.03.2026	3,305.80
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	373,029	EUR	-333,300	30.03.2026	12,382.09
<i>Citibank N.A. - London - United Kingdom</i>					
USD	676,500	EUR	-600,000	31.03.2026	27,270.00
<i>Société Générale - Paris - France</i>					
USD	99,634	EUR	-90,000	31.03.2026	2,249.10
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	154,515	EUR	-150,000	07.04.2026	-7,792.50
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	645,492	COP	-3,001,128,015	30.04.2026	-136,102.28
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	985,151	EUR	-874,912	13.05.2026	38,452.41
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	191,350	EUR	-166,666	01.06.2026	11,008.32
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	48,123	EUR	-42,776	15.06.2026	1,837.22
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	95,942	EUR	-85,551	15.06.2026	3,370.73
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	387,052	EUR	-333,400	14.07.2026	26,296.22
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	1,530,805	EUR	-1,333,200	20.07.2026	88,215.58
<i>Société Générale - Paris - France</i>					
USD	636,588	COP	-2,997,105,796	31.07.2026	-143,959.46
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	202,288	ZAR	-4,320,864	11.08.2026	-26,480.47
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	284,528	EUR	-250,000	24.08.2026	14,015.43
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	583,676	EUR	-516,770	31.08.2026	24,505.23
<i>Société Générale - Paris - France</i>					
USD	183,897	EUR	-166,700	29.09.2026	3,519.17
<i>Société Générale - Paris - France</i>					

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

Purchases		Sales		Maturity	Valuation (In USD)
<i>Counterparty</i>					
USD	680,460	EUR	-600,000	30.09.2026	31,230.00
<i>Société Générale - Paris - France</i>					
USD	100,002	EUR	-90,000	30.09.2026	2,617.20
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	155,055	EUR	-150,000	05.10.2026	-7,252.51
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	4,740,690	BOB	-41,500,000	24.10.2026	-1,265,110.97
<i>TCX Investment Management Company BV - Amsterdam - Netherlands</i>					
USD	621,055	COP	-2,960,821,047	30.10.2026	-150,042.76
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	524,019	BWP	-8,138,021	16.11.2026	-69,241.79
<i>TCX Investment Management Company BV - Amsterdam - Netherlands</i>					
USD	541,699	INR	-48,595,832	20.11.2026	-41,133.35
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	318,334	INR	-28,510,000	20.11.2026	-23,599.66
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	857,000	EUR	-750,150	23.11.2026	45,299.92
<i>Société Générale - Paris - France</i>					
EUR	2,000,000	USD	-2,264,140	27.11.2026	-100,040.00
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	2,224,900	EUR	-2,000,000	27.11.2026	60,800.00
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	192,559	EUR	-170,000	01.12.2026	8,610.50
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	377,479	EUR	-333,300	04.12.2026	16,832.11
<i>Société Générale - Paris - France</i>					
USD	753,484	EUR	-666,800	14.12.2026	31,973.06
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	754,931	EUR	-666,800	14.12.2026	33,420.02
<i>Société Générale - Paris - France</i>					
USD	383,677	EUR	-333,400	18.12.2026	22,921.25
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	381,186	EUR	-333,400	21.12.2026	20,430.75
<i>Société Générale - Paris - France</i>					
USD	608,455	COP	-2,938,735,307	29.01.2027	-156,890.15
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	1,134,890	INR	-102,821,000	09.02.2027	-98,290.65
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	204,800	EUR	-180,000	08.03.2027	10,031.40
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	716,594	EUR	-625,000	15.03.2027	40,312.50
<i>Société Générale - Paris - France</i>					
USD	378,976	EUR	-333,400	30.03.2027	18,220.32
<i>Citibank N.A. - London - United Kingdom</i>					
USD	684,480	EUR	-600,000	31.03.2027	35,250.00
<i>Société Générale - Paris - France</i>					
USD	155,580	EUR	-150,000	05.04.2027	-6,727.51
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	594,893	COP	-2,911,665,260	30.04.2027	-163,402.98
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	999,450	EUR	-875,175	13.05.2027	52,466.74
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	193,267	EUR	-166,667	01.06.2027	12,925.02
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,552,481	EUR	-1,333,600	20.07.2027	109,458.68
<i>Société Générale - Paris - France</i>					
USD	581,886	COP	-2,886,276,018	30.07.2027	-169,797.55
<i>Standard Chartered Bank - London - United Kingdom</i>					

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

Purchases		Sales		Maturity	Valuation (In USD)
<i>Counterparty</i>					
USD	205,753	EUR	-180,000	08.09.2027	10,983.60
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	688,080	EUR	-600,000	30.09.2027	38,850.00
<i>Société Générale - Paris - France</i>					
USD	156,000	EUR	-150,000	04.10.2027	-6,307.50
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	569,563	COP	-2,862,705,239	29.10.2027	-175,981.22
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	383,452	EUR	-333,400	06.12.2027	22,696.31
<i>Société Générale - Paris - France</i>					
USD	558,494	COP	-2,843,954,195	31.01.2028	-182,167.58
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	206,710	EUR	-180,000	08.03.2028	11,941.20
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	727,069	EUR	-625,000	15.03.2028	50,787.50
<i>Société Générale - Paris - France</i>					
USD	692,040	EUR	-600,000	31.03.2028	42,810.00
<i>Société Générale - Paris - France</i>					
USD	524,095	COP	-2,702,614,963	28.04.2028	-179,756.38
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	207,200	EUR	-180,000	08.06.2028	12,430.80
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	695,220	EUR	-600,000	31.08.2028	45,990.00
<i>Société Générale - Paris - France</i>					
USD	1,808,880	EUR	-1,600,000	03.01.2029	77,599.99
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	4,522,200	EUR	-4,000,000	03.01.2029	194,000.00
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	7,872,200	EUR	-7,000,000	28.02.2029	297,850.00
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	2,336,140	EUR	-2,000,000	28.05.2030	172,040.00
<i>Standard Chartered Bank - London - United Kingdom</i>					
Net unrealised loss on forward foreign exchange contracts					-17,800,086.91

*The net unrealised gain on forward foreign exchange contracts in the amount of USD 14,615,551.31 is the result of the valuation in the amount of USD -17,800,086.91 and the difference between the spot and forward exchange rates in the amount of USD 3,184,535.60.

Statement of Net Assets (in USD) and Fund Evolution

		31.03.2024			
Assets					
Investments in securities at market value		565,550,945.17			
Cash at banks		29,375,185.81			
Receivable for securities		4,386,092.39			
Income receivable		10,725,560.74			
Unrealised gain on forward foreign exchange contracts		9,078,382.35			
		619,116,166.46			
Liabilities					
Other payable		964,019.79			
Unrealised loss on forward foreign exchange contracts		23,693,933.66			
		24,657,953.45			
Net assets		594,458,213.01			
Fund Evolution		31.03.2024	31.03.2023	31.03.2022	
Total net assets	USD	594,458,213.01	575,161,781.18	676,463,120.98	
Net asset value per unit					
B - Capitalisation	USD	178.30	171.16	170.42	
II - Capitalisation	USD	126.28	120.80	119.85	
H - Capitalisation	CHF	121.41	121.24	124.40	
II - Capitalisation	CHF	101.27	100.78	103.04	
H - Capitalisation	EUR	141.84	138.54	141.13	
II - Capitalisation	EUR	107.80	104.92	106.50	
IV - Capitalisation	GBP	103.23	/	/	
H - Capitalisation	NOK	111.50	108.36	109.06	
II - Capitalisation	NOK	114.71	111.09	111.44	
Number of units outstanding		At the end of the period	At the beginning of the period	Number of units issued	Number of units redeemed
B - Capitalisation	USD	295,802.298	338,620.568	4,356.715	47,174.985
II - Capitalisation	USD	144,739.416	206,879.761	1,797.000	63,937.345
H - Capitalisation	CHF	1,829,987.175	2,060,979.977	27,596.275	258,589.077
II - Capitalisation	CHF	660,754.565	1,386,089.254	13,404.913	738,739.602
H - Capitalisation	EUR	268,458.153	321,822.655	1,517.195	54,881.697
II - Capitalisation	EUR	38,518.730	120,894.434	300.000	82,675.704
IV - Capitalisation	GBP	1,189,589.619	0.000	1,189,589.619	0.000
H - Capitalisation	NOK	11,520.000	11,520.000	0.000	0.000
II - Capitalisation	NOK	315,350.411	324,953.816	213.048	9,816.453

Statement of Operations / Changes in Net Assets (in USD)For the period from
01.04.2023 to 31.03.2024

Net assets at the beginning of the year	575,161,781.18
Income	
Interest on investments in securities (net)	37,351,418.53
Dividends (net)	3,763,201.39
Bank Interest	1,788,512.31
Other income*	1,774,675.81
	44,677,808.04
Expenses	
Management fee	8,795,694.64
Depository fee	233,261.98
Administration expenses	516,607.33
Printing and publication expenses	9,084.98
Interest and bank charges	667,623.39
Other expenses**	1,909,919.33
	12,132,191.65
Net income (loss)	32,545,616.39
Realised gain (loss)	
Realised gain on sales of investments	15,972,850.86
Realised loss on sales of investments	-12,081,687.61
Realised gain on swaps contracts	7,307,757.85
Realised loss on swaps contracts	-3,595,503.42
Realised gain on forward foreign exchange contracts	79,576,933.85
Realised loss on forward foreign exchange contracts	-60,665,778.14
Realised gain on foreign exchange	2,947,190.02
Realised loss on foreign exchange	-15,560,716.37
	13,901,047.04
Net realised gain (loss)	46,446,663.43
Change in net unrealised appreciation (depreciation)	
Change in unrealised appreciation on investments	17,190,379.72
Change in unrealised depreciation on investments	-21,006,377.79
Change in unrealised appreciation on swaps contracts	146,946.97
Change in unrealised depreciation on swaps contracts	-3,876,768.60
Change in unrealised appreciation on forward foreign exchange contracts	8,680,453.47
Change in unrealised depreciation on forward foreign exchange contracts	-31,233,112.04
	-30,098,478.27
Net increase (decrease) in net assets as a result of operations	16,348,185.16
Subscriptions / Redemptions	
Subscriptions	157,942,547.26
Redemptions	-154,994,300.59
	2,948,246.67
Net assets at the end of the year	594,458,213.01

* Other income includes, among other things, upfront/commitment fees.

** Other expenses include printing and distribution costs, legal advice, taxes and auditors' fees.
The notes are an integral part of the financial statements.

Statement of Investments in Securities

Breakdown by Country

Georgia	6.25
Mauritius	5.82
People's Republic of China	5.24
Colombia	5.17
Romania	5.02
India	4.85
USA	4.51
Panama	4.45
Uzbekistan	3.93
Turkey	3.83
Armenia	3.60
Kazakhstan	3.51
Ecuador	3.50
Vietnam	3.34
Germany	3.21
Mongolia	2.64
Bangladesh	2.55
Peru	2.50
Botswana	2.37
Bolivia	1.99
Kenya	1.71
Albania	1.68
Egypt	1.30
Indonesia	1.27
Guatemala	1.26
Cambodia	1.15
Bosnia and Herzegovina	1.13
South Africa	1.12
Luxembourg	0.85
Kosovo	0.78
Nicaragua	0.59
Netherlands	0.53
Honduras	0.50
Costa Rica	0.46
Azerbaijan	0.44
Chile	0.31
Moldova	0.29
Ivory Coast	0.27
El Salvador	0.26
Russia	0.23
United Arab Emirates	0.17
Jamaica	0.15
Tanzania	0.14
Namibia	0.09
Nigeria	0.08
Paraguay	0.05
Thailand	0.03
France	0.00
Lebanon	0.00
Pakistan	0.00
Total	95.14

Breakdown by Economic Sector

Financial, investment and other div. companies	75.88
Banks and other credit institutions	10.40
Investment trusts/funds	8.70
Healthcare and social services	0.16
Total	95.14

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets			
Shares			
EUR PROCREDIT HOLDING	740,594	7,260,319.22	1.22
Total Shares		7,260,319.22	1.22
Bonds			
USD ARDSHINVESTBANK CJSC	2,500,000	2,484,475.00	0.42
USD TBC BANK JSC	2,000,000	1,993,440.00	0.34
Total Bonds		4,477,915.00	0.75
Total securities listed on a stock exchange or other organised markets		11,738,234.22	1.97
Securities not listed on a stock exchange			
Shares			
USD AGROVISION WTS 22-210629	130,664	0.00	0.00
Total Shares		0.00	0.00
Bonds			
ZAR MICRO SMALL AND MEDIUM ENTERPRISE BONDS S.A. S. -56-	57,142,857	302,542.80	0.05
Total Bonds		302,542.80	0.05
Promissory Notes			
USD 800 SUPER GAEA FRN	1,500,000	1,350,000.00	0.23
EUR ACBA BANK OJSC	2,000,000	2,164,100.00	0.36
EUR AGENCY FOR FINANCE KOSOVO	1,000,000	1,082,050.00	0.18
USD AGRI COMMODITIES	3,000,000	1,000,000.00	0.17
EUR AGRICOVER	2,625,000	2,840,381.25	0.48
EUR AGRICOVER	500,000	541,025.00	0.09
EUR AGRICOVER FRN	4,000,000	4,328,200.00	0.73
USD AGROVISION CORP	14,354,905	14,354,905.06	2.41
USD ALDEA COFFEE SA	1,000,000	1,000,000.00	0.17
USD AMARTHA FRN	2,500,000	2,500,000.00	0.42
USD AMARTHA FRN	2,500,000	2,500,000.00	0.42
USD AMERIABANK CSJC	3,000,000	2,166,667.50	0.36
EUR AMERIABANK CSJC	5,725,000	6,194,736.25	1.04
EUR AMERIABANK CSJC	1,600,000	1,731,280.00	0.29
USD AMRET	2,000,000	1,200,000.00	0.20
USD AQUILA LEASING 17.4%/13-260617	328,317	0.00	0.00
USD AQUILA LEASING 19.80%/13-021017	240,792	0.00	0.00
USD AQUILA LEASING 22.2%/15-210518	444,024	0.00	0.00
USD AQUILA LEASING 24.8%/15-060818	331,115	0.00	0.00
USD AQUILA LEASING 26%/15-181218	328,253	0.00	0.00
USD AQUILA LEASING 7%/15-090118	375,000	0.00	0.00
USD ARARATBANK	750,000	150,000.00	0.03
USD ARMECONOM BANK OJSC	4,000,000	4,000,000.00	0.67
KZT ARNUR CREDIT	434,120,000	321,702.57	0.05
USD ASA INTERNATIONAL FRN	1,000,000	666,666.67	0.11
USD AVLA FRN/22-011225	1,500,000	1,200,000.00	0.20
USD AVLA FRN/23-150925	1,000,000	666,666.67	0.11
USD AYE FINANCE PRIVATE LTD FRN	3,250,000	3,250,000.00	0.55
USD BANCO ATLANTIDA HONDURAS FRN	3,000,000	3,000,000.00	0.50
COP BANCO CREDITFINANCIERA	14,010,395,000	1,459,511.11	0.25
USD BANCO DE LA PRODUCCION FRN	5,000,000	588,237.50	0.10
USD BANCO GUAYAQUIL FRN	5,750,000	5,750,000.00	0.97
USD BANCO IMPROSA	3,000,000	1,500,000.00	0.25
USD BANCO INTER	7,000,000	5,250,000.00	0.88
USD BANCO LA HIPOTECARIA	4,000,000	4,000,000.00	0.67
USD BANCO LA HIPOTECARIA	6,000,000	6,000,000.00	1.01
COP BANCO MUNDO MUJER S.A. FRN	26,696,450,000	5,562,122.32	0.94
COP BANCO MUNDO MUJER S.A. FRN	15,919,750,000	3,316,830.39	0.56
USD BANCO PICHINCHA FRN	1,750,000	1,555,555.56	0.26
USD BANCO PICHINCHA FRN	2,268,605	2,268,605.00	0.38
USD BANCO PROMERICA	2,000,000	875,000.00	0.15
USD BANCO PROMERICA	1,000,000	333,333.34	0.06
USD BANCO PROMERICA FRN	2,000,000	2,000,000.00	0.34
USD BANCO PROMERICA FRN	5,500,000	5,500,000.00	0.93
USD BANCO SOLIDARIO	2,750,000	2,750,000.00	0.46
EUR BANK OF AFRICA GROUP HOLDING STANDALONE	14,535,000	3,145,519.35	0.53
USD BANK OF GEORGIA FRN	2,700,000	2,700,000.00	0.45
USD BANK OF GEORGIA JSC	3,575,000	3,575,000.00	0.60
EUR BASIS BANK JSC	3,000,000	3,246,150.00	0.55
USD BASISBANK FRN	3,700,000	3,700,000.00	0.62
COP BAYPORT COLOMBIA	34,112,666,204	8,884,084.87	1.49
USD BFI FINANCE	10,000,000	1,666,666.70	0.28
TZS BRAC TANZANIA FINANCE	1,383,064,200	178,726.16	0.03
TZS BRAC TANZANIA	3,457,040,775	669,968.96	0.11
USD CENTER-INVEST PJSC	6,750,000	1,350,000.00	0.23
USD CJSC EVOCABANK FRN	5,000,000	5,000,000.00	0.84
USD COOPERATIVA AHORRO ALIANZ	2,500,000	1,250,000.00	0.21
USD COOPERATIVA AHORRO PACIF	1,500,000	101,250.00	0.02
USD COOPERATIVA MANDUVIRA LTDA	2,259,000	282,375.00	0.05
USD CO-OPERATIVE BANK OF KENYA LIMITED	3,000,000	3,000,000.00	0.50
USD CORPLEASE	400,000	240,000.00	0.04
USD CORPLEASE	1,500,000	900,000.00	0.15
USD CORPLEASE	3,000,000	1,500,000.00	0.25
EUR CORPLEASE	900,000	584,307.00	0.10
USD CORPLEASE	500,000	300,000.00	0.05

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

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD CORPORACION DE FINANZAS FRN	5,000,000	5,000,000.00	0.84	EUR TBC LEASING FRN	1,000,000	1,082,050.00	0.18
USD CORPORACION DE PRODUCTORES CAFE S. 2012-0017 7%/11-16.09.2013	1,113,653	15,013.43	0.00	EUR TERABANK FRN	1,500,000	1,082,104.10	0.18
USD D.LIGHT DESIGN	4,000,000	2,091,449.59	0.35	USD TERABANK FRN	1,100,000	1,100,000.00	0.19
USD DAVR BANK	7,000,000	7,000,000.00	1.18	EUR THENGAMARA MOHILA	3,800,000	1,370,596.67	0.23
EUR DCDC HEALTH SERVICES FRN	900,000	973,845.00	0.16	ZAR TRUSTCO GROUP HOLDINGS FACILITY 1	66,339,520	211,471.99	0.04
USD DENIZBANK FIN FRN	1,400,000	1,400,000.00	0.24	ZAR TRUSTCO GROUP HOLDINGS FACILITY 2	88,709,324	323,177.96	0.05
USD DENIZBANK FINANCIAL SERVICES GROUP	7,000,000	2,882,353.00	0.48	USD TURKIYE IS BANKASI FRN	9,500,000	9,500,000.00	1.60
EUR ECOOKIM	50,246	54,368.45	0.01	USD U GROUP CAPITAL FRN	1,750,000	1,750,000.00	0.29
USD EFG HERMES	7,000,000	4,200,000.00	0.71	USD VIET CAPITAL BANK FRN	1,000,000	500,000.00	0.08
USD EQUITY BANK LIMITED	4,000,000	4,000,000.00	0.67	USD VISAGE HOLDING AND FINA FRN	3,500,000	3,500,000.00	0.59
USD EVN FINANCE JSC FRN	800,000	900,000.00	0.13	EUR VITAS IFN SA ROMANIA	500,000	180,341.68	0.03
USD EVN FINANCE JSC FRN	3,000,000	3,000,000.00	0.50	EUR WAVE	299,970	324,582.54	0.05
USD EVN Finance JSC Vietnam	4,500,000	2,250,000.00	0.38	EUR WAVE	599,940	649,165.08	0.11
USD EVN Finance JSC Vietnam	3,000,000	1,500,000.00	0.25	USD XACBANK LLC FRN	5,700,000	5,700,000.00	0.96
USD FAMILY BANK LTD	1,700,000	566,666.67	0.09	USD YAPI VE KREDI BANKASI FRN	9,000,000	9,000,000.00	1.51
USD FAMILY BANK LTD FRN	3,500,000	2,625,000.00	0.44	EUR ZUOLI KECHUANG LTD	900,000	973,845.00	0.16
USD FEDECREDITO FRN 17-15.07.2024	11,000,000	1,571,423.43	0.26	CNH ZUOLI KECHUANG LTD	34,000,000	4,686,138.27	0.79
USD FINANCIERA FUNDESER 8.25%/17-130321	94	84.37	0.00	EUR ZUOLI KECHUANG MICROFINANCE COMPANY LTD	1,350,000	730,383.75	0.12
USD FINANCIERA FUNDESER	1,000,000	1,000,000.00	0.17				
USD FINANZAUTO S.A. FRN	11,500,000	11,500,000.00	1.93	Total Promissory Notes	445,196,303.93	74.89	
EUR FINCA KOSOVO	800,000	288,546.68	0.05				
EUR FINCA KOSOVO	1,000,000	1,082,050.00	0.18	Private Equities			
EUR FINCA KOSOVO	1,000,000	1,082,050.00	0.18	AZN ACCESS BANK AZERBAIJAN	4,329,081	2,644,475.83	0.44
EUR FONDBESA	5,000,000	5,410,250.00	0.91	EUR ACCESS MICROFINANCE HOLDING	1,515,354	3,541,727.80	0.60
USD FONDO DE DESARROLLO	2,000,000	1,500,000.00	0.25	EUR ALIOS FINANCE	279,243	0.00	0.00
EUR GARANTI BANK FRN	4,000,000	4,328,200.00	0.73	BOB BANCO SOLIDARIO BOLIVIA	831,864	11,807,437.09	1.99
EUR GARANTI BANK FRN	7,000,000	7,574,350.00	1.27	GEL CREDO	38,699	8,690,604.14	1.46
EUR GARANTI LEASING	1,500,000	1,298,460.00	0.22	PKR KHUSHHALI BANK LIMITED	33,929,499	0.98	0.00
EUR GARANTI LEASING FRN	6,000,000	6,492,300.00	1.09	KZT MICROCREDIT ORGANIZATION	6,252,358,493	20,567,652.55	3.46
USD GOLOMT BANK FRN	4,600,000	4,600,000.00	0.77				
EUR HAMKORIBANK JSCB	1,550,000	1,677,177.50	0.28	Total Private Equities	47,251,898.39	7.95	
USD HATTHA BANK PLC	1,100,000	275,000.00	0.05				
USD HATTHA BANK PLC	1,800,000	450,000.00	0.08	Total securities not listed on a stock exchange	492,750,745.12	82.89	
USD JMMB BANK JAMAICA fm	2,000,000	889,000.00	0.15				
USD JSC TBC BANK	5,900,000	5,900,000.00	0.99	Investment funds			
UZS JSICB IPAK YULI BANK	89,585,920,000	2,370,445.54	0.40	Fund Units (Open-End)			
UZS JSICB IPAK YULI BANK	57,080,850,000	4,530,175.85	0.76	USD ACCION INVESTMENTS SHARES	1,632	4,014.79	0.00
UZS JSICB IPAK YULI BANK	60,590,350,000	4,808,704.50	0.81	USD INDIA FINANCIAL INCLUSION FUND	2,817	191,330.64	0.03
USD JSICB IPAK YULI BANK	3,000,000	3,000,000.00	0.50	USD MFX SOLUTIONS LLC	1,181,107	2,102,370.46	0.35
EUR KEP FRN	500,000	541,025.00	0.09	USD RESPONSABILITY AGRICULTURE I	15,000,000	24,709,380.00	4.16
EUR KEP FRN	500,000	541,025.00	0.09	USD SARVA CAPITAL LLC	42,305	121,597.98	0.02
USD KHAN BANK FRN	2,200,000	733,333.33	0.12	USD SUSTAINABLE FOOD STRUCTURED FINANCE A USD	17,911	1,613,615.28	0.27
USD KHAN BANK FRN	1,750,000	1,166,666.67	0.20	INR UTI INTERNATIONAL WEALTH CREATOR 4 C. 1	15,867	32,319,656.68	5.44
USD KHAN BANK FRN	3,500,000	3,500,000.00	0.59				
EUR KINEDEN COMMODITIES	553,834	599,275.57	0.10	Total Fund Units (Open-End)	61,061,965.83	10.27	
USD LANKABANGLA FINANCE LIMITED	5,500,000	3,025,000.00	0.51				
USD LEASING TOTAL	1,500,000	375,000.00	0.06	Total investment funds	61,061,965.83	10.27	
BWP LETSHEGO	32,552,083	1,779,783.42	0.30	Total of Portfolio	565,550,945.17	95.14	
USD LETSHEGO HOLDING LTD	2,000,000	1,333,333.34	0.22	Cash at banks		29,375,185.81	4.94
USD LETSHEGO HOLDING LTD	8,000,000	2,000,000.00	0.34	Other net liabilities		-467,917.97	-0.08
USD LETSHEGO HOLDING LTD FRN	3,450,000	3,450,000.00	0.58	Total net assets	594,458,213.01	100.00	
USD LETSHEGO HOLDING LTD FRN	5,500,000	5,500,000.00	0.93				
USD LIONBRIDGE FINANCING LEASING CHINA CL	16,500,000	13,018,500.00	2.19				
ZAR LULA LEND AFRICA	12,960,000	686,167.07	0.12				
EUR MCC EKI LLC	1,000,000	360,683.34	0.06				
EUR MF BANKA FRN	1,000,000	1,082,050.00	0.18				
CNH MICROCRED CHINA	16,700,000	1,150,860.43	0.19				
CNH MICROCRED CHINA	40,600,000	5,595,800.40	0.94				
USD MIDLAND BANK FRN	5,250,000	2,625,000.00	0.44				
EUR MIKRO KAPITAL ROMANIA	500,000	541,025.00	0.09				
EUR MIKROFIN	2,500,000	2,705,125.00	0.46				
EUR MIKROFIN	750,000	405,768.75	0.07				
EUR MIKROFIN	2,000,000	2,164,100.00	0.36				
USD MISTER LOO CO LTD FRN	300,000	187,500.00	0.03				
USD MUTHOOT MICROFIN LTD FRN	2,000,000	2,000,000.00	0.34				
USD MUTHOOT MICROFIN LTD FRN	1,500,000	1,500,000.00	0.25				
USD MUTUAL TRUST BANK LTD	5,250,000	2,625,000.00	0.44				
USD MUTUAL TRUST BANK LTD FRN	5,500,000	5,500,000.00	0.93				
USD NAM A BANK	1,500,000	750,000.00	0.13				
USD NAM A BANK	3,800,000	3,800,000.00	0.64				
USD NAM A BANK	1,750,000	1,750,000.00	0.29				
USD NAM A BANK FRN	2,000,000	2,000,000.00	0.34				
USD NAM A BANK FRN	2,000,000	2,000,000.00	0.34				
USD NEOGROWTH CREDIT PRIV LTD FRN	3,500,000	3,500,000.00	0.59				
EUR NINGXIA DONGFANG HUIMIN	1,800,000	1,947,690.00	0.33				
CNH NINGXIA DONGFANG HUIMIN	20,500,000	2,825,465.72	0.48				
EUR NOA SH.A.	2,000,000	2,164,100.00	0.36				
EUR NOA SH.A.	2,250,000	2,434,612.50	0.41				
USD PRASAC MICROFINANCE INSTITUTION LIMITED	5,900,000	3,540,000.00	0.60				
USD PROCREDIT HOLDING FRN	6,000,000	6,000,000.00	1.01				
USD PROCREDIT HOLDING FRN	2,250,000	2,250,000.00	0.38				
USD PRODUBANCO	649,306	432,870.37	0.07				
USD PRODUBANCO	1,475,694	983,796.29	0.17				
USD PROMERICA FINANCIAL CORP	6,500,000	6,961,890.00	1.17				
USD PROMERICA FINANCIAL CORP FRN	4,500,000	4,500,000.00	0.76				
IDR PT MITRA BISNIS KELUARGA	27,117,720,000	855,178.77	0.14				
ZAR REAL PEOPLE	3,893,078	0.00	0.00				
ZAR REAL PEOPLE E-PIK NOTE	25,555,750	0.00	0.00				
EUR ROCREDIT IFN	500,000	541,025.00	0.09				
EUR ROCREDIT IFN	500,000	541,025.00	0.09				
EUR ROCREDIT IFN SA	500,000	180,341.68	0.03				
EUR ROCREDIT IFN SA	1,250,000	450,854.17	0.08				
USD SATYA MICROCAPITAL LTD FRN	2,500,000	2,500,000.00	0.42				
CNH SIMPLE CRD MICRO LENDING	13,800,000	1,902,020.83	0.32				
USD SOUTHEAST ASIA COMMERCIAL JOINT STOCK BANK	3,000,000	2,001,000.00	0.34				
USD SPANDANA SPHOORTY FIN FRN	9,750,000	9,750,000.00	1.64				
USD STANDARD BANK GRP fm	6,000,000	6,000,000.00	1.01				
USD TBC BANK	4,100,000	4,100,000.00	0.69				

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

General

The responsAbility Global Micro and SME Finance Fund (the "Fund") was established as an unincorporated, open-ended investment fund under Luxembourg law in Luxembourg by the Luxembourg-based joint stock company Credit Suisse Microfinance Fund in association with Credit Suisse Asset Management International Holding, Zurich, a wholly owned subsidiary of Credit Suisse, Zurich, and Credit Suisse Asset Management Fund Holding (Luxembourg) S.A., Luxembourg. The Fund has been registered as an undertaking for collective investment in Luxembourg, in accordance with part 2 of the Law of 17.12.2010. The Management Regulations of the Fund were adopted by the Management Company on 17 November 2003, and published in the Mémorial, Recueil des Sociétés et Associations, on 24 November 2003, by publication of the notice of filing with the Luxembourg Trade and Companies Register. MultiConcept Fund Management S.A. acts as the Alternative Investment Fund Manager (the "AIFM") of the Fund.

Summary of significant accounting policies

a) Presentation of the financial statements

The annual financial statements are prepared in accordance with the statutory provisions and regulations applicable in Luxembourg for the preparation and presentation of reports.

b) Computation of the net asset value

The net asset value per unit in each class is expressed in the reference currency of the respective class and determined by the AIFM on the last bank working day of each month (valuation date). The financial statements reflect the net asset value as calculated on 28.03.2024.

c) Valuation of investment securities

Debt instruments, and especially promissory notes, not listed on a stock exchange or another regulated market 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 information to be submitted to the Investment Advisor 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 such 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 quoted 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 several stock exchanges, 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 to be established by the AIFM and on the basis of the probable sales price, which shall be estimated with due care and in good faith.

Fixed-term deposits and similar assets shall be valued at their nominal value plus accrued interest.

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 may be used to adjust the price of these units if, in the opinion of the AIFM, there have been changes in the value since the net asset value was last calculated.

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 the generally recognised valuation principles in order to value the assets.

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

d) Cash at banks and at brokers

Cash at banks and at brokers 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.

e) Net realised gain/loss on sales of investments

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

f) Foreign exchange conversion

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

Income and expenses in currencies other than reference currency are converted into the reference currency at the foreign exchange rate applicable at the date they accrue.

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) Booking of transactions in the securities portfolio

The securities transactions are booked on the transaction days.

h) Valuation of foreign exchange transactions

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 cannot 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.

j) Booking of income

Dividends are booked at the ex-date, after deduction of withholding tax. Interest is accrued on a daily basis. For restructuring cases, interest is booked when received - cash basis.

Management fee

(see detail at Fund 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 2.60% of the average total net assets of the Fund per year.

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 payable in case of investments in existing funds.

No late entry fees were charged during the reporting year ending 31.03.2024.

"Taxe d'abonnement"

The Company is 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 Fund is investment in MFLs.

Total Expense Ratio (TER)

(see detail at Fund level)

The TER expresses the sum of all costs and commissions charged on an ongoing basis, taken retrospectively as a percentage of these assets.

If a fund invests at least 10% of its net assets as a fund of fund in target funds, a composite TER of the fund of funds is to be calculated as follows:

The prorated TER of the individual target funds including a performance related remuneration, weighted according to the share they represent in the overall assets of the fund of funds as of the closing date and the TER of the fund of funds minus the retroceded commissions received from the target funds during the reporting year. The TER is calculated following the AMAS (Asset Management Association Switzerland) guideline.

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

Changes in the composition of the securities portfolio

The report on all the changes in the composition of the securities portfolio during the reporting year is available to unitholders free of charge at the registered office of the AIFM 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 concerning interest rates and maturity dates may be obtained free of charge at the registered office of the Management Company or the local representatives in the countries where the Fund is registered.

Fund performance

(see detail at Fund level)

The performance of the year Y is based on the net asset values as calculated on the first business day of the years Y and Y-1. Those net asset values reflect the market prices of the investments as of the last business day of the years Y-1 and Y.

Historical performance is no indicator of current or future performance. The performance data given does not take into account commissions and costs incurred in the purchase or redemption of Company's shares. The YTD (year-to-date) performance includes the period from 01.01.2024 until 31.03.2024.

For units launched more than 3 years ago no performance since inception is disclosed.

Exchange rates

The following average exchange rates were applied as at the balance sheet date for the conversion of all assets not denominated in USD:

1 USD =	1.702509	AZN	1 USD =	2.7000139	GEL
1 USD =	6.909986	BOB	1 USD =	15.855.000693	IDR
1 USD =	13.717435	BWP	1 USD =	83.378726	INR
1 USD =	0.905688	CHF	1 USD =	449.905041	KZT
1 USD =	7.255441	CNH	1 USD =	2.580.000693	TZS
1 USD =	3.839,75015	COP	1 USD =	12.600,14001	UZS
1 USD =	0.924172	EUR	1 USD =	18.887528	ZAR

Transaction costs

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

For the year ended on 31.03.2024, the Fund incurred transaction costs relating to purchase or sale of investments in securities and similar transactions, (including derivatives instruments or other eligible assets).

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

Cash collateral

The following table shows the cash collateral, including "Balances with banks and brokers" and "Liabilities to banks and brokers", which are included in the statement of net assets:

Sub-fund	Type	Counterparty	Amount
responsAbility Global Micro and SME Finance Fund	Cash	Credit Suisse CH	USD 1,332,123.94
responsAbility Global Micro and SME Finance Fund	Cash	ICBC Standard Bank	USD 2,546,124.24
responsAbility Global Micro and SME Finance Fund	Cash	JP Morgan Chase Bank NY	USD 8,790,000.00
responsAbility Global Micro and SME Finance Fund	Cash	TCX Collateral	USD 30,000.00
responsAbility Global Micro and SME Finance Fund	Cash	SCB	USD 5,070,000.00

Russia-Ukraine situation

The Russian invasion of Ukraine has not only triggered a devastating humanitarian crisis, but has also had a massive impact on the economies of Ukraine and Russia. Our portfolio has limited exposure to Ukraine and Russia. In line with standard market practice, allowances for direct and indirect exposure were recognised and adjusted accordingly in the securities portfolio. The remaining exposure in the conflict region is now minimal.

Neighbouring economies closely linked to Russia through trade and remittances are likely to be affected economically to some extent. The Fund's exposure to Kyrgyzstan and Tajikistan – the two countries most dependent on Russian remittances – is insignificant. We currently see no immediate risks for countries that account for a more significant exposure of the Fund (Georgia, Armenia, Kazakhstan and Uzbekistan).

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

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

The financial statements of SFSF were provided with a qualified opinion as of 31 December 2022, as a result of the target investments having a qualified opinion in their annual reports. As a consequence, the AIFM performs a look-through approach in the target fund with the supporting information from the investment manager, where there was no material impact on the Fund.

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

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

Changes in provisions and write-off

The increases and reversals of provision amounts related with the Promissory Notes' portfolio are recognized in the income statement under Change in unrealised appreciation on investments and Change in unrealised depreciation on investments, respectively.

For the year ended 31.03.2024, the amount of USD 5,710,356 represents the movement in provision.

The write-off are recognized in the income statement under the Realised loss on sales of investments. For the year ended on 31.03.2024, the amount of USD 6,207,361 registered in the realised loss on sales of investments refers to Promissory Notes' write-offs.

Events during the reporting year

Credit Suisse Group AG was merged with UBS Group AG on 12.06.2023. The consolidated company now functions as a consolidated banking group (the "merger"). The Fund procures various services and maintains banking relationships with consolidated subsidiaries of Credit Suisse Group AG. These relationships and service providers may change in the future as a result of the merger.

Subsequent events

There were no events after the reporting date.

AIFM

In order to address potential liability risks arising from its activities as an AIFM, the AIFM in addition holds sufficient own funds appropriate to cover potential liability risks arising from negligence.

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

On 25.07.2014, the Company was granted the licence as AIFM, 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 period to report expect for the prospectus dated July 2023.

Remuneration

The total remuneration disclosed is related to the activities of MultiConcept Fund Management S.A. (the Management Company) regarding its monitoring of delegated functions and risk management activities and does not include any remuneration for delegated investment managers.

The remuneration information represents a proportion of the total remuneration to staff of the AIFM function as attributable to all the funds it manages taking into consideration non-UCITS and UCITS alike, in relation to the total net assets of the Company.

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

The aggregate remuneration for these individuals in relation to responsAbility Global Micro and SME Finance Fund was CHF 28,201.61 out of which CHF 23,558.75 are fixed and CHF 4,642.86 are variable for the financial year.

Under the methodology the number of staff considered is 9 and 5 persons are registered as Conducting Officer.

Leverage

In accordance with the Law of 12.07.2013, the level of leverage for the year ended 31.03.2024 is as follows:

Fund	Percentage leverage under gross method	Percentage leverage under commitment method
responsAbility Global Micro and SME Finance Fund	233.44%	103.63%

Risk management

A specific regulatory risk reporting corresponding to the requirements of the AIFMD is generated by the AIFM and is available on request at the registered office of the Company.

Information in accordance with Regulation (EU) 2015.2365 on the transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648.2012

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

Transparency in the advertising of environmental or social characteristics and sustainable investments

In accordance with Article 11 (1) of Regulation (EU) 2019.2088 (SFDR), a sub-fund under Article 8 indicate the degree to which the environmental or social characteristics are met. Products in accordance with Article 9 of the SFDR indicate the overall sustainability impact of the sub-fund, supported by relevant sustainability indicators.

The Sub-fund is falling under Art. 9 of SFDR and the information on environmental and/or social characteristics and/or sustainable investments are disclosed below in Annex IV.

ANNEX V

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

Product name: responsAbility Global Micro and SME Finance Fund

Legal entity identifier: 529900J0CQ7V9271DC81

Sustainable investment objective

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective: 4.76%**

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

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

It made **sustainable investments with a social objective: 93.45%**

No

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

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

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

with a social objective

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

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

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



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

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

- Provide access to financial services for low-income households (thus contributing to SDG 1 “No Poverty”).
- Create jobs by supporting micro, small and medium enterprises (SDG 8 “Decent Work and Economic Growth”).

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

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

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

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

Number of end-borrowers for end-2023 – 43.6 million.
 Number of female end-borrowers for end-2023 – 31.3 million.

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

Number of end-borrowers for end-2022 – 45.5 million.
 Number of female end-borrowers for end-2022 – 24.6 million.

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

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

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

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

PAI	Application
10. Violations of UNGC principles and OECD	All investments were checked for major ESG issues, ex ante and ex post. Serious violations would be excluded from investment.

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

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

Guidelines for Multinational Enterprises	
11. Lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises	All investee companies are checked to ascertain whether they have the appropriate mechanisms in place to apply the relevant environmental and social standards, as well as internal and external grievance mechanism to record issues from relevant stakeholders.
12. Unadjusted gender pay gap	Both the gender pay gap and board gender diversity are included in the impact score used to determine eligibility. However, it is important to note that this score evaluates overall impact, without applying thresholds attributed solely to these two indicators
13. Board gender diversity	
14. Exposure to controversial weapons	Exposure to controversial weapons was excluded.
Additional (Social) PAI 5. Lack of grievance/complaints handling mechanism related to employee matters	This was included in the Fund's ESG scoring model; while investments would not be excluded solely on this basis, a lack of grievance mechanism would negatively effect the overall ESG score. In such cases an E&S action plan is shared with the company to establish a grievance mechanism.

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

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

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



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

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

The Fund Manager directly engaged on environmental and social topics related to principal adverse impacts with three investee companies, following up on action items in existing environmental and social action plans as follows:

- For one investee around the installation of solar panels (PAI 5).
- For one investee around implementation of baseline biodiversity assessments (PAI 7)
- For two investees around treatment of wastewater (PAI 8).
- For two investees around storage of hazardous waste (PAI 9).
- For three investees around internal environmental and social capacity and processes (PAI 11).
- For one investee around the development of a climate change policy (Additional Environmental PAI 4).
- For one investee around development of a grievance mechanism (Additional Social PAI 5).



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
KMF Microfinance organization, LLC	L - Financial and insurance activities	3.48%	Kazakhstan
Samunnati Financial Intermediation and Services Pvt Ltd	L - Financial and insurance activities	3.21%	India
ProCredit Holding AG & Co. KGaA	L - Financial and insurance activities	2.61%	Germany
JSICB IPAK YULI BANK	L - Financial and insurance activities	2.47%	Uzbekistan
Agro Vision Corp.	A - Agriculture, forestry and fishing	2.41%	USA
Letshego Holdings Limited	L - Financial and insurance activities	2.36%	Botswana
Lionbridge Financing Leasing	L - Financial and insurance activities	2.19%	China
TBC Bank	L - Financial and insurance activities	2.02%	Georgia
Garanti Bank BBVA	L - Financial and insurance activities	2.00%	Romania
BancoSol	L - Financial and insurance activities	1.98%	Bolivia
Finanzauto S.A.	L - Financial and insurance activities	1.93%	Colombia
Promerica Financial Corporation	L - Financial and insurance activities	1.93%	Panama
Spandana Sphoorty Financial Ltd.	L - Financial and insurance activities	1.82%	India
Nam A Bank	L - Financial and insurance activities	1.73%	Viet Nam
Ameriabank CJSC	L - Financial and insurance activities	1.69%	Armenia

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1st April 2023 – 31st March 2024

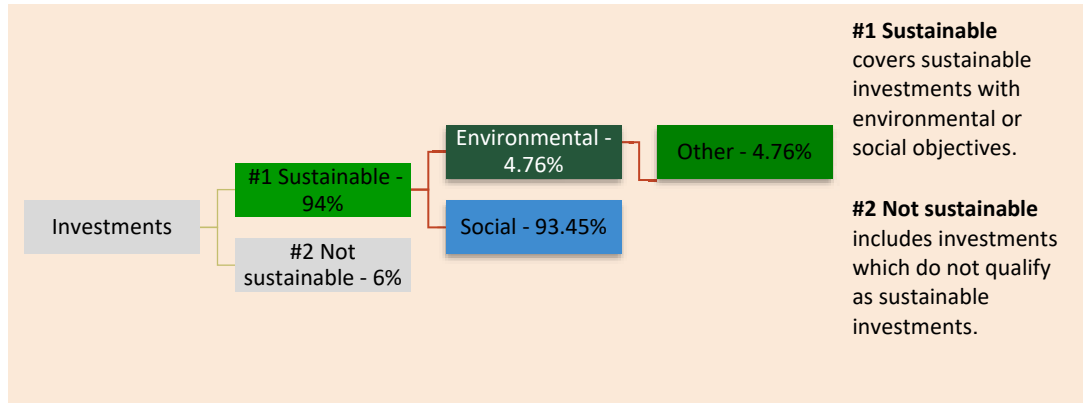


What was the proportion of sustainability-related investments?

At end of March 2024, the share of sustainability-related investments stood at 94.06%. Please note that this includes some investments that are **both environmental and sustainable** (see note below).

● **What was the asset allocation?**

Asset allocation describes the share of investments in specific assets.



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

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

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

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

Taxonomy-aligned activities are expressed as a share of:

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

Main Sector	Market Value net Provision % of NAV
Financial Inclusion (NACE sector code K “Financial and Insurance Activities”)	88.97%
Sustainable Food (NACE sector code A – “Agriculture, forestry and fishing”)	4.32%
Climate Finance (NACE sector code D “Electricity”)	0.35%
Water, Sanitation and Hygiene (NACE sector code E - “Water Supply; Sewerage, Waste Management and Remediation Activities”)	0.26%
Health (NACE sector code R – “Human Health and Social Work Activities”)	0.16%



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

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

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

Yes

In fossil gas In nuclear energy


No

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

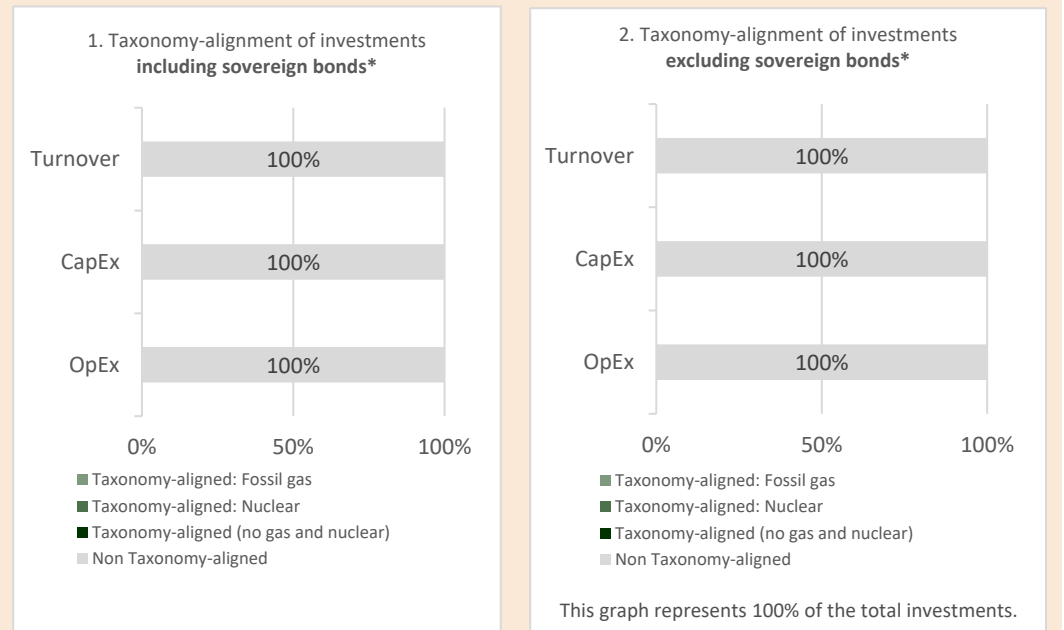
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

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

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



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

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

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

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

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



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

4.76%.



What was the share of socially sustainable investments?

93.45%.



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

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

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

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



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

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

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

The Fund examined the sustainability impact created prior to due diligence (and of course prior to investment) in order to establish whether the investment was coherent with the Fund's overall sustainability impact objectives. Furthermore, before and during the due diligence process, the Fund constantly sought to understand potential issues

that might create ESG-related risks, which can cause negative, unintended issues that the Fund does not want to support (e.g. corruption, mistreatment of employees, negative impact on end beneficiaries and/or the environment). In one instance, this led to the rejection of a potential investment due to concerns over governance (management structure).

The Fund Manager directly engaged on environmental and social topics related to principal adverse impacts with three investee companies, following up on action items in existing environmental and social action plans as follows:

- For one investee around the installation of solar panels.
- For one investee around implementation of baseline biodiversity assessments.
- For two investees around treatment of wastewater.
- For two investees around storage of hazardous waste.
- For three investees around internal environmental and social capacity and processes.
- For one investee around the development of a climate change policy (Additional Environmental PAI 4).
- For one investee around development of a grievance mechanism.
- For one investee around the implementation of a new HR Management System.

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



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

No benchmark has been designated by the Fund.

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

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

