

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

R.C.S. Luxembourg K1681

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.

Unaudited Semi-Annual Report at 30.09.2024

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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 98834

Board of Directors of MultiConcept Fund Management S.A.

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

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

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

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

Custodian

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

Credit Suisse (Luxembourg) S.A. (until 20.10.2024)
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
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Distributor

responsAbility Investments AG
Zollstrasse 17, CH-8005 Zurich

Portfolio Manager

responsAbility Investments AG
Zollstrasse 17, CH-8005 Zurich

Central Administration Office

UBS Fund Administration Services Luxembourg S.A. (formerly Credit Suisse Fund
Services (Luxembourg) S.A.)

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.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B - Capitalisation	USD	1714841	LU0180189770	1.76%	2.26%
II - Capitalisation	USD	24152749	LU1050624359	1.76%	1.91%
H - Capitalisation	CHF	1714930	LU0180190604	1.76%	2.26%
II - Capitalisation	CHF	24152843	LU1050624433	1.76%	1.91%
H - Capitalisation	EUR	1714929	LU0180190273	1.76%	2.26%
II - Capitalisation	EUR	24152849	LU1050624516	1.76%	1.91%
IV - Capitalisation	GBP	128650505	LU2661073747	0.38%	0.56%
H - Capitalisation	NOK	29992249	LU1303884347	1.76%	2.27%
II - Capitalisation	NOK	29992250	LU1303886391	1.76%	1.91%

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 0.03%

Part 2

For all unit classes 1.730%
Except for the IV GBP class 0.35%

Fund Performance

		YTD	Since Inception	2023	2022	2021
B - Capitalisation	USD	4.25%	/	3.18%	-2.53%	3.55%
II - Capitalisation	USD	4.53%	/	3.53%	-2.19%	3.91%
H - Capitalisation	CHF	1.07%	/	-0.75%	-4.81%	2.57%
II - Capitalisation	CHF	1.35%	/	-0.41%	-4.48%	2.92%
H - Capitalisation	EUR	3.02%	/	1.25%	-4.44%	2.76%
II - Capitalisation	EUR	3.29%	/	1.60%	-4.11%	3.12%
IV - Capitalisation	GBP	5.36%	7.03%	/	/	/
H - Capitalisation	NOK	3.50%	/	1.74%	-3.02%	3.56%
II - Capitalisation	NOK	3.77%	/	2.11%	-2.70%	3.93%

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(In USD)
EUR	38,292,244	USD	-42,428,189	02.10.2024	378,710.29
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	272,062,362	USD	-321,162,675	02.10.2024	1,959,262.56
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
GBP	126,489,064	USD	-166,189,428	02.10.2024	3,398,128.71
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
NOK	34,129,946	USD	-3,228,874	02.10.2024	25,603.89
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
USD	152,130	EUR	-150,000	04.10.2024	-15,555.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,018,264	EUR	-1,000,000	04.10.2024	-99,636.20
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
USD	199,165	EUR	-166,667	15.10.2024	12,848.67
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	8,084,450	KZT	-4,978,000,000	17.10.2024	-2,267,835.52
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	175,377	EUR	-166,650	28.10.2024	-10,920.58
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	162,650	TZS	-461,113,604	29.10.2024	-7,188.83
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	1,593,196	EUR	-1,453,500	31.10.2024	-31,671.76
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	744,077	COP	-3,185,424,703	31.10.2024	-22,774.55
<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	523,044	INR	-44,000,000	08.11.2024	-2,651.37
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	175,416	EUR	-160,000	13.11.2024	-3,447.99
<i>Standard Chartered Bank - London - United Kingdom</i>					
EUR	160,000	USD	-175,388	13.11.2024	3,476.16
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	2,752,068	EUR	-2,500,000	14.11.2024	-42,682.50
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	585,048	BWP	-8,138,021	15.11.2024	-39,132.30
<i>TCX Investment Management Company BV - Amsterdam - Netherlands</i>					
USD	3,359,330	EUR	-3,100,000	20.11.2024	-106,159.50
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	4,927,571	EUR	-4,500,000	20.11.2024	-102,979.35
<i>Société Générale - Paris - France</i>					
USD	538,568	EUR	-499,950	21.11.2024	-20,325.96
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	831,937	EUR	-749,925	25.11.2024	-6,404.14
<i>Société Générale - Paris - France</i>					
USD	10,163,339	GEL	-28,000,000	27.11.2024	-93,127.24
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	180,922	EUR	-165,000	02.12.2024	-3,531.00
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	321,090	INR	-27,100,000	03.12.2024	-2,690.29
<i>Standard Chartered Bank - London - United Kingdom</i>					
INR	24,191,860	USD	-282,148	03.12.2024	6,886.54
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,017,166	INR	-86,387,930	03.12.2024	-14,963.38
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
INR	15,850,000	USD	-183,341	03.12.2024	6,028.40
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	2,440,348	CNH	-17,000,000	06.12.2024	4,976.17
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	728,594	EUR	-666,600	12.12.2024	-16,598.34
<i>Standard Chartered Bank - London - United Kingdom</i>					
EUR	666,600	USD	-723,326	13.12.2024	21,865.81
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	731,424	EUR	-666,600	13.12.2024	-13,768.16
<i>Société Générale - Paris - France</i>					
USD	107,923	UZS	-1,462,355,796	16.12.2024	-7,083.55
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	47,800	EUR	-42,866	16.12.2024	-120.03
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	95,392	EUR	-85,731	16.12.2024	-447.52
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	371,829	EUR	-333,300	18.12.2024	-766.59
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	369,621	EUR	-333,300	19.12.2024	-2,975.07
<i>Société Générale - Paris - France</i>					
COP	2,802,079,000	USD	-697,382	20.12.2024	-22,815.72
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	551,942	COP	-2,800,000,000	20.12.2024	-122,123.67
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	2,940,122	CNH	-20,500,000	23.12.2024	3,350.18
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	2,908,684	CNH	-20,300,000	27.12.2024	564.20
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	517,152	INR	-43,720,000	31.12.2024	-5,198.04
<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	1,299,342	INR	-113,666,423	31.12.2024	-58,700.70
<i>Standard Chartered Bank - London - United Kingdom</i>					
INR	39,046,510	USD	-454,364	31.12.2024	12,148.47
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	853,056	INR	-74,250,000	08.01.2025	-34,054.26
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	337,037	INR	-28,510,000	08.01.2025	-3,589.00
<i>Standard Chartered Bank - London - United Kingdom</i>					
INR	25,465,115	USD	-296,135	08.01.2025	8,112.45
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
INR	15,703,489	USD	-183,160	10.01.2025	4,459.53
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	207,801	INR	-17,580,000	10.01.2025	-2,237.63
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	531,054	INR	-45,787,500	10.01.2025	-15,997.09
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
INR	16,976,745	USD	-197,918	15.01.2025	4,913.45
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	575,724	INR	-49,420,184	15.01.2025	-14,728.86
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	224,770	INR	-19,020,000	15.01.2025	-2,474.06
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	392,866	INR	-33,260,000	22.01.2025	-4,512.06
<i>Standard Chartered Bank - London - United Kingdom</i>					
INR	29,709,302	USD	-346,135	22.01.2025	8,820.49
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,017,590	INR	-86,485,000	22.01.2025	-15,699.09
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	618,820	COP	-3,161,550,000	27.01.2025	-142,284.27
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	961,713	CNH	-6,900,000	27.01.2025	-26,761.71
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	726,462	COP	-3,156,736,500	31.01.2025	-33,483.09
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	212,531	TZS	-575,942,993	18.02.2025	397.77
<i>MFX Solutions Inc. - Washington - USA</i>					
USD	243,458	KZT	-144,735,608	24.02.2025	-57,535.52
<i>Standard Chartered Bank - London - United Kingdom</i>					
COP	1,100,198,000	USD	-244,760	24.02.2025	20,098.64
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	1,100,000	COP	-6,439,488,000	24.02.2025	-450,226.97
<i>Standard Chartered Bank - London - United Kingdom</i>					
COP	12,328,800,000	USD	-2,742,171	26.02.2025	225,835.06
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	2,400,000	COP	-12,328,800,000	26.02.2025	-568,005.88
<i>Standard Chartered Bank - London - United Kingdom</i>					
INR	128,086,000	USD	-1,519,046	12.03.2025	11,275.58
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	559,506	INR	-47,530,000	12.03.2025	-8,364.50
<i>Standard Chartered Bank - London - United Kingdom</i>					
INR	42,441,859	USD	-492,099	12.03.2025	14,980.02
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,437,135	INR	-123,550,460	12.03.2025	-38,998.61
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	694,792	EUR	-625,000	17.03.2025	-3,895.62
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	47,902	EUR	-42,866	17.03.2025	-17.15
<i>Standard Chartered Bank - London - United Kingdom</i>					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(In USD)
USD	95,524	EUR	-85,731	17.03.2025	-315.49
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	412,093	EUR	-375,000	24.03.2025	-7,119.75
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	130,440	INR	-11,090,000	25.03.2025	-2,059.14
<i>Standard Chartered Bank - London - United Kingdom</i>					
INR	9,905,081	USD	-114,700	25.03.2025	3,642.32
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	328,932	INR	-28,834,206	25.03.2025	-15,567.65
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	367,297	EUR	-333,300	31.03.2025	-5,299.47
<i>Citibank N.A. - London - United Kingdom</i>					
USD	98,940	EUR	-90,000	31.03.2025	-1,671.31
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	668,700	EUR	-600,000	31.03.2025	-2,040.00
<i>Société Générale - Paris - France</i>					
USD	703,395	INR	-59,880,000	04.04.2025	-12,028.31
<i>Standard Chartered Bank - London - United Kingdom</i>					
INR	53,476,743	USD	-618,646	04.04.2025	20,273.56
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	153,030	EUR	-150,000	04.04.2025	-14,655.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	804,512	INR	-69,188,000	04.04.2025	-22,119.88
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,006,576	INR	-86,485,000	04.04.2025	-26,713.51
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	728,466	EUR	-666,666	14.04.2025	-16,799.98
<i>Société Générale - Paris - France</i>					
USD	278,661	EUR	-250,000	14.04.2025	-814.24
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	432,464	EUR	-399,960	15.04.2025	-14,651.78
<i>Société Générale - Paris - France</i>					
USD	541,019	EUR	-500,000	16.04.2025	-17,931.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	4,033,982	UZS	-57,080,850,000	25.04.2025	-455,122.23
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	176,573	EUR	-166,650	28.04.2025	-9,725.53
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	701,183	COP	-3,089,157,362	30.04.2025	-42,493.23
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	363,062	EUR	-333,300	07.05.2025	-9,534.41
<i>Société Générale - Paris - France</i>					
USD	9,919,981	INR	-843,000,000	08.05.2025	-151,857.32
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	970,278	EUR	-874,912	13.05.2025	-7,786.72
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	2,953,339	EUR	-2,680,000	20.05.2025	-42,633.44
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,008,900	EUR	-900,000	27.05.2025	2,790.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	189,266	EUR	-166,666	02.06.2025	2,950.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	291,244	UZS	-4,212,848,673	16.06.2025	-40,073.80
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	105,140	UZS	-1,520,850,028	16.06.2025	-14,466.76
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	48,010	EUR	-42,866	16.06.2025	90.02
<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	95,656	EUR	-85,731	16.06.2025	-183.47
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	754,611	INR	-64,640,000	25.06.2025	-17,682.51
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	1,918,573	INR	-168,028,626	25.06.2025	-88,968.11
<i>Standard Chartered Bank - London - United Kingdom</i>					
INR	57,720,928	USD	-662,381	25.06.2025	27,246.50
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	290,928	INR	-24,950,000	09.07.2025	-7,164.80
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	478,582	INR	-42,522,000	09.07.2025	-29,454.56
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	1,264,933	CNH	-9,000,000	10.07.2025	-24,381.18
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	383,800	EUR	-333,300	14.07.2025	11,204.31
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	1,507,253	EUR	-1,333,200	21.07.2025	16,868.85
<i>Société Générale - Paris - France</i>					
USD	598,665	COP	-3,161,550,000	28.07.2025	-162,438.97
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	694,641	COP	-3,103,061,883	31.07.2025	-52,382.76
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	212,212	ZAR	-4,319,568	11.08.2025	-40,320.57
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	205,939	TZS	-577,325,809	18.08.2025	-6,704.25
<i>MXF Solutions Inc. - Washington - USA</i>					
USD	281,472	EUR	-250,000	22.08.2025	1,996.50
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
COP	1,366,959,000	USD	-298,072	25.08.2025	31,006.27
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	1,100,000	COP	-6,706,249,000	25.08.2025	-514,446.38
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	4,514,164	EUR	-4,000,000	27.08.2025	42,564.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	575,804	EUR	-516,615	02.09.2025	-1,720.33
<i>Société Générale - Paris - France</i>					
USD	1,303,124	EUR	-1,150,000	15.09.2025	17,538.88
<i>Société Générale - Paris - France</i>					
USD	342,466	GEL	-1,000,000	15.09.2025	-23,836.63
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	1,712,329	GEL	-5,000,000	15.09.2025	-119,183.13
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	48,074	EUR	-42,866	15.09.2025	154.31
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	95,797	EUR	-85,731	15.09.2025	-42.01
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	281,382	EUR	-250,000	23.09.2025	1,907.20
<i>Société Générale - Paris - France</i>					
USD	376,849	EUR	-333,300	24.09.2025	4,252.91
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,608,860	CNH	-11,040,000	26.09.2025	27,301.37
<i>Standard Chartered Bank - London - United Kingdom</i>					
CNH	11,040,000	USD	-1,560,424	26.09.2025	21,134.99
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	181,467	EUR	-166,650	29.09.2025	-4,831.26
<i>Société Générale - Paris - France</i>					
USD	99,258	EUR	-90,000	30.09.2025	-1,352.70
<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	672,600	EUR	-600,000	30.09.2025	1,860.00
<i>Société Générale - Paris - France</i>					
USD	1,031,060	EUR	-1,000,000	06.10.2025	-86,840.50
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
USD	153,795	EUR	-150,000	06.10.2025	-13,890.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	177,824	EUR	-166,700	28.10.2025	-8,530.21
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	679,152	COP	-3,075,998,123	31.10.2025	-61,356.81
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	1,181,023	INR	-102,861,178	13.11.2025	-47,922.87
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	696,435	INR	-60,360,000	13.11.2025	-24,723.22
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	2,794,792	EUR	-2,500,000	14.11.2025	42.50
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	554,739	BWP	-8,138,021	17.11.2025	-69,441.55
<i>TCX Investment Management Company BV - Amsterdam - Netherlands</i>					
USD	2,010,801	INR	-175,000,000	20.11.2025	-80,031.56
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	2,903,600	INR	-250,000,000	20.11.2025	-83,303.01
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	544,334	EUR	-500,100	21.11.2025	-14,727.44
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	844,775	EUR	-749,925	24.11.2025	6,433.38
<i>Société Générale - Paris - France</i>					
USD	184,008	EUR	-165,000	01.12.2025	-445.51
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	371,855	EUR	-333,300	04.12.2025	-740.77
<i>Société Générale - Paris - France</i>					
USD	2,472,835	CNH	-17,000,000	08.12.2025	37,463.50
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	741,393	EUR	-666,600	12.12.2025	-3,799.62
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	65,585	UZS	-1,013,950,713	15.12.2025	-14,156.39
<i>Standard Chartered Bank - London - United Kingdom</i>					
EUR	666,600	USD	-735,146	15.12.2025	10,046.00
<i>Société Générale - Paris - France</i>					
USD	48,160	EUR	-42,866	15.12.2025	240.06
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	743,472	EUR	-666,600	15.12.2025	-1,719.83
<i>Société Générale - Paris - France</i>					
USD	95,930	EUR	-85,731	15.12.2025	90.87
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	377,896	EUR	-333,300	18.12.2025	5,299.47
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	375,551	EUR	-333,300	19.12.2025	2,955.37
<i>Société Générale - Paris - France</i>					
USD	2,940,537	CNH	-20,300,000	29.12.2025	32,417.11
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	6,461,808	EUR	-5,725,000	15.01.2026	61,830.00
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	579,675	COP	-3,161,550,000	27.01.2026	-181,428.53
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	661,514	COP	-3,036,941,419	30.01.2026	-69,592.41
<i>Standard Chartered Bank - London - United Kingdom</i>					
COP	1,640,562,000	USD	-349,279	23.02.2026	45,666.29
<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	1,100,000	COP	-6,979,852,000	23.02.2026	-580,312.91
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	705,522	EUR	-625,000	16.03.2026	6,834.81
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	48,202	EUR	-42,866	16.03.2026	282.92
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	96,072	EUR	-85,731	16.03.2026	232.33
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	373,029	EUR	-333,300	30.03.2026	433.29
<i>Citibank N.A. - London - United Kingdom</i>					
USD	99,634	EUR	-90,000	31.03.2026	-977.40
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	676,500	EUR	-600,000	31.03.2026	5,760.00
<i>Société Générale - Paris - France</i>					
USD	154,515	EUR	-150,000	07.04.2026	-13,170.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	742,533	EUR	-666,666	13.04.2026	-2,733.33
<i>Société Générale - Paris - France</i>					
USD	441,118	EUR	-399,960	15.04.2026	-5,997.01
<i>Société Générale - Paris - France</i>					
USD	551,506	EUR	-500,000	16.04.2026	-7,443.50
<i>Société Générale - Paris - France</i>					
USD	645,492	COP	-3,001,128,015	30.04.2026	-76,992.06
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	369,580	EUR	-333,300	07.05.2026	-3,016.36
<i>Société Générale - Paris - France</i>					
USD	985,151	EUR	-874,912	13.05.2026	7,086.79
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	191,350	EUR	-166,666	01.06.2026	5,033.33
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	61,601	UZS	-1,013,950,713	15.06.2026	-18,140.93
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	255,945	UZS	-4,212,848,673	15.06.2026	-75,373.46
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	48,123	EUR	-42,776	15.06.2026	303.71
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	95,942	EUR	-85,551	15.06.2026	303.71
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	387,052	EUR	-333,400	14.07.2026	14,343.83
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	1,114,855	INR	-97,299,000	17.07.2026	-47,635.54
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	1,530,805	EUR	-1,333,200	20.07.2026	40,420.36
<i>Société Générale - Paris - France</i>					
USD	636,588	COP	-2,997,105,796	31.07.2026	-84,928.46
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	1,288,918	CNH	-9,000,000	03.08.2026	-396.25
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	202,288	ZAR	-4,320,864	11.08.2026	-50,320.34
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	284,528	EUR	-250,000	24.08.2026	5,052.93
<i>ICBC Standard Bank PLC - London - United Kingdom</i>					
USD	583,676	EUR	-516,770	31.08.2026	5,979.03
<i>Société Générale - Paris - France</i>					
USD	1,320,392	EUR	-1,150,000	14.09.2026	34,806.95
<i>Société Générale - Paris - France</i>					
USD	284,291	EUR	-250,000	23.09.2026	4,815.60
<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	381,063	EUR	-333,300	24.09.2026	8,467.35
<i>Société Générale - Paris - France</i>					
USD	183,897	EUR	-166,700	29.09.2026	-2,457.02
<i>Société Générale - Paris - France</i>					
USD	100,002	EUR	-90,000	30.09.2026	-609.30
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	680,460	EUR	-600,000	30.09.2026	9,720.00
<i>Société Générale - Paris - France</i>					
USD	155,055	EUR	-150,000	05.10.2026	-12,630.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	4,740,690	BOB	-41,500,000	24.10.2026	-1,265,090.08
<i>TCX Investment Management Company BV - Amsterdam - Netherlands</i>					
USD	621,055	COP	-2,960,821,047	30.10.2026	-91,726.43
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	524,019	BWP	-8,138,021	16.11.2026	-100,161.16
<i>TCX Investment Management Company BV - Amsterdam - Netherlands</i>					
USD	490,463	EUR	-433,160	20.11.2026	6,233.65
<i>Société Générale - Paris - France</i>					
USD	318,334	INR	-28,510,000	20.11.2026	-22,292.39
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	541,699	INR	-48,595,832	20.11.2026	-38,905.08
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	857,000	EUR	-750,150	23.11.2026	18,407.04
<i>Société Générale - Paris - France</i>					
EUR	2,000,000	USD	-2,264,140	27.11.2026	-28,340.00
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	2,224,900	EUR	-2,000,000	27.11.2026	-10,899.99
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	192,559	EUR	-170,000	01.12.2026	2,516.00
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	377,479	EUR	-333,300	04.12.2026	4,883.31
<i>Société Générale - Paris - France</i>					
USD	28,631	UZS	-507,051,399	14.12.2026	-11,246.09
<i>Standard Chartered Bank - London - United Kingdom</i>					
EUR	666,800	USD	-746,136	14.12.2026	-720.14
<i>Citibank N.A. - London - United Kingdom</i>					
USD	753,484	EUR	-666,800	14.12.2026	8,068.28
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	754,931	EUR	-666,800	14.12.2026	9,515.24
<i>Société Générale - Paris - France</i>					
USD	383,677	EUR	-333,400	18.12.2026	10,968.86
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	381,186	EUR	-333,400	21.12.2026	8,478.35
<i>Société Générale - Paris - France</i>					
USD	608,455	COP	-2,938,735,307	29.01.2027	-99,008.82
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	1,134,890	INR	-102,821,000	09.02.2027	-93,575.99
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	204,800	EUR	-180,000	08.03.2027	3,578.40
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	716,594	EUR	-625,000	15.03.2027	17,906.25
<i>Société Générale - Paris - France</i>					
USD	378,976	EUR	-333,400	30.03.2027	6,267.92
<i>Citibank N.A. - London - United Kingdom</i>					
USD	684,480	EUR	-600,000	31.03.2027	13,740.00
<i>Société Générale - Paris - France</i>					
USD	155,580	EUR	-150,000	05.04.2027	-12,105.00
<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	756,268	EUR	-666,668	12.04.2027	11,000.02
<i>Société Générale - Paris - France</i>					
USD	449,443	EUR	-400,080	15.04.2027	2,193.32
<i>Société Générale - Paris - France</i>					
USD	594,893	COP	-2,911,665,260	30.04.2027	-106,054.82
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	376,233	EUR	-333,400	07.05.2027	3,525.24
<i>Société Générale - Paris - France</i>					
USD	999,450	EUR	-875,175	13.05.2027	21,091.72
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	494,155	EUR	-433,160	20.05.2027	9,925.13
<i>Société Générale - Paris - France</i>					
USD	193,267	EUR	-166,667	01.06.2027	6,950.01
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	222,381	UZS	-4,214,112,654	14.06.2027	-109,036.89
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	26,757	UZS	-507,051,399	14.06.2027	-13,119.56
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	1,552,481	EUR	-1,333,600	20.07.2027	61,649.13
<i>Société Générale - Paris - France</i>					
USD	581,886	COP	-2,886,276,018	30.07.2027	-112,949.46
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	1,814,811	INR	-166,400,000	26.08.2027	-173,272.17
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	2,801,740	INR	-256,051,000	03.09.2027	-257,458.68
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	205,753	EUR	-180,000	08.09.2027	4,530.60
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	1,335,709	EUR	-1,150,000	13.09.2027	50,123.79
<i>Société Générale - Paris - France</i>					
USD	287,146	EUR	-250,000	23.09.2027	7,670.95
<i>Société Générale - Paris - France</i>					
USD	385,114	EUR	-333,400	24.09.2027	12,405.81
<i>Société Générale - Paris - France</i>					
USD	688,080	EUR	-600,000	30.09.2027	17,340.00
<i>Société Générale - Paris - France</i>					
USD	156,000	EUR	-150,000	04.10.2027	-11,685.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	569,563	COP	-2,862,705,239	29.10.2027	-119,597.39
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	498,105	EUR	-433,160	22.11.2027	13,875.84
<i>Société Générale - Paris - France</i>					
USD	383,452	EUR	-333,400	06.12.2027	10,743.92
<i>Société Générale - Paris - France</i>					
USD	558,494	COP	-2,843,954,195	31.01.2028	-126,153.06
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	206,710	EUR	-180,000	08.03.2028	5,488.20
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	727,069	EUR	-625,000	15.03.2028	28,381.25
<i>Société Générale - Paris - France</i>					
USD	692,040	EUR	-600,000	31.03.2028	21,300.00
<i>Société Générale - Paris - France</i>					
USD	524,095	COP	-2,702,614,963	28.04.2028	-126,525.67
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	501,881	EUR	-433,160	22.05.2028	17,651.26
<i>Société Générale - Paris - France</i>					
USD	207,200	EUR	-180,000	08.06.2028	5,977.80
<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	695,220	EUR	-600,000	31.08.2028	24,480.00
<i>Société Générale - Paris - France</i>					
USD	1,351,143	EUR	-1,150,000	13.09.2028	65,557.59
<i>Société Générale - Paris - France</i>					
USD	289,966	EUR	-250,000	25.09.2028	10,491.06
<i>Société Générale - Paris - France</i>					
USD	505,554	EUR	-433,160	20.11.2028	21,324.30
<i>Société Générale - Paris - France</i>					
USD	4,522,200	EUR	-4,000,000	03.01.2029	50,600.00
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	1,808,880	EUR	-1,600,000	03.01.2029	20,240.00
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	7,872,200	EUR	-7,000,000	28.02.2029	46,900.00
<i>Standard Chartered Bank - London - United Kingdom</i>					
USD	510,467	EUR	-434,200	21.05.2029	25,075.04
<i>Société Générale - Paris - France</i>					
USD	2,336,140	EUR	-2,000,000	28.05.2030	100,340.00
<i>Standard Chartered Bank - London - United Kingdom</i>					
Net unrealised loss on forward foreign exchange contracts					-3,764,139.96

*The net unrealised loss on forward foreign exchange contracts in the amount of USD 2,047,939.50 is the result of the valuation in the amount of USD -3,764,139.96 and the difference between the spot and forward exchange rates in the amount of USD 1,716,200.46.

Statement of Net Assets (in USD) and Fund Evolution

		30.09.2024		
Assets				
Investments in securities at market value		579,890,264.02		
Cash at banks		31,096,673.33		
Receivable for securities sold		38,594,995.01		
Income receivable		19,293,070.25		
Prepaid investments		2,561,000.00		
Other assets		68,965.51		
		671,504,968.12		
Liabilities				
Other payable		59,188,934.00		
Provisions for accrued expenses		927,037.16		
Net unrealised loss on forward foreign exchange contracts		2,047,939.50		
		62,163,910.66		
Net assets		609,341,057.46		
Fund Evolution				
		30.09.2024	31.03.2024	31.03.2023
Total net assets	USD	609,341,057.46	594,458,213.01	575,161,781.18
Net asset value per share				
B - Capitalisation	USD	183.58	178.30	171.16
II - Capitalisation	USD	130.25	126.28	120.80
H - Capitalisation	CHF	122.37	121.41	121.24
II - Capitalisation	CHF	102.26	101.27	100.78
H - Capitalisation	EUR	144.87	141.84	138.54
II - Capitalisation	EUR	110.29	107.80	104.92
IV - Capitalisation	GBP	107.03	103.23	/
H - Capitalisation	NOK	114.26	111.50	108.36
II - Capitalisation	NOK	117.77	114.71	111.09
Number of shares outstanding				
		At the end of the period	At the beginning of the period	Number of shares issued
				Number of shares redeemed
B - Capitalisation	USD	277,982.730	295,802.298	2,736.930
II - Capitalisation	USD	134,700.772	144,739.416	78.000
H - Capitalisation	CHF	1,712,829.869	1,829,987.175	10,289.794
II - Capitalisation	CHF	616,463.228	660,754.565	7,336.978
H - Capitalisation	EUR	240,540.101	268,458.153	314.939
II - Capitalisation	EUR	32,688.494	38,518.730	0.000
IV - Capitalisation	GBP	1,189,589.619	1,189,589.619	0.000
H - Capitalisation	NOK	8,970.000	11,520.000	0.000
II - Capitalisation	NOK	282,580.584	315,350.411	103.489

Statement of Operations / Changes in Net Assets (in USD)For the period from
01.04.2024 to 30.09.2024

Net assets at the beginning of the period	594,458,213.01
Income	
Interest on investments in securities (net)	22,315,827.86
Dividends (net)	572,713.12
Bank Interest	667,761.69
Other income*	479,771.80
	24,036,074.47
Expenses	
Management fee	4,046,672.36
Depository fee	98,575.93
Administration expenses	287,509.77
Printing and publication expenses	1,657.03
Interest and bank charges	274,659.94
Other expenses**	747,683.03
	5,456,758.06
Net income (loss)	18,579,316.41
Realised gain (loss)	
Realised gain on sales of investments	8,027,289.58
Realised loss on sales of investments	-19,761,316.04
Realised gain on forward foreign exchange contracts	38,252,243.73
Realised loss on forward foreign exchange contracts	-20,638,719.03
Realised gain on foreign exchange	3,363,248.03
Realised loss on foreign exchange	-9,126,085.14
	116,661.13
Net realised gain (loss)	18,695,977.54
Change in net unrealised appreciation (depreciation)	
Change in unrealised appreciation on investments	22,268,348.23
Change in unrealised depreciation on investments	-7,761,792.75
Change in unrealised appreciation on forward foreign exchange contracts	20,754,022.04
Change in unrealised depreciation on forward foreign exchange contracts	-8,186,410.23
	27,074,167.29
Net increase (decrease) in net assets as a result of operations	45,770,144.83
Subscriptions / Redemptions	
Subscriptions	2,791,662.96
Redemptions	-33,678,963.34
	-30,887,300.38
Net assets at the end of the period	609,341,057.46

* 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

Ireland	7.15
Georgia	6.45
Romania	6.32
People's Republic of China	6.05
Mauritius	4.74
India	4.69
Colombia	4.67
USA	4.40
Turkey	3.58
Armenia	3.46
Panama	3.20
Ecuador	3.08
Uzbekistan	2.90
Peru	2.89
Germany	2.43
Kazakhstan	2.38
Botswana	2.21
Mongolia	2.20
Vietnam	1.92
Bolivia	1.84
Kenya	1.44
Bosnia and Herzegovina	1.42
Namibia	1.40
Albania	1.33
South Africa	1.31
Egypt	1.14
Russia	1.11
Guatemala	1.03
Bangladesh	0.98
Indonesia	0.82
Azerbaijan	0.78
Kosovo	0.73
Netherlands	0.70
Chile	0.50
Luxembourg	0.50
Nicaragua	0.45
Tanzania	0.43
Nigeria	0.41
Moldova	0.37
Lebanon	0.34
El Salvador	0.33
Cambodia	0.32
Montenegro	0.18
Ivory Coast	0.17
Jamaica	0.11
Costa Rica	0.10
Paraguay	0.09
United Arab Emirates	0.08
Tajikistan	0.05
Thailand	0.02
France	0.00
Pakistan	0.00
Total	95.17

Breakdown by Economic Sector

Financial, investment and other div. companies	74.26
Investment trusts/funds	12.05
Banks and other credit institutions	8.73
Healthcare and social services	0.13
Total	95.17

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	685,858	6,532,460.01	1.07
Total Shares		6,532,460.01	1.07
Mortgage, Asset Back Securities			
USD RESP FIN INCL SUB 24-1X B FRN	5,080,000	5,080,000.00	0.83
USD RESP FINANCIAL INCL 24-1X C	7,620,000	8,496,300.00	1.39
Total Mortgage, Asset Back Securities		13,576,300.00	2.23
Total securities listed on a stock exchange or other organised markets			
		20,108,760.01	3.30
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	334,070.71	0.05
Total Bonds		334,070.71	0.05
Promissory Notes			
USD 800 SUPER GAEA FRN	1,500,000	735,000.00	0.12
EUR ACBA BANK OJSC	2,000,000	2,235,800.00	0.37
USD ACBA LEASING	1,000,000	1,000,000.00	0.16
USD ACCESS BANK NIGERIA FRN	2,000,000	2,000,000.00	0.33
USD ACOPAGRO	48,883	48,883.23	0.01
EUR AGENCY FOR FINANCE KOSOVO	1,000,000	1,117,900.00	0.18
USD AGRI COMMODITIES	3,000,000	500,000.00	0.08
EUR AGRICOVER	2,625,000	2,934,487.50	0.48
EUR AGRICOVER	500,000	558,950.00	0.09
EUR AGRICOVER FRN	4,000,000	4,471,600.00	0.73
EUR AGRICOVER FRN	4,600,000	5,142,340.00	0.84
EUR AGRICOVER FRN	2,600,000	2,906,540.00	0.48
USD AGROVISION CORP	15,420,255	14,798,089.65	2.43
EUR ALTER MODUS FRN	1,000,000	1,117,900.00	0.18
USD AMARTHA FRN	2,500,000	2,500,000.00	0.41
USD AMARTHA FRN	2,500,000	2,500,000.00	0.41
EUR AMERIABANK CSJC	5,725,000	6,399,977.50	1.05
EUR AMERIABANK CSJC	1,600,000	1,788,640.00	0.29
USD AMERIABANK CSJC	3,000,000	1,666,668.00	0.27
USD AMRET	2,000,000	1,200,000.00	0.20
USD AQUILA LEASING 17.4%/13-260617	328,317	328,316.74	0.05
USD AQUILA LEASING 19.80%/13-021017	240,792	240,791.92	0.04
USD AQUILA LEASING 22.2%/15-210518	444,024	444,023.50	0.07
USD AQUILA LEASING 24.8%/15-060818	331,115	331,115.36	0.05
USD AQUILA LEASING 26%/15-181218	328,253	328,253.34	0.05
USD AQUILA LEASING 7%/15-090118	375,000	375,000.00	0.06
USD ARMECONOM BANK OJSC	4,000,000	3,000,000.00	0.49
KZT ARNUR CREDIT	434,120,000	300,993.23	0.05
USD ASA INTERNATIONAL FRN	1,000,000	500,000.00	0.08
USD AVLA FRN	1,500,000	900,000.00	0.15
USD AVLA FRN	1,000,000	666,666.67	0.11
USD AYE FINANCE PRIVATE LTD FRN	3,250,000	3,250,000.00	0.53
USD BANCO DE LOS TRABAJADORES FRN	2,000,000	2,000,000.00	0.33
USD BANCO DE OCCIDENTE SA FF FRN	3,000,000	3,276,690.00	0.54
USD BANCO GUAYAQUIL FRN	5,750,000	5,031,250.00	0.83
USD BANCO INTER	7,000,000	3,500,000.00	0.57
USD BANCO LA HIPOTECARIA	2,500,000	2,500,000.00	0.41
USD BANCO LA HIPOTECARIA	3,500,000	3,500,000.00	0.57
COP BANCO MUNDO MUJER S.A. FRN	26,696,450,000	3,856,103.79	0.63
COP BANCO MUNDO MUJER S.A. FRN	15,919,750,000	2,299,489.57	0.38
USD BANCO PICHINCHA FRN	1,750,000	1,361,111.11	0.22
USD BANCO PICHINCHA FRN	2,268,605	2,268,605.00	0.37
USD BANCO PROMERICA	2,000,000	625,000.00	0.10
USD BANCO PROMERICA FRN	2,000,000	2,000,000.00	0.33
USD BANCO PROMERICA FRN	4,250,000	4,250,000.00	0.70
USD BANCO SOLIDARIO	2,750,000	2,062,500.00	0.34
USD BANCO SOLIDARIO	2,500,000	2,500,000.00	0.41
EUR BANK OF AFRICA GROUP HOLDING STANDALONE	14,535,000	1,624,897.65	0.27
USD BANK OF GEORGIA FRN	2,700,000	2,700,000.00	0.44
USD BANK OF GEORGIA JSC	3,575,000	3,575,000.00	0.59
EUR BASIS BANK JSC	3,000,000	2,235,800.00	0.37
USD BASISBANK FRN	3,700,000	3,700,000.00	0.61
COP BAYPORT COLOMBIA	34,112,666.204	7,539,023.66	1.24
USD BRAC TANZANIA	2,000,000	2,000,000.00	0.33
TZS BRAC TANZANIA FINANCE	1,383,064.200	169,839.13	0.03
TZS BRAC TANZANIA	3,457,040.775	424,776.37	0.07
USD CAJA DE COMPENSACION FRN	1,500,000	1,500,000.00	0.25
USD CENTER-INVEST PJSC	6,750,000	6,750,000.00	1.11
EUR CHONGHO BRIDGE	4,000,000	4,471,600.00	0.73
USD CJSC EVOCABANK FRN	5,000,000	5,000,000.00	0.82
USD COOPERATIVA AGRARIA	530,000	530,000.00	0.09
USD COOPERATIVA AGRARIA	500,000	500,000.00	0.08
USD COOPERATIVA AHORRO ALIANZ	2,500,000	833,333.33	0.14
USD COOPERATIVA AHORRO PACIF	1,500,000	675,000.00	0.11
USD COOPERATIVA MANDUVIRA LTDA	2,259,000	564,750.00	0.09

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 CO-OPERATIVE BANK OF KENYA LIMITED	3,000,000	3,000,000.00	0.49	USD U GROUP CAPITAL FRN	1,750,000	1,750,000.00	0.29
USD CORPLEASE	3,000,000	1,200,000.00	0.20	USD VIET CAPITAL BANK FRN	1,000,000	500,000.00	0.08
EUR CORPLEASE	900,000	402,444.00	0.07	USD VISAGE HOLDING AND FINA FRN	3,500,000	3,500,000.00	0.57
USD CORPLEASE	400,000	160,000.00	0.03	EUR VITAS IFN SA ROMANIA	500,000	186,316.68	0.03
USD CORPLEASE	1,500,000	750,000.00	0.12	EUR WAVE	599,940	670,672.93	0.11
USD CORPLEASE	500,000	250,000.00	0.04	EUR WAVE	299,970	335,336.46	0.06
USD CORPORACION DE PRODUCTORES CAFE S. 2012-0017 7%/11-16.09.2013	1,113,653	60,053.73	0.01	USD XACBANK LLC FRN	5,700,000	5,700,000.00	0.94
USD DAVR BANK	7,000,000	7,000,000.00	1.15	USD YAPI VE KREDI BANKASI FRN	9,000,000	9,000,000.00	1.48
EUR DCDC HEALTH SERVICES FRN	900,000	804,888.00	0.13	CNH ZUOLI KECHUANG LTD	34,000,000	4,870,743.07	0.80
USD DENIZBANK FIN FRN	1,400,000	1,235,360.00	0.20	CNH ZUOLI KECHUANG LTD	9,000,000	1,289,314.34	0.21
USD DENIZBANK FINANCIAL SERVICES GROUP	7,000,000	2,058,823.55	0.34	CNH ZUOLI KECHUANG LTD	9,000,000	1,289,314.34	0.21
USD EFC HERMES	7,000,000	4,200,000.00	0.69	Total Promissory Notes		428,427,886.26	70.31
USD EQUITY BANK LIMITED	4,000,000	4,000,000.00	0.65	Private Equities			
USD EVN FINANCE JSC FRN	800,000	900,000.00	0.13	TJS ACCESS ARVAND	1,515	287,971.44	0.05
USD EVN FINANCE JSC FRN	3,000,000	3,000,000.00	0.49	AZN ACCESS BANK AZERBAIJAN	4,329,081	4,749,102.12	0.78
USD EVN Finance JSC Vietnam	4,500,000	2,250,000.00	0.37	GEL ACCESS CREDO	897,258	4,016,679.65	0.66
USD FAMILY BANK LTD FRN	3,500,000	1,750,000.00	0.29	EUR ALIOS FINANCE	279,243	0.00	0.00
USD FINANCIERA FDL	750,000	750,000.00	0.12	BOB BANCO SOLIDARIO BOLIVIA	909,624	11,217,070.57	1.84
USD FINANCIERA FUNDESER 8.25%/17-130321	94	94.37	0.00	GEL CREDO	38,676	9,819,201.49	1.61
USD FINANCIERA FUNDESER	1,000,000	1,000,000.00	0.16	PKR KHUSHHALI BANK LIMITED	33,929,499	0.98	0.00
USD FINANCIEROS EDPYME	1,000,000	1,000,000.00	0.16	KZT MICROCREDIT ORGANIZATION	4,950,884,854	14,220,774.64	2.33
USD FINANZAUTO S.A. FRN	11,500,000	11,500,000.00	1.89	Total Private Equities		44,310,800.89	7.27
EUR FINCA KOSOVO	1,000,000	1,117,900.00	0.18	Total securities not listed on a stock exchange		473,072,757.86	77.64
EUR FINCA KOSOVO	1,000,000	1,117,900.00	0.18	Investment funds			
EUR FONDIBESA	5,000,000	5,589,500.00	0.92	Fund Units (Open-End)			
USD FONDO DE DESARROLLO	1,000,000	1,000,000.00	0.16	USD ACCION INVESTMENTS SHARES	1,632	4,020.20	0.00
EUR GARANTI BANK FRN	4,000,000	4,471,600.00	0.73	USD GOLDMAN SACHS - USD TREASURY LIQ RES FD	15,000,000	15,000,000.00	2.46
EUR GARANTI BANK FRN	7,000,000	7,825,300.00	1.28	USD INSTITUTIONAL US TREASURY FUND CORE USD	15,000,000	15,000,000.00	2.46
EUR GARANTI LEASING FRN	1,500,000	1,173,795.00	0.19	USD MFX SOLUTIONS LLC	1,181,107	2,253,726.96	0.37
EUR GARANTI LEASING FRN	6,000,000	5,365,920.00	0.88	USD RESPONSABILITY AGRICULTURE I	15,000,000	24,527,505.00	4.03
USD GOLON BANK FRN	4,600,000	3,068,820.00	0.50	USD SUSTAINABLE FOOD STRUCTURED FINANCE A USD	10,061	1,069,452.74	0.18
USD HANKOR BANK FRN	2,000,000	2,000,000.00	0.33	INR UTI INTERNATIONAL WEALTH CREATOR 4 C. 1	13,651	28,854,041.25	4.74
EUR HANKOR BANK JSCB	1,550,000	1,155,221.09	0.19	Total Fund Units (Open-End)		86,708,746.15	14.23
USD JMMB BANK JAMAICA FRN	2,000,000	666,800.00	0.11	Total investment funds		86,708,746.15	14.23
USD JSC TBC BANK	5,900,000	5,900,000.00	0.97	Total of Portfolio		579,890,264.02	95.17
UZS JSICB IPAK YULI BANK	57,080,850,000	4,489,104.56	0.74	Cash at banks		31,096,673.33	5.10
USD JSICB IPAK YULI BANK	3,000,000	3,000,000.00	0.49	Other net liabilities		-1,645,879.89	-0.27
KZT KAZ FINANCE B.V.	1,676,868,550	3,737,943.75	0.61	Total net assets		609,341,057.46	100.00
EUR KEP FRN	500,000	558,950.00	0.09				
EUR KEP FRN	500,000	558,950.00	0.09				
USD KHAN BANK FRN	1,750,000	1,166,666.67	0.19				
USD KHAN BANK FRN	3,500,000	3,500,000.00	0.57				
USD LANKABANGLA FINANCE LIMITED	5,500,000	2,475,000.00	0.41				
BWP LETSHEGO	32,552,083	1,872,541.56	0.31				
USD LETSHEGO HOLDING LTD	8,000,000	2,000,000.00	0.33				
USD LETSHEGO HOLDING LTD	2,000,000	666,666.68	0.11				
USD LETSHEGO HOLDING LTD FRN	3,450,000	3,450,000.00	0.57				
USD LETSHEGO HOLDING LTD FRN	5,500,000	5,500,000.00	0.90				
USD LIONBRIDGE FINANCING LEASING CHINA CL	16,500,000	13,018,500.00	2.14				
ZAR LULA LEND AFRICA	12,960,000	505,140.18	0.08				
EUR MF BANKA FRN	1,000,000	745,303.93	0.12				
CNH MICROCRED CHINA	40,600,000	5,816,240.25	0.95				
EUR MICROINVEST	2,000,000	2,235,800.00	0.37				
USD MIDLAND BANK FRN	5,250,000	1,750,000.00	0.29				
EUR MIKRA MIKROKREDITNA	1,200,000	1,341,480.00	0.22				
EUR MIKRO KAPITAL ROMANIA	500,000	279,475.00	0.05				
EUR MIKRO KAPITAL ROMANIA	1,000,000	1,117,900.00	0.18				
EUR MIKROFIN	2,500,000	2,794,750.00	0.46				
EUR MIKROFIN	750,000	419,212.50	0.07				
EUR MIKROFIN	1,000,000	1,117,900.00	0.18				
EUR MIKROFIN	2,000,000	2,235,800.00	0.37				
USD MISTER LOO CO LTD FRN	300,000	150,000.00	0.02				
USD MUTHOOT MICROFIN LTD FRN	2,000,000	2,000,000.00	0.33				
USD MUTHOOT MICROFIN LTD FRN	1,500,000	1,500,000.00	0.25				
USD MUTUAL TRUST BANK LTD	5,250,000	1,750,000.00	0.29				
USD NAM A BANK	1,750,000	875,000.00	0.14				
USD NAM A BANK	1,500,000	750,000.00	0.12				
USD NAM A BANK FRN	2,000,000	2,000,000.00	0.33				
USD NAM A BANK FRN	2,000,000	1,000,000.00	0.16				
USD NEOGROWTH CREDIT PRIV LTD FRN	3,500,000	3,500,000.00	0.57				
EUR NINGXIA DONGFANG HUIMIN	1,800,000	1,006,110.00	0.17				
CNH NINGXIA DONGFANG HUIMIN	20,500,000	2,936,771.56	0.48				
USD NINGXIA DONGFANG HUIMIN FRN	1,200,000	1,200,000.00	0.20				
EUR NOA S.H.A.	2,250,000	2,515,275.00	0.41				
USD PROOCREDIT HOLDING FRN	6,000,000	6,000,000.00	0.98				
USD PROOCREDIT HOLDING FRN	2,250,000	2,250,000.00	0.37				
USD PRODUBANCO	1,475,694	819,830.24	0.13				
USD PRODUBANCO	649,306	360,725.31	0.06				
USD PROMERICA FINANCIAL CORP	6,500,000	6,978,335.00	1.15				
USD PROMERICA FINANCIAL CORP FRN	4,500,000	4,500,000.00	0.74				
USD PROMERICA FINANCIAL CORP FRN	2,000,000	2,000,000.00	0.33				
ZAR REAL PEOPLE	3,896,078	0.00	0.00				
ZAR REAL PEOPLE E-PIK NOTE	25,555,750	1,494,049.85	0.25				
EUR ROOCREDIT IFN	500,000	558,950.00	0.09				
EUR ROOCREDIT IFN	1,000,000	1,117,900.00	0.18				
EUR ROOCREDIT IFN	500,000	372,651.97	0.06				
USD SATYA MICROCAPITAL LTD FRN	2,500,000	2,500,000.00	0.41				
CNH SIMPLE CRD MICRO LENDING	13,800,000	988,474.33	0.16				
USD SOUTHEAST ASIA COMMERCIAL JOINT STOCK BANK	3,000,000	1,002,000.00	0.16				
USD SPANDANA SPHOORTY FIN FRN	9,750,000	9,750,000.00	1.60				
USD STANDARD BANK GRP FRN	6,000,000	6,000,000.00	0.98				
USD TBC BANK	4,100,000	4,100,000.00	0.67				
UZS TBC BANK	12,639,810,000	994,053.67	0.16				
EUR TBC LEASING FRN	1,000,000	1,117,900.00	0.18				
EUR TERABANK FRN	1,500,000	1,117,950.90	0.18				
ZAR TRUSTCO GROUP HOLDINGS FACILITY 1	66,339,520	2,908,774.44	0.48				
ZAR TRUSTCO GROUP HOLDINGS FACILITY 2	96,352,741	5,633,010.10	0.92				
USD TURKIYE IS BANKASI FRN	9,500,000	9,500,000.00	1.56				

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.

Notes to the financial statements

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 30.09.2024.

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.

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.

i) 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 period ending 30.09.2024.

"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 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 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 30.09.2024.

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 =	1.700018	AZN	1 USD =	2.729985	GEL
1 USD =	6.91001	BOB	1 USD =	15140.00067	IDR
1 USD =	13.037928	BWP	1 USD =	83.698721	INR
1 USD =	0.841980	CHF	1 USD =	2715.002236	TZS
1 USD =	6.980454	CNH	1 USD =	12715.42001	UZS
1 USD =	4153.900125	COP	1 USD =	17.105018	ZAR
1 USD =	0.894534	EUR			

Transaction costs

Transaction 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 30.09.2024, 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.

Significant events

On 12 June 2023, Credit Suisse Group AG was merged into UBS Group AG and the combined entity now operates as a consolidated banking group (the "Merger"). The Fund receives various services and has banking relationships with consolidated subsidiaries of Credit Suisse Group AG, and as such these relationships and service providers may change in the future as a result of the Merger.

Subsequent events

There 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 as at June 2024.

Remuneration

Information on remuneration is reported/disclosed from articles 111bis and 111ter of the "Law of 17.12.2010" on Undertakings for Collective Investment in Transferable Securities (UCITS) as amended after the end of a full financial year.

Leverage

In accordance with the Law of 12.07.2013, the level of leverage for the period ended 30.09.2024 is as follows:

Fund	Percentage leverage under gross method	Percentage leverage under commitment method
responsAbility Global Micro and SME Finance Fund	225.28%	102.11%

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.

