

# responsAbility

## 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 Global 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 Global 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 Portfolio manager, however, will seek to minimize the risks by a strict selection of investments and appropriate diversification.

Unaudited Semi-annual Report at 30.09.2020

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#### **AIFM and Management Company**

MultiConcept Fund Management S.A.  
5, rue Jean Monnet, L-2180 Luxembourg  
R.C.S. Luxembourg B 98.834

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

Ruth Bültmann, Member of the Board (until 31.12.2020)  
Independent Director, Luxembourg

Thomas Schmuckli, Member of the Board  
Independent Director, Switzerland

Patrick Tschumper, Member of the Board  
Managing Director, Credit Suisse Funds AG, Zurich

Ilias Georgopoulos, Member of the Board (since 11.05.2020)  
Managing Director, MultiConcept Fund Management S.A., Luxembourg

Richard Browne, Member of the Board (since 11.05.2020)  
Director, Credit Suisse Fund Services (Luxembourg) S.A., Luxembourg

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#### **Custodian Bank**

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

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#### **„Cabinet de révision agréé“**

KPMG Luxembourg, Société Coopérative  
39, avenue John F. Kennedy, L-1855 Luxembourg

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#### **Representative in Switzerland**

Credit Suisse Funds AG  
Uetlibergstrasse 231, CH-8070 Zurich

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#### **Paying Agent in Switzerland**

Credit Suisse AG  
Paradeplatz 8, CH-8001 Zurich

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#### **Representative in the Principality of Liechtenstein**

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

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#### **Paying Agent in the Principality of Liechtenstein**

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

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#### **Distribution Agent**

responsAbility Investments AG  
Josefstrasse 59, CH-8005 Zurich

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#### **Portfoliomanager**

responsAbility Investments AG  
Josefstrasse 59, CH-8005 Zurich

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#### **Central Administration**

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

No subscription may be accepted on the basis of the financial reports. Subscriptions are accepted only on the basis of the current sales prospectus accompanied by the Key Investor Information Documents (KIID), by the latest annual report and 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.

Unitholders may obtain the Sales Prospectus, the key investor information document, the latest annual and semi-annual reports, the changes in the composition of the securities portfolio during the reporting period and copies of the Management Regulations free of charge from the registered office of the Management Company or the local representatives in the countries where the Fund is registered.

## 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 Management Company 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.

## Summary of significant accounting policies

### a) 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 30.09.2020.

### b) 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.

### c) 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.

### d) 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.

### e) 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.

### f) Transactions on investments in securities

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

### g) Valuation of forward foreign exchange contracts

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.

### h) Valuation of swaps

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

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

### i) Income recognition

Dividends are recorded on ex-dividend date, net of withholding tax. Interests are accrued on a daily 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 to pay in case of investments in existing funds. There were no late entry fees during the period until 30.09.2020.

## "Taxe d'abonnement"

The Fund's assets are exempt from the tax normally payable quarterly by undertakings for collective investment in the Grand Duchy of Luxembourg ("taxe d'abonnement") as of 14.07.2010, as the main purpose of the Fund is investment in MFIs.

## 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 Subfund 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 SFAMA guideline.

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

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### Changes in the composition of the securities portfolio

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

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### 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.

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### 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 year Y respectively Y-1. Those net asset values reflect the market prices of the investments as of the last business day of the year Y-1 respectively Y.

The YTD (year-To-Date) Performance includes the period from 01.01.2020 until 30.09.2020.

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.

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

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### Provisions

Provisions include amongst others the provisions done for investments which are classified as critical (late payments, political disturbance).

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### Transaction costs

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

For the period ended on 30.09.2020, 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 each Subfund.

## Technical Data and Notes

### Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	USD	1714841	LU0180189770	1.75%	2.26%
II -Capitalisation	USD	24152749	LU1050624359	1.75%	1.93%
H -Capitalisation	CHF	1714930	LU0180190604	1.75%	2.25%
II -Capitalisation	CHF	24152843	LU1050624433	1.75%	1.93%
H -Capitalisation	EUR	1714929	LU0180190273	1.75%	2.25%
II -Capitalisation	EUR	24152849	LU1050624516	1.75%	1.93%
H -Capitalisation	NOK	29992249	LU1303884347	1.75%	2.26%
II -Capitalisation	NOK	29992250	LU1303886391	1.75%	1.94%

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

Everything between USD 0 and USD 100,000,000	0.035%
Everything between USD 100,000,000 and USD 1,000,000,000	0.025%
Everything between USD 1,000,000,000 and unlimited	0.02%

#### Part 2

For all unit classes	1.73%
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### Fund Performance

		YTD	Since Inception	2019	2018	2017
B -Capitalisation	USD	-1.20%	/	5.08%	3.41%	2.27%
II -Capitalisation	USD	-0.94%	/	5.42%	3.81%	2.64%
H -Capitalisation	CHF	-2.38%	/	1.60%	0.11%	-0.13%
II -Capitalisation	CHF	-2.12%	/	1.93%	0.49%	0.24%
H -Capitalisation	EUR	-2.18%	/	2.03%	0.53%	0.33%
II -Capitalisation	EUR	-1.92%	/	2.38%	0.90%	0.70%
H -Capitalisation	NOK	-1.26%	/	3.79%	1.89%	1.56%
II -Capitalisation	NOK	-0.99%	/	4.12%	2.29%	1.93%

### Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
USD	47,128	MXN	-960,000	28.10.2020	4,207.79
<i>CITIBANK N.A. LONDON</i>					
USD	46,332	MXN	-960,000	28.04.2021	3,411.71
<i>CITIBANK N.A. LONDON</i>					
USD	781,409	PEN	-3,045,150	26.10.2020	-66,234.50
<i>CITIBANK N.A. LONDON</i>					
USD	776,656	PEN	-3,065,850	21.12.2020	-76,749.19
<i>CITIBANK N.A. LONDON</i>					
USD	226,124	GEL	-722,580	08.06.2021	5,152.51
<i>MXF Solutions Inc.</i>					
USD	391,503	EUR	-300,000	08.09.2021	39,573.00
<i>CITIBANK N.A. LONDON</i>					
USD	7,055,824	CNY	-49,704,750	15.10.2020	-229,932.89
<i>Standard Chartered Bank London</i>					

## Technical Data and Notes

### Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
USD	84,395	EUR	-66,668	20.10.2020	6,186.79
<i>CREDIT SUISSE AG</i>					
USD	790,288	THB	-26,466,750	28.10.2020	-46,009.74
<i>CITIBANK N.A. LONDON</i>					
USD	763,534	GEL	-2,421,700	27.05.2021	22,955.20
<i>MFX Solutions Inc.</i>					
USD	758,017	GEL	-2,408,600	10.06.2021	21,444.86
<i>MFX Solutions Inc.</i>					
USD	490,342	THB	-15,764,500	18.02.2021	-7,785.43
<i>CITIBANK N.A. LONDON</i>					
USD	488,288	THB	-15,801,000	26.02.2021	-10,992.90
<i>CITIBANK N.A. LONDON</i>					
USD	2,379,343	BWP	-24,378,510	15.03.2021	282,791.09
<i>MFX Solutions Inc.</i>					
USD	1,007,334	EUR	-777,777	24.05.2021	94,923.79
<i>CITIBANK N.A. LONDON</i>					
USD	993,124	EUR	-777,777	23.11.2020	80,713.81
<i>CITIBANK N.A. LONDON</i>					
USD	1,020,611	EUR	-777,777	23.11.2021	108,200.46
<i>CITIBANK N.A. LONDON</i>					
USD	1,033,193	EUR	-777,784	23.05.2022	120,774.31
<i>CITIBANK N.A. LONDON</i>					
USD	1,040,319	INR	-80,520,690	28.05.2021	-49,897.64
<i>Standard Chartered Bank London</i>					
USD	693,330	EUR	-550,000	28.12.2020	48,125.00
<i>CITIBANK N.A. LONDON</i>					
USD	702,980	EUR	-550,000	28.06.2021	57,774.75
<i>CITIBANK N.A. LONDON</i>					
INR	5,447,238	USD	-67,836	28.05.2021	5,917.25
<i>CITIBANK N.A. LONDON</i>					
USD	546,899	EUR	-425,000	28.09.2021	48,331.00
<i>CITIBANK N.A. LONDON</i>					
USD	6,000,000	KZT	-2,640,000,000	09.10.2020	-136,893.66
<i>CITIBANK N.A. LONDON</i>					
USD	729,397	CNY	-5,249,472	12.10.2021	-40,073.98
<i>Standard Chartered Bank London</i>					
USD	1,683,562	CNY	-12,093,025	19.10.2021	-89,042.08
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	914,775	EUR	-750,000	26.10.2020	34,950.00
<i>CREDIT SUISSE AG</i>					
USD	577,953	KGS	-46,089,978	19.11.2020	-1,796.17
<i>MFX Solutions Inc.</i>					
USD	842,837	INR	-65,657,032	30.11.2020	-46,131.51
<i>Standard Chartered Bank London</i>					
USD	560,984	KGS	-47,486,644	19.11.2021	-36,333.30
<i>MFX Solutions Inc.</i>					
USD	286,123	MXN	-6,600,000	30.11.2020	-8,954.29
<i>Standard Chartered Bank London</i>					
USD	286,364	MXN	-6,800,000	01.06.2021	-17,655.04
<i>Standard Chartered Bank London</i>					
USD	500,794	INR	-39,863,198	16.12.2021	-38,937.17
<i>CITIBANK N.A. LONDON</i>					
USD	509,109	INR	-39,863,198	16.06.2021	-30,622.58
<i>CITIBANK N.A. LONDON</i>					

## Technical Data and Notes

### Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
USD	517,368	INR	-39,863,198	16.12.2020	-22,363.19
<i>CITIBANK N.A. LONDON</i>					
USD	299,824	MXN	-6,800,000	21.12.2020	-4,195.43
<i>CITIBANK N.A. LONDON</i>					
USD	1,768,619	INR	-140,693,641	29.12.2021	-136,314.35
<i>CITIBANK N.A. LONDON</i>					
USD	2,133,659	INR	-167,513,533	06.01.2022	-134,404.97
<i>CITIBANK N.A. LONDON</i>					
USD	36,807	INR	-2,889,388	29.12.2021	-2,313.62
<i>CITIBANK N.A. LONDON</i>					
USD	10,442	INR	-818,660	16.12.2021	-642.23
<i>CITIBANK N.A. LONDON</i>					
USD	17,931	INR	-1,348,381	30.11.2020	-325.92
<i>CITIBANK N.A. LONDON</i>					
USD	10,843	INR	-818,660	16.12.2020	-241.14
<i>CITIBANK N.A. LONDON</i>					
USD	10,639	INR	-818,660	16.06.2021	-445.46
<i>CITIBANK N.A. LONDON</i>					
USD	19,585	INR	-1,504,163	28.05.2021	-780.28
<i>CITIBANK N.A. LONDON</i>					
USD	601,959	EUR	-500,000	28.01.2021	15,408.50
<i>CREDIT SUISSE AG</i>					
USD	1,799,240	EUR	-1,462,000	08.03.2022	84,167.34
<i>CREDIT SUISSE AG</i>					
USD	1,702,150	EUR	-1,419,000	08.03.2021	37,521.20
<i>CREDIT SUISSE AG</i>					
USD	907,429	THB	-28,692,900	11.03.2021	788.93
<i>ICBC STANDARD BANK PLC LONDON</i>					
USD	906,569	THB	-28,692,900	11.03.2022	-71.19
<i>ICBC STANDARD BANK PLC LONDON</i>					
USD	1,812,374	THB	-56,944,800	15.03.2021	13,029.21
<i>ICBC STANDARD BANK PLC LONDON</i>					
USD	1,806,624	THB	-56,944,800	15.03.2022	7,279.30
<i>ICBC STANDARD BANK PLC LONDON</i>					
USD	1,730,699	INR	-134,008,000	30.03.2022	-83,713.85
<i>CREDIT SUISSE AG</i>					
USD	604,352	BWP	-7,188,161	19.04.2022	-13,829.88
<i>MFX Solutions Inc.</i>					
USD	613,178	BWP	-6,976,744	19.04.2021	13,178.53
<i>MFX Solutions Inc.</i>					
USD	159,317	EUR	-133,320	19.04.2021	2,919.71
<i>ICBC STANDARD BANK PLC LONDON</i>					
USD	163,499	EUR	-133,360	19.04.2022	7,054.74
<i>ICBC STANDARD BANK PLC LONDON</i>					
USD	2,423,113	ZAR	-39,000,000	30.11.2021	125,792.66
<i>ICBC STANDARD BANK PLC LONDON</i>					
USD	159,800	EUR	-133,333	08.11.2021	3,386.66
<i>CREDIT SUISSE AG</i>					
USD	158,066	EUR	-133,333	06.05.2021	1,653.33
<i>CREDIT SUISSE AG</i>					
USD	161,533	EUR	-133,333	06.05.2022	5,119.98
<i>CREDIT SUISSE AG</i>					
USD	81,056	EUR	-66,680	16.05.2022	2,833.90
<i>ICBC STANDARD BANK PLC LONDON</i>					



## Technical Data and Notes

### Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
USD	79,125	EUR	-66,660	17.05.2021	926.57
<i>ICBC STANDARD BANK PLC LONDON</i>					
USD	1,176,956	IDR	-19,649,280,000	17.11.2021	-142,229.96
<i>CREDIT SUISSE AG</i>					
USD	1,205,294	IDR	-19,071,360,000	17.11.2020	-75,092.78
<i>CREDIT SUISSE AG</i>					
USD	2,487,916	CNH	-17,500,000	24.05.2021	-77,150.36
<i>Standard Chartered Bank London</i>					
USD	862,221	PLN	-3,280,750	22.12.2021	11,700.30
<i>CREDIT SUISSE AG</i>					
USD	3,604,500	EUR	-3,000,000	31.05.2022	85,200.00
<i>ICBC STANDARD BANK PLC LONDON</i>					
USD	1,402,783	INR	-102,901,170	03.11.2020	9,544.30
<i>CREDIT SUISSE AG</i>					
USD	982,414	THB	-31,339,000	20.06.2022	-7,837.74
<i>ICBC STANDARD BANK PLC LONDON</i>					
USD	137,655	EUR	-116,667	21.06.2021	793.33
<i>ICBC STANDARD BANK PLC LONDON</i>					
USD	993,312	THB	-31,339,000	21.06.2021	3,060.67
<i>ICBC STANDARD BANK PLC LONDON</i>					
USD	140,665	EUR	-116,667	20.06.2022	3,803.33
<i>ICBC STANDARD BANK PLC LONDON</i>					
USD	139,160	EUR	-116,667	20.12.2021	2,298.33
<i>ICBC STANDARD BANK PLC LONDON</i>					
USD	1,493,038	THB	-46,642,500	24.06.2022	19,225.37
<i>ICBC STANDARD BANK PLC LONDON</i>					
USD	1,502,658	THB	-46,642,500	24.06.2021	28,845.46
<i>ICBC STANDARD BANK PLC LONDON</i>					
USD	4,112,221	INR	-325,523,414	27.06.2022	-295,230.54
<i>Standard Chartered Bank London</i>					
USD	1,585,635	INR	-125,661,611	08.07.2022	-115,770.44
<i>Standard Chartered Bank London</i>					
USD	550,785	INR	-41,887,204	09.07.2021	-16,350.25
<i>Standard Chartered Bank London</i>					
USD	60,305	TZS	-173,075,000	27.06.2022	-14,296.40
<i>HSBC BANK USA, N.A. (NEW YORK)</i>					
USD	59,018	TZS	-163,185,000	27.12.2021	-11,320.27
<i>HSBC BANK USA, N.A. (NEW YORK)</i>					
USD	63,496	TZS	-163,185,000	28.12.2020	-6,842.24
<i>HSBC BANK USA, N.A. (NEW YORK)</i>					
USD	61,348	TZS	-163,185,000	28.06.2021	-8,990.61
<i>HSBC BANK USA, N.A. (NEW YORK)</i>					
USD	5,082,610	INR	-411,691,375	01.09.2022	-491,520.30
<i>ICBC STANDARD BANK PLC LONDON</i>					
USD	275,257	HNL	-7,368,360	22.02.2021	-26,052.01
<i>MXF Solutions Inc.</i>					
USD	353,778	HNL	-9,824,480	23.08.2021	-47,967.82
<i>MXF Solutions Inc.</i>					
USD	1,746,896	INR	-136,432,607	03.09.2021	-100,344.34
<i>ICBC STANDARD BANK PLC LONDON</i>					
USD	515,925	EUR	-450,000	06.01.2021	-11,970.00
<i>CREDIT SUISSE AG</i>					
USD	7,309,010	INR	-598,388,627	08.09.2022	-792,923.23
<i>CREDIT SUISSE AG</i>					

**Technical Data and Notes****Forward foreign exchange contracts**

<b>Purchases</b>		<b>Sales</b>		<b>Maturity</b>	<b>Valuation</b>
<i>Counterparty</i>					(in USD)
USD	521,325	EUR	-450,000	06.07.2021	-6,570.01
<i>CREDIT SUISSE AG</i>					
USD	2,104,885	INR	-167,548,816	07.01.2022	-163,656.61
<i>CREDIT SUISSE AG</i>					
USD	2,049,527	INR	-167,548,816	22.09.2022	-219,014.43
<i>CREDIT SUISSE AG</i>					
USD	3,208,127	INR	-263,290,996	28.09.2022	-356,723.34
<i>ICBC STANDARD BANK PLC LONDON</i>					
USD	104,395	KGS	-8,123,990	25.08.2021	2,205.85
<i>ICBC STANDARD BANK PLC LONDON</i>					
USD	98,768	KGS	-8,148,386	25.08.2022	-3,727.33
<i>ICBC STANDARD BANK PLC LONDON</i>					
USD	344,910	EUR	-300,000	12.10.2021	-7,019.99
<i>CREDIT SUISSE AG</i>					
USD	1,430,630	BWP	-16,390,728	15.10.2020	21,027.65
<i>MFX Solutions Inc.</i>					
USD	1,334,446	BWP	-16,887,417	17.10.2022	-117,871.39
<i>MFX Solutions Inc.</i>					
USD	1,364,757	BWP	-16,390,728	15.10.2021	-44,845.66
<i>MFX Solutions Inc.</i>					
USD	5,050,000	KZT	-2,328,050,000	15.10.2021	-361,740.64
<i>ICBC STANDARD BANK PLC LONDON</i>					
USD	237,020	EUR	-200,000	21.10.2022	2,400.00
<i>ICBC STANDARD BANK PLC LONDON</i>					
USD	4,800,000	PKR	-900,000,000	20.10.2021	-634,781.49
<i>ICBC STANDARD BANK PLC LONDON</i>					
USD	227,420	EUR	-200,000	21.10.2020	-7,200.00
<i>ICBC STANDARD BANK PLC LONDON</i>					
USD	538,050	INR	-41,887,204	03.11.2021	-29,085.16
<i>ICBC STANDARD BANK PLC LONDON</i>					
USD	1,549,274	INR	-125,661,612	03.11.2022	-152,131.96
<i>ICBC STANDARD BANK PLC LONDON</i>					
EUR	66,668	USD	-75,992	20.10.2020	2,216.14
<i>ICBC STANDARD BANK PLC LONDON</i>					
USD	18,924,300	EUR	-16,300,000	19.11.2021	-197,229.99
<i>CREDIT SUISSE AG</i>					
USD	2,555,911	INR	-200,000,000	17.11.2021	-152,006.22
<i>CREDIT SUISSE AG</i>					
USD	231,911	MXN	-5,000,000	16.11.2021	8,367.53
<i>CREDIT SUISSE AG</i>					
USD	6,180,045	CNH	-45,000,000	15.11.2022	-415,839.18
<i>ICBC STANDARD BANK PLC LONDON</i>					
USD	237,614	MXN	-5,000,000	14.05.2021	14,070.93
<i>CREDIT SUISSE AG</i>					
USD	243,339	MXN	-5,000,000	17.11.2020	19,795.19
<i>CREDIT SUISSE AG</i>					
USD	588,550	EUR	-500,000	21.11.2022	1,999.99
<i>CREDIT SUISSE AG</i>					
USD	57,104	KGS	-4,365,625	26.05.2021	2,190.68
<i>ICBC STANDARD BANK PLC LONDON</i>					
USD	53,757	KGS	-4,365,625	26.05.2022	-1,156.41
<i>ICBC STANDARD BANK PLC LONDON</i>					
USD	55,465	KGS	-4,365,625	26.11.2021	551.04
<i>ICBC STANDARD BANK PLC LONDON</i>					

## Technical Data and Notes

### Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
USD	58,757	KGS	-4,365,625	27.11.2020	3,843.09
<i>ICBC STANDARD BANK PLC LONDON</i>					
USD	184,206	NGN	-77,164,020	01.06.2021	-15,959.75
<i>ICBC STANDARD BANK PLC LONDON</i>					
USD	194,030	NGN	-76,932,990	30.11.2020	-5,536.51
<i>ICBC STANDARD BANK PLC LONDON</i>					
INR	28,237,158	USD	-366,431	03.09.2021	15,888.56
<i>CREDIT SUISSE AG</i>					
INR	85,206,863	USD	-1,066,419	01.09.2022	87,246.65
<i>CREDIT SUISSE AG</i>					
INR	8,669,304	USD	-113,191	09.07.2021	4,187.70
<i>CREDIT SUISSE AG</i>					
INR	33,652,160	USD	-431,881	16.12.2021	23,755.34
<i>CREDIT SUISSE AG</i>					
INR	34,641,930	USD	-443,672	06.01.2022	25,365.05
<i>CREDIT SUISSE AG</i>					
INR	8,669,304	USD	-111,761	01.11.2021	5,617.73
<i>CREDIT SUISSE AG</i>					
INR	67,372,870	USD	-848,525	27.06.2022	63,675.81
<i>CREDIT SUISSE AG</i>					
INR	21,280,043	USD	-285,600	03.11.2020	2,523.10
<i>CREDIT SUISSE AG</i>					
INR	15,836,311	USD	-207,717	28.05.2021	6,700.49
<i>CREDIT SUISSE AG</i>					
INR	27,710,717	USD	-352,016	30.03.2022	23,175.36
<i>CREDIT SUISSE AG</i>					
INR	13,856,771	USD	-185,424	01.12.2020	2,190.44
<i>CREDIT SUISSE AG</i>					
INR	26,007,910	USD	-323,562	03.11.2022	28,574.32
<i>CREDIT SUISSE AG</i>					
INR	34,677,213	USD	-444,067	07.01.2022	25,447.76
<i>CREDIT SUISSE AG</i>					
INR	26,007,909	USD	-327,226	08.07.2022	24,910.43
<i>CREDIT SUISSE AG</i>					
INR	34,677,213	USD	-433,086	22.09.2022	36,428.82
<i>CREDIT SUISSE AG</i>					
INR	29,693,083	USD	-380,583	29.12.2021	21,449.02
<i>CREDIT SUISSE AG</i>					
INR	123,847,185	USD	-1,549,058	08.09.2022	127,781.37
<i>CREDIT SUISSE AG</i>					
INR	54,492,762	USD	-680,139	28.09.2022	57,670.00
<i>CREDIT SUISSE AG</i>					
USD	1,551,784	CNH	-11,200,000	06.12.2021	-89,858.51
<i>CREDIT SUISSE AG</i>					
USD	1,178,800	EUR	-1,000,000	09.12.2022	5,700.00
<i>CREDIT SUISSE AG</i>					
USD	1,715,579	INR	-132,871,603	22.12.2021	-83,447.08
<i>CREDIT SUISSE AG</i>					
USD	415,951	THB	-12,686,520	20.12.2021	15,082.09
<i>ICBC STANDARD BANK PLC LONDON</i>					
USD	402,747	THB	-12,686,520	19.12.2022	1,877.28
<i>ICBC STANDARD BANK PLC LONDON</i>					
USD	4,185,699	INR	-326,484,510	31.12.2021	-234,765.53
<i>CREDIT SUISSE AG</i>					

**Technical Data and Notes****Forward foreign exchange contracts**

<b>Purchases</b>		<b>Sales</b>		<b>Maturity</b>	<b>Valuation</b>
<i>Counterparty</i>					(in USD)
USD	76,349	EUR	-66,680	28.06.2021	-1,873.71
<i>CREDIT SUISSE AG</i>					
USD	75,539	EUR	-66,660	28.12.2020	-2,659.73
<i>CREDIT SUISSE AG</i>					
USD	3,980,062	INR	-326,484,510	03.01.2023	-440,402.09
<i>CREDIT SUISSE AG</i>					
INR	326,484,510	USD	-4,196,459	31.12.2021	224,005.38
<i>CREDIT SUISSE AG</i>					
USD	562,931	EUR	-500,000	28.01.2021	-23,619.00
<i>ICBC STANDARD BANK PLC LONDON</i>					
USD	1,639,783	INR	-132,871,604	22.02.2023	-159,243.37
<i>Standard Chartered Bank London</i>					
USD	3,245,206	INR	-265,782,391	09.03.2023	-353,376.71
<i>Standard Chartered Bank London</i>					
USD	327,609	INR	-25,243,878	16.12.2021	-14,183.03
<i>CREDIT SUISSE AG</i>					
INR	8,408,282	USD	-111,434	16.06.2021	2,410.25
<i>CREDIT SUISSE AG</i>					
INR	8,408,282	USD	-113,718	16.12.2020	127.00
<i>CREDIT SUISSE AG</i>					
USD	2,900,775	INR	-246,797,935	08.09.2023	-440,766.34
<i>CREDIT SUISSE AG</i>					
EUR	3,200,000	USD	-3,673,014	19.11.2021	80,905.60
<i>CREDIT SUISSE AG</i>					
USD	2,646,511	ZAR	-51,395,250	14.04.2021	-380,958.96
<i>ICBC STANDARD BANK PLC LONDON</i>					
USD	237,538	EUR	-216,668	27.04.2021	-16,634.90
<i>ICBC STANDARD BANK PLC LONDON</i>					
USD	7,097,317	INR	-590,000,000	06.05.2022	-891,036.99
<i>CREDIT SUISSE AG</i>					
USD	7,435,881	INR	-590,000,000	06.05.2021	-552,473.16
<i>CREDIT SUISSE AG</i>					
USD	72,616	EUR	-66,660	17.05.2021	-5,583.04
<i>ICBC STANDARD BANK PLC LONDON</i>					
USD	1,864,116	AZN	-3,800,000	26.05.2021	-372,490.13
<i>ICBC STANDARD BANK PLC LONDON</i>					
USD	378,812	IDR	-5,877,274,000	04.01.2021	-15,767.84
<i>ICBC STANDARD BANK PLC LONDON</i>					
USD	1,316,258	KZT	-617,325,000	01.06.2021	-118,763.92
<i>ICBC STANDARD BANK PLC LONDON</i>					
USD	920,654	INR	-76,000,000	10.06.2022	-108,354.22
<i>CREDIT SUISSE AG</i>					
USD	395,495	EUR	-350,000	16.12.2020	-15,090.39
<i>ICBC STANDARD BANK PLC LONDON</i>					
USD	67,740	TZS	-163,185,000	28.12.2020	-2,598.62
<i>ICBC STANDARD BANK PLC LONDON</i>					
TZS	163,185,000	USD	-68,307	28.12.2020	2,031.53
<i>ICBC STANDARD BANK PLC LONDON</i>					
USD	62,909	TZS	-163,185,000	27.12.2021	-7,429.71
<i>ICBC STANDARD BANK PLC LONDON</i>					
USD	4,564,652	EUR	-4,050,000	15.12.2020	-186,403.27
<i>ICBC STANDARD BANK PLC LONDON</i>					
USD	772,311	INR	-60,750,000	07.07.2021	-50,218.51
<i>ICBC STANDARD BANK PLC LONDON</i>					

## Technical Data and Notes

### Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
USD	927,055	INR	-76,000,000	14.06.2022	-101,952.99
<i>Standard Chartered Bank London</i>					
USD	9,817,352	KZT	-4,300,000,000	19.01.2021	-178,346.41
<i>ICBC STANDARD BANK PLC LONDON</i>					
USD	2,212,389	INR	-190,000,000	12.07.2023	-360,131.54
<i>Standard Chartered Bank London</i>					
USD	4,662,162	INR	-379,500,000	05.08.2022	-476,109.89
<i>Standard Chartered Bank London</i>					
USD	318,188	EUR	-266,640	01.08.2022	5,392.26
<i>CREDIT SUISSE AG</i>					
USD	315,641	EUR	-266,640	02.08.2021	2,845.59
<i>CREDIT SUISSE AG</i>					
USD	321,133	EUR	-266,720	31.07.2023	8,244.04
<i>CREDIT SUISSE AG</i>					
USD	356,815	EUR	-300,000	01.02.2021	4,885.11
<i>ICBC STANDARD BANK PLC LONDON</i>					
USD	1,008,598	EUR	-850,000	06.11.2020	11,463.10
<i>CREDIT SUISSE AG</i>					
USD	274,050	MXN	-6,780,000	21.02.2023	-29,074.76
<i>ICBC STANDARD BANK PLC LONDON</i>					
USD	287,045	MXN	-6,780,000	22.02.2022	-16,080.00
<i>ICBC STANDARD BANK PLC LONDON</i>					
USD	280,687	MXN	-6,780,000	19.08.2022	-22,437.65
<i>ICBC STANDARD BANK PLC LONDON</i>					
USD	267,456	MXN	-6,780,000	21.08.2023	-35,669.26
<i>ICBC STANDARD BANK PLC LONDON</i>					
USD	293,723	MXN	-6,780,000	19.08.2021	-9,402.23
<i>ICBC STANDARD BANK PLC LONDON</i>					
INR	13,871,603	USD	-171,466	22.09.2022	16,349.69
<i>CREDIT SUISSE AG</i>					
INR	8,521,127	USD	-113,843	03.11.2020	1,529.80
<i>CREDIT SUISSE AG</i>					
INR	13,871,603	USD	-168,141	22.02.2023	19,675.09
<i>CREDIT SUISSE AG</i>					
INR	13,871,603	USD	-176,528	07.01.2022	11,287.31
<i>CREDIT SUISSE AG</i>					
INR	3,467,900	USD	-45,026	09.07.2021	1,927.95
<i>CREDIT SUISSE AG</i>					
INR	3,373,576	USD	-43,030	16.12.2021	2,646.51
<i>CREDIT SUISSE AG</i>					
INR	6,341,304	USD	-82,731	28.05.2021	3,127.97
<i>CREDIT SUISSE AG</i>					
INR	25,797,935	USD	-304,580	08.09.2023	44,713.19
<i>CREDIT SUISSE AG</i>					
INR	49,541,442	USD	-613,137	08.09.2022	57,633.85
<i>CREDIT SUISSE AG</i>					
INR	11,889,946	USD	-151,464	29.12.2021	9,520.64
<i>CREDIT SUISSE AG</i>					
INR	11,295,449	USD	-145,842	03.09.2021	7,093.86
<i>CREDIT SUISSE AG</i>					
INR	3,373,576	USD	-44,861	16.12.2020	815.44
<i>CREDIT SUISSE AG</i>					
INR	13,871,603	USD	-176,821	22.12.2021	10,994.79
<i>CREDIT SUISSE AG</i>					

**Technical Data and Notes****Forward foreign exchange contracts**

<b>Purchases</b>		<b>Sales</b>		<b>Maturity</b>	<b>Valuation</b>
<i>Counterparty</i>					(in USD)
INR	10,403,702	USD	-129,722	08.07.2022	11,139.83
<i>CREDIT SUISSE AG</i>					
INR	26,950,544	USD	-336,461	27.06.2022	28,437.93
<i>CREDIT SUISSE AG</i>					
INR	6,350,000	USD	-82,468	07.07.2021	3,508.83
<i>CREDIT SUISSE AG</i>					
INR	34,084,512	USD	-422,361	01.09.2022	39,129.37
<i>CREDIT SUISSE AG</i>					
INR	13,871,603	USD	-176,551	06.01.2022	11,264.85
<i>CREDIT SUISSE AG</i>					
INR	27,782,391	USD	-335,942	09.03.2023	40,220.16
<i>CREDIT SUISSE AG</i>					
INR	3,373,576	USD	-43,927	16.06.2021	1,750.05
<i>CREDIT SUISSE AG</i>					
INR	34,084,510	USD	-416,172	03.01.2023	45,317.80
<i>CREDIT SUISSE AG</i>					
INR	3,467,900	USD	-44,460	01.11.2021	2,493.66
<i>CREDIT SUISSE AG</i>					
INR	8,000,000	USD	-100,025	14.06.2022	8,291.66
<i>CREDIT SUISSE AG</i>					
INR	21,798,234	USD	-269,280	28.09.2022	25,858.80
<i>CREDIT SUISSE AG</i>					
INR	20,000,000	USD	-238,095	12.07.2023	32,696.44
<i>CREDIT SUISSE AG</i>					
INR	11,097,283	USD	-139,941	30.03.2022	10,312.07
<i>CREDIT SUISSE AG</i>					
INR	8,000,000	USD	-100,063	10.06.2022	8,254.13
<i>CREDIT SUISSE AG</i>					
INR	5,548,642	USD	-73,883	01.12.2020	1,242.92
<i>CREDIT SUISSE AG</i>					
INR	10,403,702	USD	-127,967	03.11.2022	12,894.99
<i>CREDIT SUISSE AG</i>					
INR	39,500,000	USD	-490,683	10.08.2022	44,130.33
<i>CREDIT SUISSE AG</i>					
USD	231,640	INR	-18,420,000	01.09.2022	-17,759.29
<i>CREDIT SUISSE AG</i>					
USD	433,014	EUR	-360,000	31.03.2021	10,698.48
<i>CREDIT SUISSE AG</i>					
CHF	448,065,440	USD	-496,754,868	02.10.2020	-10,604,762.15
<i>CREDIT SUISSE AG</i>					
USD	237,585	INR	-18,420,000	02.03.2022	-11,813.68
<i>CREDIT SUISSE AG</i>					
USD	247,714	INR	-18,420,000	01.03.2021	-1,685.31
<i>CREDIT SUISSE AG</i>					
USD	225,957	INR	-18,420,000	01.03.2023	-23,442.31
<i>CREDIT SUISSE AG</i>					
USD	242,464	INR	-18,420,000	01.09.2021	-6,935.00
<i>CREDIT SUISSE AG</i>					
NOK	39,817,742	USD	-4,571,563	02.10.2020	-349,554.36
<i>CREDIT SUISSE AG</i>					
EUR	91,350,046	USD	-109,418,172	02.10.2020	-2,255,432.65
<i>CREDIT SUISSE AG</i>					
USD	220,151	INR	-18,420,000	30.08.2023	-29,248.54
<i>CREDIT SUISSE AG</i>					

## Technical Data and Notes

### Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
USD	107,412	KGS	-9,162,217	10.09.2021	-7,836.57
<i>ICBC STANDARD BANK PLC LONDON</i>					
USD	357,491	EUR	-300,000	28.05.2021	5,561.46
<i>ICBC STANDARD BANK PLC LONDON</i>					
USD	1,190,590	EUR	-1,000,000	30.04.2021	17,489.60
<i>ICBC STANDARD BANK PLC LONDON</i>					
USD	1,795,254	INR	-144,500,000	29.09.2022	-161,215.79
<i>CREDIT SUISSE AG</i>					
USD	2,678,677	INR	-226,000,000	04.10.2023	-381,268.69
<i>CREDIT SUISSE AG</i>					
USD	1,722,699	INR	-144,000,000	12.07.2023	-227,000.98
<i>CREDIT SUISSE AG</i>					
EUR	750,000	USD	-881,832	26.10.2020	-2,007.00
<i>CREDIT SUISSE AG</i>					
USD	471,049	EUR	-400,000	01.02.2021	1,808.80
<i>ICBC STANDARD BANK PLC LONDON</i>					
USD	888,900	EUR	-750,000	25.10.2021	9,075.00
<i>CREDIT SUISSE AG</i>					
USD	39,887	INR	-3,081,250	08.10.2021	-1,832.11
<i>ICBC STANDARD BANK PLC LONDON</i>					
USD	2,785,205	PKR	-500,000,000	28.09.2021	-234,118.06
<i>Standard Chartered Bank London</i>					
USD	37,993	INR	-3,081,250	07.10.2022	-3,725.62
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	216,862	INR	-18,487,500	10.10.2023	-33,450.89
<i>ICBC STANDARD BANK PLC LONDON</i>					
USD	305,263	INR	-24,650,000	14.10.2022	-28,487.58
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	1,743,693	INR	-147,900,000	13.10.2023	-258,811.91
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	319,507	INR	-24,650,000	14.10.2021	-14,243.29
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	2,800,000	INR	-238,000,000	13.10.2023	-422,420.94
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
					<b>-24,285,841.66</b>

The net unrealised loss on forward foreign exchange contracts in the amount of USD 15,602,630.62 is the result of the valuation in the amount of USD -24,285,841.66 and the difference between the spot and forward exchange rates in the amount of USD 8,683,211.04.

### Swap contracts

Type	Payable		Maturity		Receivable		Valuation	
Counterparty	Nominal	IR			Nominal	IR	(in USD)	
ICRS COP	8,208,568,999	FIXED	5.430%	15.02.2024	USD	2,578,870	USD 3M LIBOR + 0 bps	369,093.95
<i>MFX Solutions (Responsability) - Washington - USA</i>								
ICRS EUR	13,081,500	FIXED (Variable notional from 30/04/20 on)	3.600%	31.10.2024	USD	14,507,384	USD 6M LIBOR + 427.5bps (Variable notional from 30/04/20 on)	-718,899.04
<i>Standard Chartered Bank - London - United Kingdom</i>								
ICRS EUR	363,158	FIXED (Variable notional from 15/04/20 on)	4.200%	15.04.2021	USD	400,200	USD 6M LIBOR + 476bps (Variable notional from 15/04/20 on)	-21,179.18
<i>ICBC Standard Bank Plc - London - United-Kingdom</i>								

**Technical Data and Notes****Swap contracts**

Type		Payable		Maturity		Receivable		Valuation	
Counterparty	Nominal		IR			Nominal	IR	(in USD)	
ICRS	EUR	1,500,000	FIXED (Variable notional from 26/10/20 on)	4.300%	24.10.2024	USD	1,669,500	USD 6M LIBOR + 481bps (Variable notional from 26/10/20 on)	-83,181.31
<i>Standard Chartered Bank - London - United Kingdom</i>									
ICRS	EUR	5,725,000	FIXED	5.850%	20.12.2023	USD	6,543,675	USD 6M LIBOR + 610bps	-226,150.87
<i>Standard Chartered Bank - London - United Kingdom</i>									
ICRS	EUR	2,000,000	FIXED	5.465%	27.11.2026	USD	2,202,600	USD 6M LIBOR + 621bps	-173,004.42
<i>Standard Chartered Bank - London - United Kingdom</i>									
ICRS	ZAR	19,530,026	ZAR 3M JIBAR + 654bps (Variable Notional from 29/06/2018 on)		30.09.2025	USD	1,601,609	3M USD LIBOR + 490bps (Variable Notional from 29/06/2018 on)	476,520.50
<i>MFX Solutions (Responsability) - Washington - USA</i>									
<b>Net unrealised loss on swap contracts</b>								<b>-376,800.37</b>	



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

	<b>30.09.2020</b>
<b>Assets</b>	
Investments in securities at market value	602,020,653.78
Cash at banks	92,300,922.83
Receivable for securities sold	46,123,303.14
Income receivable	10,889,154.88
	<b>751,334,034.63</b>
<b>Liabilities</b>	
Due to banks	8,467.80
Other payable	1,186,615.61
Net unrealised loss on swap contracts	376,800.37
Net unrealised loss on forward foreign exchange contracts	15,602,630.62
Provisions	36,768,549.00
	<b>53,943,063.40</b>
<b>Net assets</b>	<b>697,390,971.23</b>

Fund Evolution		<b>30.09.2020</b>	<b>31.03.2020</b>	<b>31.03.2019</b>
<b>Total net assets</b>	<b>USD</b>	<b>697,390,971.23</b>	<b>786,666,821.31</b>	<b>820,720,388.98</b>
<b>Net asset value per unit</b>				
B -Capitalisation	USD	166.05	167.76	162.28
II -Capitalisation	USD	116.17	117.16	112.97
H -Capitalisation	CHF	123.11	125.12	124.92
II -Capitalisation	CHF	101.45	102.93	102.42
H -Capitalisation	EUR	139.30	141.37	140.57
II -Capitalisation	EUR	104.57	105.95	104.99
H -Capitalisation	NOK	106.19	107.28	104.69
II -Capitalisation	NOK	107.93	108.86	105.87

Number of units outstanding		<b>at the end of the period</b>	<b>at the beginning of the period</b>	<b>Number of units issued</b>	<b>Number of units redeemed</b>
B -Capitalisation	USD	442,083.109	457,970.115	12,459.446	28,346.452
II -Capitalisation	USD	185,097.195	205,972.295	2,783.268	23,658.368
H -Capitalisation	CHF	2,874,610.614	3,353,669.265	43,805.473	522,864.124
II -Capitalisation	CHF	960,612.589	1,189,665.830	14,744.276	243,797.517
H -Capitalisation	EUR	382,424.190	429,563.285	1,411.385	48,550.480
II -Capitalisation	EUR	374,742.969	428,610.064	9,241.144	63,108.239
H -Capitalisation	NOK	174,761.624	176,807.251	104.373	2,150.000
II -Capitalisation	NOK	203,947.757	204,561.917	300.000	914.160

**Statement of Operations / Changes in Net Assets in USD**For the period from  
01.04.2020 to  
30.09.2020

<b>Net assets at the beginning of the period</b>	<b>786,666,821.31</b>
<b>Income</b>	
Interest on investments in securities (net)	14,651,331.37
Dividends (net)	591,239.64
Bank interest	4,061.37
Other income	379,770.41
	<b>15,626,402.79</b>
<b>Expenses</b>	
Management fee	6,132,077.46
Depository fee	145,257.12
Printing and publication expenses	15,529.49
Interest and bank charges	251,702.28
Audit, control, legal, representative bank and other expenses	1,831,891.98
	<b>8,376,458.33</b>
<b>Net income (loss)</b>	<b>7,249,944.46</b>
<b>Realised gain (loss)</b>	
Realised gain on sales of investments	2,362,864.71
Realised loss on sales of investments	-3,719,104.35
Realised gain on swap agreements	9,029,330.63
Realised loss on swap agreements	-7,483,952.51
Realised gain on forward foreign exchange contracts	42,386,719.66
Realised loss on forward foreign exchange contracts	-11,848,179.31
Realised gain on foreign exchange	9,944,046.80
Realised loss on foreign exchange	-1,431,489.25
	<b>39,240,236.38</b>
<b>Net realised gain (loss)</b>	<b>46,490,180.84</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in unrealised appreciation on investments	16,121,352.73
Change in unrealised depreciation on investments	-17,829,071.83
Change in unrealised appreciation on swap agreements	845,614.45
Change in unrealised depreciation on swap agreements	-3,842,692.74
Change in unrealised appreciation on forward foreign exchange contracts	5,218,447.91
Change in unrealised depreciation on forward foreign exchange contracts	-31,437,413.11
	<b>-30,923,762.59</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>15,566,418.25</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	11,064,602.81
Redemptions	-115,906,871.14
	<b>-104,842,268.33</b>
<b>Net assets at the end of the period</b>	<b>697,390,971.23</b>

The notes are an integral part of the financial statements.

## Statement of Investments in Securities

### Breakdown by Country

Mauritius	11.94
Luxembourg	7.47
Mexico	7.32
Georgia	6.02
Kazakhstan	4.73
Costa Rica	4.21
People's Republic of China	3.96
Cambodia	3.94
Armenia	3.52
Germany	3.21
USA	2.76
Ecuador	2.73
Pakistan	2.18
Bolivia	1.76
Kenya	1.74
Panama	1.65
Mongolia	1.49
Paraguay	1.38
El Salvador	1.28
Egypt	1.25
Peru	1.22
Honduras	1.10
Botswana	1.08
Russia	0.98
Indonesia	0.91
Tunisia	0.71
South Africa	0.69
United Kingdom	0.68
Netherlands	0.52
Azerbaijan	0.46
Kosovo	0.44
Lebanon	0.36
Kyrgyz Republic	0.35
Romania	0.32
Bosnia and Herzegovina	0.32
Colombia	0.30
Myanmar	0.20
Ivory Coast	0.17
Tajikistan	0.15
Oman	0.14
Uganda	0.11
Moldova	0.11
Chile	0.10
Palestine	0.08
Nigeria	0.06
Tanzania	0.05
United Arab Emirates	0.05
Montenegro	0.05
Jordania	0.05
India	0.02
<b>Total</b>	<b>86.32</b>

Banks and other credit institutions	9.82
<b>Total</b>	<b>86.32</b>

### Breakdown by Economic Sector

Financial, investment and other div. companies	57.59
Investment trusts/funds	18.91

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****Statement of Investments in Securities**

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	Description	Quantity / Nominal	Valuation (in USD)	% of net assets		
<b>Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)</b>									
<b>Shares (and equity-type securities)</b>									
EUR	PROCREFIT HOLDING	1,494,668	10,989,403.36	1.58	USD	EXPRESSLEASING & MICROCREDIT MOLDOVA	400,000	266,666.67	0.04
					EUR	FATEN PALESTINE FOR CREDIT & DEVELOPMENT PALESTINE	200,000	156,421.15	0.02
					EUR	FATEN PALESTINE 4.2%/19-150421	544,465	426,020.52	0.06
					USD	FEDECREDITO FRN 17-15.07.2024	11,000,000	8,904,762.24	1.28
					MXN	FINANCIERA LABOR SAPI DE CV SOFOM ENR	15,000,000	670,630.27	0.10
					MXN	FINANCIERA LABOR SAPI DE CV SOFOM ENR	20,000,000	304,019.06	0.04
					COP	FINANZAUTO S.A. COLOMBIA	11,140,535.000	2,117,903.04	0.30
					USD	FINCA ARMENIA	1,000,000	1,000,000.00	0.14
					USD	FINCA JORDAN	500,000	333,350.00	0.05
					EUR	FINCA KOSOVO	750,000	879,825.00	0.13
					EUR	FINCA KOSOVO	300,000	351,930.00	0.05
					RUB	FINCA RUSSIA 15%/17-15.11.2020	53,070,300	70,007.76	0.01
					USD	FINCA TAJIKISTAN	645,310	645,310.00	0.09
					USD	FUNDACION DIACONIA FONDO ROTATIVO DE INVERSION Y FOMENTO	750,000	375,000.00	0.05
					USD	GLOBAL BANK CORPORATION FRN 16-29.12.2021	14,000,000	5,600,000.00	0.80
					USD	GLOBAL BANK CORPORATION FRN 18-29.12.2021	800,000	400,000.00	0.06
					CNH	GRASSLAND FINANCE LIMITED	11,200,000	1,641,642.30	0.24
					CNH	GRASSLAND FINANCE LIMITED	17,500,000	2,565,066.10	0.37
					USD	GREAT LAKES COFFEE CO. LTD	587,000	587,000.00	0.08
					USD	GREAT LAKES COFFEE CO. LTD	229,000	197,951.11	0.03
					EUR	GREEN VALLEY	707,460	829,921.88	0.12
					EUR	GREEN VALLEY	300,000	351,930.00	0.05
					USD	GRUPO MUTUAL ALAJUELA FRN 14-29.07.2021	4,250,000	4,250,000.00	0.61
					USD	INECOBANK 4.6%/17-14.09.2021	4,000,000	1,333,334.00	0.19
					USD	INECOBANK 4.80%/16-10.06.2021	6,250,000	2,083,350.00	0.30
					HNL	INSTITUTO PARA EL DESARROLLO HONDURENO	24,561,200	703,054.83	0.10
					USD	JSC BANK OF GEORGIA FRN 16-16.12.2021	10,200,000	7,650,000.00	1.10
					USD	JSC TBC BANK	5,900,000	5,900,000.00	0.85
					USD	JSC TBC BANK FRN 16-29.12.2021	2,500,000	1,875,000.00	0.27
					USD	JSC TBC BANK FRN 17-23.08.2022	23,000,000	6,250,000.01	0.90
					EUR	KEP TRUST	400,000	469,240.00	0.07
					USD	KHAN BANK FRN 17-15.08.2022	4,000,000	2,000,000.00	0.29
					USD	KHAN BANK FRN 18-17.01.2023	5,000,000	5,000,000.00	0.72
					KZT	KMF MICROFINANCE	617,325.000	1,435,021.92	0.21
					USD	KREDIT MICROFINANCE INSTITUTION	1,000,000	1,000,000.00	0.14
					USD	KREDIT MICROFINANCE INSTITUTION	600,000	600,000.00	0.09
					USD	KREDIT MICROFINANCE INSTITUTION	500,000	500,000.00	0.07
					USD	KREDIT MICROFINANCE INSTITUTION	400,000	400,000.00	0.06
					BWP	LETSHEGO FINANCIAL SERVICES (PROPRIETARY) LIMITED	49,668,874	4,271,522.45	0.61
					BWP	LETSHEGO HOLDING LIMITED BOTSWANA	21,141,649	1,218,181.61	0.17
					BWP	LETSHEGO HOLDING 11.35%/18-15.03.2021	71,701,500	2,096,551.50	0.30
					THB	LOLC CAMBODIA PLC	62,678,000	1,980,503.04	0.28
					THB	LOLC CAMBODIA PLC	57,385,800	1,813,279.80	0.26
					USD	LOLC CAMBODIA PLC	500,000	500,000.00	0.07
					THB	LOLC CAMBODIA 7.3%/18-18.02.2021	31,529,000	498,127.58	0.07
					THB	LOLC CAMBODIA 7.5%/18-26.02.2021	31,602,000	499,280.91	0.07
					USD	MAHA AGRICULTURE PUBLIC COMPANY LIMITED	1,400,000	938,000.00	0.13
					EUR	MCC EKI	850,000	498,567.50	0.07
					CNH	MICROCRED CHINA	45,000,000	6,595,884.25	0.95
					CNY	MICROCRED CHINA	12,093,025	1,772,604.07	0.25
					CNH	MICROCRED CHINA	5,249,472	769,442.44	0.11
					CNY	MICROCRED CHINA 8.5%/17-15.10.2020	49,704,750	7,285,757.05	1.04
					EUR	MIKROFIN MKD DOO BANJA LUKA	1,000,000	1,173,100.00	0.17
					EUR	MIKROFIN MKD DOO BANJA LUKA	500,000	586,550.00	0.08
					USD	M-KOPA HOLDINGS	2,500,000	2,500,000.00	0.36
					USD	M-KOPA HOLDINGS LIMITED	800,000	800,000.00	0.11
					USD	M-KOPA HOLDINGS LIMITED	500,000	500,000.00	0.07
					USD	M-KOPA HOLDINGS LIMITED	500,000	500,000.00	0.07
					USD	M-KOPA HOLDINGS LIMITED	500,000	500,000.00	0.07
					KGS	MOL BULAK FINANCE LLC (MCC) KYRGYZSTAN	139,666,600	597,317.56	0.09
					USD	MUTUAL ALAJUELA FRN	1,200,000	804,000.00	0.12
					USD	MUTUAL ALAJUELA -FRN- 16-14.09.2022	1,500,000	1,500,000.00	0.22
					USD	MUTUAL ALAJUELA FRN 17-18.10.2023	1,750,000	1,750,000.00	0.25
					USD	MUTUAL ALAJUELA FRN 17-25.08.2021	1,500,000	510,000.00	0.07
					USD	MUTUAL CARLAGO DE AHORRO Y PRESTAMO FRN 17-07.09.2021	1,000,000	340,000.00	0.05
					USD	MUTUAL CARLAGO DE AHORRO Y PRESTAMO FRN 17-23.10.2023	500,000	500,000.00	0.07
					USD	OPERADORA DE SERVICIOS MEGA SA DE CV SOFOM ER	1,500,000	750,000.00	0.11
					USD	OPERADORA DE SERVICIOS MEGA SA DE CV SOFOM ER fm 18-08.03.2021	2,000,000	500,000.00	0.07
					KGS	OXUS MICRO-CREDIT COMPANY CJSC	17,462,500	219,654.56	0.03
					USD	PHNOM PENH 7.3%/17-13.10.2020	1,000,000	500,000.00	0.07
					EUR	PICO MODERN AGRICULTURE COMPANY	1,800,180	1,055,895.58	0.15
					THB	PRASAC MICROFINANCE INSTITUTION LIMITED	113,889,600	3,598,690.12	0.52
					THB	PRASAC MICROFINANCE INSTITUTION LIMITED	93,285,000	2,947,624.79	0.42
					THB	PRASAC MICROFINANCE INSTITUTION LIMITED	25,373,040	801,738.77	0.11
					THB	PRASAC MICROFINANCE INSTITUTION 7.5%/17-28.10.2020	52,933,500	836,297.89	0.12
					USD	PROCREFIT HOLDING FRN 15-30.06.2025	2,250,000	2,250,000.00	0.32
					USD	PROCREFIT HOLDING FRN 16-29.04.2026	6,000,000	6,000,000.00	0.86
					USD	PRODUBANCO	10,250,000	7,687,500.00	1.10
					EUR	PT INDUSURYA FINANCE	4,300,000	3,379,701.10	0.48
					IDR	PT MITRA BISNIS KELUARGA VENTURA	57,792,000,000	2,599,572.27	0.37

The notes are an integral part of the financial statements.

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

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

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD RAFIKI MICROFINANCE BANK LIMITED FRN	1,000,000	740,000.00	0.11
ZAR REAL PEOPLE	3,893,078	0.00	0.00
ZAR REAL PEOPLE E-PIK NOTE	25,555,750	1,505,377.90	0.22
ZAR REAL PEOPLE FRN	39,835,392	964,107.04	0.14
EUR ROCREDIT IFN SA	800,000	938,480.00	0.13
EUR ROCREDIT IFN SA	400,000	312,842.31	0.04
EUR ROCREDIT IFN SA	216,668	254,173.23	0.04
EUR ROCREDIT IFN SA	200,000	234,620.00	0.03
USD SEF INTERNATIONAL UNIVERSAL CREDIT ORGANIZATION	400,000	400,000.00	0.06
USD SHB FINANCE COMPANY LIMITED VIETNAM	1,000,000	1,000,000.00	0.14
EUR SOCIETE DE COMMERCIALISATION DE CAFE CACAO	1,000,000	1,173,100.00	0.17
USD TERRA FERTIL CHILE SPA 9%/16-14.07.2023	500,000	320,000.00	0.05
USD TERRA FERTIL CHILE SPA 9%/16-20.07.2023	500,000	320,000.00	0.05
MXN TERRA FERTIL MEXICO 14%/16-28.04.2023	10,000,000	286,135.58	0.04
KGS THE FIRST MICROFINANCE COMPANY	24,396,365	204,582.12	0.03
KGS THE FIRST MICROFINANCE COMPANY	9,162,217	115,248.26	0.02
USD TRADE & DEVELOPMENT INTERNATIONAL BV NETHERLANDS	500,000	164,305.99	0.02
ZAR TRANSSEC 2 -D- FRN 15-14.12.2025	39,000,000	2,297,320.10	0.33
EUR TUNISIE LEASING 3.01%/17-23.05.2022	7,000,000	3,649,649.01	0.52
EUR TUNISIE LEASING 3.3%/16-28.06.2021	5,500,000	1,290,410.00	0.19
USD UNIFIN FINANCIERA SAB DE CV	11,500,000	11,500,000.00	1.64
USD UNIFIN FINANCIERA SAB DE CV	4,000,000	4,000,000.00	0.57
USD VALLE Y PAMPA PERU S.A.	2,922,208	2,331,313.60	0.33
USD VISION BANCO	2,000,000	1,600,000.00	0.23
USD VISION BANCO S.A.E.C.A.	1,350,000	1,350,000.00	0.19
USD VISIONFUND INTERNATIONAL FRN	3,700,000	3,700,000.00	0.53
USD VITAS LEBANON	2,750,000	1,834,904.77	0.26
EUR VITAS ROMANIA 7.35%/16-28.01.2021	500,000	586,550.00	0.08
USD VITE VERA FRN 17-14.08.2023	1,500,000	1,125,000.00	0.16
USD VITE VERA FRN 17-30.11.2023	1,000,000	812,500.00	0.12
USD VITE VERA FRN 17-30.06.2023	3,500,000	3,062,500.00	0.44
USD XACBANK LLC FRN 17-26.10.2020	10,000,000	3,333,334.00	0.48
<b>Promissory notes</b>		<b>388,935,727.59</b>	<b>55.76</b>
<b>Securities not listed on a stock exchange</b>		<b>388,935,727.59</b>	<b>55.76</b>
<b>Securities not listed on a stock exchange: Shares (and equity-type securities)</b>			
<b>Private Equities</b>			
AZN ACCESS BANK AZERBAIJAN	4,329,081	3,210,496.51	0.46
EUR ACCESS MICROFINANCE HOLDING	1,515,354	2,723,345.84	0.39
EUR ALIOS FINANCE	279,243	0.00	0.00
BOB BANCO SOLIDARIO BOLIVIA	658,472	11,902,693.31	1.71
KGS CJSC BAI TUSHUM & PARTNERS MFC	1,336,428	1,445,329.47	0.21
GEL CREDO	38,676	4,955,951.87	0.71
PKR KHUSHHALI BANK LIMITED	33,929,499	15,228,614.67	2.18
USD MFX SOLUTIONS LLC	1,181,107	1,663,435.67	0.24
KZT MICROCREDIT ORGANIZATION	2,969,258,968	31,566,161.53	4.52
USD RESPONSABILITY AGRICULTURE I	15,000,000	13,857,900.00	1.99
<b>Private Equities</b>		<b>86,553,928.87</b>	<b>12.41</b>
<b>Securities not listed on a stock exchange: Shares (and equity-type securities)</b>		<b>86,553,928.87</b>	<b>12.41</b>
<b>Securities not listed on a stock exchange: Investment funds</b>			
<b>Fund units (Open-End)</b>			
USD ACCION INVESTMENTS SHARES	1,632	410,595.05	0.06
USD ANOILE (LUXEMBOURG) FUND SICAV-FIS - ANOILE MATURE TRADE INVESTMENT SUB-FUND -A USD- USD	75,441	8,348,632.66	1.20
USD GLOBAL CLIMATE PARTNERSHIP FUND SA SICAV-SIF C. -A- FRN 17-15.08.2022	7,875,000	7,875,000.00	1.13
USD GLOBAL CLIMATE PARTNERSHIP FUND SA SICAV-SIF C. -A- FRN 17-30.12.2022	7,875,000	7,875,000.00	1.13
USD INDIA FINANCIAL INCLUSION FUND	2,973	190,016.73	0.03
USD RESPONSABILITY SICAV (LUX) SICAV - AGRICULTURE FUND -II-S- USD	122,058	12,718,451.10	1.82
USD SARVA CAPITAL LLC	81,327	148,399.98	0.02
USD UTI INTERNATIONAL WEALTH CREATOR 4 C. 1	48,629	77,975,498.44	11.18
<b>Fund units (Open-End)</b>		<b>115,541,593.96</b>	<b>16.57</b>
<b>Securities not listed on a stock exchange: Investment funds</b>		<b>115,541,593.96</b>	<b>16.57</b>
<b>Total of Portfolio</b>		<b>602,020,653.78</b>	<b>86.32</b>
Other liabilities		-33,920,039.00	-4.86
Cash at banks and at brokers		92,300,922.83	13.24
Due to banks		-8,467.80	/
Other net assets		36,997,901.42	5.31
<b>Total net assets</b>		<b>697,390,971.23</b>	<b>100.00</b>

The notes are an integral part of the financial statements.

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

**AIFM**

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

In this capacity, the AIFM may perform at least the following tasks when managing the Subfunds:

- Management of the Subfunds' portfolios; and
- Risk management

The AIFM was incorporated in Luxembourg on 26.01.2004 as a joint-stock company for an indefinite period and is subject to the provisions of Chapter 15 of the amended Luxembourg Law of 17.12.2010 on undertakings for collective investment. It has its registered office in Luxembourg, at 5, rue Jean Monnet. The AIFM has been approved by the CSSF in accordance with the provisions of Chapter 2 of the Law of 12.07.2013 with effect as of 24.01.2014.

The articles of incorporation of the AIFM were published in the Mémorial on 14.02.2004 and have since that time been amended several times. The latest amendments have been made on 24.01.2014 and were published on 12.03.2014. The AIFM is registered in the Luxembourg Register of Commerce under no. R.C.S. B 98 834.

**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.

**Remuneration**

Information on remuneration will be disclosed as set out in articles 111bis and 111ter of the law of 17 December 2010 on undertakings for collective investment, as amended, once an entire financial year is completed.

**Leverage**

In accordance with the Law of 12.07.2013, the level of leverage for the period ended 30.09.2020 is as follows:

Fonds	Percentage leverage under gross method	Percentage leverage under Commitment method
responsibility Global Micro and SME Finance Fund	227.25	124.70

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