

responsAbility

responsAbility SICAV (Lux)

Investment company with variable capital under Luxembourg law

R.C.S. Luxembourg B 121 154

Unaudited Semi-Annual Report at 30.06.2019

Management and Administration	3
Combined Report	4
Notes	6
Report by Subfund	
responsAbility SICAV (Lux) Agriculture Fund	8
responsAbility SICAV (Lux) Financial Inclusion Fund	13
responsAbility SICAV (Lux) Micro and SME Finance Debt Fund	26
responsAbility SICAV (Lux) Micro and SME Finance Leaders	43
Unaudited information	59

Company

responsAbility SICAV (Lux)
148-150, boulevard de la Pétrusse, L-2330 Luxembourg
R.C.S. Luxembourg B 121 154

Board of Directors

Jean-Paul Gennari, Member of the Board
Luxembourg

Carl Pivert, Member of the Board
Conducting Officer, responsAbility Management Company S.A., Luxembourg

Roland Pfeuti, Member of the Board
responsAbility Investments AG, Zurich

AIFM

responsAbility Management Company S.A.
148-150, boulevard de la Pétrusse, L-2330 Luxembourg
R.C.S. Luxembourg B 45 629

Board of Directors of the AIFM

Jean-Paul Gennari, Member of the Board
Luxembourg

Robert Archbold, Member of the Board
Director, Credit Suisse Fund Services (Ireland) Ltd., Dublin

Hans-Jürgen Böhm, Member of the Board
Director, responsAbility Management Company S.A., Luxembourg

Stefan Petter, Member of the Board
Head of Finance, responsAbility Investment AG, Zurich

Tara Hesse, Member of the Board (since 19.03.2019)
Head of Legal and Compliance
responsAbility Investments AG, Zurich

Custodian Bank

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

"Cabinet de Révision agréé"

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

Distribution Agent

responsAbility Management Company S.A.
148-150, boulevard de la Pétrusse, L-2330 Luxembourg
R.C.S. Luxembourg B 45 629

Portfolio Manager

responsAbility Investments AG
Josefstrasse 59, CH-8005 Zurich

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 latest annual report and the latest semi-annual report.

The issue and redemption prices are published in Luxembourg at the registered office of the Company. The net asset value is also published on the Internet: www.credit-suisse.com.

Shareholders may obtain the sales prospectus, 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 Company.

Statement of Net Assets in USD

	30.06.2019
Assets	
Investments in securities at market value	824,483,759.07
Cash at banks	100,713,058.65
Receivable for securities sold	29,206,466.31
Income receivable	16,112,962.25
Net unrealised gain on swaps contracts	748,569.78
Net unrealised gain on forward foreign exchange contracts	543,233.14
Other assets	1,998,000.00
	973,806,049.20
Liabilities	
Due to banks and to brokers	5,102.65
Other liabilities	994,920.55
Net unrealised loss on forward foreign exchange contracts	2,426,330.84
Provisions	38,764,235.64
	42,190,589.68
Net assets	931,615,459.52

Statement of Operations / Changes in Net Assets in USD

	For the period from 01.01.2019 to 30.06.2019
Net assets at the beginning of the period	973,445,717.66
Income	
Interest on investments in securities (net)	26,137,664.94
Dividends (net)	2,368,055.69
Bank interest	965,699.60
Other income	1,119,827.56
	30,591,247.79
Expenses	
Management fee	5,584,345.26
Custodian and safe custody fees	189,346.61
Printing and publication expenses	415.25
Interest and bank charges	561,714.27
Other expenses	570,437.24
	6,906,258.63
Net income (loss)	23,684,989.16
Realised gain (loss)	
Realised gain on sales of investments	7,846,380.51
Realised loss on sales of investments	-1,894,326.09
Realised gain on swap agreements	7,565,367.46
Realised loss on swap agreements	-7,866,671.97
Realised gain on forward foreign exchange contracts	16,443,404.10
Realised loss on forward foreign exchange contracts	-36,931,815.53
Realised gain on foreign exchange	3,980,420.09
Realised loss on foreign exchange	-2,733,415.68
	-13,590,657.11
Net realised gain (loss)	10,094,332.05
Change in net unrealised appreciation (depreciation)	
Change in unrealised appreciation on investments	9,851,574.22
Change in unrealised depreciation on investments	-11,000,335.61
Change in unrealised appreciation on swap agreements	1,358,297.26
Change in unrealised depreciation on swap agreements	-1,234,869.18
Change in unrealised appreciation on forward foreign exchange contracts	24,668,715.44
Change in unrealised depreciation on forward foreign exchange contracts	-20,059,548.84
	3,583,833.29
Net increase (decrease) in net assets as a result of operations	13,678,165.34
Subscriptions / Redemptions	
Subscriptions	84,009,250.16
Redemptions	-137,598,661.78
	-53,589,411.62
Distribution	-1,919,011.86
Net assets at the end of the period	931,615,459.52

General

responsAbility SICAV (Lux) was established on 6.11.2006 as an open-ended undertaking for collective investment in the legal form of an investment company with variable capital (société d'investissement à capital variable, SICAV) in accordance with Part II of the law of 20.12.2002 on undertakings for collective investment ("Law of 20.12.2002") in co-operation with Credit Suisse Asset Management Fund Holding (Luxembourg) S.A., Luxembourg, a wholly owned subsidiary of Credit Suisse AG, Zurich, and responsAbility Investments AG, Zurich (former responsAbility Social Investments AG, Zurich). The Law of 20.12.2002 was superseded by the Law of 17.12.2010 on undertakings for collective investment ("Law of 2010").

As of 30.06.2019 the Fund had 4 subfunds.

Summary of significant accounting policies

a) Presentation of financial statements

The financial statements of the Company are established in accordance with the Luxembourg legal and regulatory requirements.

b) Computation of the net asset value of each subfund

The net asset value of the Shares of each Subfund shall be calculated under the responsibility of the Board of Directors of the Company in Luxembourg on the last banking day of each month in the reference currency of the respective Subfund (each such day being referred to as a "Valuation Day"). The financial statements reflect the net asset value as calculated on 28.06.2019.

c) Valuation of investment securities of each subfund

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

In the event of default or another critical situation that could lead to default, or in the case of the elimination or improvement of such a situation, the AIFM shall decide on the basis of the information available to the Investment Adviser as to whether and to what extent an adjustment should be made to the valuation of debt instruments.

Securities which are listed on a stock exchange or which are regularly traded on a stock exchange shall be valued at the last known purchase price. If such a price is not available for a particular exchange session, but a closing mid-price (the mean of the listed closing bid and ask prices) or a closing bid price is available, then the closing mid-price, or alternatively the closing bid price, may be taken as a basis for the valuation.

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

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

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

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

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

Units in undertakings for collective investment will be valued at their last-stated net asset value. Other valuation methods may be used to adjust the price of these units if, in the opinion of the AIFM, it has changed since the net asset value was last calculated.

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

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

e) Cash at banks

Cash at banks 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.

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 day before 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 to the subfund.

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

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

g) Transactions on investments in securities

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

h) Valuation of forward foreign exchange contracts of each subfund

Cross-currency swaps or foreign exchange contracts that are materially linked to any underlying loan instrument are valued using the spot exchange rate for the notional. The difference between the spot and forward rates is amortized until the maturity of the instrument. Such valuation approach is changed if a credit risk materializes in the form of an impairment. The part of the SWAP or forward foreign exchange contract notional then exceeding the valuation of the underlying loan is valued using a mark to market approach, if the position 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) Valuation of swaps

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

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

j) Income recognition

Dividends are recorded on ex-dividend date, net of withholding tax. Interests are accrued on a daily basis.

Management fee

(see detail at subfund level)

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

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

Private Equity transactions in the securities portfolio

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

Late entry fees are penalty fees to pay in case of investments in existing funds.

During the period ended 30.06.2019 there were no late entry fees paid.

"Taxe d'abonnement"

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

Total Expense Ratio (TER)

(see detail at subfund level)

The TER expresses the sum of all costs and commissions charged on an ongoing basis to the fund's assets, taken retrospectively as a percentage of these assets. No TER is disclosed for shares launched less than 6 months ago.

Changes in the composition of the securities portfolio

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

Information on the securities portfolios

Since 01.04.2018, neither the interest rate nor the maturity date is stated for newly acquired bonds. Information 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.

Risk provision

Risk provision on investments include the provisions done for investments which are classified as critical (late payments, political disturbance).

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.

Not all transaction costs are separately identifiable. For fixed income investments, forward currency 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
I-II -Capitalisation	USD	38870067	LU1709332735	1.81%	/
I-II-S -Capitalisation	USD	44833009	LU1910925384	1.76%	2.17%
I-III-S -Capitalisation	USD	42535066	LU1839501696	1.57%	/
I -Capitalisation	EUR	38870061	LU1709333030	2.07%	/
I-S -Capitalisation	EUR	44833001	LU1910924908	1.97%	/
I-II-S -Capitalisation	EUR	44833014	LU1910925541	1.79%	2.20%
I-III-S -Capitalisation	EUR	41496894	LU1813147706	1.68%	2.06%

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

Part 1		Part 2	
For all share classes and the part of net assets between:			
USD 0 and USD 100,000,000	0.13%	I share	2.07%
USD 100,000,000 and USD 1,000,000,000	0.08%	I-S share	1.97%
USD 1,000,000,000 and unlimited	0.05%	I-II share	1.82%
		I-III S share	1.57%
		I-II S share	1.72%

No TER is disclosed for shares launched less than 6 months ago. The share class I-II USD was closed on 31.12.2018, the share class I-II-S USD was launched on 31.12.2018, the share classes I-III-S USD and I EUR were launched on 29.03.2019, the share class I-S EUR was launched on 31.05.2019.

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
USD	242,460	EUR	-200,000	30.08.2019	15,090.00
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	298,521	EUR	-250,000	31.07.2019	14,308.75
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	58,710	EUR	-50,000	31.07.2019	1,867.50
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	222,505	INR	-17,500,000	16.06.2021	-30,852.12
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	226,684	INR	-17,500,000	16.12.2020	-26,672.95
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	218,341	INR	-17,500,000	16.12.2021	-35,016.28
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	231,023	INR	-17,500,000	17.06.2020	-22,333.79
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	933,710	EUR	-800,000	12.11.2019	24,229.60
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	523,800	EUR	-450,000	31.07.2019	12,217.50
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	1,048,464	EUR	-920,000	30.09.2019	2,562.20
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	400,418	EUR	-350,000	08.08.2019	2,520.00
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	904,042	INR	-70,000,000	30.03.2022	-109,385.19
<i>CREDIT SUISSE AG</i>					
USD	578,382	EUR	-500,000	27.03.2020	9,957.00
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	566,770	EUR	-500,000	10.09.2019	-1,655.50
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in USD)
USD	256,929	EUR	-225,000	29.11.2019	1,137.60
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	657,424	EUR	-570,000	09.04.2020	9,419.83
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	654,532	EUR	-570,000	10.02.2020	6,527.07
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	374,434	EUR	-333,000	01.07.2019	-4,137.19
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	301,323	IDR	-4,767,840,000	17.11.2020	-35,864.71
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	294,239	IDR	-4,912,320,000	17.11.2021	-53,166.93
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	318,323	IDR	-4,767,840,000	18.11.2019	-18,865.23
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	1,409,774	INR	-112,500,000	01.06.2022	-218,948.41
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	491,159	INR	-37,500,000	01.06.2021	-51,748.48
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	623,006	EUR	-550,000	10.10.2019	-2,261.60
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	1,193,729	EUR	-1,000,000	31.05.2022	56,879.00
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	986,489	EUR	-865,000	28.02.2020	3,114.00
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	29,187,004	USD	-32,913,017	02.07.2019	268,228.57
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	375,617	EUR	-333,000	31.07.2019	-2,954.38
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	230,352	EUR	-200,000	12.11.2019	2,981.61
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
Net unrealised loss on forward foreign exchange contracts					-182,822.53

The net unrealised gain on forward foreign exchange contracts in the amount of 133,257.51 is the result of the valuation in the amount of USD -182,822.53 and the difference between the spot and forward exchange rates in the amount of USD 316,080.04.

Statement of Net Assets in USD and Fund Evolution

	30.06.2019
Assets	
Investments in securities at market value	55,693,694.13
Cash at banks	12,412,524.33
Receivable for securities sold	757,142.10
Income receivable	549,668.12
Net unrealised gain on forward foreign exchange contracts	133,257.51
Other assets	1,998,000.00
	71,544,286.19
Liabilities	
Other liabilities	118,803.26
	118,803.26
Net assets	71,425,482.93

Fund Evolution		30.06.2019	31.12.2018
Total net assets	USD	71,425,482.93	39,135,092.84
Net asset value per share			
I-II -Capitalisation	USD	/	102.74
I-II-S -Capitalisation	USD	102.21	/
I-III-S -Capitalisation	USD	101.13	/
I -Capitalisation	EUR	100.24	/
I-S -Capitalisation	EUR	100.16	/
I-II-S -Capitalisation	EUR	100.73	100.06
I-III-S -Capitalisation	EUR	101.94	101.18

Number of shares outstanding		at the end of the period	at the beginning of the period	Number of shares issued	Number of shares redeemed
I-II -Capitalisation	USD	0.000	100,000.000	0.000	100,000.000
I-II-S -Capitalisation	USD	171,674.592	0.000	171,674.592	0.000
I-III-S -Capitalisation	USD	199,641.291	0.000	199,641.291	0.000
I -Capitalisation	EUR	27,000.000	0.000	27,000.000	0.000
I-S -Capitalisation	EUR	15,000.000	0.000	15,000.000	0.000
I-II-S -Capitalisation	EUR	50,000.000	50,000.000	0.000	0.000
I-III-S -Capitalisation	EUR	200,000.000	200,000.000	0.000	0.000

Statement of Operations / Changes in Net Assets in USD

	For the period from 01.01.2019 to 30.06.2019
Net assets at the beginning of the period	39,135,092.84
Income	
Interest on investments in securities (net)	1,027,972.90
Bank interest	119,411.32
Other income	171,756.19
	1,319,140.41
Expenses	
Management fee	426,190.80
Custodian and safe custody fees	28,481.36
Printing and publication expenses	398.80
Interest and bank charges	2,850.30
Other expenses	74,662.81
	532,584.07
Net income (loss)	786,556.34
Realised gain (loss)	
Realised gain on sales of investments	5,478.99
Realised loss on sales of investments	-188,063.07
Realised gain on forward foreign exchange contracts	555,790.35
Realised loss on forward foreign exchange contracts	-1,000,211.07
Realised gain on foreign exchange	249,712.79
Realised loss on foreign exchange	-96,734.08
	-474,026.09
Net realised gain (loss)	312,530.25
Change in net unrealised appreciation (depreciation)	
Change in unrealised appreciation on investments	505,137.37
Change in unrealised depreciation on investments	-12,163.13
Change in unrealised appreciation on forward foreign exchange contracts	860,213.76
Change in unrealised depreciation on forward foreign exchange contracts	-1,077,528.89
	275,659.11
Net increase (decrease) in net assets as a result of operations	588,189.36
Subscriptions / Redemptions	
Subscriptions	41,976,425.56
Redemptions	-10,274,224.83
	31,702,200.73
Net assets at the end of the period	71,425,482.93

Statement of Investments in Securities**Breakdown by Country**

Luxembourg	18.42
Singapore	14.15
Netherlands	7.60
United Arab Emirates	6.11
Mauritius	6.08
United Kingdom	3.15
Cambodia	3.05
Timor-Leste	2.79
Peru	2.66
Hong Kong	2.56
Costa Rica	2.45
Indonesia	1.43
Mexico	1.40
Uganda	1.40
Bolivia	1.40
Kenya	1.14
Togo	0.80
France	0.53
Turkey	0.45
Tunisia	0.32
Egypt	0.08
Total	77.97

Breakdown by Economic Sector

Financial, investment and other div. companies	53.47
Investment trusts/funds	24.50
Total	77.97

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities not listed on a stock exchange			
Promissory notes			
USD AFRIMAC NUT COMPANY	232,000	232,000.00	0.32
USD AFRIMAC NUT COMPANY	88,901	88,900.50	0.12
USD AGRI COMMODITIES FRN	2,000,000	2,000,000.00	2.79
USD AGRI EXIM DMCC	299,435	299,434.77	0.42
EUR ASIA VIEW ENTERPRISES LIMITED	550,000	625,267.50	0.88
EUR ASIA VIEW ENTERPRISES LIMITED	500,000	568,425.00	0.80
EUR ASIA VIEW ENTERPRISES LIMITED	350,000	397,897.50	0.56
EUR ASIA VIEW ENTERPRISES LIMITED	200,000	227,370.00	0.32
USD ASOCIACION DE PRODUCTORES DE CAFE DE FICHANAKI	400,000	400,000.00	0.56
USD BENEFICIADORA SAN AGUSTIN SRL	1,000,000	1,000,000.00	1.40
USD C GLOBAL TRADE AND INVESTMENT	1,800,000	1,800,000.00	2.52
USD CAFE DE ALTURA DE SAN RAMON ESPECIAL SA	1,000,000	1,000,000.00	1.40
EUR CAJOU ESPOIR 8%/19-27.03.2020	500,000	568,425.00	0.80
USD CARAVELA LIMITED	750,000	750,000.00	1.05
USD COFFEE PLANET	450,000	450,000.00	0.63
USD COFFEE PLANET	350,000	350,000.00	0.49
USD COOPERATIVA AGRARIA CACAOTERA ACOPAGRO	1,000,000	1,000,000.00	1.40
USD COOPERATIVA AGRARIA CACAOTERA ACOPAGRO	500,000	500,000.00	0.70
USD COOPERATIVA CAFE TIMOR	2,000,000	2,000,000.00	2.79
USD COOPRONARANJO RL	750,000	750,000.00	1.05
EUR CREDITACCESS ASIA NV	1,000,000	1,136,850.00	1.59
USD FALCON COFFEES LTD	1,500,000	1,500,000.00	2.10
USD GREAT LAKES COFFEE CO. LTD	214,000	214,000.00	0.30
USD GREAT LAKES COFFEE CO. LTD	162,000	162,000.00	0.23
USD GREAT LAKES COFFEE CO. LTD	158,000	158,000.00	0.22
USD GREAT LAKES COFFEE CO. LTD	155,598	155,597.61	0.22
USD GREAT LAKES COFFEE CO. LTD	59,812	59,811.90	0.08
EUR GREEN VALLEY	200,000	56,842.50	0.08
USD GULU AGRICULTURAL DEVELOPMENT COMPANY LIMITED	250,000	250,000.00	0.35
USD ISIK TARIM URUNLERI SANAYI VE TICARET	321,066	321,065.62	0.45
USD KREDIT MICROFINANCE INSTITUTION	1,000,000	1,000,000.00	1.40
USD KREDIT MICROFINANCE INSTITUTION	800,000	800,000.00	1.12
USD LOLC CAMBODIA	750,000	375,000.00	0.53
USD OPERADORA DE SERVICIOS MEGA SA DE CV MEXICO	1,000,000	1,000,000.00	1.40
USD PAEM COMPANY LIMITED	500,000	500,000.00	0.70
USD PHOENIX PTE LTD	3,000,000	3,000,000.00	4.19
IDR PT MITRA BISNIS KELUARGA VENTURA	14,448,000,000	1,021,782.13	1.43
USD PURE DIETS INTERNATIONAL LTD DWC-LLC	500,000	500,000.00	0.70
EUR PURE DIETS INTERNATIONAL LTD DWC-LLC	225,000	255,791.25	0.36
EUR PURE DIETS INTERNATIONAL LTD DWC-LLC	450,000	511,582.50	0.72
USD ROBUST INTERNATIONAL PTE LTD	1,500,000	1,500,000.00	2.10
USD ROBUST INTERNATIONAL PTE LTD	1,012,500	1,012,500.00	1.42
USD ROBUST INTERNATIONAL PTE LTD	500,000	500,000.00	0.70
EUR SARL SOUA SOUA	1,000,000	379,707.90	0.53
EUR SONDER JANSEN	1,000,000	284,212.50	0.40
EUR SOUTH ORGANIC SARL	200,000	227,370.00	0.32
EUR SUMINTER INDIA ORGANICS BV	598,858	680,811.33	0.95
EUR SUMINTER INDIA ORGANICS BV	570,000	648,004.50	0.91
EUR SUMINTER INDIA ORGANICS BV	570,000	648,004.50	0.91
EUR TRADE & DEVELOPMENT INTERNATIONAL BV NETHERLANDS	920,000	1,045,902.00	1.46
EUR TRADE & DEVELOPMENT INTERNATIONAL BV NETHERLANDS	865,000	983,375.25	1.38
USD VALENCY INTERNATIONAL TRADING PTE LTD	1,300,000	1,300,000.00	1.82
USD VALENCY INTERNATIONAL TRADING PTE LTD	1,000,000	1,000,000.00	1.40
Promissory notes		38,195,931.76	53.47
Securities not listed on a stock exchange		38,195,931.76	53.47
Securities not listed on a stock exchange: Investment funds			
Fund units (Open-End)			
USD ANCILE (LUXEMBOURG) FUND SICAV-FIS - ANCILE MATURE TRADE INVESTMENT SUB-FUND - A USD- USD	128,617	13,157,978.33	18.42
USD UTI INTERNATIONAL WEALTH CREATOR 4 C. - 2-	4,106	4,339,784.04	6.08
Fund units (Open-End)		17,497,762.37	24.50
Securities not listed on a stock exchange: Investment funds		17,497,762.37	24.50
Total of Portfolio		55,693,694.13	77.97
Cash at banks and at brokers		12,412,524.33	17.38
Other net assets		3,319,264.47	4.65
Total net assets		71,425,482.93	100.00

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

Technical Data and Notes**Technical Data**

		Valoren	ISIN	Management Fee	Total Expense Ratio
I -Capitalisation	USD	13486719	LU0656658084	0.93%	1.03%

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

For all share classes and the part of net assets between:

Part 1

USD 0 and USD 100,000,000	0.14%
USD 100,000,000 and USD 1,000,000,000	0.09%
USD 1,000,000,000 and unlimited	0.06%

Part 2

USD 0 and USD 50,000,000	1.57%
USD 50,000,000 and USD 100,000,000	1.07%
USD 100,000,000 and USD 150,000,000	0.97%
USD 150,000,000 and unlimited	0.82%

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
USD	848,141	INR	-67,639,241	03.07.2019	-131,108.63
<i>Standard Chartered Bank London</i>					
USD	863,296	INR	-67,639,240	02.08.2019	-115,953.58
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	507,239	INR	-39,787,788	08.08.2019	-68,790.65
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	1,992,990	INR	-154,177,680	25.09.2019	-239,123.32
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	232,677	INR	-17,904,505	07.10.2019	-26,535.99
<i>Standard Chartered Bank London</i>					
USD	195,352	PEN	-761,288	26.10.2020	-35,575.21
<i>CITIBANK N.A. LONDON</i>					
USD	198,744	PEN	-761,288	24.04.2020	-32,183.76
<i>CITIBANK N.A. LONDON</i>					
USD	303,342	PEN	-1,141,931	24.10.2019	-43,049.02
<i>CITIBANK N.A. LONDON</i>					
USD	384,052	INR	-29,840,842	10.12.2019	-47,969.86
<i>CREDIT SUISSE AG</i>					
USD	300,888	PEN	-1,149,693	23.12.2019	-47,857.54
<i>CITIBANK N.A. LONDON</i>					
USD	197,364	PEN	-766,462	22.06.2020	-35,133.30
<i>CITIBANK N.A. LONDON</i>					
USD	194,164	PEN	-766,462	21.12.2020	-38,333.12
<i>CITIBANK N.A. LONDON</i>					
USD	1,750,766	INR	-134,283,787	17.01.2020	-193,331.97
<i>Standard Chartered Bank London</i>					
USD	364,434	CNY	-2,759,680	23.01.2020	-36,857.67
<i>CITIBANK N.A. LONDON</i>					
USD	90,318	RON	-375,000	29.01.2020	109.87
<i>CITIBANK N.A. LONDON</i>					
USD	457,932	INR	-34,814,315	18.02.2020	-46,093.06
<i>CITIBANK N.A. LONDON</i>					
USD	391,048	INR	-29,840,841	03.03.2020	-40,974.28
<i>CITIBANK N.A. LONDON</i>					
USD	119,529	THB	-4,374,750	27.02.2020	-22,554.82
<i>CITIBANK N.A. LONDON</i>					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in USD)
USD	125,953	KZT	-53,808,400	10.03.2020	-15,666.58
<i>MFX Solutions Inc.</i>					
USD	682,084	PEN	-2,469,825	09.09.2019	-67,108.00
<i>Standard Chartered Bank London</i>					
USD	676,201	PEN	-2,469,825	09.12.2019	-72,990.45
<i>Standard Chartered Bank London</i>					
USD	48,674	THB	-1,725,000	03.04.2020	-7,350.89
<i>CITIBANK N.A. LONDON</i>					
USD	47,611	KZT	-18,663,365	13.04.2020	-1,509.93
<i>CITIBANK N.A. LONDON</i>					
USD	918,869	PEN	-3,250,500	19.08.2019	-67,130.78
<i>CITIBANK N.A. LONDON</i>					
USD	131,043	IDR	-2,034,441,000	28.05.2020	-12,835.52
<i>CITIBANK N.A. LONDON</i>					
USD	306,195	GEL	-968,680	24.05.2021	-31,319.46
<i>MFX Solutions Inc.</i>					
USD	133,751	KZT	-54,704,300	29.06.2020	-10,226.22
<i>CITIBANK N.A. LONDON</i>					
USD	246,063	MXN	-5,000,000	10.07.2019	-14,733.87
<i>CITIBANK N.A. LONDON</i>					
USD	683,922	INR	-49,734,795	22.07.2020	-36,115.49
<i>CITIBANK N.A. LONDON</i>					
USD	409,790	INR	-29,840,877	31.07.2020	-22,232.81
<i>CITIBANK N.A. LONDON</i>					
USD	1,370,482	INR	-99,469,590	07.08.2020	-69,592.53
<i>CITIBANK N.A. LONDON</i>					
USD	1,386,143	INR	-99,469,590	14.08.2020	-53,932.06
<i>Standard Chartered Bank London</i>					
USD	894,573	INR	-64,655,233	04.09.2020	-41,475.91
<i>CITIBANK N.A. LONDON</i>					
USD	448,870	INR	-32,327,617	04.09.2020	-19,154.26
<i>CREDIT SUISSE AG ZURICH</i>					
INR	2,681,214	USD	-37,343	14.08.2020	1,474.56
<i>CITIBANK N.A. LONDON</i>					
INR	804,329	USD	-11,523	10.12.2019	121.36
<i>CITIBANK N.A. LONDON</i>					
INR	2,614,183	USD	-36,308	04.09.2020	1,538.84
<i>CITIBANK N.A. LONDON</i>					
INR	4,155,699	USD	-59,967	25.09.2019	197.50
<i>CITIBANK N.A. LONDON</i>					
INR	2,681,214	USD	-37,395	07.08.2020	1,422.47
<i>CITIBANK N.A. LONDON</i>					
INR	482,597	USD	-6,954	08.10.2019	32.97
<i>CITIBANK N.A. LONDON</i>					
INR	804,364	USD	-11,409	03.03.2020	235.79
<i>CITIBANK N.A. LONDON</i>					
INR	804,364	USD	-11,250	31.07.2020	395.36
<i>CITIBANK N.A. LONDON</i>					
INR	1,340,607	USD	-18,750	22.07.2020	658.94
<i>CITIBANK N.A. LONDON</i>					
USD	396,721	KZT	-170,589,900	21.08.2020	-52,258.97
<i>CITIBANK N.A. LONDON</i>					
INR	1,823,145	USD	-26,615	02.08.2019	-220.61
<i>CITIBANK N.A. LONDON</i>					

Technical Data and Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
INR	3,619,480	USD	-51,707	17.01.2020	694.29
<i>CITIBANK N.A. LONDON</i>					
INR	938,384	USD	-13,348	18.02.2020	237.21
<i>CITIBANK N.A. LONDON</i>					
USD	420,235	KZT	-165,572,550	21.08.2019	-15,539.48
<i>CITIBANK N.A. LONDON</i>					
INR	1,823,146	USD	-26,615	03.07.2019	-220.61
<i>CITIBANK N.A. LONDON</i>					
INR	1,072,438	USD	-15,543	08.08.2019	-16.32
<i>CITIBANK N.A. LONDON</i>					
USD	133,605	KZT	-57,851,000	10.09.2020	-18,654.36
<i>CITIBANK N.A. LONDON</i>					
USD	141,079	KZT	-56,149,500	09.09.2019	-6,702.07
<i>CITIBANK N.A. LONDON</i>					
USD	1,346,662	INR	-96,784,607	25.09.2020	-54,540.55
<i>CITIBANK N.A. LONDON</i>					
USD	59,872	RON	-230,000	12.09.2019	4,544.85
<i>CITIBANK N.A. LONDON</i>					
USD	59,255	RON	-230,000	14.09.2020	3,927.84
<i>CITIBANK N.A. LONDON</i>					
USD	58,032	RON	-230,000	13.09.2021	2,704.85
<i>CITIBANK N.A. LONDON</i>					
USD	470,388	CNY	-3,313,650	15.10.2020	-11,458.08
<i>Standard Chartered Bank London</i>					
USD	379,009	GEL	-1,204,300	10.06.2021	-40,602.82
<i>MFX Solutions Inc.</i>					
USD	381,767	GEL	-1,210,850	27.05.2021	-40,126.79
<i>MFX Solutions Inc.</i>					
USD	95,945	PEN	-323,910	08.11.2019	-2,309.29
<i>Standard Chartered Bank London</i>					
USD	110,349	KZT	-45,243,120	17.11.2020	-8,727.39
<i>CITIBANK N.A. LONDON</i>					
USD	114,355	KZT	-43,912,440	18.11.2019	-1,218.90
<i>CITIBANK N.A. LONDON</i>					
INR	38,715,350	USD	-569,511	08.08.2019	-9,008.00
<i>CREDIT SUISSE AG</i>					
USD	413,318	MXN	-9,000,000	23.12.2019	-56,116.32
<i>CITIBANK N.A. LONDON</i>					
USD	402,055	MXN	-9,000,000	22.06.2020	-67,379.40
<i>CITIBANK N.A. LONDON</i>					
USD	65,634	INR	-4,528,773	30.07.2020	68.91
<i>CITIBANK N.A. LONDON</i>					
USD	210,264	INR	-14,718,513	04.09.2020	-2,823.34
<i>CITIBANK N.A. LONDON</i>					
USD	152,643	INR	-10,265,219	03.07.2019	4,027.58
<i>CITIBANK N.A. LONDON</i>					
USD	65,634	INR	-4,528,773	03.03.2020	68.91
<i>CITIBANK N.A. LONDON</i>					
USD	152,077	INR	-10,265,220	02.08.2019	3,462.23
<i>CITIBANK N.A. LONDON</i>					
USD	66,600	INR	-4,528,773	10.12.2019	1,034.12
<i>CITIBANK N.A. LONDON</i>					
USD	297,511	INR	-20,379,479	17.01.2020	2,465.99
<i>CITIBANK N.A. LONDON</i>					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in USD)
USD	217,207	INR	-15,095,911	14.08.2020	-1,344.25
<i>CITIBANK N.A. LONDON</i>					
USD	217,834	INR	-15,095,911	07.08.2020	-717.39
<i>CITIBANK N.A. LONDON</i>					
USD	215,710	INR	-15,099,679	25.09.2020	-2,896.45
<i>CITIBANK N.A. LONDON</i>					
USD	39,960	INR	-2,717,264	04.10.2019	620.47
<i>CITIBANK N.A. LONDON</i>					
USD	77,020	INR	-5,283,569	18.02.2020	526.90
<i>CITIBANK N.A. LONDON</i>					
USD	109,391	INR	-7,547,955	22.07.2020	114.86
<i>CITIBANK N.A. LONDON</i>					
USD	344,098	INR	-23,398,662	25.09.2019	5,342.99
<i>CITIBANK N.A. LONDON</i>					
USD	141,806	KZT	-54,311,600	01.03.2021	-1,138.27
<i>CITIBANK N.A. LONDON</i>					
USD	145,619	KZT	-52,714,200	27.02.2020	6,879.57
<i>CITIBANK N.A. LONDON</i>					
USD	164,625	RON	-625,000	09.03.2020	14,278.56
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	539,318	BWP	-5,525,796	15.03.2021	19,071.30
<i>MFX Solutions Inc.</i>					
USD	536,327	BWP	-5,363,272	16.03.2020	31,382.23
<i>MFX Solutions Inc.</i>					
USD	293,262	KZT	-106,161,000	26.02.2020	13,854.74
<i>CREDIT SUISSE AG ZURICH</i>					
USD	287,837	KZT	-109,378,000	26.02.2021	-37.75
<i>CREDIT SUISSE AG ZURICH</i>					
USD	471,851	COP	-1,362,235,000	23.04.2020	45,844.81
<i>CREDIT SUISSE AG</i>					
USD	2,084,926	INR	-150,000,000	06.05.2020	-86,704.48
<i>CITIBANK N.A. LONDON</i>					
USD	344,092	IDR	-5,285,250,000	18.11.2019	-29,688.24
<i>CITIBANK N.A. LONDON</i>					
USD	338,473	IDR	-5,285,250,000	20.07.2020	-35,307.42
<i>CITIBANK N.A. LONDON</i>					
USD	902,523	IDR	-14,034,240,000	28.05.2020	-89,996.99
<i>Standard Chartered Bank London</i>					
USD	890,090	IDR	-14,459,520,000	24.05.2021	-132,506.35
<i>Standard Chartered Bank London</i>					
USD	231,334	INR	-17,905,240	28.05.2021	-27,889.92
<i>Standard Chartered Bank London</i>					
USD	295,076	INR	-22,381,550	07.07.2020	-28,953.24
<i>Standard Chartered Bank London</i>					
USD	378,884	MXN	-7,500,000	30.07.2019	-12,311.73
<i>CREDIT SUISSE AG</i>					
USD	360,490	MXN	-7,500,000	30.07.2020	-30,705.02
<i>CREDIT SUISSE AG</i>					
USD	240,017	INR	-17,905,240	07.07.2020	-19,207.15
<i>CREDIT SUISSE AG</i>					
USD	42,514	INR	-3,303,339	31.07.2020	-5,310.19
<i>CITIBANK N.A. LONDON</i>					
USD	43,637	INR	-3,303,339	10.12.2019	-4,186.97
<i>CITIBANK N.A. LONDON</i>					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in USD)
USD	100,843	INR	-7,487,569	03.07.2019	-7,558.87
<i>CITIBANK N.A. LONDON</i>					
USD	43,237	INR	-3,303,339	03.03.2020	-4,586.79
<i>CITIBANK N.A. LONDON</i>					
USD	227,563	INR	-17,067,252	25.09.2019	-19,528.41
<i>CITIBANK N.A. LONDON</i>					
USD	51,039	INR	-3,955,560	07.07.2020	-6,227.28
<i>CITIBANK N.A. LONDON</i>					
USD	50,543	INR	-3,853,896	18.02.2020	-5,252.02
<i>CITIBANK N.A. LONDON</i>					
USD	137,727	INR	-10,735,852	04.09.2020	-17,701.28
<i>CITIBANK N.A. LONDON</i>					
USD	26,374	INR	-1,982,003	04.10.2019	-2,320.56
<i>CITIBANK N.A. LONDON</i>					
USD	141,531	INR	-11,011,130	14.08.2020	-17,882.81
<i>CITIBANK N.A. LONDON</i>					
USD	195,592	INR	-14,865,025	17.01.2020	-19,616.51
<i>CITIBANK N.A. LONDON</i>					
USD	100,504	INR	-7,487,568	02.08.2019	-7,897.27
<i>CITIBANK N.A. LONDON</i>					
USD	70,902	INR	-5,505,565	22.07.2020	-8,804.70
<i>CITIBANK N.A. LONDON</i>					
USD	140,988	INR	-11,011,130	25.09.2020	-18,426.46
<i>CITIBANK N.A. LONDON</i>					
USD	21,893	INR	-1,758,027	28.05.2021	-3,558.66
<i>CITIBANK N.A. LONDON</i>					
USD	141,622	INR	-11,011,130	07.08.2020	-17,791.79
<i>CITIBANK N.A. LONDON</i>					
USD	184,895	RON	-766,668	10.09.2021	469.55
<i>CITIBANK N.A. LONDON</i>					
USD	188,208	RON	-766,667	10.09.2020	3,783.00
<i>CITIBANK N.A. LONDON</i>					
USD	190,547	RON	-766,667	10.09.2019	6,121.86
<i>CITIBANK N.A. LONDON</i>					
USD	319,458	INR	-24,579,083	20.03.2020	-36,386.77
<i>Standard Chartered Bank London</i>					
MXN	5,000,000	USD	-255,000	10.07.2019	5,797.12
<i>CREDIT SUISSE AG</i>					
USD	318,293	CNY	-2,290,752	12.10.2021	-14,811.50
<i>Standard Chartered Bank London</i>					
USD	336,197	INR	-26,438,493	05.05.2020	-46,567.75
<i>Standard Chartered Bank London</i>					
USD	225,025	HNL	-6,056,950	16.11.2020	-22,113.93
<i>MFX Solutions Inc.</i>					
USD	232,581	HNL	-6,056,950	15.05.2020	-14,557.60
<i>MFX Solutions Inc.</i>					
USD	220,998	INR	-17,215,763	30.11.2020	-28,243.60
<i>Standard Chartered Bank London</i>					
USD	239,191	HNL	-6,056,950	15.11.2019	-7,947.36
<i>MFX Solutions Inc.</i>					
USD	154,068	KGS	-11,522,495	19.11.2019	-11,487.79
<i>MFX Solutions Inc.</i>					
USD	218,336	HNL	-6,056,950	17.05.2021	-28,802.69
<i>MFX Solutions Inc.</i>					

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

Purchases		Sales		Maturity	Valuation (in USD)
<i>Counterparty</i>					
USD	144,488	KGS	-11,522,495	19.11.2020	-21,067.62
<i>MFX Solutions Inc.</i>					
USD	140,246	KGS	-11,871,661	19.11.2021	-30,326.71
<i>MFX Solutions Inc.</i>					
USD	441,945	MXN	-9,900,000	29.05.2020	-74,433.22
<i>Standard Chartered Bank London</i>					
USD	429,546	MXN	-10,200,000	01.06.2021	-102,479.56
<i>Standard Chartered Bank London</i>					
USD	429,185	MXN	-9,900,000	30.11.2020	-87,193.23
<i>Standard Chartered Bank London</i>					
USD	138,168	INR	-10,452,427	17.06.2020	-13,157.16
<i>CITIBANK N.A. LONDON</i>					
USD	135,658	INR	-10,452,427	16.12.2020	-15,667.67
<i>CITIBANK N.A. LONDON</i>					
USD	133,492	INR	-10,452,427	16.06.2021	-17,833.35
<i>CITIBANK N.A. LONDON</i>					
USD	131,312	INR	-10,452,427	16.12.2021	-20,013.49
<i>CITIBANK N.A. LONDON</i>					
USD	463,745	INR	-36,890,920	29.12.2021	-70,344.57
<i>CITIBANK N.A. LONDON</i>					
USD	696,791	INR	-54,705,080	06.01.2022	-95,203.55
<i>CITIBANK N.A. LONDON</i>					
USD	127,378	INR	-9,999,148	29.12.2021	-17,385.35
<i>CITIBANK N.A. LONDON</i>					
USD	159,722	INR	-11,691,684	18.02.2020	-9,544.32
<i>CITIBANK N.A. LONDON</i>					
USD	161,854	INR	-12,025,732	07.07.2020	-12,249.24
<i>CITIBANK N.A. LONDON</i>					
USD	1,481,169	INR	-109,458,378	06.05.2020	-103,518.81
<i>CITIBANK N.A. LONDON</i>					
INR	4,528,773	USD	-60,789	30.07.2020	4,776.58
<i>CITIBANK N.A. LONDON</i>					
USD	137,941	INR	-10,021,443	10.12.2019	-7,144.41
<i>CITIBANK N.A. LONDON</i>					
USD	317,918	INR	-22,715,272	02.08.2019	-10,942.75
<i>CITIBANK N.A. LONDON</i>					
USD	718,632	INR	-51,777,458	25.09.2019	-30,977.73
<i>CITIBANK N.A. LONDON</i>					
USD	447,486	INR	-33,404,811	07.08.2020	-36,133.62
<i>CITIBANK N.A. LONDON</i>					
USD	36,817	INR	-2,833,092	16.06.2021	-4,198.88
<i>CITIBANK N.A. LONDON</i>					
USD	38,182	INR	-2,833,092	17.06.2020	-2,834.36
<i>CITIBANK N.A. LONDON</i>					
USD	447,186	INR	-33,404,811	14.08.2020	-36,433.15
<i>CITIBANK N.A. LONDON</i>					
USD	318,364	INR	-22,715,272	03.07.2019	-10,497.17
<i>CITIBANK N.A. LONDON</i>					
USD	97,497	INR	-7,166,056	05.05.2020	-6,249.48
<i>CITIBANK N.A. LONDON</i>					
USD	195,043	INR	-14,550,217	31.07.2020	-15,608.18
<i>CITIBANK N.A. LONDON</i>					
USD	36,136	INR	-2,833,092	16.12.2021	-4,879.81
<i>CITIBANK N.A. LONDON</i>					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in USD)
USD	69,593	INR	-5,344,769	28.05.2021	-7,785.74
<i>CITIBANK N.A. LONDON</i>					
INR	4,699,267	USD	-65,087	04.10.2019	2,947.01
<i>CITIBANK N.A. LONDON</i>					
USD	37,524	INR	-2,833,092	16.12.2020	-3,491.79
<i>CITIBANK N.A. LONDON</i>					
USD	6,675	INR	-482,597	09.10.2019	-311.90
<i>CITIBANK N.A. LONDON</i>					
USD	136,719	INR	-10,021,480	03.03.2020	-8,367.65
<i>CITIBANK N.A. LONDON</i>					
USD	141,880	INR	-10,229,536	07.10.2019	-6,218.65
<i>CITIBANK N.A. LONDON</i>					
USD	619,883	INR	-45,096,497	17.01.2020	-33,003.06
<i>CITIBANK N.A. LONDON</i>					
USD	62,051	INR	-4,666,269	30.11.2020	-5,504.63
<i>CITIBANK N.A. LONDON</i>					
USD	90,959	INR	-6,680,963	20.03.2020	-5,764.56
<i>CITIBANK N.A. LONDON</i>					
USD	224,344	INR	-16,702,406	22.07.2020	-17,465.75
<i>CITIBANK N.A. LONDON</i>					
USD	435,424	INR	-32,569,690	04.09.2020	-36,105.21
<i>CITIBANK N.A. LONDON</i>					
USD	445,397	INR	-33,404,812	25.09.2020	-38,221.89
<i>CITIBANK N.A. LONDON</i>					
USD	76,403	KZT	-37,895,640	31.01.2022	-23,335.95
<i>CREDIT SUISSE AG</i>					
USD	90,932	KZT	-37,782,180	29.01.2020	-8,507.99
<i>CREDIT SUISSE AG</i>					
USD	81,957	KZT	-37,782,180	29.01.2021	-17,482.82
<i>CREDIT SUISSE AG</i>					
USD	185,801	KZT	-90,670,860	10.01.2022	-52,837.88
<i>CREDIT SUISSE AG</i>					
USD	210,034	KZT	-88,004,070	10.01.2020	-21,586.45
<i>CREDIT SUISSE AG</i>					
USD	193,416	KZT	-88,004,070	11.01.2021	-38,204.49
<i>CREDIT SUISSE AG</i>					
USD	151,238	THB	-4,782,150	11.03.2021	-4,076.95
<i>ICBC STANDARD BANK PLC LONDON</i>					
USD	151,095	THB	-4,782,150	11.03.2022	-4,220.30
<i>ICBC STANDARD BANK PLC LONDON</i>					
USD	113,522	MNT	-325,809,000	16.03.2020	-8,870.21
<i>ICBC STANDARD BANK PLC LONDON</i>					
USD	106,735	MNT	-335,682,000	15.03.2021	-19,366.24
<i>ICBC STANDARD BANK PLC LONDON</i>					
USD	108,712	MNT	-325,809,000	14.09.2020	-13,680.80
<i>ICBC STANDARD BANK PLC LONDON</i>					
USD	1,208,250	THB	-37,963,200	15.03.2021	-24,722.62
<i>ICBC STANDARD BANK PLC LONDON</i>					
USD	815,040	ZAR	-12,259,750	14.04.2020	-51,603.91
<i>ICBC STANDARD BANK PLC LONDON</i>					
INR	80,000,000	USD	-1,099,808	06.05.2020	58,395.39
<i>CREDIT SUISSE AG</i>					
USD	1,204,416	THB	-37,963,200	15.03.2022	-28,555.90
<i>ICBC STANDARD BANK PLC LONDON</i>					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in USD)
USD	565,207	INR	-43,764,000	30.03.2022	-68,387.63
<i>CREDIT SUISSE AG</i>					
USD	432,545	INR	-31,260,046	19.06.2020	-20,023.20
<i>Standard Chartered Bank London</i>					
INR	31,260,046	USD	-436,654	20.03.2020	15,914.65
<i>Standard Chartered Bank London</i>					
USD	437,991	IDR	-6,762,575,000	05.10.2020	-40,267.85
<i>ICBC STANDARD BANK PLC LONDON</i>					
USD	402,774	IDR	-6,762,575,000	05.04.2022	-75,484.49
<i>ICBC STANDARD BANK PLC LONDON</i>					
USD	1,251,877	IDR	-18,678,000,000	13.04.2020	-69,056.78
<i>ICBC STANDARD BANK PLC LONDON</i>					
USD	1,189,682	IDR	-18,678,000,000	12.04.2021	-131,251.93
<i>ICBC STANDARD BANK PLC LONDON</i>					
USD	1,155,796	IDR	-19,244,000,000	11.04.2022	-205,165.95
<i>ICBC STANDARD BANK PLC LONDON</i>					
USD	3,923,824	KZT	-1,518,520,000	15.07.2019	-72,805.07
<i>ICBC STANDARD BANK PLC LONDON</i>					
USD	174,277	RON	-766,820	19.04.2022	-10,184.96
<i>Standard Chartered Bank London</i>					
USD	178,817	RON	-766,590	21.04.2020	-5,589.55
<i>Standard Chartered Bank London</i>					
USD	306,589	BWP	-3,488,372	19.04.2021	-21,836.40
<i>MFX Solutions Inc.</i>					
USD	176,491	RON	-766,590	19.04.2021	-7,915.59
<i>Standard Chartered Bank London</i>					
USD	318,747	BWP	-3,488,372	17.04.2020	-9,678.17
<i>MFX Solutions Inc.</i>					
USD	302,176	BWP	-3,594,080	19.04.2022	-36,201.99
<i>MFX Solutions Inc.</i>					
USD	482,064	PEN	-1,658,300	06.05.2021	-20,961.39
<i>CREDIT SUISSE AG</i>					
USD	995,166	CNH	-7,000,000	24.05.2021	-23,223.16
<i>Standard Chartered Bank London</i>					
USD	276,353	PLN	-1,051,523	22.12.2021	-4,810.82
<i>CREDIT SUISSE AG</i>					
USD	458,109	INR	-33,604,549	03.11.2020	-28,402.58
<i>CREDIT SUISSE AG</i>					
INR	33,604,549	USD	-467,932	05.05.2020	18,578.91
<i>CREDIT SUISSE AG</i>					
USD	392,966	THB	-12,535,600	20.06.2022	-14,166.80
<i>ICBC STANDARD BANK PLC LONDON</i>					
USD	397,325	THB	-12,535,600	21.06.2021	-9,807.44
<i>ICBC STANDARD BANK PLC LONDON</i>					
USD	300,532	THB	-9,328,500	24.06.2021	-2,440.27
<i>ICBC STANDARD BANK PLC LONDON</i>					
USD	298,608	THB	-9,328,500	24.06.2022	-4,364.29
<i>ICBC STANDARD BANK PLC LONDON</i>					
USD	1,341,538	INR	-106,196,185	27.06.2022	-195,920.67
<i>Standard Chartered Bank London</i>					
USD	806,853	INR	-56,221,510	10.07.2019	-7,096.06
<i>Standard Chartered Bank London</i>					
USD	179,684	INR	-13,664,950	09.07.2021	-18,151.05
<i>Standard Chartered Bank London</i>					

Technical Data and Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
USD	517,285	INR	-40,994,851	08.07.2022	-76,219.26
<i>Standard Chartered Bank London</i>					
USD	32,256	TZS	-92,575,000	27.06.2022	-7,941.46
<i>HSBC BANK USA, N.A. (NEW YORK)</i>					
USD	36,445	TZS	-87,285,000	27.12.2019	-1,455.87
<i>HSBC BANK USA, N.A. (NEW YORK)</i>					
USD	35,125	TZS	-87,285,000	29.06.2020	-2,775.80
<i>HSBC BANK USA, N.A. (NEW YORK)</i>					
USD	31,568	TZS	-87,285,000	27.12.2021	-6,332.74
<i>HSBC BANK USA, N.A. (NEW YORK)</i>					
USD	33,963	TZS	-87,285,000	28.12.2020	-3,937.51
<i>HSBC BANK USA, N.A. (NEW YORK)</i>					
USD	32,814	TZS	-87,285,000	28.06.2021	-5,086.64
<i>HSBC BANK USA, N.A. (NEW YORK)</i>					
Net unrealised loss on forward foreign exchange contracts					-5,268,127.21

The net unrealised loss on forward foreign exchange contracts in the amount of 2,426,330.84 is the result of the valuation in the amount of USD -5.268,127.21 and the difference between the spot and forward exchange rates in the amount of USD 2,841,796.37.

Swap contracts

Type	Payable		Maturity		Receivable		Valuation	
Counterparty	Nominal		IR		Nominal	IR	(in USD)	
ICRS HTG	64,242,866	FIXED (Variable Notional. from 14/01/19 on)	6.750%	13.01.2020	USD 1,005,000	FIXED (Variable Notional. from 14/01/19 on)	0.000%	311,378.20
<i>MFX Solutions (Responsability) - Washington - USA</i>								
ICRS KGS	93,439,674	FIXED (Variable Notional. from 27/11/18 on)	7.760%	23.11.2020	USD 1,340,000	FIXED (Variable Notional. from 27/11/18 on)	0.000%	-31,556.78
<i>MFX Solutions - Washington - USA</i>								
ICRS ZAR	36,000,000	JIBAR 3M + 485bps		15.12.2023	USD 2,639,296	USD 3M LIBOR + 410bps		105,823.62
<i>Standard Chartered Bank - London - United Kingdom</i>								
ICRS ZAR	5,768,407	ZAR 3M JIBAR + 654bps (Variable Notional from 29/06/2018 on)		30.09.2025	USD 473,053	6M USD LIBOR + 490bps (Variable Notional from 29/06/2018 on)		65,098.72
<i>MFX Solutions (Responsability) - Washington - USA</i>								
ICRS ZAR	6,887,500	ZAR 3M JIBAR + 825bps (Variable Notional from 11/04/2018 on)		14.04.2020	USD 453,125	6M USD LIBOR + 577bps (Variable Notional from 11/04/2018 on)		-44,198.09
<i>MFX Solutions (Responsability) - Washington - USA</i>								
Net unrealised gain on swap contracts								406,545.67

Statement of Net Assets in USD and Fund Evolution

	30.06.2019
Assets	
Investments in securities at market value	203,184,964.42
Cash at banks	23,459,223.94
Receivable for securities sold	4,224,612.47
Income receivable	3,617,134.54
Net unrealised gain on swaps contracts	406,545.67
	234,892,481.04
Liabilities	
Due to banks and to brokers	139.50
Other liabilities	190,031.51
Net unrealised loss on forward foreign exchange contracts	2,426,330.84
Provisions	5,571,793.67
	8,188,295.52
Net assets	226,704,185.52

Fund Evolution		30.06.2019	31.12.2018	31.12.2017
Total net assets	USD	226,704,185.52	220,662,952.65	209,053,491.54
Net asset value per share				
I -Capitalisation	USD	1,365.35	1,328.96	1,259.04

Number of shares outstanding		at the end of the period	at the beginning of the period	Number of shares issued	Number of shares redeemed
I -Capitalisation	USD	166,041.552	166,041.552	0.000	0.000

Statement of Operations / Changes in Net Assets in USD

**For the period from
01.01.2019 to
30.06.2019**

Net assets at the beginning of the period	220,662,952.65
Income	
Interest on investments in securities (net)	6,821,236.03
Bank interest	222,837.03
Other income	270,851.40
	7,314,924.46
Expenses	
Management fee	1,024,276.99
Custodian and safe custody fees	32,959.01
Interest and bank charges	5,264.48
Other expenses	89,030.29
	1,151,530.77
Net income (loss)	6,163,393.69
Realised gain (loss)	
Realised gain on sales of investments	982,648.81
Realised loss on sales of investments	-666,621.77
Realised gain on swap agreements	3,954,357.03
Realised loss on swap agreements	-4,040,138.81
Realised gain on forward foreign exchange contracts	224,527.34
Realised loss on forward foreign exchange contracts	-807,699.27
Realised gain on foreign exchange	69,755.76
Realised loss on foreign exchange	-86,692.17
	-369,863.08
Net realised gain (loss)	5,793,530.61
Change in net unrealised appreciation (depreciation)	
Change in unrealised appreciation on investments	2,480,612.10
Change in unrealised depreciation on investments	-664,894.66
Change in unrealised appreciation on swap agreements	516,096.01
Change in unrealised depreciation on swap agreements	-420,230.54
Change in unrealised appreciation on forward foreign exchange contracts	916,636.05
Change in unrealised depreciation on forward foreign exchange contracts	-2,580,516.70
	247,702.26
Net increase (decrease) in net assets as a result of operations	6,041,232.87
Subscriptions / Redemptions	
Subscriptions	0.00
Redemptions	0.00
	0.00
Net assets at the end of the period	226,704,185.52

Statement of Investments in Securities

Breakdown by Country

Mauritius	15.68
Panama	7.73
Cambodia	6.27
Costa Rica	5.49
Germany	5.31
Kazakhstan	4.22
Mexico	4.18
Georgia	4.16
Indonesia	3.48
Ecuador	2.77
Armenia	2.77
Kenya	2.51
Peru	2.29
People's Republic of China	2.00
Mongolia	1.92
Romania	1.79
Bosnia and Herzegovina	1.76
South Africa	1.46
USA	1.43
El Salvador	1.43
Kosovo	1.27
Egypt	0.99
Botswana	0.89
Netherlands	0.88
Sri Lanka	0.83
Kyrgyz Republic	0.81
Palestine	0.71
Nicaragua	0.55
Paraguay	0.53
Honduras	0.44
Bolivia	0.44
Jordania	0.40
Moldova	0.34
Haiti	0.30
Burkina Faso	0.25
Namibia	0.21
Senegal	0.19
Colombia	0.19
Ivory Coast	0.17
Tanzania	0.10
Montenegro	0.10
Serbia	0.10
Dominican Republic	0.09
Tajikistan	0.09
Uganda	0.05
Bulgaria	0.04
Azerbaijan	0.02
Total	89.63

Breakdown by Economic Sector

Financial, investment and other div. companies	71.22
Investment trusts/funds	15.84
Banks and other credit institutions	2.57
Total	89.63

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities not listed on a stock exchange			
Private Equities			
USD MFX SOLUTIONS LLC	269,142	363,329.05	0.16
Private Equities		363,329.05	0.16
Promissory notes			
MXN ABC LEASING	30,000,000	1,564,781.13	0.69
HTG ACTION POUR LA COOPERATION AVEC LA MICRO ENTREPRISE 16%/17-13.01.2020	95,884,875	689,388.46	0.30
XOF ADVANS COTE D'IVOIRE 7.4%/17-08.06.2020	327,978,500	380,844.75	0.17
EUR AGENCY FOR FINANCE IN KOSOVO	200,000	227,370.00	0.10
EUR AGENCY FOR FINANCE IN KOSOVO	150,000	170,527.50	0.08
EUR AGENCY FOR FINANCE IN KOSOVO	500,000	568,425.00	0.25
EUR ALTER MODUS DOO 4%/17-08.09.2021	200,000	227,370.00	0.10
USD ALTERNATIVA 19 DEL SUR FRN	1,000,000	1,000,000.00	0.44
EUR AMERIABANK CSJC	1,700,000	1,932,645.00	0.85
USD AMERIABANK FRN 16-16.02.2021	1,000,000	1,000,000.00	0.44
USD AMRET	1,300,000	1,300,000.00	0.57
USD AMRET 6.75%/18-19.01.2021	1,000,000	666,667.00	0.29
USD AMRET 6.9%/17-10.03.2020	1,500,000	750,000.00	0.33
USD ARARATBANK 4.65%/17-12.07.2021	1,200,000	1,200,000.00	0.53
KZT ARNUR CREDIT	266,679,000	701,878.88	0.31
KZT ARNUR CREDIT 15.90%/17-29.06.2020	160,895,000	143,977.56	0.06
KZT ARNUR CREDIT 16.4%/17-10.09.2020	170,150,000	300,040.66	0.13
USD ARVAND MDO LLC	200,000	200,000.00	0.09
USD BANCO DAVIVIENDA COSTA RICA FRN 17-15.05.2020	1,000,000	400,000.00	0.18
USD BANCO INTERNACIONAL SA FRN 17-15.06.2020	1,300,000	520,000.00	0.23
USD BANCO LA HIPOTECARIA S.A.	5,000,000	5,000,000.00	2.22
USD BANCO LA HIPOTECARIA 4.5%/17-15.06.2020	1,250,000	625,000.00	0.28
USD BANCO LA HIPOTECARIA 4.5%/17-24.07.2020	500,000	500,000.00	0.22
USD BANCO LA HIPOTECARIA 4.5%/17-31.08.2020	500,000	500,000.00	0.22
USD BANCO PICHINCHA fm	2,500,000	2,500,000.00	1.11
HNL BANCO POPULAR HONDURAS	24,227,800	988,555.28	0.44
USD BANCO PROMERICA FRN 14-15.12.2021	2,000,000	2,000,000.00	0.88
USD BANCO PROMERICA FRN 15-28.04.2020	500,000	200,000.00	0.09
USD BANCO PROMERICA FRN 18-22.03.2021	2,000,000	2,000,000.00	0.88
USD BANCO REGIONAL FRN 15-18.12.2019	800,000	200,000.00	0.09
USD BANCO SOLIDARIO SA	2,000,000	2,000,000.00	0.88
USD BANCO SOLIDARIO 6.4%/17-06.11.2019	500,000	250,000.00	0.11
KZT BEREKE MICROFINANCE ORGANIZATION LLC	113,460,000	298,618.11	0.13
USD BHD LEON 5.32%/16-15.05.2020	600,000	200,000.00	0.09
IDR BINA ARTHA	13,525,150,000	956,516.93	0.42
IDR BINA ARTHA 13%/17-28.05.2020	5,983,650,000	143,878.42	0.06
TZS BRAC TANZANIA FINANCE	529,000,000	229,700.33	0.10
USD BRAC UGANDA 6.95%/16-03.09.2019	333,333	111,111.00	0.05
USD CENTRAL EMPRESARIAL SOLIDARIA PANAMA	2,000,000	2,000,000.00	0.88
USD CFPA MICROFINANCE MANAGEMENT 5.5%/17-14.11.2019	1,300,000	1,300,000.00	0.57
USD CHASE BANK FRN 15-03.09.2020	500,000	500,000.00	0.22
USD CHASE BANK FRN 15-23.11.2020	500,000	500,000.00	0.22
USD CLC FRN 17-15.12.2020	1,285,714	642,857.12	0.28
XOF COFINA SENEGAL 8%/17-07.07.2020	327,978,500	295,581.00	0.13
PEN COMPARTAMOS FINANCIERA 8.25%/16-21.12.2020	3,832,313	813,740.09	0.36
PEN COMPARTAMOS FINANCIERA 8.25%/16-26.10.2020	3,806,438	808,245.89	0.36
COP CONTACTAR	2,731,690,000	427,135.53	0.19
USD CONTIGO FRN 17-15.06.2022	808,036	692,601.94	0.31
USD COOPERATIVA DE AHORRO Y CREDITO COOPROGRESO	1,000,000	1,000,000.00	0.44
USD CORPLEASE 5%/16-08.04.2021	500,000	200,000.00	0.09
USD CORPLEASE 5%/16-12.05.2021	819,346	327,738.40	0.14
USD CORPLEASE 5%/16-19.07.2021	1,400,000	840,000.00	0.37
USD CRAC CREDINKA FRN 14-01.11.2021	500,000	500,000.00	0.22
USD CRECER 5%/17-14.08.2019	500,000	250,000.00	0.11
USD CRECER 5%/17-28.08.2019	500,000	250,000.00	0.11
EUR CREDITACCESS ASIA NV	1,000,000	1,136,850.00	0.50
EUR CREDITACCESS ASIA NV	750,000	852,637.50	0.38
GEL CREDO 14%/17-08.06.2021	1,204,300	419,611.52	0.19
GEL CREDO 14%/17-24.05.2021	1,210,850	421,893.72	0.19
GEL CREDO 14%/17-24.05.2021	988,680	337,514.97	0.15
PEN EDPYME ALTERNATIVA	1,658,300	503,025.34	0.22
PEN EDPYME ALTERNATIVA 9.9%/17-08.11.2019	1,295,640	98,254.20	0.04
PEN EDPYME RAIZ 8.85%/17-19.08.2019	3,250,500	986,000.03	0.43
PEN EDPYME RAIZ 9%/17-09.12.2019	4,939,650	1,498,383.35	0.66
USD EFG HERMES LEASING FRN 17-19.10.2022	1,000,000	700,000.00	0.31
USD EFG HERMES LEASING FRN 17-31.10.2022	250,000	175,000.00	0.08
EUR EKI 4.5%/17-12.05.2020	200,000	113,685.00	0.05
USD EQUITY BANK LIMITED FRN 14-23.09.2019	2,000,000	2,000,000.00	0.88
USD EQUITY BANK LIMITED FRN 15-17.11.2020	200,000	200,000.00	0.09
USD EQUITY BANK LIMITED FRN 16-31.03.2021	1,000,000	1,000,000.00	0.44
MXN EXITUS CAPITAL S.A.P.I. DE C.V. SOFOM E.N.R 13.1%/17-22.06.2020	36,000,000	938,868.68	0.41
USD EXPRESSLEASING & MICROCREDIT MOLDOVA	350,000	350,000.00	0.15
USD EXPRESSLEASING 7.25%/17-15.06.2020	500,000	166,666.67	0.07
USD EXPRESSLEASING 8.1%/16-19.08.2019	250,000	83,334.00	0.04
USD FEDECREDITO FRN 17-15.07.2024	2,500,000	2,500,000.00	1.10

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

The notes are an integral part of the financial statements.

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

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
EUR FIDELIS FINANCE-BURKINA FASO 4.35%/18-13.03.2020	666,666	378,949.62	0.17	USD OPERADORA DE SERVICIOS MEGA SA DE CV MEXICO	2,000,000	2,000,000.00	0.88
EUR FIDELIS FINANCE-BURKINA FASO 5%/17-25.02.2020	500,000	189,476.52	0.08	USD OPERADORA DE SERVICIOS MEGA SA DE CV SOFOM ER FRN	1,000,000	1,000,000.00	0.44
USD FINANCIERA DESYFIN 6%/17-21.01.2020	1,500,000	450,000.00	0.20	USD OPERADORA DE SERVICIOS MEGA SA DE CV SOFOM ER FRN 18-08.03.2021	1,500,000	1,500,000.00	0.66
USD FINANCIERA FAMA 8.25%/17-16.12.2019	1,000,000	400,000.00	0.18	EUR OPPORTUNITY SERBIA 4.3%/17-27.10.2020	200,000	227,370.00	0.10
USD FINANCIERA FAMA 8.25%/17-16.12.2019	750,000	300,000.00	0.13	RON PATRIA CREDIT IFN SA ROMANIA	2,300,000	553,276.06	0.24
USD FINANCIERA FINCA NICARAGUA 8.75%/17-13.09.2019	750,000	375,000.00	0.17	RON PATRIA CREDIT 5.25%/17-29.01.2020	1,125,000	90,208.05	0.04
USD FINANCIERA FUNDESER NICARAGUA 8.25%/17-13.09.2019	500,000	170,000.00	0.07	RON PATRIA CREDIT 5.70%/18-09.03.2020	1,250,000	150,346.76	0.07
USD FINCA JORDAN	400,000	400,000.00	0.18	THB PRASAC MICROFINANCE INSTITUTION LIMITED	75,926,400	2,465,944.30	1.09
USD FINCA JORDAN	500,000	500,000.00	0.22	THB PRASAC MICROFINANCE INSTITUTION LIMITED	18,657,000	605,943.69	0.27
EUR FINCA KOSOVO	450,000	511,582.50	0.23	USD PRASAC MICROFINANCE INSTITUTION 6.5%/17-27.07.2020	1,500,000	1,500,000.00	0.66
EUR FINCA KOSOVO 5.6%/17-28.08.2019	250,000	142,106.25	0.06	USD PRASAC MICROFINANCE INSTITUTION 6.9%/17-27.04.2020	150,000	75,000.00	0.03
EUR FINCA KOSOVO 5.6%/17-30.09.2019	200,000	113,685.00	0.05	THB PRASAC MICROFINANCE INSTITUTION 8.1%/17-03.04.2020	3,450,000	56,024.70	0.02
USD FUNDACION DIACONIA FONDO ROTATIVO DE INVERSION Y FOMENTO 5.45%/17-16.08.2019	1,000,000	500,000.00	0.22	THB PRASAC MICROFINANCE INSTITUTION 8.1%/17-27.07.2020	8,749,500	142,083.52	0.06
USD GLOBAL BANK CORPORATION FRN 16-29.12.2021	1,000,000	600,000.00	0.26	USD PROCREDIT HOLDING FRN 15-30.06.2025	5,750,000	5,750,000.00	2.55
USD GLOBAL BANK CORPORATION FRN 17-21.08.2020	3,500,000	3,500,000.00	1.55	USD PROCREDIT HOLDING FRN 16-29.04.2026	2,250,000	2,250,000.00	0.99
CNH GRASSLAND FINANCE LIMITED	7,000,000	1,018,389.48	0.45	USD PROCREDIT HOLDING FRN 18-28.08.2024	4,000,000	4,000,000.00	1.77
USD GRASSLAND FINANCE LIMITED	500,000	500,000.00	0.22	USD PROMERICA HOLDING FRN 16-15.02.2024	2,500,000	2,500,000.00	1.11
CNY GRASSLAND FINANCE LIMITED 10.5%/17-23.01.2020	5,519,360	401,292.16	0.18	IDR PT BINA ARTHA VENTURA	10,570,500,000	747,560.08	0.33
USD GRASSLAND 7%/17-15.05.2020	1,000,000	500,000.00	0.22	IDR PT MITRA BISNIS KELUARGA VENTURA	56,600,000,000	4,002,828.87	1.78
EUR ICS TOTAL LEASING & FINANCE 5.5%/17-21.09.2020	250,000	189,475.29	0.08	USD RAFIKI MICROFINANCE BANK LIMITED FRN 15-03.09.2020	1,500,000	1,500,000.00	0.66
USD INECOBANK 4.6%/17-14.09.2021	1,500,000	1,500,000.00	0.66	ZAR REAL PEOPLE	778,616	0.00	0.00
USD INECOBANK 4.80%/16-10.06.2021	1,000,000	666,668.00	0.29	ZAR REAL PEOPLE E-PIK NOTE	5,111,150	361,308.09	0.16
USD JSC MICROFINANCE ORGANIZATION CRYSTAL	2,000,000	2,000,000.00	0.88	ZAR REAL PEOPLE FRN	7,967,078	375,114.52	0.17
USD JSC TBC BANK	3,100,000	3,100,000.00	1.38	EUR ROCREDIT IFN	2,000,000	1,523,379.00	0.67
EUR KEP TRUST	1,000,000	757,900.38	0.33	EUR ROCREDIT IFN SA	500,000	568,425.00	0.25
EUR KEP TRUST 5.5%/17-23.10.2019	175,000	99,474.38	0.04	EUR ROCREDIT IFN SA	200,000	227,370.00	0.10
EUR KEP TRUST 5.5%/17-27.11.2019	500,000	284,212.50	0.13	EUR ROCREDIT IFN 5.5%/17-28.07.2020	200,000	151,580.76	0.07
USD KHAN BANK FRN 17-15.08.2022	2,000,000	2,000,000.00	0.88	EUR ROCREDIT IFN 5.75%/17-27.04.2020	250,000	94,738.26	0.04
USD KHAN BANK FRN 17-15.08.2022	1,000,000	1,000,000.00	0.44	ZAR SA TAXI DEVELOPMENT FINANCE PTY LTD	36,000,000	2,544,846.30	1.13
USD KHAN BANK FRN 18-17.01.2023	500,000	500,000.00	0.22	USD SATHAPANA BANK 6.5%/16-15.08.2019	300,000	150,000.00	0.07
KZT KMF	1,518,520,000	3,996,629.35	1.77	USD SERVICIOS FINANCIEROS ENLACE	500,000	500,000.00	0.22
USD KMF MICROFINANCE ORGANIZATION LLC	2,000,000	2,000,000.00	0.88	USD SERVICIOS FINANCIEROS ENLACE 6.25%/16-07.11.2019	250,000	50,000.00	0.02
KZT KMF 18.1%/17-21.08.2020	501,735,000	884,754.05	0.39	KZT SHYMKENT CITY 16.10%/18-26.02.2021	321,700,000	567,282.28	0.25
KZT KMF 19.7%/17-10.03.2020	158,260,000	141,619.62	0.06	USD SOCIEDAD COOPERATIVA PADECOMSM CREDITO 8.34%/17-21.10.2019	500,000	200,000.00	0.09
USD KREDIT MICROFINANCE INSTITUTION	300,000	300,000.00	0.13	EUR SUNRISE BOSNIA	500,000	568,425.00	0.25
USD KREDIT MICROFINANCE INSTITUTION PLC 6.90%/18-09.03.2021	400,000	266,666.75	0.12	USD TERABANK FRN	2,000,000	1,600,000.00	0.71
USD KREDIT MICROFINANCE INSTITUTION 6.9%/17-07.10.2019	400,000	400,000.00	0.18	ZAR TRUSTCO GROUP HOLDINGS FRN 16-14.04.2020	20,662,500	486,878.58	0.21
USD KREDIT MICROFINANCE INSTITUTION 7.35%17-22.07.2019	300,000	300,000.00	0.13	USD VISION BANCO	1,000,000	1,000,000.00	0.44
USD LAZIKA CAPITAL	1,000,000	1,000,000.00	0.44	MNT VISION FUND MONGOLIA 17.1%/19-15.03.2021	987,300,000	370,886.40	0.16
USD LAZIKA CAPITAL 7.3%/17-14.04.2020	1,000,000	333,334.00	0.15	USD VISIONFUND CAMBODIA 7.3%/17-23.11.2020	1,250,000	1,250,000.00	0.55
USD LAZIKA CAPITAL 7.3%/17-22.06.2020	500,000	166,666.00	0.07	USD VISIONFUND CAMBODIA 7.5%/17-02.03.2020	500,000	250,000.00	0.11
BWP LETSHEGO HOLDING LIMITED BOTSWANA	10,570,825	995,229.16	0.44	USD VISIONFUND CAMBODIA 7.5%/17-06.04.2020	500,000	250,000.00	0.11
BWP LETSHEGO HOLDING 11.35%/18-15.03.2021	16,252,340	1,025,191.34	0.45	USD VISIONFUND INTERNATIONAL 6.6%/17-02.06.2020	2,300,000	2,300,000.00	1.01
KZT LLP MFO BEREKE 16.75%/18-01.03.2021	159,740,000	281,683.78	0.12	USD VISIONFUND INTERNATIONAL 6.6%/17-02.06.2020	600,000	600,000.00	0.26
THB LOLC CAMBODIA PLC	25,071,200	814,264.64	0.36	USD VITAS PALESTINE	2,000,000	1,340,000.00	0.59
THB LOLC CAMBODIA PLC	9,564,300	310,630.18	0.14	USD VITAS PALESTINE 5%/17-29.06.2020	800,000	266,668.00	0.12
USD LOLC CAMBODIA 7.2%/17-28.02.2020	750,000	375,000.00	0.17	RON VITAS ROMANIA IFN	2,300,000	553,276.06	0.24
USD LOLC CAMBODIA 7.3%/17-07.08.2020	1,500,000	1,500,000.00	0.66	RON VITAS ROMANIA 6%/17-13.09.2021	920,000	165,982.82	0.07
USD LOLC CAMBODIA 7.3%/17-07.08.2020	500,000	500,000.00	0.22	USD XACLEASING	500,000	500,000.00	0.22
USD LOLC MICRO CREDIT LIMITED 5.20%/17-22.06.2020	2,500,000	1,250,000.00	0.55				
MXN MASKAPITAL	15,000,000	782,390.56	0.35				
EUR MCC EKI	1,500,000	1,705,275.00	0.75	Promissory notes		167,223,883.80	73.77
EUR MCC EKI 4.50%/17-20.04.2020	1,100,000	625,267.50	0.28	Securities not listed on a stock exchange		167,587,212.85	73.93
KZT MFO BEREKE 17%/17-13.04.2020	54,892,250	49,120.56	0.02	Securities not listed on a stock exchange: Shares (and equity-type securities)			
KZT MFO BEREKE 17%/17-17.11.2020	133,068,000	234,650.67	0.10	Private Equities			
EUR MICRO CREDIT COMOPANY MIKROFIN 4.5%/17-24.04.2020	400,000	454,740.00	0.20	AZN ACCESS BANK AZERBAIJAN	55,095	40,919.70	0.02
CNH MICROCREC CHINA	2,290,752	333,268.27	0.15	Private Equities		40,919.70	0.02
CNY MICROCREC CHINA 8.5%/17-15.10.2020	3,313,650	481,846.36	0.21	Securities not listed on a stock exchange: Shares (and equity-type securities)		40,919.70	0.02
XOF MICROCREC SENEGAL	163,989,250	142,106.25	0.06	Securities not listed on a stock exchange: Investment funds			
USD MICROSERFIN SOLUCIONES DE MICROFINANZAS	2,000,000	2,000,000.00	0.88	Fund units (Open-End)			
USD MICROSERFIN SOLUCIONES DE MICROFINANZAS 5.25%/17-09.09.2019	500,000	250,000.00	0.11	USD UTI INTERNATIONAL WEALTH CREATOR 4 C. 1	23,878	35,556,831.87	15.68
EUR MIKROFIN 4.5%/17-29.06.2020	450,000	511,582.50	0.23				
EUR MIKROFOND AD 6.5%/16-06.09.2019	250,000	94,738.26	0.04	Fund units (Open-End)		35,556,831.87	15.68
IDR MITRA BISNIS KELUARGA VENTURA 11.9%/18-24.05.2021	42,528,000,000	2,015,117.30	0.89	Securities not listed on a stock exchange: Investment funds		35,556,831.87	15.68
KGS MOL BULAK FINANCE LLC (MCC) KYRGYZSTAN	34,916,650	501,684.63	0.22	Total of Portfolio		203,184,964.42	89.63
KGS MOL BULAK KYRGYZSTAN 15.95%/17-23.11.2020	139,462,200	1,342,547.13	0.59	Risk provision on investments		-5,571,793.67	-2.46
USD MUTUAL ALAJUELA FRN 14-29.07.2021	500,000	500,000.00	0.22	Cash at banks and at brokers		23,459,223.94	10.35
USD MUTUAL ALAJUELA FRN 15-20.04.2020	2,000,000	400,000.00	0.18	Due to banks and to brokers		-139.50	/
USD MUTUAL ALAJUELA FRN 17-18.10.2023	750,000	750,000.00	0.33	Other net assets		5,631,930.33	2.48
USD MUTUAL ALAJUELA FRN 17-25.08.2021	1,000,000	1,000,000.00	0.44	Total net assets		226,704,185.52	100.00
USD MUTUAL ALAJUELA FRN 17-25.08.2021	1,000,000	1,000,000.00	0.44				
USD MUTUAL ALAJUELA -FRN- 18-14.09.2022	1,000,000	1,000,000.00	0.44				
USD MUTUAL CARLAGO DE AHORRO Y PRESTAMO FRN	2,000,000	2,000,000.00	0.88				
USD MUTUAL CARLAGO DE AHORRO Y PRESTAMO FRN 17-07.09.2021	500,000	500,000.00	0.22				
USD MUTUAL CARLAGO DE AHORRO Y PRESTAMO FRN 17-23.10.2023	250,000	250,000.00	0.11				

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

The notes are an integral part of the financial statements.

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

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
I-II -Distribution	USD	29992696	LU1303877309	1.30%	1.50%
I -Distribution	CHF	19411173	LU0825854945	1.63%	1.83%
I-II -Distribution	CHF	24153479	LU1050624276	1.28%	1.49%
A -Distribution	EUR	3118944	LU0302153209	2.17%	2.37%
I -Distribution	EUR	19411204	LU0826191198	1.44%	1.64%
I-II -Distribution	EUR	29992698	LU1303877564	1.29%	1.48%
I-IV -Distribution	EUR	42535052	LU1839501266	1.05%	1.26%

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	Part 2
For all share classes and the part of net assets between:	A (EUR) share
USD 0 and USD 100,000,000	2.07%
USD 100,000,000 and USD 1,000,000,000	1.07%
USD 1,000,000,000 and unlimited	0.87%
	I (EUR) share and I (CHF) share (until 31.12.2018)
	1.57%
	I (EUR) share and I (CHF) share (since 01.01.2019)
	1.32%

Distributions

	Ex-Date	Amount
I-II-Distribution	USD 18.04.2019	0.50
I-Distribution	CHF 18.04.2019	0.50
I-II-Distribution	CHF 18.04.2019	0.50
A-Distribution	EUR 18.04.2019	0.50
I-Distribution	EUR 18.04.2019	0.50
I-II-Distribution	EUR 18.04.2019	0.50
I-IV-Distribution	EUR 18.04.2019	0.50

Forward foreign exchange contracts

Purchases	Sales	Maturity	Valuation
Counterparty			(in USD)
USD 2,575,789	INR -205,419,136	03.07.2019	-398,174.49
<i>Standard Chartered Bank London</i>			
USD 565,661	THB -21,121,800	18.07.2019	-120,334.19
<i>CITIBANK N.A. LONDON</i>			
USD 2,621,814	INR -205,419,136	02.08.2019	-352,148.91
<i>CREDIT SUISSE (SCHWEIZ) AG</i>			
USD 1,540,474	INR -120,834,786	08.08.2019	-208,915.95
<i>CREDIT SUISSE (SCHWEIZ) AG</i>			
USD 470,950	THB -17,354,500	26.08.2019	-92,691.18
<i>CITIBANK N.A. LONDON</i>			
USD 71,224	THB -2,621,025	16.09.2019	-13,902.37
<i>CITIBANK N.A. LONDON</i>			
USD 6,052,673	INR -468,234,794	25.09.2019	-726,213.18
<i>CREDIT SUISSE (SCHWEIZ) AG</i>			
USD 706,636	INR -54,375,654	07.10.2019	-80,589.33
<i>Standard Chartered Bank London</i>			
USD 529,983	PEN -2,030,100	24.04.2020	-85,823.36
<i>CITIBANK N.A. LONDON</i>			

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in USD)
USD	808,912	PEN	-3,045,150	24.10.2019	-114,797.38
<i>CITIBANK N.A. LONDON</i>					
USD	520,939	PEN	-2,030,100	26.10.2020	-94,867.21
<i>CITIBANK N.A. LONDON</i>					
USD	1,166,359	INR	-90,626,089	10.12.2019	-145,683.58
<i>CREDIT SUISSE AG</i>					
USD	517,771	PEN	-2,043,900	21.12.2020	-102,221.72
<i>CITIBANK N.A. LONDON</i>					
USD	802,368	PEN	-3,065,850	23.12.2019	-127,620.20
<i>CITIBANK N.A. LONDON</i>					
USD	526,304	PEN	-2,043,900	22.06.2020	-93,688.87
<i>CITIBANK N.A. LONDON</i>					
USD	5,317,046	INR	-407,817,401	17.01.2020	-587,145.65
<i>Standard Chartered Bank London</i>					
USD	911,086	CNY	-6,899,200	23.01.2020	-92,144.18
<i>CITIBANK N.A. LONDON</i>					
EUR	78,403	RON	-375,000	29.01.2020	-1,075.97
<i>CITIBANK N.A. LONDON</i>					
USD	1,390,733	INR	-105,730,438	18.02.2020	-139,983.77
<i>CITIBANK N.A. LONDON</i>					
USD	1,187,604	INR	-90,626,090	03.03.2020	-124,438.14
<i>CITIBANK N.A. LONDON</i>					
USD	382,492	THB	-13,999,200	27.02.2020	-72,175.45
<i>CITIBANK N.A. LONDON</i>					
USD	2,046,251	PEN	-7,409,475	09.09.2019	-201,324.00
<i>Standard Chartered Bank London</i>					
USD	629,765	KZT	-269,042,000	10.03.2020	-78,332.90
<i>MXF Solutions Inc.</i>					
USD	2,028,604	PEN	-7,409,475	09.12.2019	-218,971.34
<i>Standard Chartered Bank London</i>					
EUR	77,454	RON	-377,668	13.03.2020	-2,795.74
<i>CITIBANK N.A. LONDON</i>					
USD	155,756	THB	-5,520,000	03.04.2020	-23,522.83
<i>CITIBANK N.A. LONDON</i>					
USD	47,611	KZT	-18,663,365	13.04.2020	-1,509.93
<i>CITIBANK N.A. LONDON</i>					
USD	918,869	PEN	-3,250,500	19.08.2019	-67,130.78
<i>CITIBANK N.A. LONDON</i>					
USD	46,980	KZT	-18,744,880	06.05.2020	-2,355.45
<i>CITIBANK N.A. LONDON</i>					
USD	58,241	IDR	-904,196,000	28.05.2020	-5,704.68
<i>CITIBANK N.A. LONDON</i>					
USD	612,391	GEL	-1,937,360	24.05.2021	-62,638.92
<i>MXF Solutions Inc.</i>					
USD	133,751	KZT	-54,704,300	29.06.2020	-10,226.22
<i>CITIBANK N.A. LONDON</i>					
USD	369,094	MXN	-7,500,000	10.07.2019	-22,100.80
<i>CITIBANK N.A. LONDON</i>					
USD	2,077,055	INR	-151,043,463	22.07.2020	-109,681.92
<i>CITIBANK N.A. LONDON</i>					
USD	1,244,522	INR	-90,626,078	31.07.2020	-67,520.54
<i>CITIBANK N.A. LONDON</i>					
USD	4,162,124	INR	-302,086,924	07.08.2020	-211,350.95
<i>CITIBANK N.A. LONDON</i>					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in USD)
USD	4,209,684	INR	-302,086,924	14.08.2020	-163,790.46
<i>Standard Chartered Bank London</i>					
EUR	378,530	USD	-500,000	15.08.2022	-69,668.41
<i>CREDIT SUISSE AG</i>					
EUR	396,228	USD	-500,000	17.08.2020	-49,548.30
<i>CREDIT SUISSE AG</i>					
USD	2,716,797	INR	-196,356,501	04.09.2020	-125,961.44
<i>CITIBANK N.A. LONDON</i>					
USD	1,363,208	INR	-98,178,250	04.09.2020	-58,171.06
<i>CREDIT SUISSE AG</i>					
USD	500,000	EUR	-394,932	17.08.2020	51,021.29
<i>CITIBANK N.A. LONDON</i>					
USD	230,153	INR	-16,525,010	14.08.2020	-9,088.10
<i>CITIBANK N.A. LONDON</i>					
USD	164,044	INR	-11,236,980	03.07.2019	1,359.71
<i>CITIBANK N.A. LONDON</i>					
USD	69,336	INR	-4,957,503	31.07.2020	-2,436.72
<i>CITIBANK N.A. LONDON</i>					
USD	115,560	INR	-8,262,504	22.07.2020	-4,061.20
<i>CITIBANK N.A. LONDON</i>					
USD	318,696	INR	-22,308,710	17.01.2020	-4,279.30
<i>CITIBANK N.A. LONDON</i>					
USD	230,474	INR	-16,525,010	07.08.2020	-8,767.10
<i>CITIBANK N.A. LONDON</i>					
USD	223,776	INR	-16,111,885	04.09.2020	-9,484.21
<i>CITIBANK N.A. LONDON</i>					
USD	70,319	INR	-4,957,503	03.03.2020	-1,453.24
<i>CITIBANK N.A. LONDON</i>					
USD	42,860	INR	-2,974,495	08.10.2019	-203.20
<i>CITIBANK N.A. LONDON</i>					
USD	1,322,402	KZT	-568,633,000	21.08.2020	-174,196.56
<i>CITIBANK N.A. LONDON</i>					
USD	82,272	INR	-5,783,739	18.02.2020	-1,462.04
<i>CITIBANK N.A. LONDON</i>					
USD	1,400,783	KZT	-551,908,500	21.08.2019	-51,798.28
<i>CITIBANK N.A. LONDON</i>					
USD	369,606	INR	-25,613,704	25.09.2019	-1,217.22
<i>CITIBANK N.A. LONDON</i>					
USD	71,024	INR	-4,957,491	10.12.2019	-748.03
<i>CITIBANK N.A. LONDON</i>					
USD	164,044	INR	-11,236,980	02.08.2019	1,359.71
<i>CITIBANK N.A. LONDON</i>					
USD	95,797	INR	-6,609,988	08.08.2019	100.59
<i>CITIBANK N.A. LONDON</i>					
USD	133,605	KZT	-57,851,000	10.09.2020	-18,654.36
<i>CITIBANK N.A. LONDON</i>					
USD	141,079	KZT	-56,149,500	09.09.2019	-6,702.07
<i>CITIBANK N.A. LONDON</i>					
EUR	83,238	RON	-400,000	12.09.2019	-1,592.85
<i>CITIBANK N.A. LONDON</i>					
EUR	77,904	RON	-400,000	13.09.2021	-7,656.34
<i>CITIBANK N.A. LONDON</i>					
USD	4,433,493	INR	-318,635,168	25.09.2020	-179,558.91
<i>CITIBANK N.A. LONDON</i>					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in USD)
EUR	80,702	RON	-400,000	14.09.2020	-4,475.73
<i>CITIBANK N.A. LONDON</i>					
EUR	162,254	USD	-200,000	07.10.2019	-15,541.70
<i>CITIBANK N.A. LONDON</i>					
USD	2,351,941	CNY	-16,568,250	15.10.2020	-57,290.43
<i>Standard Chartered Bank London</i>					
USD	263,429	THB	-8,822,250	28.10.2020	-23,100.43
<i>CITIBANK N.A. LONDON</i>					
USD	264,218	THB	-8,822,250	28.10.2019	-22,311.48
<i>CITIBANK N.A. LONDON</i>					
USD	909,621	GEL	-2,890,320	10.06.2021	-97,446.75
<i>MX Solutions Inc.</i>					
USD	1,374,361	GEL	-4,359,060	27.05.2021	-144,456.45
<i>MX Solutions Inc.</i>					
USD	143,917	PEN	-485,865	08.11.2019	-3,463.94
<i>Standard Chartered Bank London</i>					
USD	500,000	EUR	-376,342	15.08.2022	72,155.98
<i>CITIBANK N.A. LONDON</i>					
USD	200,000	EUR	-160,734	07.10.2019	17,269.57
<i>CITIBANK N.A. LONDON</i>					
INR	127,444,774	USD	-1,874,739	08.08.2019	-29,652.89
<i>CREDIT SUISSE AG</i>					
INR	8,481,624	USD	-124,730	10.12.2019	-1,936.74
<i>CITIBANK N.A. LONDON</i>					
INR	28,272,082	USD	-407,967	07.08.2020	1,343.55
<i>CITIBANK N.A. LONDON</i>					
INR	8,481,625	USD	-122,922	03.03.2020	-129.06
<i>CITIBANK N.A. LONDON</i>					
INR	14,136,041	USD	-204,870	22.07.2020	-215.11
<i>CITIBANK N.A. LONDON</i>					
INR	28,295,314	USD	-404,219	25.09.2020	5,427.67
<i>CITIBANK N.A. LONDON</i>					
INR	5,088,975	USD	-74,838	04.10.2019	-1,162.05
<i>CITIBANK N.A. LONDON</i>					
INR	43,821,727	USD	-644,437	25.09.2019	-10,006.51
<i>CITIBANK N.A. LONDON</i>					
INR	28,272,082	USD	-406,793	14.08.2020	2,517.55
<i>CITIBANK N.A. LONDON</i>					
INR	27,565,280	USD	-393,790	04.09.2020	5,287.62
<i>CITIBANK N.A. LONDON</i>					
INR	38,167,310	USD	-557,187	17.01.2020	-4,618.39
<i>CITIBANK N.A. LONDON</i>					
INR	9,895,228	USD	-144,245	18.02.2020	-986.79
<i>CITIBANK N.A. LONDON</i>					
INR	19,225,016	USD	-285,874	03.07.2019	-7,542.97
<i>CITIBANK N.A. LONDON</i>					
INR	8,481,625	USD	-122,922	30.07.2020	-129.06
<i>CITIBANK N.A. LONDON</i>					
INR	19,225,016	USD	-284,815	02.08.2019	-6,484.18
<i>CITIBANK N.A. LONDON</i>					
USD	488,288	THB	-15,801,000	26.02.2021	-24,898.26
<i>CITIBANK N.A. LONDON</i>					
USD	494,554	THB	-15,801,000	26.02.2020	-18,632.28
<i>CITIBANK N.A. LONDON</i>					

Technical Data and Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in USD)
EUR	124,378	RON	-625,000	09.03.2020	-8,947.50
<i>CITIBANK N.A. LONDON</i>					
USD	709,052	MXN	-15,000,000	14.09.2020	-73,338.35
<i>CITIBANK N.A. LONDON</i>					
USD	740,375	MXN	-15,000,000	17.09.2019	-42,015.46
<i>CITIBANK N.A. LONDON</i>					
USD	723,240	MXN	-15,000,000	17.03.2020	-59,150.46
<i>CITIBANK N.A. LONDON</i>					
USD	1,293,495	BWP	-12,934,951	16.03.2020	75,686.55
<i>MFX Solutions Inc.</i>					
USD	1,300,707	BWP	-13,326,919	15.03.2021	45,995.48
<i>MFX Solutions Inc.</i>					
USD	293,262	KZT	-106,161,000	26.02.2020	13,854.74
<i>CREDIT SUISSE AG ZURICH</i>					
USD	287,837	KZT	-109,378,000	26.02.2021	-37.75
<i>CREDIT SUISSE AG ZURICH</i>					
USD	1,751,630	THB	-54,545,750	26.03.2020	-19,911.92
<i>CITIBANK N.A. LONDON</i>					
USD	1,737,679	THB	-54,545,750	26.03.2021	-33,862.46
<i>CITIBANK N.A. LONDON</i>					
USD	145,994	KZT	-52,864,350	06.04.2020	6,858.83
<i>CITIBANK N.A. LONDON</i>					
USD	142,135	KZT	-54,466,300	05.04.2021	-1,215.73
<i>CITIBANK N.A. LONDON</i>					
USD	943,703	COP	-2,724,470,000	23.04.2020	91,689.63
<i>CREDIT SUISSE AG</i>					
USD	243,484	PEN	-809,950	04.05.2020	-2,204.44
<i>Standard Chartered Bank London</i>					
USD	4,725,832	INR	-340,000,000	06.05.2020	-196,530.17
<i>CITIBANK N.A. LONDON</i>					
EUR	2,352,410	USD	-3,000,000	06.05.2020	-325,662.91
<i>CREDIT SUISSE AG</i>					
USD	1,032,275	IDR	-15,855,750,000	18.11.2019	-89,064.73
<i>CITIBANK N.A. LONDON</i>					
USD	1,015,418	IDR	-15,855,750,000	20.07.2020	-105,922.25
<i>CITIBANK N.A. LONDON</i>					
EUR	1,227,371	USD	-1,500,000	22.07.2019	-104,662.87
<i>CREDIT SUISSE AG</i>					
EUR	1,589,332	USD	-2,000,000	06.05.2020	-193,167.46
<i>CITIBANK N.A. LONDON</i>					
USD	600,095	INR	-46,447,342	28.05.2021	-72,348.23
<i>Standard Chartered Bank London</i>					
EUR	4,088,418	USD	-5,000,000	07.10.2019	-352,082.27
<i>CITIBANK N.A. LONDON</i>					
EUR	43,796,777	USD	-54,037,077	19.06.2020	-4,246,710.72
<i>CITIBANK N.A. LONDON</i>					
USD	765,447	INR	-58,059,177	07.07.2020	-75,106.56
<i>Standard Chartered Bank London</i>					
EUR	2,596,138	USD	-3,145,455	10.07.2019	-194,035.37
<i>CREDIT SUISSE AG</i>					
EUR	138,071	USD	-166,667	12.07.2019	-9,701.01
<i>Standard Chartered Bank London</i>					
EUR	498,484	USD	-600,000	18.07.2019	-33,298.25
<i>CITIBANK N.A. LONDON</i>					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in USD)
EUR	2,036,621	USD	-2,460,000	18.07.2019	-144,667.30
<i>CREDIT SUISSE AG</i>					
EUR	166,909	USD	-200,000	22.07.2019	-10,249.71
<i>CREDIT SUISSE AG</i>					
EUR	1,241,568	USD	-1,500,000	24.07.2019	-88,523.77
<i>CREDIT SUISSE AG</i>					
EUR	207,115	USD	-250,000	26.07.2019	-14,541.33
<i>CREDIT SUISSE AG</i>					
EUR	3,315,966	USD	-4,000,000	29.07.2019	-230,244.10
<i>CREDIT SUISSE AG</i>					
USD	622,619	INR	-46,447,342	07.07.2020	-49,824.56
<i>CREDIT SUISSE AG</i>					
EUR	1,242,119	USD	-1,500,000	29.07.2019	-87,896.94
<i>Standard Chartered Bank London</i>					
EUR	790,586	USD	-950,000	31.07.2019	-51,222.60
<i>Standard Chartered Bank London</i>					
EUR	211,294	USD	-250,000	14.08.2019	-9,790.45
<i>Standard Chartered Bank London</i>					
EUR	638,848	USD	-750,000	16.08.2019	-23,725.36
<i>Standard Chartered Bank London</i>					
EUR	3,499,729	USD	-4,223,641	19.06.2020	-244,974.03
<i>CREDIT SUISSE AG</i>					
EUR	170,595	USD	-200,000	19.08.2019	-6,059.52
<i>CREDIT SUISSE AG</i>					
EUR	2,835,280	USD	-3,330,000	21.08.2019	-106,711.45
<i>CITIBANK N.A. LONDON</i>					
EUR	417,382	USD	-500,000	26.08.2019	-25,499.01
<i>Standard Chartered Bank London</i>					
EUR	1,240,076	USD	-1,500,000	30.08.2019	-90,219.27
<i>CREDIT SUISSE AG</i>					
EUR	1,516,060	USD	-1,833,333	03.09.2019	-109,800.62
<i>CITIBANK N.A. LONDON</i>					
USD	243,906	INR	-18,536,838	17.01.2020	-24,461.99
<i>CITIBANK N.A. LONDON</i>					
USD	27,447	INR	-2,203,993	28.05.2021	-4,461.40
<i>CITIBANK N.A. LONDON</i>					
USD	54,416	INR	-4,119,297	10.12.2019	-5,221.19
<i>CITIBANK N.A. LONDON</i>					
USD	125,330	INR	-9,337,074	02.08.2019	-9,847.98
<i>CITIBANK N.A. LONDON</i>					
USD	171,747	INR	-13,387,717	04.09.2020	-22,073.67
<i>CITIBANK N.A. LONDON</i>					
USD	176,604	INR	-13,730,992	07.08.2020	-22,186.54
<i>CITIBANK N.A. LONDON</i>					
USD	175,813	INR	-13,730,992	25.09.2020	-22,977.98
<i>CITIBANK N.A. LONDON</i>					
USD	176,491	INR	-13,730,992	14.08.2020	-22,300.04
<i>CITIBANK N.A. LONDON</i>					
USD	32,889	INR	-2,471,578	04.10.2019	-2,893.76
<i>CITIBANK N.A. LONDON</i>					
USD	53,918	INR	-4,119,297	03.03.2020	-5,719.77
<i>CITIBANK N.A. LONDON</i>					
USD	53,015	INR	-4,119,298	31.07.2020	-6,621.87
<i>CITIBANK N.A. LONDON</i>					

Technical Data and Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
USD	125,752	INR	-9,337,074	03.07.2019	-9,425.99
<i>CITIBANK N.A. LONDON</i>					
USD	88,416	INR	-6,865,496	22.07.2020	-10,979.55
<i>CITIBANK N.A. LONDON</i>					
USD	63,028	INR	-4,805,847	18.02.2020	-6,549.33
<i>CITIBANK N.A. LONDON</i>					
USD	63,987	INR	-4,958,985	07.07.2020	-7,806.99
<i>CITIBANK N.A. LONDON</i>					
USD	283,774	INR	-21,283,037	25.09.2019	-24,352.13
<i>CITIBANK N.A. LONDON</i>					
EUR	278,055	USD	-333,334	09.09.2019	-17,226.83
<i>Standard Chartered Bank London</i>					
USD	790,410	INR	-60,814,169	20.03.2020	-90,029.04
<i>Standard Chartered Bank London</i>					
EUR	451,698	USD	-541,667	13.09.2019	-28,153.90
<i>CREDIT SUISSE AG</i>					
EUR	3,665,753	USD	-4,400,000	16.09.2019	-232,588.38
<i>CITIBANK N.A. LONDON</i>					
EUR	62,188	USD	-75,000	16.09.2019	-4,302.13
<i>CREDIT SUISSE AG</i>					
EUR	414,735	USD	-500,000	18.09.2019	-28,508.87
<i>CREDIT SUISSE AG</i>					
MXN	7,500,000	USD	-382,572	10.07.2019	8,623.49
<i>CREDIT SUISSE AG</i>					
EUR	137,883	USD	-166,667	20.09.2019	-9,914.88
<i>CREDIT SUISSE AG</i>					
EUR	3,292,987	USD	-4,000,000	23.09.2019	-256,367.91
<i>Standard Chartered Bank London</i>					
USD	1,349,260	EUR	-1,100,000	16.06.2020	98,725.00
<i>CITIBANK N.A. LONDON</i>					
USD	3,213,270	EUR	-2,700,000	18.07.2019	143,775.00
<i>CITIBANK N.A. LONDON</i>					
USD	1,466,040	EUR	-1,200,000	27.04.2020	101,820.00
<i>CITIBANK N.A. LONDON</i>					
USD	868,910	EUR	-700,000	27.10.2020	73,115.00
<i>CITIBANK N.A. LONDON</i>					
USD	597,750	EUR	-500,000	09.09.2019	29,325.00
<i>CITIBANK N.A. LONDON</i>					
USD	958,800	EUR	-800,000	25.11.2019	49,320.00
<i>CITIBANK N.A. LONDON</i>					
USD	1,105,470	EUR	-900,000	29.06.2020	82,305.00
<i>CITIBANK N.A. LONDON</i>					
USD	1,394,030	EUR	-1,100,000	28.06.2021	143,495.00
<i>CITIBANK N.A. LONDON</i>					
USD	622,400	EUR	-500,000	23.11.2020	53,975.00
<i>CITIBANK N.A. LONDON</i>					
USD	1,094,490	EUR	-900,000	09.03.2020	71,325.00
<i>CITIBANK N.A. LONDON</i>					
USD	4,767,750	EUR	-3,900,000	06.05.2020	334,035.00
<i>CITIBANK N.A. LONDON</i>					
USD	5,836,390	EUR	-4,900,000	29.07.2019	265,825.00
<i>CITIBANK N.A. LONDON</i>					
USD	953,040	EUR	-800,000	31.07.2019	43,560.00
<i>CITIBANK N.A. LONDON</i>					

Technical Data and Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (in USD)
<i>Counterparty</i>					
USD	1,666,420	EUR	-1,400,000	22.07.2019	74,830.00
<i>CITIBANK N.A. LONDON</i>					
USD	3,341,800	EUR	-2,800,000	21.08.2019	158,620.00
<i>CITIBANK N.A. LONDON</i>					
USD	1,792,350	EUR	-1,500,000	03.09.2019	87,075.00
<i>CITIBANK N.A. LONDON</i>					
USD	3,448,680	EUR	-2,900,000	10.07.2019	151,814.99
<i>CITIBANK N.A. LONDON</i>					
USD	5,395,500	EUR	-4,500,000	07.10.2019	279,675.00
<i>CITIBANK N.A. LONDON</i>					
USD	5,144,520	EUR	-4,300,000	16.09.2019	256,065.00
<i>CITIBANK N.A. LONDON</i>					
USD	1,116,720	EUR	-900,000	20.10.2020	93,555.00
<i>CITIBANK N.A. LONDON</i>					
USD	1,687,790	EUR	-1,300,000	23.05.2022	209,885.00
<i>CITIBANK N.A. LONDON</i>					
USD	58,051,290	EUR	-47,300,000	19.06.2020	4,278,285.00
<i>CITIBANK N.A. LONDON</i>					
USD	5,747,040	EUR	-4,800,000	23.09.2019	290,160.00
<i>CITIBANK N.A. LONDON</i>					
USD	1,193,300	EUR	-1,000,000	19.08.2019	56,450.00
<i>CITIBANK N.A. LONDON</i>					
USD	1,428,480	EUR	-1,200,000	24.07.2019	64,260.00
<i>CITIBANK N.A. LONDON</i>					
USD	2,269,360	EUR	-1,900,000	30.08.2019	109,345.00
<i>CITIBANK N.A. LONDON</i>					
USD	1,222,902	ZAR	-19,575,000	14.04.2020	-160,857.73
<i>CREDIT SUISSE AG</i>					
USD	863,760	CNY	-6,216,480	12.10.2021	-40,194.38
<i>Standard Chartered Bank London</i>					
USD	721,527	CNY	-5,182,725	19.10.2021	-32,106.80
<i>Credit Suisse</i>					
USD	831,578	INR	-65,395,263	05.05.2020	-115,184.70
<i>Standard Chartered Bank London</i>					
USD	609,850	EUR	-500,000	26.10.2020	41,425.00
<i>CREDIT SUISSE AG</i>					
USD	301,255	EUR	-250,000	19.11.2020	17,042.50
<i>CREDIT SUISSE AG</i>					
USD	310,380	EUR	-250,000	19.11.2021	26,167.50
<i>CREDIT SUISSE AG</i>					
USD	280,492	KGS	-23,743,322	19.11.2021	-60,653.42
<i>MFX Solutions Inc.</i>					
USD	308,136	KGS	-23,044,989	19.11.2019	-22,975.56
<i>MFX Solutions Inc.</i>					
USD	546,636	INR	-42,582,962	30.11.2020	-69,860.16
<i>Standard Chartered Bank London</i>					
USD	288,977	KGS	-23,044,989	19.11.2020	-42,135.24
<i>MFX Solutions Inc.</i>					
USD	294,630	MXN	-6,600,000	29.05.2020	-49,622.15
<i>Standard Chartered Bank London</i>					
USD	286,364	MXN	-6,800,000	01.06.2021	-68,319.71
<i>Standard Chartered Bank London</i>					
USD	286,123	MXN	-6,600,000	30.11.2020	-58,128.82
<i>Standard Chartered Bank London</i>					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in USD)
USD	341,757	INR	-25,853,941	17.06.2020	-32,544.05
<i>CITIBANK N.A. LONDON</i>					
USD	330,191	INR	-25,853,941	16.06.2021	-44,110.55
<i>CITIBANK N.A. LONDON</i>					
USD	335,548	INR	-25,853,941	16.12.2020	-38,753.79
<i>CITIBANK N.A. LONDON</i>					
USD	324,798	INR	-25,853,941	16.12.2021	-49,503.12
<i>CITIBANK N.A. LONDON</i>					
USD	1,147,067	INR	-91,249,204	29.12.2021	-173,996.38
<i>CITIBANK N.A. LONDON</i>					
USD	224,868	MXN	-5,100,000	21.12.2020	-41,145.08
<i>CITIBANK N.A. LONDON</i>					
USD	224,796	MXN	-4,950,000	22.06.2020	-33,393.25
<i>CITIBANK N.A. LONDON</i>					
USD	231,959	MXN	-4,950,000	20.12.2019	-26,230.13
<i>CITIBANK N.A. LONDON</i>					
USD	926,053	INR	-72,704,412	06.01.2022	-126,527.90
<i>CITIBANK N.A. LONDON</i>					
INR	33,720,384	USD	-460,661	18.02.2020	27,527.11
<i>CITIBANK N.A. LONDON</i>					
INR	48,171,976	USD	-647,038	22.07.2020	50,373.58
<i>CITIBANK N.A. LONDON</i>					
INR	93,935,354	USD	-1,255,820	04.09.2020	104,132.27
<i>CITIBANK N.A. LONDON</i>					
INR	65,513,888	USD	-918,204	03.07.2019	30,275.24
<i>CITIBANK N.A. LONDON</i>					
INR	37,384,811	USD	-501,137	31.07.2020	40,103.08
<i>CITIBANK N.A. LONDON</i>					
INR	8,197,155	USD	-110,474	17.06.2020	8,200.82
<i>CITIBANK N.A. LONDON</i>					
INR	65,513,888	USD	-916,919	02.08.2019	31,560.34
<i>CITIBANK N.A. LONDON</i>					
INR	34,683,823	USD	-466,808	07.07.2020	35,328.46
<i>CITIBANK N.A. LONDON</i>					
USD	36,252	INR	-2,617,397	04.10.2019	-1,641.42
<i>CITIBANK N.A. LONDON</i>					
INR	16,984,813	USD	-235,573	07.10.2019	10,325.25
<i>CITIBANK N.A. LONDON</i>					
INR	20,733,981	USD	-282,095	05.05.2020	18,081.99
<i>CITIBANK N.A. LONDON</i>					
INR	96,343,953	USD	-1,290,609	07.08.2020	104,214.21
<i>CITIBANK N.A. LONDON</i>					
INR	28,903,186	USD	-397,842	10.12.2019	20,605.42
<i>CITIBANK N.A. LONDON</i>					
INR	13,501,197	USD	-179,537	30.11.2020	15,926.88
<i>CITIBANK N.A. LONDON</i>					
USD	113,847	INR	-8,481,625	30.07.2020	-8,945.72
<i>CITIBANK N.A. LONDON</i>					
INR	149,333,127	USD	-2,072,632	25.09.2019	89,343.91
<i>CITIBANK N.A. LONDON</i>					
INR	28,903,197	USD	-394,314	03.03.2020	24,133.35
<i>CITIBANK N.A. LONDON</i>					
INR	28,931,137	USD	-368,550	29.12.2021	50,302.07
<i>CITIBANK N.A. LONDON</i>					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in USD)
INR	8,197,155	USD	-104,556	16.12.2021	14,119.06
<i>CITIBANK N.A. LONDON</i>					
USD	65,313	INR	-4,826,639	06.05.2020	-4,564.73
<i>CITIBANK N.A. LONDON</i>					
INR	15,415,032	USD	-200,717	28.05.2021	22,455.13
<i>CITIBANK N.A. LONDON</i>					
INR	8,197,155	USD	-106,526	16.06.2021	12,148.88
<i>CITIBANK N.A. LONDON</i>					
INR	19,268,791	USD	-262,339	20.03.2020	16,625.74
<i>CITIBANK N.A. LONDON</i>					
INR	96,343,953	USD	-1,289,745	14.08.2020	105,078.07
<i>CITIBANK N.A. LONDON</i>					
INR	130,064,336	USD	-1,787,826	17.01.2020	95,185.25
<i>CITIBANK N.A. LONDON</i>					
INR	8,197,155	USD	-108,572	16.12.2020	10,103.02
<i>CITIBANK N.A. LONDON</i>					
INR	96,343,955	USD	-1,284,586	25.09.2020	110,237.05
<i>CITIBANK N.A. LONDON</i>					
INR	2,974,495	USD	-41,141	09.10.2019	1,922.35
<i>CITIBANK N.A. LONDON</i>					
USD	150,713	KZT	-61,792,500	10.01.2020	-11,919.76
<i>CITIBANK N.A. LONDON</i>					
USD	136,407	KZT	-61,792,500	11.01.2021	-26,225.89
<i>CITIBANK N.A. LONDON</i>					
USD	129,664	KZT	-63,665,000	10.01.2022	-37,897.50
<i>CITIBANK N.A. LONDON</i>					
USD	250,920	THB	-7,909,000	15.03.2022	-5,949.15
<i>ICBC STANDARD BANK PLC LONDON</i>					
USD	251,719	THB	-7,909,000	15.03.2021	-5,150.55
<i>ICBC STANDARD BANK PLC LONDON</i>					
USD	1,015,065	ZAR	-15,268,500	14.04.2020	-64,268.38
<i>ICBC STANDARD BANK PLC LONDON</i>					
INR	200,000,000	USD	-2,749,519	06.05.2020	145,988.46
<i>CREDIT SUISSE AG</i>					
USD	751,078	INR	-58,156,000	30.03.2022	-90,877.22
<i>CREDIT SUISSE AG</i>					
INR	41,545,378	USD	-580,324	20.03.2020	21,150.97
<i>Standard Chartered Bank London</i>					
USD	574,863	INR	-41,545,378	19.06.2020	-26,611.33
<i>Standard Chartered Bank London</i>					
USD	276,626	IDR	-4,271,100,000	05.10.2020	-25,432.33
<i>ICBC STANDARD BANK PLC LONDON</i>					
USD	254,384	IDR	-4,271,100,000	05.04.2022	-47,674.42
<i>ICBC STANDARD BANK PLC LONDON</i>					
USD	1,733,694	IDR	-28,866,000,000	11.04.2022	-307,748.93
<i>ICBC STANDARD BANK PLC LONDON</i>					
USD	1,877,815	IDR	-28,017,000,000	13.04.2020	-103,585.18
<i>ICBC STANDARD BANK PLC LONDON</i>					
USD	1,784,522	IDR	-28,017,000,000	12.04.2021	-196,877.90
<i>ICBC STANDARD BANK PLC LONDON</i>					
USD	5,885,736	KZT	-2,277,780,000	15.07.2019	-109,207.61
<i>ICBC STANDARD BANK PLC LONDON</i>					
USD	239,061	BWP	-2,616,279	17.04.2020	-7,258.63
<i>MFX Solutions Inc.</i>					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in USD)
USD	226,632	BWP	-2,695,560	19.04.2022	-27,151.50
<i>MFX Solutions Inc.</i>					
USD	229,942	BWP	-2,616,279	19.04.2021	-16,377.31
<i>MFX Solutions Inc.</i>					
USD	79,659	EUR	-66,660	19.04.2021	3,876.28
<i>ICBC STANDARD BANK PLC LONDON</i>					
USD	77,526	EUR	-66,660	20.04.2020	1,743.15
<i>ICBC STANDARD BANK PLC LONDON</i>					
USD	81,750	EUR	-66,680	19.04.2022	5,944.52
<i>ICBC STANDARD BANK PLC LONDON</i>					
USD	79,033	EUR	-66,666	06.05.2021	3,243.30
<i>CREDIT SUISSE AG</i>					
USD	79,899	EUR	-66,666	08.11.2021	4,109.96
<i>CREDIT SUISSE AG</i>					
USD	80,766	EUR	-66,666	06.05.2022	4,976.62
<i>CREDIT SUISSE AG</i>					
USD	79,125	EUR	-66,660	17.05.2021	3,343.00
<i>ICBC STANDARD BANK PLC LONDON</i>					
USD	77,119	EUR	-66,660	15.05.2020	1,336.53
<i>ICBC STANDARD BANK PLC LONDON</i>					
USD	81,056	EUR	-66,680	16.05.2022	5,251.05
<i>ICBC STANDARD BANK PLC LONDON</i>					
USD	682,039	PLN	-2,595,158	22.12.2021	-11,873.09
<i>CREDIT SUISSE AG</i>					
CHF	156,338,058	USD	-156,981,683	02.07.2019	2,957,934.94
<i>CREDIT SUISSE AG</i>					
EUR	168,386,295	USD	-188,761,036	02.07.2019	2,668,922.77
<i>CREDIT SUISSE AG</i>					
INR	44,661,282	USD	-621,894	05.05.2020	24,691.84
<i>CREDIT SUISSE AG</i>					
USD	608,838	INR	-44,661,282	03.11.2020	-37,747.74
<i>CREDIT SUISSE AG</i>					
USD	100,475	EUR	-83,333	20.06.2022	5,737.50
<i>ICBC STANDARD BANK PLC LONDON</i>					
USD	98,325	EUR	-83,333	21.06.2021	3,587.50
<i>ICBC STANDARD BANK PLC LONDON</i>					
USD	99,400	EUR	-83,333	20.12.2021	4,662.51
<i>ICBC STANDARD BANK PLC LONDON</i>					
USD	572,331	THB	-17,879,625	24.06.2022	-8,364.88
<i>ICBC STANDARD BANK PLC LONDON</i>					
USD	576,019	THB	-17,879,625	24.06.2021	-4,677.18
<i>ICBC STANDARD BANK PLC LONDON</i>					
USD	1,074,578	INR	-74,876,568	10.07.2019	-9,450.63
<i>Standard Chartered Bank London</i>					
USD	1,786,679	INR	-141,433,517	27.06.2022	-260,929.81
<i>Standard Chartered Bank London</i>					
USD	688,927	INR	-54,597,498	08.07.2022	-101,509.85
<i>Standard Chartered Bank London</i>					
USD	239,305	INR	-18,199,166	09.07.2021	-24,173.82
<i>Standard Chartered Bank London</i>					
USD	23,841	TZS	-68,425,000	27.06.2022	-5,869.78
<i>HSBC BANK USA, N.A. (NEW YORK)</i>					
USD	23,333	TZS	-64,515,000	27.12.2021	-4,680.72
<i>HSBC BANK USA, N.A. (NEW YORK)</i>					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in USD)
USD	26,937	TZS	-64,515,001	27.12.2019	-1,076.08
<i>HSBC BANK USA, N.A. (NEW YORK)</i>					
USD	25,962	TZS	-64,515,000	29.06.2020	-2,051.68
<i>HSBC BANK USA, N.A. (NEW YORK)</i>					
USD	25,103	TZS	-64,515,000	28.12.2020	-2,910.34
<i>HSBC BANK USA, N.A. (NEW YORK)</i>					
USD	24,254	TZS	-64,515,000	28.06.2021	-3,759.69
<i>HSBC BANK USA, N.A. (NEW YORK)</i>					
Net unrealised loss on forward foreign exchange contracts					-2,582,748.98

The net unrealised gain on forward foreign exchange contracts in the amount of 341,584.59 is the result of the valuation in the amount of USD - 2,582,748.98 and the difference between the spot and forward exchange rates in the amount of USD 2,924,333.57.

Swap contracts

Type		Payable		Maturity		Receivable		Valuation
<i>Counterparty</i>	Nominal		IR		Nominal		IR	(in USD)
ICRS PEN	1,961,625	FIXED	12.500%	11.05.2020	USD 750,000	FIXED	9.100%	157,418.78
<i>MFX Solutions - Washington - USA</i>								
ICRS ZAR	17,286,205	ZAR 3M JIBAR + 654bps (Variable Notional from 29/06/2018 on)		30.09.2025	USD 1,417,599	6M USD LIBOR + 490bps (Variable Notional from 29/06/2018 on)		195,081.52
<i>MFX Solutions (Responsability) - Washington - USA</i>								
ICRS ZAR	19,575,000	ZAR 3M JIBAR + 825bps (Variable Notional from 11/04/2018 on)		14.04.2020	USD 1,287,829	6M USD LIBOR + 577bps (Variable Notional from 11/04/2018 on)		-125,615.62
<i>MFX Solutions (Responsability) - Washington - USA</i>								
Net unrealised gain on swap contracts								226,884.68

Statement of Net Assets in USD and Fund Evolution

	30.06.2019
Assets	
Investments in securities at market value	335,745,687.21
Cash at banks	27,724,053.67
Receivable for securities sold	17,948,806.70
Income receivable	8,219,835.27
Net unrealised gain on swaps contracts	226,884.68
Net unrealised gain on forward foreign exchange contracts	341,584.59
	390,206,852.12
Liabilities	
Due to banks and to brokers	4,963.15
Other liabilities	380,651.05
Provisions	24,008,788.86
	24,394,403.06
Net assets	365,812,449.06

Fund Evolution		30.06.2019	31.12.2018	31.12.2017
Total net assets	USD	365,812,449.06	470,260,078.20	EUR 560,968,349.74
Net asset value per share				
I-II -Distribution	USD	107.05	104.95	101.71
I -Distribution	CHF	94.69	94.63	94.94
I-II -Distribution	CHF	98.11	97.92	97.72
A -Distribution	EUR	98.94	99.01	99.33
I -Distribution	EUR	100.30	99.99	99.84
I-II -Distribution	EUR	99.11	98.70	98.29
I-IV -Distribution	EUR	101.18	100.65	/

Number of shares outstanding		at the end of the period	at the beginning of the period	Number of shares issued	Number of shares redeemed
I-II -Distribution	USD	99,730.490	94,730.490	5,000.000	0.000
I -Distribution	CHF	105,969.233	106,283.171	0.000	313.938
I-II -Distribution	CHF	1,512,441.302	1,617,686.309	91,787.000	197,032.007
A -Distribution	EUR	495,850.953	848,069.505	27.313	352,245.865
I -Distribution	EUR	229,961.057	234,126.057	5,000.000	9,165.000
I-II -Distribution	EUR	209,722.555	209,985.688	0.000	263.133
I-IV -Distribution	EUR	760,111.073	1,239,941.016	8,751.041	488,580.984

Statement of Operations / Changes in Net Assets in USD

	For the period from 01.01.2019 to 30.06.2019
Net assets at the beginning of the period	470,260,078.20
Income	
Interest on investments in securities (net)	12,202,066.72
Bank interest	321,389.38
Other income	313,385.76
	12,836,841.86
Expenses	
Management fee	2,431,658.19
Custodian and safe custody fees	77,392.34
Printing and publication expenses	16.45
Interest and bank charges	453,981.35
Other expenses	216,255.95
	3,179,304.28
Net income (loss)	9,657,537.58
Realised gain (loss)	
Realised gain on sales of investments	5,666,824.49
Realised loss on sales of investments	-769,025.32
Realised gain on swap agreements	2,379,959.95
Realised loss on swap agreements	-2,491,183.40
Realised gain on forward foreign exchange contracts	12,781,659.61
Realised loss on forward foreign exchange contracts	-29,363,343.18
Realised gain on foreign exchange	2,844,702.95
Realised loss on foreign exchange	-1,886,756.12
	-10,837,161.02
Net realised gain (loss)	-1,179,623.44
Change in net unrealised appreciation (depreciation)	
Change in unrealised appreciation on investments	1,800,395.36
Change in unrealised depreciation on investments	-4,844,458.43
Change in unrealised appreciation on swap agreements	394,279.61
Change in unrealised depreciation on swap agreements	-516,609.10
Change in unrealised appreciation on forward foreign exchange contracts	19,023,147.74
Change in unrealised depreciation on forward foreign exchange contracts	-12,489,814.60
	3,366,940.58
Net increase (decrease) in net assets as a result of operations	2,187,317.14
Subscriptions / Redemptions	
Subscriptions	10,982,696.23
Redemptions	-115,698,630.65
	-104,715,934.42
Distribution	-1,919,011.86
Net assets at the end of the period	365,812,449.06

Statement of Investments in Securities

Breakdown by Country

Mauritius	13.50
Georgia	6.96
Panama	6.77
Costa Rica	6.39
Cambodia	5.76
Armenia	5.37
Kenya	5.20
Germany	4.11
Kazakhstan	3.70
Peru	3.37
Indonesia	3.31
People's Republic of China	3.00
Mexico	2.56
Luxembourg	2.46
Ecuador	1.98
Mongolia	1.96
Sri Lanka	1.73
Egypt	1.30
Tunisia	1.30
USA	1.00
El Salvador	0.97
Botswana	0.88
Bosnia and Herzegovina	0.86
Kosovo	0.69
South Africa	0.61
Bolivia	0.58
Paraguay	0.57
Dominican Republic	0.50
Moldova	0.45
Romania	0.44
Bangladesh	0.42
Namibia	0.38
Palestine	0.31
Senegal	0.28
Kyrgyz Republic	0.27
Azerbaijan	0.25
Jordania	0.25
Colombia	0.23
Montenegro	0.22
Serbia	0.22
Burkina Faso	0.13
Nicaragua	0.12
Lebanon	0.08
Tajikistan	0.07
Russia	0.07
Uganda	0.05
Bulgaria	0.05
Ivory Coast	0.05
Tanzania	0.05
Total	91.78

Banks and other credit institutions	4.72
Total	91.78

Breakdown by Economic Sector

Financial, investment and other div. companies	73.84
Investment trusts/funds	13.22

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
Securities not listed on a stock exchange			
Bonds			
USD GLOBAL CLIMATE PARTNERSHIP FUND SA SICAV-SIF C.-A- FRN 17-15.08.2022	4,500,000	4,500,000.00	1.23
USD GLOBAL CLIMATE PARTNERSHIP FUND SA SICAV-SIF C.-A- FRN 17-30.12.2022	4,500,000	4,500,000.00	1.23
Bonds		9,000,000.00	2.46
Private Equities			
USD MFX SOLUTIONS LLC	725,168	978,942.72	0.27
Private Equities		978,942.72	0.27
Promissory notes			
MXN ABC LEASING	20,000,000	1,043,187.42	0.29
USD ACBA CREDIT AGRICOLE BANK 4.8%/17-20.07.2020	300,000	200,000.00	0.05
XOF ADVANS COTE D'IVOIRE 7.4%/17-08.06.2020	163,989,250	190,422.38	0.05
EUR AGENCY FOR FINANCE IN KOSOVO	250,000	284,212.50	0.08
EUR AGENCY FOR FINANCE IN KOSOVO	200,000	227,370.00	0.06
EUR AGENCY FOR FINANCE IN KOSOVO 5.5%/17-16.06.2020	500,000	284,212.50	0.08
USD AL MAJMOUA 6.3%/16-15.10.2019	900,000	300,000.00	0.08
EUR ALTER MODUS DOO 4%/17-08.09.2021	700,000	795,795.00	0.22
USD ALTERNATIVA 19 DEL SUR FRN	1,500,000	1,500,000.00	0.41
USD AMERIABANK FRN 16-10.06.2021	5,800,000	5,800,000.00	1.59
USD AMERIABANK FRN 16-16.02.2021	5,500,000	5,500,000.00	1.50
USD AMRET 6.9%/17-13.03.2020	2,500,000	1,250,000.00	0.34
USD ARARATBANK 4.65%/17-12.07.2021	2,600,000	2,600,000.00	0.71
KZT ARNUR CREDIT	187,250,000	492,827.78	0.13
KZT ARNUR CREDIT	160,195,000	282,486.12	0.08
KZT ARNUR CREDIT 15.90%/17-29.06.2020	160,895,000	143,977.56	0.04
KZT ARNUR CREDIT 16.4%/17-10.09.2020	170,150,000	300,040.66	0.08
USD ARVAND MDO LLC	250,000	250,000.00	0.07
USD BANCO DAVIENDA COSTA RICA FRN 17-15.05.2020	2,750,000	1,100,000.00	0.30
USD BANCO DELTA 5.25%/16-18.11.2019	1,500,000	500,000.00	0.14
USD BANCO IMPROSA fm	2,500,000	2,500,000.00	0.68
USD BANCO IMPROSA FRN 17-29.08.2019	5,000,000	1,250,000.00	0.34
USD BANCO INTERNACIONAL SA FRN 17-15.06.2020	7,400,000	2,960,000.00	0.81
USD BANCO LA HIPOTECARIA 4.5%/17-15.06.2020	3,250,000	1,625,000.00	0.44
USD BANCO LA HIPOTECARIA 4.5%/17-24.07.2020	1,500,000	1,500,000.00	0.41
USD BANCO LA HIPOTECARIA 4.5%/17-31.08.2020	1,500,000	1,500,000.00	0.41
USD BANCO PICHINCHA fm	3,000,000	3,000,000.00	0.82
USD BANCO PROMERICA FRN 14-15.12.2021	1,000,000	1,000,000.00	0.27
USD BANCO PROMERICA FRN 15-09.03.2022	1,300,000	1,300,000.00	0.36
USD BANCO PROMERICA FRN 15-28.04.2020	2,500,000	1,000,000.00	0.27
USD BANCO PROMERICA FRN 18-22.03.2021	2,500,000	2,500,000.00	0.68
USD BANCO PROMERICA 5.5%/17-27.04.2021	2,000,000	1,600,000.00	0.44
USD BANCO REGIONAL FRN 15-15.05.2020	2,500,000	557,500.00	0.15
USD BANCO SOLIDARIO SA	750,000	750,000.00	0.21
USD BANCO SOLIDARIO 6.4%/17-15.10.2019	1,000,000	500,000.00	0.14
USD BANK OF GEORGIA FRN 17-28.02.2022	3,175,000	3,175,000.00	0.87
USD BHD LEON 5.32%/16-15.05.2020	5,500,000	1,833,333.33	0.50
IDR BINA ARTHA	8,542,200,000	604,115.95	0.17
IDR BINA ARTHA 13%/17-28.05.2020	2,659,400,000	63,945.97	0.02
TZS BRAC TANZANIA FINANCE	391,000,000	169,778.50	0.05
USD BRAC UGANDA 6.95%/16-03.09.2019	500,000	166,666.67	0.05
USD CENTRAL EMPRESARIAL SOLIDARIA PANAMA 6%/17-21.10.2019	750,000	187,500.00	0.05
USD CFPA MICROFINANCE MANAGEMENT 5.5%/17-14.11.2019	3,925,000	3,925,000.00	1.07
USD CHASE BANK FRN 15-03.09.2020	4,700,000	4,700,000.00	1.28
USD CHASE BANK FRN 15-23.11.2020	1,000,000	1,000,000.00	0.27
USD CLC FRN 15-15.12.2020	6,500,000	2,785,714.26	0.76
USD CLC FRN 18-15.12.2020	2,571,429	1,285,714.29	0.35
EUR COFINA SENEGAL 5.5%/17-07.07.2020	500,000	284,212.50	0.08
XOF COFINA SENEGAL 8%/17-07.07.2020	327,978,500	295,581.00	0.08
PEN COMPARTAMOS FINANCIERA 8.25%/16-21.12.2020	10,219,500	2,169,973.59	0.59
PEN COMPARTAMOS FINANCIERA 8.25%/16-26.10.2020	10,150,500	2,155,322.36	0.59
COP CONTACTAR	5,463,380,000	854,271.06	0.23
USD CONTIGO FRN 17-15.06.2022	808,036	692,601.95	0.19
USD COOPERATIVA MANDUVIRA LTDA	466,000	407,750.00	0.11
USD CORPLEASE 5%/16-06.04.2021	2,966,296	1,186,518.40	0.32
USD CORPLEASE 5%/16-12.05.2021	1,100,000	440,000.00	0.12
USD CORPLEASE 5%/16-19.07.2021	4,100,000	2,460,000.00	0.67
USD CRECER 5%/17-14.08.2019	500,000	250,000.00	0.07
USD CRECER 5%/17-18.09.2019	1,000,000	500,000.00	0.14
USD CRECER 5%/17-28.08.2019	1,000,000	500,000.00	0.14
GEL CREDO 14%/17-08.06.2021	2,890,320	1,007,067.64	0.28
GEL CREDO 14%/17-24.05.2021	4,345,920	1,514,239.04	0.41
GEL CREDO 14%/17-24.05.2021	1,937,360	675,029.95	0.18
USD D.LIGHT DESIGN	2,000,000	2,000,000.00	0.55
USD DUTCH BANGLA BANK FRN 16-18.02.2020	6,200,000	1,550,000.00	0.42
USD ECOFUTURO SA FONDO FINANCIERO PRIVADO 5.72%/16-04.11.2019	250,000	75,000.00	0.02
PEN EDPYME ALTERNATIVA	1,619,900	245,688.58	0.07

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
PEN EDPYME ALTERNATIVA 9.9%/17-08.11.2019	1,943,460	147,381.30	0.04
PEN EDPYME RAIZ 8.85%/17-19.08.2019	3,250,500	986,000.03	0.27
PEN EDPYME RAIZ 9%/17-09.12.2019	14,818,950	4,495,150.04	1.23
USD EFG HERMES LEASING FRN 17-19.10.2022	1,000,000	700,000.00	0.19
EUR EKI 4.5%/17-12.05.2020	600,000	341,055.00	0.09
USD EQUITY BANK LIMITED FRN 14-23.09.2019	4,000,000	4,000,000.00	1.09
USD EQUITY BANK LIMITED FRN 15-17.11.2020	5,150,000	5,150,000.00	1.41
USD EQUITY BANK LIMITED FRN 16-31.03.2021	2,700,000	2,700,000.00	0.74
MXN EXITUS CAPITAL S.A.P.I. DE C.V. SOFOM E.N.R 13.2%/18-14.09.2020	60,000,000	2,347,171.69	0.64
USD EXPRESSLEASING 7.25%/17-24.08.2020	500,000	333,334.00	0.09
USD EXPRESSLEASING 7.8%/16-13.12.2019	250,000	83,333.33	0.02
USD EXPRESSLEASING 7.8%/17-17.01.2020	650,000	216,667.00	0.06
USD EXPRESSLEASING 8.1%/16-19.08.2019	600,000	200,001.60	0.05
USD FEDECREDITO FRN 16-14.01.2022	4,200,000	2,520,000.00	0.69
USD FEDECREDITO FRN 17-15.07.2024	1,000,000	1,000,000.00	0.27
EUR FIDELIS FINANCE-BURKINA FASO 5%/17-25.02.2020	500,000	189,476.52	0.05
XOF FIDELIS FINANCE-BURKINA FASO 7.85%/18-13.03.2020	327,978,500	284,212.50	0.08
USD FINANCIERA CREDINKA FRN 18-30.09.2021	1,000,000	1,000,000.00	0.27
PEN FINANCIERA CREDITOS AREQUIPA 12.5%/13-11.05.2020	1,962,075	595,171.82	0.16
USD FINANCIERA DESYFIN 6%/17-21.01.2020	2,000,000	600,000.00	0.16
USD FINANCIERA FINCA NICARAGUA 8.75%/17-13.09.2019	750,000	375,000.00	0.10
USD FINANCIERA FUNDESER NICARAGUA 8.25%/17-13.09.2019	250,000	85,000.00	0.02
MXN FINANCIERA LABOR SAPI DE CV SOFOM ENR	15,000,000	782,390.56	0.21
USD FINCA JORDAN	400,000	400,000.00	0.11
USD FINCA JORDAN	500,000	500,000.00	0.14
EUR FINCA KOSOVO	500,000	568,425.00	0.16
EUR FINCA KOSOVO	425,000	483,161.25	0.13
EUR FINCA KOSOVO 5.6%/17-28.08.2019	400,000	227,370.00	0.06
EUR FINCA KOSOVO 5.6%/17-30.09.2019	450,000	255,791.25	0.07
RUB FINCA RUSSIA 15%/17-16.11.2020	31,370,000	254,354.93	0.07
USD FUNDACION DIACONIA FONDO ROTATIVO DE INVERSION Y FOMENTO 5.45%/17-16.08.2019	1,500,000	750,000.00	0.21
USD GLOBAL BANK CORPORATION FRN 16-29.12.2021	4,000,000	2,400,000.00	0.66
USD GLOBAL BANK CORPORATION FRN 17-21.08.2020	10,000,000	10,000,000.00	2.74
USD GRASSLAND FINANCE LIMITED	1,000,000	1,000,000.00	0.27
CNY GRASSLAND FINANCE LIMITED 10.5%/17-23.01.2020	13,798,400	1,003,230.39	0.27
USD GRASSLAND 7% /17-15.05.2020	2,000,000	1,000,000.00	0.27
EUR ICS TOTAL LEASING & FINANCE 5.5%/17-20.10.2020	500,000	378,951.89	0.10
EUR ICS TOTAL LEASING & FINANCE 5.5%/17-21.09.2020	650,000	492,635.76	0.13
USD INECOBANK 4.6%/17-14.09.2021	4,400,000	4,400,000.00	1.20
USD INECOBANK 4.80%/16-10.05.2021	1,750,000	1,166,669.00	0.32
USD JSC BANK OF GEORGIA FRN/16-16.12.2021	3,175,000	3,175,000.00	0.87
USD JSC TBC BANK FRN	9,200,000	9,200,000.00	2.52
USD JSC TBC BANK FRN 16-29.12.2021	1,400,000	1,400,000.00	0.38
EUR KEP TRUST 5.5%/17-30.09.2019	300,000	170,527.50	0.05
USD KHAN BANK FRN	3,000,000	3,000,000.00	0.82
USD KHAN BANK FRN 18-15.08.2022	2,000,000	2,000,000.00	0.55
KZT KMF	2,277,780,000	5,994,944.03	1.64
USD KMF MICROFINANCE ORGANIZATION LLC	2,000,000	2,000,000.00	0.55
KZT KMF 18.1%/17-21.08.2020	1,672,450,000	2,949,180.16	0.81
KZT KMF 19.7%/17-10.03.2020	791,300,000	708,098.12	0.19
USD KREDIT MICROFINANCE INSTITUTION	1,000,000	1,000,000.00	0.27
USD KREDIT MICROFINANCE INSTITUTION	500,000	500,000.00	0.14
USD KREDIT MICROFINANCE INSTITUTION PLC 6.90%/18-09.03.2021	1,000,000	666,666.88	0.18
USD KREDIT MICROFINANCE INSTITUTION 6.9%/17-07.10.2019	200,000	200,000.00	0.05
USD KREDIT MICROFINANCE INSTITUTION 7.35%/17-22.07.2019	1,500,000	1,500,000.00	0.41
BWP LETSHEGO HOLDING LIMITED BOTSWANA	7,928,118	746,421.87	0.20
BWP LETSHEGO HOLDING 11.35%/18-15.03.2021	39,196,820	2,472,520.30	0.68
USD LOLC CAMBODIA 7.2%/17-28.02.2020	1,500,000	750,000.00	0.21
USD LOLC CAMBODIA 7.3%/17-13.10.2020	1,500,000	1,500,000.00	0.41
USD LOLC CAMBODIA 7.5%/16-26.07.2019	500,000	250,000.00	0.07
THB LOLC CAMBODIA 7.5%/18-26.02.2021	31,602,000	1,026,372.54	0.28
THB LOLC CAMBODIA 7.5%/18-26.03.2021	109,091,500	3,543,083.33	0.97
THB LOLC CAMBODIA 9.5%/16-26.08.2019	34,709,000	563,640.98	0.15
USD LOLC MICRO CREDIT LIMITED 5.20%/17-22.06.2020	4,500,000	2,250,000.00	0.62
EUR MCC EKI	850,000	966,322.50	0.26
EUR MCC EKI	500,000	568,425.00	0.16
EUR MCC EKI 4.50%/17-20.04.2020	750,000	426,318.75	0.12
KZT MFO BEREKE 17%/17-06.05.2020	55,132,000	49,335.10	0.01
KZT MFO BEREKE 17%/17-13.04.2020	54,892,250	49,120.56	0.01
EUR MICRO CREDIT COMOMPANY MIKROFIN 4.5%/17-24.04.2020	200,000	227,370.00	0.06
CNH MICROCRED CHINA	6,216,480	904,399.69	0.25
CNY MICROCRED CHINA 7.9%/18-19.10.2021	5,182,725	753,633.35	0.21
CNY MICROCRED CHINA 8.5%/17-15.10.2020	16,568,250	2,409,231.78	0.66
XOF MICROCRED SENEGAL	491,967,750	426,318.75	0.12
EUR MIKROFIN 4.5%/17-29.06.2020	550,000	625,267.50	0.17
EUR MIKROFOND AD 6.5%/16-08.07.2019	500,000	189,475.38	0.05
KGS MOL BULAK FINANCE LLC (MCC) KYRGYZSTAN	69,833,300	1,003,369.26	0.27

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

The notes are an integral part of the financial statements.

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

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD MUTUAL ALAJUELA FRN	800,000	800,000.00	0.22				
USD MUTUAL ALAJUELA FRN 14-29.07.2021	1,500,000	1,500,000.00	0.41				
USD MUTUAL ALAJUELA FRN 15-20.04.2020	6,000,000	1,200,000.00	0.33				
USD MUTUAL ALAJUELA - FRN- 16-01.07.2020	2,000,000	1,333,334.00	0.36				
USD MUTUAL ALAJUELA FRN 17-18.10.2023	1,000,000	1,000,000.00	0.27				
USD MUTUAL ALAJUELA FRN 18-01.07.2020	1,500,000	1,000,000.00	0.27				
USD MUTUAL ALAJUELA frn 18-14.09.2022	500,000	500,000.00	0.14				
USD MUTUAL CARLAGO DE AHORRO Y PRESTAMO FRN	1,000,000	1,000,000.00	0.27				
USD MUTUAL CARLAGO DE AHORRO Y PRESTAMO FRN 17-07.09.2021	750,000	750,000.00	0.21				
USD MUTUAL CARLAGO DE AHORRO Y PRESTAMO FRN 17-23.10.2023	1,000,000	1,000,000.00	0.27				
USD MUTUAL CARTAGO DE AHORRO Y PRESTAMO FRN 14-18.08.2020	500,000	500,000.00	0.14				
USD OPERADORA DE SERVICIOS MEGA SA DE CV SOFOM ER FRN	1,500,000	1,500,000.00	0.41				
USD OPERADORA DE SERVICIOS MEGA SA DE CV SOFOM ER frn 18-08.03.2021	1,500,000	1,500,000.00	0.41				
EUR OPPORTUNITY SERBIA 4.3%/17-27.10.2020	700,000	795,795.00	0.22				
USD PALESTINE FOR CREDIT & DEVELOPMENT - FATEN 5%/16-24.10.2019	1,500,000	300,000.00	0.08				
RON PATRIA CREDIT 5.25%/17-29.01.2020	1,125,000	90,208.05	0.02				
RON PATRIA CREDIT 5.70%/18-09.03.2020	1,250,000	150,346.76	0.04				
THB PRASAC MICROFINANCE INSTITUTION LIMITED	35,759,250	1,161,392.07	0.32				
THB PRASAC MICROFINANCE INSTITUTION LIMITED	15,818,000	513,738.40	0.14				
USD PRASAC MICROFINANCE INSTITUTION 6.5%/17-27.07.2020	4,000,000	4,000,000.00	1.09				
USD PRASAC MICROFINANCE INSTITUTION 6.9%/17-27.04.2020	480,000	240,000.00	0.07				
THB PRASAC MICROFINANCE INSTITUTION 7.5%/17-28.10.2020	17,644,500	573,059.62	0.16				
THB PRASAC MICROFINANCE INSTITUTION 8.1%/17-03.04.2020	11,040,000	179,279.05	0.05				
THB PRASAC MICROFINANCE INSTITUTION 8.1%/17-27.02.2020	27,998,400	454,667.25	0.12				
THB PRASAC MICROFINANCE INSTITUTION 9.2%/16-18.07.2019	35,203,000	571,663.07	0.16				
USD PROCREDIT HOLDING FRN 15-30.06.2025	8,000,000	8,000,000.00	2.20				
USD PROCREDIT HOLDING FRN 16-29.04.2026	6,000,000	6,000,000.00	1.64				
USD PROCREDIT HOLDING FRN 18-30.06.2025	1,000,000	1,000,000.00	0.27				
USD PROMERICA HOLDING FRN 16-15.02.2024	7,000,000	7,000,000.00	1.92				
IDR PT BINA ARTHA VENTURA	31,711,500,000	2,242,680.23	0.61				
USD PT INDOSURYA FRN 18-15.06.2020	1,050,000	525,000.00	0.14				
IDR PT MITRA BISNIS KELUARGA VENTURA	84,900,000,000	6,004,243.00	1.65				
USD RADANA FINANCE FRN 17-15.06.2022	1,166,667	875,003.00	0.24				
USD RADANA FINANCE FRN 17-15.06.2022	1,166,667	875,003.00	0.24				
USD RADANA FINANCE FRN 17-15.06.2022	1,166,667	875,000.25	0.24				
USD RAFIKI MICROFINANCE BANK LIMITED FRN 15-03.09.2020	1,500,000	1,500,000.00	0.41				
USD RAINFOREST TRADING SAC 9.25%/14-31.12.2014	535,535	535,535.48	0.15				
ZAR REAL PEOPLE	2,335,847	0.00	0.00				
ZAR REAL PEOPLE E-PIK NOTE	15,333,450	1,083,924.27	0.30				
ZAR REAL PEOPLE FRN	23,901,235	1,125,343.56	0.31				
EUR ROCREDIT IFN SA	200,000	227,370.00	0.06				
EUR ROCREDIT IFN SA	200,000	227,370.00	0.06				
EUR ROCREDIT IFN 5.5%/17-28.07.2020	450,000	341,056.71	0.09				
EUR ROCREDIT IFN 5.75%/17-27.04.2020	350,000	132,633.56	0.04				
USD SATHAPANA BANK 6.5%/16-15.08.2019	750,000	375,000.00	0.10				
USD SERVICIOS FINANCIEROS ENLACE 6.25%/16-07.11.2019	250,000	50,000.00	0.01				
KZT SHYMKENT CITY 16.10%/18-26.02.2021	321,700,000	567,282.28	0.16				
USD TBC BANK FRN 16-17.04.2023	5,000,000	3,636,365.00	0.99				
USD TBC LEASING 5.65%/17-01.09.2020	2,500,000	1,666,667.00	0.46				
ZAR TRUSTCO GROUP HOLDINGS FRN 16-14.04.2020	58,725,000	1,383,760.18	0.38				
EUR TUNISIE LEASING 3.3%/16-28.06.2021	3,000,000	1,364,220.00	0.37				
EUR TUNISIE LEASING 3.3%/17-23.05.2022	4,500,000	3,410,550.00	0.93				
USD VISION BANCO	750,000	750,000.00	0.21				
USD VISION BANCO 6.32%/15-26.08.2019	1,000,000	200,000.00	0.05				
USD VISION BANCO 6.32%/18-26.08.2019	600,000	200,000.00	0.05				
USD VISIONFUND CAMBODIA 7.5%/17-02.03.2020	100,000	50,000.00	0.01				
USD VISIONFUND CAMBODIA 7.5%/17-06.04.2020	100,000	50,000.00	0.01				
THB VISIONFUND CAMBODIA 9%/16-16.09.2019	5,242,050	85,125.88	0.02				
THB VISIONFUND CAMBODIA 9%/16-18.07.2019	7,040,600	114,332.61	0.03				
USD VISIONFUND INTERNATIONAL FRN	1,300,000	1,300,000.00	0.36				
USD VISIONFUND INTERNATIONAL 6.6%18-02.06.2020	1,350,000	1,350,000.00	0.37				
USD VITAS PALESTINE 4.95%/16-11.10.2019	300,000	100,002.00	0.03				
USD VITAS PALESTINE 4.95%/16-12.07.2019	500,000	166,667.00	0.05				
USD VITAS PALESTINE 4.95%/16-12.11.2019	300,000	100,000.00	0.03				
USD VITAS PALESTINE 4.95%/16-20.09.2019	500,000	166,666.88	0.05				
USD VITAS PALESTINE 5%/17-29.06.2020	800,000	266,668.00	0.07				
EUR VITAS ROMANIA 5.2%/17-09.03.2020	250,000	94,737.12	0.03				
RON VITAS ROMANIA 6%/17-13.09.2021	1,600,000	288,665.77	0.08				
RON VITAS ROMANIA 6.25%/17-13.03.2020	1,133,000	90,849.85	0.02				
USD XACLEASING	1,000,000	1,000,000.00	0.27				
USD XACLEASING 7%/17-24.08.2020	2,000,000	666,666.67	0.18				
USD XACLEASING 7%/18-22.03.2021	1,000,000	500,000.00	0.14				
Promissory notes		277,501,907.72	75.85				
Securities not listed on a stock exchange		287,480,850.44	78.58				

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

The notes are an integral part of the financial statements.

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Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
I -Capitalisation	USD	11475927	LU0520962514	1.34%	1.52%
I-II -Capitalisation	USD	29992186	LU1303876830	1.57%	/
S -Capitalisation	CHF	11475931	LU0520962605	1.34%	1.52%
I-II -Capitalisation	EUR	29992187	LU1303876913	1.57%	/
S -Capitalisation	EUR	11475934	LU0520963082	1.35%	1.52%
I-II -Capitalisation	NOK	29992189	LU1303877135	1.40%	1.58%

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 share classes and the part of net assets between:

USD 0 and USD 100,000,000	0.13%
USD 100,000,000 and USD 1,000,000,000	0.08%
USD 1,000,000,000 and unlimited	0.05%

Part 2

I (USD) share	1.27%	I-II (NOK) share	1.57%
I-II (EUR) share	1.57%	S (CHF) share	1.27%
I-II (USD) share	1.57%	S (EUR) share	1.27%

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (in USD)
<i>Counterparty</i>					
USD	908,460	INR	-72,449,710	03.07.2019	-140,433.01
<i>Standard Chartered Bank London</i>					
USD	924,693	INR	-72,449,712	02.08.2019	-124,200.15
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	543,313	INR	-42,617,477	08.08.2019	-73,683.01
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	2,134,730	INR	-165,142,724	25.09.2019	-256,129.66
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	249,225	INR	-19,177,865	07.10.2019	-28,423.22
<i>Standard Chartered Bank London</i>					
USD	370,751	PEN	-1,395,694	24.10.2019	-52,615.47
<i>CITIBANK N.A. LONDON</i>					
USD	238,764	PEN	-930,463	26.10.2020	-43,480.81
<i>CITIBANK N.A. LONDON</i>					
USD	242,909	PEN	-930,463	24.04.2020	-39,335.71
<i>CITIBANK N.A. LONDON</i>					
USD	411,366	INR	-31,963,108	10.12.2019	-51,381.45
<i>CREDIT SUISSE AG</i>					
USD	367,752	PEN	-1,405,181	23.12.2019	-58,492.58
<i>CITIBANK N.A. LONDON</i>					
USD	237,311	PEN	-936,787	21.12.2020	-46,851.60
<i>CITIBANK N.A. LONDON</i>					
USD	241,222	PEN	-936,787	22.06.2020	-42,940.71
<i>CITIBANK N.A. LONDON</i>					
USD	1,875,280	INR	-143,833,984	17.01.2020	-207,081.65
<i>Standard Chartered Bank London</i>					
USD	546,652	CNY	-4,139,520	23.01.2020	-55,286.51
<i>CITIBANK N.A. LONDON</i>					

Technical Data and Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (in USD)
<i>Counterparty</i>					
USD	490,500	INR	-37,290,292	18.02.2020	-49,371.17
<i>CITIBANK N.A. LONDON</i>					
USD	418,859	INR	-31,963,107	03.03.2020	-43,888.36
<i>CITIBANK N.A. LONDON</i>					
USD	46,980	KZT	-18,744,880	06.05.2020	-2,355.45
<i>CITIBANK N.A. LONDON</i>					
USD	87,362	IDR	-1,356,294,000	28.05.2020	-8,557.02
<i>CITIBANK N.A. LONDON</i>					
USD	246,063	MXN	-5,000,000	10.07.2019	-14,733.87
<i>CITIBANK N.A. LONDON</i>					
USD	732,561	INR	-53,271,838	22.07.2020	-38,683.95
<i>CITIBANK N.A. LONDON</i>					
USD	438,933	INR	-31,963,103	31.07.2020	-23,813.96
<i>CITIBANK N.A. LONDON</i>					
USD	1,467,948	INR	-106,543,678	07.08.2020	-74,541.81
<i>CITIBANK N.A. LONDON</i>					
USD	1,484,722	INR	-106,543,678	14.08.2020	-57,767.60
<i>Standard Chartered Bank London</i>					
USD	958,193	INR	-69,253,391	04.09.2020	-44,425.60
<i>CITIBANK N.A. LONDON</i>					
USD	480,793	INR	-34,626,695	04.09.2020	-20,516.47
<i>CREDIT SUISSE AG ZURICH</i>					
USD	536,542	INR	-37,182,329	25.09.2019	-1,766.99
<i>CITIBANK N.A. LONDON</i>					
USD	62,218	INR	-4,317,948	08.10.2019	-294.98
<i>CITIBANK N.A. LONDON</i>					
USD	334,103	INR	-23,988,613	14.08.2020	-13,192.77
<i>CITIBANK N.A. LONDON</i>					
USD	119,431	INR	-8,396,011	18.02.2020	-2,122.39
<i>CITIBANK N.A. LONDON</i>					
USD	100,652	INR	-7,196,584	31.07.2020	-3,537.29
<i>CITIBANK N.A. LONDON</i>					
USD	139,064	INR	-9,595,440	08.08.2019	146.02
<i>CITIBANK N.A. LONDON</i>					
USD	462,637	INR	-32,384,611	17.01.2020	-6,212.09
<i>CITIBANK N.A. LONDON</i>					
USD	334,569	INR	-23,988,613	07.08.2020	-12,726.80
<i>CITIBANK N.A. LONDON</i>					
USD	238,135	INR	-16,312,247	02.08.2019	1,973.84
<i>CITIBANK N.A. LONDON</i>					
USD	102,079	INR	-7,196,585	03.03.2020	-2,109.60
<i>CITIBANK N.A. LONDON</i>					
USD	103,103	INR	-7,196,580	10.12.2019	-1,085.88
<i>CITIBANK N.A. LONDON</i>					
USD	324,846	INR	-23,388,898	04.09.2020	-13,767.81
<i>CITIBANK N.A. LONDON</i>					
USD	238,135	INR	-16,312,249	03.07.2019	1,973.84
<i>CITIBANK N.A. LONDON</i>					
USD	167,753	INR	-11,994,308	22.07.2020	-5,895.47
<i>CITIBANK N.A. LONDON</i>					
USD	86,902	EUR	-66,668	08.09.2021	11,110.22
<i>CREDIT SUISSE AG</i>					
USD	83,499	EUR	-66,666	09.09.2019	7,709.92
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					

Technical Data and Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
USD	85,199	EUR	-66,666	08.09.2020	9,409.91
<i>CREDIT SUISSE AG</i>					
USD	1,816,697	INR	-130,566,020	25.09.2020	-73,577.23
<i>CITIBANK N.A. LONDON</i>					
USD	133,003	RON	-516,250	14.09.2020	8,816.30
<i>CITIBANK N.A. LONDON</i>					
USD	130,258	RON	-516,250	13.09.2021	6,071.20
<i>CITIBANK N.A. LONDON</i>					
USD	134,388	RON	-516,250	12.09.2019	10,201.20
<i>CITIBANK N.A. LONDON</i>					
USD	83,481	EUR	-66,666	20.09.2019	7,691.26
<i>CITIBANK N.A. LONDON</i>					
USD	85,283	EUR	-66,668	21.09.2020	9,491.53
<i>CITIBANK N.A. LONDON</i>					
USD	123,650	EUR	-100,000	30.09.2019	9,965.00
<i>CREDIT SUISSE AG</i>					
USD	940,776	CNY	-6,627,300	15.10.2020	-22,916.18
<i>Standard Chartered Bank London</i>					
USD	84,435	EUR	-66,668	20.10.2020	8,643.50
<i>CREDIT SUISSE AG</i>					
USD	82,438	EUR	-66,666	21.10.2019	6,648.26
<i>CREDIT SUISSE AG</i>					
USD	381,767	GEL	-1,210,850	27.05.2021	-40,126.78
<i>MFX Solutions Inc.</i>					
USD	379,009	GEL	-1,204,300	10.06.2021	-40,602.82
<i>MFX Solutions Inc.</i>					
USD	1,387,012	EUR	-1,100,000	27.10.2020	136,477.00
<i>CITIBANK N.A. LONDON</i>					
USD	119,931	PEN	-404,888	08.11.2019	-2,886.62
<i>Standard Chartered Bank London</i>					
USD	106,981	EUR	-85,000	08.06.2020	10,348.75
<i>CREDIT SUISSE AG</i>					
USD	102,506	EUR	-82,500	09.12.2019	8,716.13
<i>CREDIT SUISSE AG</i>					
INR	52,212,917	USD	-768,063	08.08.2019	-12,148.51
<i>CREDIT SUISSE AG</i>					
INR	10,780,306	USD	-158,534	10.12.2019	-2,461.64
<i>CITIBANK N.A. LONDON</i>					
INR	35,035,996	USD	-500,514	04.09.2020	6,720.68
<i>CITIBANK N.A. LONDON</i>					
INR	10,780,307	USD	-156,236	30.07.2020	-164.04
<i>CITIBANK N.A. LONDON</i>					
INR	10,780,307	USD	-156,236	03.03.2020	-164.04
<i>CITIBANK N.A. LONDON</i>					
INR	35,934,355	USD	-517,041	14.08.2020	3,199.86
<i>CITIBANK N.A. LONDON</i>					
INR	24,435,363	USD	-362,005	02.08.2019	-8,241.52
<i>CITIBANK N.A. LONDON</i>					
INR	48,511,380	USD	-708,195	17.01.2020	-5,870.06
<i>CITIBANK N.A. LONDON</i>					
INR	17,967,178	USD	-260,394	22.07.2020	-273.41
<i>CITIBANK N.A. LONDON</i>					
INR	35,934,355	USD	-518,533	07.08.2020	1,707.68
<i>CITIBANK N.A. LONDON</i>					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in USD)
INR	35,968,084	USD	-513,830	25.09.2020	6,899.48
<i>CITIBANK N.A. LONDON</i>					
INR	6,468,184	USD	-95,120	04.10.2019	-1,476.98
<i>CITIBANK N.A. LONDON</i>					
INR	55,698,251	USD	-819,092	25.09.2019	-12,718.46
<i>CITIBANK N.A. LONDON</i>					
INR	24,435,362	USD	-363,351	03.07.2019	-9,587.27
<i>CITIBANK N.A. LONDON</i>					
INR	12,577,025	USD	-183,339	18.02.2020	-1,254.22
<i>CITIBANK N.A. LONDON</i>					
USD	536,327	BWP	-5,363,272	16.03.2020	31,382.23
<i>MX Solutions Inc.</i>					
USD	539,318	BWP	-5,525,796	15.03.2021	19,071.30
<i>MX Solutions Inc.</i>					
USD	750,698	THB	-23,376,750	26.03.2020	-8,533.68
<i>CITIBANK N.A. LONDON</i>					
USD	744,720	THB	-23,376,750	26.03.2021	-14,512.48
<i>CITIBANK N.A. LONDON</i>					
USD	145,994	KZT	-52,864,350	06.04.2020	6,858.83
<i>CITIBANK N.A. LONDON</i>					
USD	142,135	KZT	-54,466,300	05.04.2021	-1,215.73
<i>CITIBANK N.A. LONDON</i>					
USD	108,461	EUR	-83,334	27.04.2020	13,723.02
<i>CITIBANK N.A. LONDON</i>					
USD	552,296	EUR	-425,000	27.04.2020	69,134.75
<i>CITIBANK N.A. LONDON</i>					
USD	324,041	EUR	-250,000	27.04.2020	39,828.51
<i>CITIBANK N.A. LONDON</i>					
USD	486,968	PEN	-1,619,900	04.05.2020	-4,408.88
<i>Standard Chartered Bank London</i>					
USD	3,196,887	INR	-230,000,000	06.05.2020	-132,946.88
<i>CITIBANK N.A. LONDON</i>					
USD	221,430	EUR	-166,672	23.05.2022	31,948.53
<i>CITIBANK N.A. LONDON</i>					
USD	206,396	EUR	-166,666	25.11.2019	16,921.27
<i>CITIBANK N.A. LONDON</i>					
USD	212,852	EUR	-166,666	23.11.2020	23,378.24
<i>CITIBANK N.A. LONDON</i>					
USD	215,892	EUR	-166,666	24.05.2021	26,417.39
<i>CITIBANK N.A. LONDON</i>					
USD	209,708	EUR	-166,666	26.05.2020	20,234.09
<i>CITIBANK N.A. LONDON</i>					
USD	218,729	EUR	-166,666	23.11.2021	29,254.89
<i>CITIBANK N.A. LONDON</i>					
USD	195,436	INR	-15,126,728	28.05.2021	-23,562.00
<i>Standard Chartered Bank London</i>					
USD	188,447	EUR	-150,000	28.12.2020	17,919.00
<i>CITIBANK N.A. LONDON</i>					
USD	182,865	EUR	-150,000	30.12.2019	12,337.20
<i>CITIBANK N.A. LONDON</i>					
USD	191,033	EUR	-150,000	28.06.2021	20,505.00
<i>CITIBANK N.A. LONDON</i>					
USD	680,989	EUR	-550,000	29.06.2020	55,721.60
<i>CITIBANK N.A. LONDON</i>					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in USD)
USD	249,287	INR	-18,908,410	07.07.2020	-24,460.32
<i>Standard Chartered Bank London</i>					
USD	62,195	EUR	-50,000	07.07.2020	5,352.49
<i>CREDIT SUISSE AG</i>					
USD	48,200	EUR	-40,000	08.07.2019	2,726.00
<i>CREDIT SUISSE AG</i>					
USD	48,980	EUR	-40,000	07.01.2020	3,506.00
<i>CREDIT SUISSE AG</i>					
USD	378,884	MXN	-7,500,000	30.07.2019	-12,311.73
<i>CREDIT SUISSE AG</i>					
USD	360,490	MXN	-7,500,000	30.07.2020	-30,705.02
<i>CREDIT SUISSE AG</i>					
USD	103,915	EUR	-83,334	28.07.2020	9,176.32
<i>CREDIT SUISSE AG</i>					
USD	202,771	INR	-15,126,728	07.07.2020	-16,226.61
<i>CREDIT SUISSE AG</i>					
USD	100,607	EUR	-83,333	29.07.2019	5,869.98
<i>CREDIT SUISSE AG</i>					
USD	115,408	INR	-8,996,058	04.09.2020	-14,832.71
<i>CITIBANK N.A. LONDON</i>					
USD	35,624	INR	-2,768,018	31.07.2020	-4,449.65
<i>CITIBANK N.A. LONDON</i>					
USD	42,352	INR	-3,229,354	18.02.2020	-4,400.91
<i>CITIBANK N.A. LONDON</i>					
USD	118,672	INR	-9,226,726	07.08.2020	-14,908.54
<i>CITIBANK N.A. LONDON</i>					
USD	36,231	INR	-2,768,018	03.03.2020	-3,843.48
<i>CITIBANK N.A. LONDON</i>					
USD	190,686	INR	-14,301,425	25.09.2019	-16,363.74
<i>Credit Suisse</i>					
USD	84,501	INR	-6,274,174	03.07.2019	-6,333.92
<i>CITIBANK N.A. LONDON</i>					
USD	118,595	INR	-9,226,726	14.08.2020	-14,984.81
<i>CITIBANK N.A. LONDON</i>					
USD	22,100	INR	-1,660,811	04.10.2019	-1,944.50
<i>CITIBANK N.A. LONDON</i>					
USD	18,496	INR	-1,485,218	28.05.2021	-3,006.43
<i>CITIBANK N.A. LONDON</i>					
USD	59,412	INR	-4,613,364	22.07.2020	-7,377.86
<i>CITIBANK N.A. LONDON</i>					
USD	163,896	INR	-12,456,081	17.01.2020	-16,437.57
<i>CITIBANK N.A. LONDON</i>					
USD	36,566	INR	-2,768,017	10.12.2019	-3,508.46
<i>CITIBANK N.A. LONDON</i>					
USD	84,217	INR	-6,274,174	02.08.2019	-6,617.48
<i>Credit Suisse</i>					
USD	43,119	INR	-3,341,741	07.07.2020	-5,260.94
<i>Credit Suisse</i>					
USD	118,140	INR	-9,226,726	25.09.2020	-15,440.36
<i>Credit Suisse</i>					
USD	248,540	RON	-1,000,000	10.09.2019	7,985.03
<i>CITIBANK N.A. LONDON</i>					
USD	245,489	RON	-1,000,000	10.09.2020	4,934.34
<i>CITIBANK N.A. LONDON</i>					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in USD)
USD	241,167	RON	-1,000,000	10.09.2021	612.45
<i>CITIBANK N.A. LONDON</i>					
USD	269,885	INR	-20,764,933	20.03.2020	-30,740.32
<i>Standard Chartered Bank London</i>					
USD	900,615	EUR	-750,000	12.09.2019	47,977.50
<i>CREDIT SUISSE AG</i>					
USD	99,942	EUR	-83,334	06.09.2019	5,203.37
<i>Standard Chartered Bank London</i>					
MXN	5,000,000	USD	-255,006	10.07.2019	5,790.62
<i>CREDIT SUISSE AG</i>					
USD	193,025	EUR	-150,000	28.09.2021	22,497.75
<i>CITIBANK N.A. LONDON</i>					
USD	187,510	EUR	-150,000	28.09.2020	16,982.25
<i>CITIBANK N.A. LONDON</i>					
USD	2,400,000	KZT	-1,056,000,000	09.10.2020	-379,311.83
<i>CITIBANK N.A. LONDON</i>					
USD	172,752	CNY	-1,243,296	12.10.2021	-8,038.88
<i>Standard Chartered Bank London</i>					
USD	284,026	INR	-22,335,801	05.05.2020	-39,341.42
<i>Standard Chartered Bank London</i>					
USD	365,910	EUR	-300,000	26.10.2020	24,855.00
<i>CREDIT SUISSE AG</i>					
USD	144,488	KGS	-11,522,495	19.11.2020	-21,067.62
<i>MFX Solutions Inc.</i>					
USD	140,246	KGS	-11,871,661	19.11.2021	-30,326.71
<i>MFX Solutions Inc.</i>					
USD	218,336	HNL	-6,056,950	17.05.2021	-28,802.69
<i>MFX Solutions Inc.</i>					
USD	154,068	KGS	-11,522,495	19.11.2019	-11,487.79
<i>MFX Solutions Inc.</i>					
USD	186,704	INR	-14,544,243	30.11.2020	-23,860.79
<i>Standard Chartered Bank London</i>					
USD	232,581	HNL	-6,056,950	15.05.2020	-14,557.60
<i>MFX Solutions Inc.</i>					
USD	225,025	HNL	-6,056,950	16.11.2020	-22,113.93
<i>MFX Solutions Inc.</i>					
USD	239,191	HNL	-6,056,950	15.11.2019	-7,947.36
<i>MFX Solutions Inc.</i>					
USD	12,543,308	EUR	-10,714,521	15.11.2019	362,504.39
<i>CREDIT SUISSE AG</i>					
USD	736,574	MXN	-16,500,000	29.05.2020	-124,055.37
<i>Standard Chartered Bank London</i>					
USD	715,910	MXN	-17,000,000	01.06.2021	-170,799.27
<i>Standard Chartered Bank London</i>					
USD	715,308	MXN	-16,500,000	30.11.2020	-145,322.05
<i>Standard Chartered Bank London</i>					
USD	112,777	INR	-8,830,433	16.06.2021	-15,066.00
<i>CITIBANK N.A. LONDON</i>					
USD	110,935	INR	-8,830,433	16.12.2021	-16,907.83
<i>CITIBANK N.A. LONDON</i>					
USD	114,607	INR	-8,830,433	16.12.2020	-13,236.39
<i>CITIBANK N.A. LONDON</i>					
USD	116,727	INR	-8,830,433	17.06.2020	-11,115.45
<i>CITIBANK N.A. LONDON</i>					

Technical Data and Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in USD)
USD	391,782	INR	-31,166,235	29.12.2021	-59,428.59
<i>CITIBANK N.A. LONDON</i>					
USD	224,868	MXN	-5,100,000	21.12.2020	-41,145.08
<i>CITIBANK N.A. LONDON</i>					
USD	224,796	MXN	-4,950,000	22.06.2020	-33,393.25
<i>CITIBANK N.A. LONDON</i>					
USD	231,959	MXN	-4,950,000	20.12.2019	-26,230.13
<i>CITIBANK N.A. LONDON</i>					
USD	701,528	INR	-55,076,975	06.01.2022	-95,850.76
<i>CITIBANK N.A. LONDON</i>					
USD	145,781	INR	-10,707,624	20.03.2020	-9,238.89
<i>CITIBANK N.A. LONDON</i>					
USD	204,364	INR	-16,042,601	29.12.2021	-27,893.00
<i>CITIBANK N.A. LONDON</i>					
USD	99,555	INR	-7,486,547	30.11.2020	-8,831.61
<i>CITIBANK N.A. LONDON</i>					
INR	4,317,948	USD	-59,723	09.10.2019	2,790.59
<i>CITIBANK N.A. LONDON</i>					
USD	126,872	INR	-9,147,437	07.10.2019	-5,560.82
<i>CITIBANK N.A. LONDON</i>					
USD	717,189	INR	-53,538,124	07.08.2020	-57,911.61
<i>CITIBANK N.A. LONDON</i>					
USD	59,070	INR	-4,545,404	16.06.2021	-6,736.67
<i>CITIBANK N.A. LONDON</i>					
USD	713,842	INR	-53,538,124	25.09.2020	-61,258.49
<i>CITIBANK N.A. LONDON</i>					
USD	509,530	INR	-36,405,925	02.08.2019	-17,538.02
<i>CITIBANK N.A. LONDON</i>					
USD	144,702	INR	-10,780,307	30.07.2020	-11,370.18
<i>CITIBANK N.A. LONDON</i>					
USD	993,491	INR	-72,276,465	17.01.2020	-52,894.23
<i>CITIBANK N.A. LONDON</i>					
USD	259,404	INR	-19,273,724	07.07.2020	-19,631.95
<i>CITIBANK N.A. LONDON</i>					
USD	716,708	INR	-53,538,124	14.08.2020	-58,391.65
<i>CITIBANK N.A. LONDON</i>					
USD	359,558	INR	-26,769,061	22.07.2020	-27,992.49
<i>CITIBANK N.A. LONDON</i>					
USD	61,259	INR	-4,545,404	17.06.2020	-4,547.44
<i>CITIBANK N.A. LONDON</i>					
USD	221,080	INR	-16,061,437	10.12.2019	-11,450.38
<i>CITIBANK N.A. LONDON</i>					
USD	111,538	INR	-8,566,100	28.05.2021	-12,478.27
<i>CITIBANK N.A. LONDON</i>					
USD	697,857	INR	-52,199,670	04.09.2020	-57,866.08
<i>CITIBANK N.A. LONDON</i>					
USD	1,151,757	INR	-82,984,091	25.09.2019	-49,648.21
<i>CITIBANK N.A. LONDON</i>					
USD	66,584	INR	-4,807,373	04.10.2019	-3,014.81
<i>CITIBANK N.A. LONDON</i>					
USD	156,424	INR	-11,497,198	05.05.2020	-10,026.64
<i>CITIBANK N.A. LONDON</i>					
USD	219,119	INR	-16,061,433	03.03.2020	-13,410.84
<i>CITIBANK N.A. LONDON</i>					

Technical Data and Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
USD	57,977	INR	-4,545,404	16.12.2021	-7,829.16
<i>CITIBANK N.A. LONDON</i>					
USD	255,988	INR	-18,738,343	18.02.2020	-15,296.75
<i>CITIBANK N.A. LONDON</i>					
USD	60,204	INR	-4,545,404	16.12.2020	-5,602.22
<i>CITIBANK N.A. LONDON</i>					
USD	510,244	INR	-36,405,924	03.07.2019	-16,823.89
<i>CITIBANK N.A. LONDON</i>					
USD	70,793	INR	-5,281,131	31.07.2020	-5,665.13
<i>CITIBANK N.A. LONDON</i>					
USD	422,493	INR	-31,222,224	06.05.2020	-29,528.01
<i>CITIBANK N.A. LONDON</i>					
USD	97,587	EUR	-83,334	25.02.2020	2,848.53
<i>CREDIT SUISSE AG</i>					
USD	453,284	THB	-14,346,450	11.03.2022	-12,660.90
<i>ICBC STANDARD BANK PLC LONDON</i>					
USD	453,714	THB	-14,346,450	11.03.2021	-12,230.84
<i>ICBC STANDARD BANK PLC LONDON</i>					
USD	108,712	MNT	-325,809,000	14.09.2020	-13,680.80
<i>ICBC STANDARD BANK PLC LONDON</i>					
USD	113,522	MNT	-325,809,000	16.03.2020	-8,870.21
<i>ICBC STANDARD BANK PLC LONDON</i>					
USD	106,735	MNT	-335,682,000	15.03.2021	-19,366.24
<i>ICBC STANDARD BANK PLC LONDON</i>					
USD	1,006,875	THB	-31,636,000	15.03.2021	-20,602.19
<i>ICBC STANDARD BANK PLC LONDON</i>					
USD	1,072,421	ZAR	-16,131,250	14.04.2020	-67,899.88
<i>ICBC STANDARD BANK PLC LONDON</i>					
USD	1,003,680	THB	-31,636,000	15.03.2022	-23,796.59
<i>ICBC STANDARD BANK PLC LONDON</i>					
INR	40,000,000	USD	-549,904	06.05.2020	29,197.69
<i>CREDIT SUISSE AG</i>					
USD	569,185	INR	-44,072,000	30.03.2022	-68,868.92
<i>CREDIT SUISSE AG</i>					
USD	435,486	INR	-31,472,557	19.06.2020	-20,159.31
<i>Standard Chartered Bank London</i>					
INR	31,472,557	USD	-439,622	20.03.2020	16,022.84
<i>Standard Chartered Bank London</i>					
USD	508,767	IDR	-8,542,200,000	05.04.2022	-95,348.83
<i>ICBC STANDARD BANK PLC LONDON</i>					
USD	553,251	IDR	-8,542,200,000	05.10.2020	-50,864.65
<i>ICBC STANDARD BANK PLC LONDON</i>					
USD	1,350,000	KZT	-551,475,000	10.04.2020	-101,440.33
<i>ICBC STANDARD BANK PLC LONDON</i>					
USD	1,961,912	KZT	-759,260,000	15.07.2019	-36,402.54
<i>ICBC STANDARD BANK PLC LONDON</i>					
USD	398,434	BWP	-4,360,465	17.04.2020	-12,097.72
<i>MFX Solutions Inc.</i>					
USD	176,491	RON	-766,590	19.04.2021	-7,915.59
<i>Standard Chartered Bank London</i>					
USD	377,720	BWP	-4,492,600	19.04.2022	-45,252.50
<i>MFX Solutions Inc.</i>					
USD	383,237	BWP	-4,360,465	19.04.2021	-27,295.51
<i>MFX Solutions Inc.</i>					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in USD)
USD	174,277	RON	-766,820	19.04.2022	-10,184.96
<i>Standard Chartered Bank London</i>					
USD	178,817	RON	-766,590	21.04.2020	-5,589.55
<i>Standard Chartered Bank London</i>					
USD	79,659	EUR	-66,660	19.04.2021	3,876.28
<i>ICBC STANDARD BANK PLC LONDON</i>					
USD	398,238	EUR	-341,660	20.04.2020	9,821.96
<i>ICBC STANDARD BANK PLC LONDON</i>					
USD	81,750	EUR	-66,680	19.04.2022	5,944.52
<i>ICBC STANDARD BANK PLC LONDON</i>					
USD	288,767	EUR	-250,000	24.04.2020	4,554.26
<i>CREDIT SUISSE AG</i>					
USD	100,933	EUR	-83,333	06.05.2022	6,195.81
<i>CREDIT SUISSE AG</i>					
USD	98,766	EUR	-83,333	06.05.2021	4,029.14
<i>CREDIT SUISSE AG</i>					
USD	99,850	EUR	-83,333	08.11.2021	5,112.48
<i>CREDIT SUISSE AG</i>					
USD	482,064	PEN	-1,658,300	06.05.2021	-20,961.39
<i>CREDIT SUISSE AG</i>					
USD	269,244	TJS	-2,831,850	15.04.2020	-30,778.68
<i>ICBC STANDARD BANK PLC LONDON</i>					
USD	243,169	EUR	-200,040	16.05.2022	15,753.15
<i>ICBC STANDARD BANK PLC LONDON</i>					
USD	237,376	EUR	-199,980	17.05.2021	10,029.00
<i>ICBC STANDARD BANK PLC LONDON</i>					
USD	231,357	EUR	-199,980	15.05.2020	4,009.60
<i>ICBC STANDARD BANK PLC LONDON</i>					
USD	954,969	IDR	-14,303,520,000	18.11.2019	-56,595.69
<i>CREDIT SUISSE AG</i>					
USD	903,970	IDR	-14,303,520,000	17.11.2020	-107,594.14
<i>CREDIT SUISSE AG</i>					
USD	882,717	IDR	-14,736,960,000	17.11.2021	-159,500.79
<i>CREDIT SUISSE AG</i>					
USD	1,492,750	CNH	-10,500,000	24.05.2021	-34,834.74
<i>Standard Chartered Bank London</i>					
USD	88,433	PLN	-336,487	22.12.2021	-1,539.46
<i>CREDIT SUISSE AG</i>					
USD	1,441,800	EUR	-1,200,000	31.05.2022	77,580.00
<i>ICBC STANDARD BANK PLC LONDON</i>					
EUR	17,647,276	USD	-19,782,597	02.07.2019	279,709.33
<i>CREDIT SUISSE AG</i>					
NOK	3,379,863	USD	-386,933	02.07.2019	10,131.54
<i>CREDIT SUISSE AG</i>					
CHF	95,716,775	USD	-96,110,829	02.07.2019	1,810,972.94
<i>CREDIT SUISSE AG</i>					
USD	461,223	INR	-33,832,999	03.11.2020	-28,595.67
<i>CREDIT SUISSE AG</i>					
INR	33,832,999	USD	-471,113	05.05.2020	18,705.22
<i>CREDIT SUISSE AG</i>					
USD	80,380	EUR	-66,667	20.06.2022	4,590.00
<i>ICBC STANDARD BANK PLC LONDON</i>					
USD	343,845	THB	-10,968,650	20.06.2022	-12,395.95
<i>ICBC STANDARD BANK PLC LONDON</i>					

Technical Data and Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
USD	78,660	EUR	-66,667	21.06.2021	2,870.00
<i>ICBC STANDARD BANK PLC LONDON</i>					
USD	79,520	EUR	-66,667	20.12.2021	3,729.99
<i>ICBC STANDARD BANK PLC LONDON</i>					
USD	347,659	THB	-10,968,650	21.06.2021	-8,581.51
<i>ICBC STANDARD BANK PLC LONDON</i>					
USD	870,939	THB	-27,208,125	24.06.2022	-12,729.17
<i>ICBC STANDARD BANK PLC LONDON</i>					
USD	876,550	THB	-27,208,125	24.06.2021	-7,117.45
<i>ICBC STANDARD BANK PLC LONDON</i>					
USD	811,797	INR	-56,565,997	10.07.2019	-7,139.54
<i>Standard Chartered Bank London</i>					
USD	520,455	INR	-41,246,040	08.07.2022	-76,686.29
<i>Standard Chartered Bank London</i>					
USD	1,349,759	INR	-106,846,884	27.06.2022	-197,121.15
<i>Standard Chartered Bank London</i>					
USD	180,785	INR	-13,748,680	09.07.2021	-18,262.27
<i>Standard Chartered Bank London</i>					
USD	25,103	TZS	-64,515,000	23.12.2020	-2,910.34
<i>HSBC BANK USA, N.A. (NEW YORK)</i>					
USD	23,333	TZS	-64,515,000	27.12.2021	-4,680.72
<i>HSBC BANK USA, N.A. (NEW YORK)</i>					
USD	23,841	TZS	-68,425,000	27.06.2022	-5,869.78
<i>HSBC BANK USA, N.A. (NEW YORK)</i>					
USD	26,937	TZS	-64,515,000	23.12.2019	-1,076.08
<i>HSBC BANK USA, N.A. (NEW YORK)</i>					
USD	147,596	EUR	-125,000	28.12.2020	5,490.16
<i>ICBC STANDARD BANK PLC LONDON</i>					
USD	146,137	EUR	-125,000	29.06.2020	4,030.38
<i>ICBC STANDARD BANK PLC LONDON</i>					
USD	24,254	TZS	-64,515,000	28.09.2021	-3,759.69
<i>HSBC BANK USA, N.A. (NEW YORK)</i>					
USD	25,962	TZS	-64,515,000	29.06.2020	-2,051.68
<i>HSBC BANK USA, N.A. (NEW YORK)</i>					
USD	144,424	EUR	-125,000	27.12.2019	2,317.88
<i>CREDIT SUISSE AG</i>					
USD	149,141	EUR	-125,000	28.06.2021	7,034.88
<i>CREDIT SUISSE AG</i>					
Net unrealised loss on forward foreign exchange contracts					-2,162,783.04

The net unrealised gain on forward foreign exchange contracts in the amount of 68,391.04 is the result of the valuation in the amount of USD -2,162,783.04 and the difference between the spot and forward exchange rates in the amount of USD 2,231,174.08.

Swap contracts

Type	Payable		Maturity		Receivable		Valuation	
Counterparty	Nominal		IR		Nominal	IR	(in USD)	
ICRS KGS	46,719,837	FIXED (Variable Notional. from 27/11/18 on)	7.760%	23.11.2020	USD 670,000	FIXED (Variable Notional. from 27/11/18 on)	0.000%	-15,778.41
<i>MFX Solutions - Washington - USA</i>								
ICRS ZAR	24,000,000	JIBAR 3M + 485bps		15.12.2023	USD 1,759,531	USD 3M LIBOR + 410bps		70,549.06
<i>Standard Chartered Bank - London - United Kingdom</i>								

Technical Data and Notes**Swap contracts**

Type		Payable		Maturity		Receivable		Valuation	
Counterparty	Nominal		IR			Nominal	IR	(in USD)	
ICRS	EUR	575,000	FIXED	5.850%	20.12.2023	USD	657,225	USD 6M LIBOR + 610bps	-11,530.21
<i>Standard Chartered Bank - London - United Kingdom</i>									
ICRS	ZAR	11,524,137	ZAR 3M JIBAR + 654bps (Variable Notional from 29/06/2018 on)		30.09.2025	USD	945,066	6M USD LIBOR + 490bps (Variable Notional from 29/06/2018 on)	130,054.37
<i>MFX Solutions (Responsability) - Washington - USA</i>									
ICRS	ZAR	9,062,500	ZAR 3M JIBAR + 825bps (Variable Notional from 11/04/2018 on)		14.04.2020	USD	596,217	6M USD LIBOR + 577bps (Variable Notional from 11/04/2018 on)	-58,155.38
<i>MFX Solutions (Responsability) - Washington - USA</i>									
Net unrealised gain on swap contracts								115,139.43	

Statement of Net Assets in USD and Fund Evolution

	30.06.2019
Assets	
Investments in securities at market value	229,859,413.31
Cash at banks	37,117,256.71
Receivable for securities sold	6,275,905.04
Income receivable	3,726,324.32
Net unrealised gain on swaps contracts	115,139.43
Net unrealised gain on forward foreign exchange contracts	68,391.04
	277,162,429.85
Liabilities	
Other liabilities	305,434.73
Provisions	9,183,653.11
	9,489,087.84
Net assets	267,673,342.01

Fund Evolution		30.06.2019	31.12.2018	31.12.2017
Total net assets	USD	267,673,342.01	243,387,593.97	289,653,170.70
Net asset value per share				
I -Capitalisation	USD	136.86	133.54	125.93
I-II -Capitalisation	USD	/	/	102.20
S -Capitalisation	CHF	119.66	118.79	115.72
I-II -Capitalisation	EUR	/	/	100.56
S -Capitalisation	EUR	124.43	123.27	119.63
I-II -Capitalisation	NOK	107.59	105.85	101.48

Number of shares outstanding		at the end of the period	at the beginning of the period	Number of shares issued	Number of shares redeemed
I -Capitalisation	USD	1,084,860.942	986,149.037	102,211.905	3,500.000
I-II -Capitalisation	USD	0.000	0.000	0.000	0.000
S -Capitalisation	CHF	805,986.085	742,852.626	96,851.000	33,717.541
I-II -Capitalisation	EUR	0.000	0.000	0.000	0.000
S -Capitalisation	EUR	142,361.056	154,716.373	38,988.284	51,343.601
I-II -Capitalisation	NOK	31,400.000	20,000.000	11,400.000	0.000

Statement of Operations / Changes in Net Assets in USDFor the period from
01.01.2019 to
30.06.2019**Net assets at the beginning of the period** **243,387,593.97****Income**

Interest on investments in securities (net)	6,086,389.29
Dividends (net)	2,368,055.69
Bank interest	302,061.87
Other income	363,834.21
	9,120,341.06

Expenses

Management fee	1,702,219.28
Custodian and safe custody fees	50,513.90
Interest and bank charges	99,618.14
Other expenses	190,488.19
	2,042,839.51

Net income (loss) **7,077,501.55****Realised gain (loss)**

Realised gain on sales of investments	1,191,428.22
Realised loss on sales of investments	-270,615.93
Realised gain on swap agreements	1,231,050.48
Realised loss on swap agreements	-1,335,349.76
Realised gain on forward foreign exchange contracts	2,881,426.80
Realised loss on forward foreign exchange contracts	-5,760,562.01
Realised gain on foreign exchange	816,248.59
Realised loss on foreign exchange	-663,233.31
	-1,909,606.92

Net realised gain (loss) **5,167,894.63****Change in net unrealised appreciation (depreciation)**

Change in unrealised appreciation on investments	5,065,429.39
Change in unrealised depreciation on investments	-5,478,819.39
Change in unrealised appreciation on swap agreements	447,921.64
Change in unrealised depreciation on swap agreements	-298,029.54
Change in unrealised appreciation on forward foreign exchange contracts	3,868,717.89
Change in unrealised depreciation on forward foreign exchange contracts	-3,911,688.65
	-306,468.66

Net increase (decrease) in net assets as a result of operations **4,861,425.97****Subscriptions / Redemptions**

Subscriptions	31,050,128.37
Redemptions	-11,625,806.30
	19,424,322.07

Net assets at the end of the period **267,673,342.01**

Statement of Investments in Securities

Breakdown by Country

Mauritius	14.95
Panama	7.50
Costa Rica	6.69
Cambodia	5.34
Germany	4.96
Georgia	4.25
Kazakhstan	4.10
Mexico	3.86
Armenia	2.98
Kenya	2.95
Ecuador	2.54
Bolivia	2.42
Indonesia	2.14
People's Republic of China	2.06
Luxembourg	1.49
Mongolia	1.26
South Africa	1.18
Peru	1.16
Russia	1.13
Romania	1.06
El Salvador	0.96
Botswana	0.84
Netherlands	0.83
India	0.75
Bosnia and Herzegovina	0.74
Colombia	0.69
Tunisia	0.67
USA	0.61
Palestine	0.54
Kosovo	0.54
Egypt	0.53
Paraguay	0.51
Serbia	0.47
Moldova	0.45
Kyrgyz Republic	0.44
Honduras	0.37
Dominican Republic	0.26
Bangladesh	0.24
Namibia	0.24
Tajikistan	0.18
Senegal	0.17
Sri Lanka	0.16
Azerbaijan	0.14
Nicaragua	0.12
Montenegro	0.08
Ivory Coast	0.07
Jordania	0.07
Tanzania	0.06
Bulgaria	0.04
Burkina Faso	0.04
Lebanon	0.04
Total	85.87

Investment trusts/funds	17.20
Banks and other credit institutions	10.87
Total	85.87

Breakdown by Economic Sector

Financial, investment and other div. companies	57.80
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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
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Private Equities			
EUR ALIOS FINANCE	150,361	0.00	0.00
Private Equities			
		0.00	0.00
Shares (and equity-type securities)			
EUR PROCREDIT HOLDING	875,875	10,414,084.38	3.89
Shares (and equity-type securities)			
		10,414,084.38	3.89
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
		10,414,084.38	3.89
Securities not listed on a stock exchange			
Bonds			
USD GLOBAL CLIMATE PARTNERSHIP FUND SA SICAV-SIF C. -A- FRN 17-15.08.2022	2,000,000	2,000,000.00	0.75
USD GLOBAL CLIMATE PARTNERSHIP FUND SA SICAV-SIF C. -A- FRN 17-30.12.2022	2,000,000	2,000,000.00	0.74
Bonds			
		4,000,000.00	1.49
Private Equities			
USD MFX SOLUTIONS LLC	269,988	364,471.11	0.14
INR SAMUNNATI FINANCIAL INTERMEDIATION AND SERVICES PVT LTD SERIES D	100	8,935.56	0.00
INR SAMUNNATI FINANCIAL INTERMEDIATION AND SERVICES PVT LTD SERIES D CCPS	22,583	2,017,918.52	0.75
Private Equities			
		2,391,325.19	0.89
Promissory notes			
MXN ABC LEASING	50,000,000	2,607,968.54	0.97
USD ACBA CREDIT AGRICOLE BANK 4.5%/17-27.07.2021	1,000,000	1,000,000.00	0.37
USD ACBA CREDIT AGRICOLE BANK 4.8%/17-20.07.2020	600,000	400,000.00	0.15
XOF ADVANS COTE D'IVOIRE 7.4%/17-08.06.2020	163,989,250	190,422.38	0.07
EUR AGENCY FOR FINANCE IN KOSOVO	250,000	284,212.50	0.11
EUR AGENCY FOR FINANCE IN KOSOVO	200,000	227,370.00	0.08
USD AL MAJMOUA 6.3%/16-15.10.2019	300,000	100,000.00	0.04
EUR ALTER MODUS DOO 4%/17-08.09.2021	200,000	227,370.00	0.08
EUR AMERIABANK CSJC	575,000	653,688.75	0.24
USD AMERIABANK FRN 16-16.02.2021	2,500,000	2,500,000.00	0.93
USD AMRET	1,000,000	1,000,000.00	0.37
USD AMRET 6.9%/17-13.03.2020	500,000	250,000.00	0.09
USD AMRET 6.9%/17-16.03.2020	500,000	250,000.00	0.09
USD ARARATBANK 4.65%/17-12.07.2021	700,000	700,000.00	0.26
KZT ARNUR CREDIT	160,195,000	282,486.12	0.11
USD ARVAND MDO LLC	200,000	200,000.00	0.07
USD BANCO DAVIENDA COSTA RICA FRN 17-15.05.2020	1,250,000	500,000.00	0.19
USD BANCO DELTA 5.25%/16-18.11.2019	700,000	233,333.33	0.09
USD BANCO IMPROSA fm	5,250,000	5,250,000.00	1.97
USD BANCO INTERNACIONAL SA FRN 17-15.06.2020	3,300,000	1,320,000.00	0.49
USD BANCO LA HIPOTECARIA S.A.	5,000,000	5,000,000.00	1.88
USD BANCO LA HIPOTECARIA 4.5%/17-15.06.2020	1,000,000	500,000.00	0.19
USD BANCO LA HIPOTECARIA 4.5%/17-24.07.2020	750,000	750,000.00	0.28
USD BANCO LA HIPOTECARIA 4.5%/17-31.08.2020	750,000	750,000.00	0.28
USD BANCO PICHINCHA fm	2,000,000	2,000,000.00	0.75
HNL BANCO POPULAR HONDURAS	24,227,800	988,555.28	0.37
USD BANCO PROMERICA FRN	4,000,000	4,000,000.00	1.50
USD BANCO PROMERICA 5.5%/17-27.04.2021	1,500,000	1,200,000.00	0.45
USD BANCO REGIONAL FRN 15-15.05.2020	500,000	111,500.00	0.04
USD BANCO SOLIDARIO SA	2,500,000	2,500,000.00	0.93
USD BANCO SOLIDARIO 6.4%/17-23.09.2019	2,000,000	1,000,000.00	0.37
USD BANK OF GEORGIA FRN 17-28.02.2022	1,625,000	1,625,000.00	0.61
USD BHD LEON 5.32%/16-15.05.2020	2,100,000	700,000.00	0.26
IDR BINA ARTHA	17,084,400,000	1,208,231.91	0.45
IDR BINA ARTHA 13%/17-28.05.2020	3,989,100,000	95,918.95	0.04
TZS BRAC TANZANIA FINANCE	391,000,000	169,778.50	0.06
USD CENTRAL EMPRESARIAL SOLIDARIA PANAMA	2,000,000	2,000,000.00	0.75
USD CFP MICROFINANCE MANAGEMENT 5.5%/17-14.11.2019	1,775,000	1,775,000.00	0.66
USD CHASE BANK FRN 15-03.09.2020	2,300,000	2,300,000.00	0.86
USD CLC FRN 15-15.12.2020	1,000,000	428,571.41	0.16
XOF COFINA SENEGAL 8%/17-07.07.2020	163,989,250	147,790.50	0.06
PEN COMPARTAMOS FINANCIERA 8.25%/16-26.10.2020	4,683,938	994,571.23	0.37
PEN COMPARTAMOS FINANCIERA 8.25%/16-26.10.2020	4,652,313	987,856.08	0.37
USD CONTIGO FRN 17-15.06.2022	808,036	692,601.94	0.26
USD CORPLEASE 5%/16-08.04.2021	500,000	200,000.00	0.07
USD CORPLEASE 5%/16-12.05.2021	1,300,000	520,000.00	0.19
USD CORPLEASE 5%/16-20.05.2021	1,800,000	720,000.00	0.27
USD CRECER 5%/17-14.08.2019	500,000	250,000.00	0.09
USD CRECER 5%/17-18.09.2019	250,000	125,000.00	0.05
USD CRECER 5%/17-28.08.2019	500,000	250,000.00	0.09
EUR CREDITACCESS ASIA NV	1,200,000	1,364,220.00	0.51
EUR CREDITACCESS ASIA NV	750,000	852,637.50	0.32

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
GEL CREDO 14%/17-08.06.2021	1,204,300	419,611.52	0.16
GEL CREDO 14%/17-24.06.2021	1,210,850	421,893.72	0.16
USD D.LIGHT DESIGN	2,000,000	2,000,000.00	0.75
USD DOCUFORMAS SAPI DE CV MEXICO	2,500,000	2,500,000.00	0.93
USD DUTCH BANGLA BANK FRN 16-18.02.2020	2,600,000	650,000.00	0.24
USD ECOFUTURO SA FONDO FINANCIERO PRIVADO 5.72%/16-04.11.2019	250,000	75,000.00	0.03
PEN EDPYME ALTERNATIVA	1,658,300	503,025.34	0.19
PEN EDPYME ALTERNATIVA	3,239,800	491,377.16	0.18
PEN EDPYME ALTERNATIVA 9.9%/17-08.11.2019	1,619,550	122,817.75	0.05
USD EQUITY BANK LIMITED FRN 15-17.11.2020	3,300,000	3,300,000.00	1.23
USD EQUITY BANK LIMITED FRN 16-31.03.2021	1,300,000	1,300,000.00	0.49
USD EXPRESSLEASING & MICROCREDIT MOLDOVA	550,000	550,000.00	0.21
USD EXPRESSLEASING 7.25%/17-15.06.2020	200,000	66,666.67	0.02
USD EXPRESSLEASING 7.25%/17-24.08.2020	300,000	200,000.40	0.07
USD EXPRESSLEASING 8.1%/16-19.08.2019	250,000	83,334.00	0.03
USD FEDECREDITO FRN 16-14.01.2022	1,800,000	1,080,000.00	0.40
USD FEDECREDITO FRN 17-15.07.2024	500,000	500,000.00	0.19
EUR FIDELIS FINANCE-BURKINA FASO 5%/17-25.02.2020	250,000	94,738.26	0.04
USD FINANCIERA DESYFIN 6%/17-21.01.2020	500,000	150,000.00	0.06
USD FINANCIERA FAMA 8.25%/17-16.12.2019	250,000	100,000.00	0.04
USD FINANCIERA FINCA NICARAGUA 8.75%/17-13.09.2019	250,000	125,000.00	0.05
USD FINANCIERA FUNDESER NICARAGUA 8.25%/17-13.09.2019	250,000	85,000.00	0.03
MXN FINANCIERA LABOR SAPI DE CV SOFOM ENR	15,000,000	782,390.56	0.29
USD FINCA JORDAN	200,000	200,000.00	0.07
EUR FINCA KOSOVO	425,000	483,161.25	0.18
EUR FINCA KOSOVO	300,000	341,055.00	0.13
RUB FINCA RUSSIA 15%/17-16.11.2020	11,792,950	95,619.86	0.04
TJS FINCA TAJIKISTAN	2,831,850	300,022.24	0.11
USD FUNDACION DIACONIA FONDO ROTATIVO DE INVERSION Y FOMENTO 5.45%/17-16.08.2019	500,000	250,000.00	0.09
USD GLOBAL BANK CORPORATION FRN 17-21.08.2020	5,000,000	5,000,000.00	1.88
CNH GRASSLAND FINANCE LIMITED	10,500,000	1,527,584.22	0.57
USD GRASSLAND FINANCE LIMITED	250,000	250,000.00	0.09
CNY GRASSLAND FINANCE LIMITED 10.5%/17-23.01.2020	8,279,040	601,938.23	0.22
USD GRASSLAND 7% /17-15.05.2020	500,000	250,000.00	0.09
USD GRUPO FACTORING DE OCCIDENTE COLOMBIA	1,850,000	1,850,000.00	0.69
EUR ICS TOTAL LEASING & FINANCE 5.5%/17-20.10.2020	200,000	151,580.76	0.06
EUR ICS TOTAL LEASING & FINANCE 5.5%/17-21.09.2020	200,000	151,580.23	0.06
USD INECOBANK 4.6%/17-14.09.2021	2,100,000	2,100,000.00	0.78
USD INECOBANK 4.80%/16-10.06.2021	1,000,000	666,668.00	0.25
USD JSC BANK OF GEORGIA FRN/16-16.12.2021	1,625,000	1,625,000.00	0.61
USD JSC TBC BANK	1,000,000	1,000,000.00	0.37
USD JSC TBC BANK FRN 17-23.08.2022	5,250,000	3,800,000.00	1.42
EUR KEP TRUST 5.5%/17-30.09.2019	200,000	113,685.00	0.04
USD KHAN BANK FRN	2,000,000	2,000,000.00	0.75
KZT KMF	759,260,000	1,998,314.88	0.75
USD KREDIT MICROFINANCE INSTITUTION	1,200,000	1,200,000.00	0.45
USD KREDIT MICROFINANCE INSTITUTION	500,000	500,000.00	0.19
BWP LETSHEGO HOLDING LIMITED BOTSWANA	13,213,531	1,244,036.45	0.46
BWP LETSHEGO HOLDING 11.35%/18-15.03.2021	16,252,340	1,025,191.34	0.38
THB LOLC CAMBODIA PLC	28,692,900	931,890.53	0.35
THB LOLC CAMBODIA PLC	21,937,300	712,481.56	0.27
USD LOLC CAMBODIA 7.2%/17-28.02.2020	750,000	375,000.00	0.14
USD LOLC CAMBODIA 7.3%/17-07.08.2020	1,000,000	1,000,000.00	0.37
USD LOLC CAMBODIA 7.3%/17-13.10.2020	500,000	500,000.00	0.19
THB LOLC CAMBODIA 7.5%/18-26.03.2021	46,753,500	1,518,464.29	0.57
MXN MASKAPTAL	15,000,000	782,390.56	0.29
EUR MCC EKI	300,000	341,055.00	0.13
EUR MCC EKI 4.50%/17-20.04.2020	550,000	312,633.75	0.12
KZT MFO BEREKE 17%/17-06.05.2020	55,132,000	49,335.10	0.02
EUR MICRO CREDIT COMOMPANY MIKROFIN 4.5%/17-24.04.2020	250,000	284,212.50	0.11
CNH MICROCRED CHINA	1,243,296	180,879.94	0.07
CNY MICROCRED CHINA 8.5%/17-15.10.2020	6,627,300	963,692.71	0.36
XOF MICROCRED SENEGAL	327,978,500	284,212.50	0.11
USD MICROSERFIN SOLUCIONES DE MICROFINANZAS 5.25%/17-09.09.2019	500,000	250,000.00	0.09
EUR MIKROFOND AD 6.5%/16-06.09.2019	400,000	454,740.00	0.17
EUR MIKROFOND AD 6.5%/16-06.09.2019	250,000	94,738.26	0.04
KGS MOL BULAK FINANCE LLC (MCC) KYRGYZSTAN	34,916,650	501,684.63	0.19
KGS MOL BULAK KYRGYZSTAN 15.95%/17-23.11.2020	69,731,100	671,273.56	0.25
USD MUTUAL ALAJUELA FRN	500,000	500,000.00	0.19
USD MUTUAL ALAJUELA FRN 14-29.07.2021	750,000	750,000.00	0.28
USD MUTUAL ALAJUELA FRN 17-18.10.2023	500,000	500,000.00	0.19
USD MUTUAL ALAJUELA FRN 17-25.08.2021	1,500,000	1,500,000.00	0.56
USD MUTUAL CARLAGO DE AHORRO Y PRESTAMO FRN	2,000,000	2,000,000.00	0.75
USD MUTUAL CARLAGO DE AHORRO Y PRESTAMO FRN 17-07.09.2021	250,000	250,000.00	0.09
USD MUTUAL CARLAGO DE AHORRO Y PRESTAMO FRN 17-23.10.2023	250,000	250,000.00	0.09
USD MUTUAL CARTAGO DE AHORRO Y PRESTAMO FRN 14-18.08.2020	1,000,000	1,000,000.00	0.37
USD OPERADORA DE SERVICIOS MEGA SA DE CV MEXICO	2,000,000	2,000,000.00	0.75

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

The notes are an integral part of the financial statements.

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

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD OPERADORA DE SERVICIOS MEGA SA DE CV SOFOM ER FRN	1,000,000	1,000,000.00	0.37
EUR OPPORTUNITY SERBIA 4.3%/17-27.10.2020	1,100,000	1,250,535.00	0.47
USD PALESTINE FOR CREDIT & DEVELOPMENT - FATEN 5%/16-24.10.2019	700,000	140,000.00	0.05
RON PATRIA CREDIT IFN SA ROMANIA	2,300,000	553,276.06	0.21
THB PRASAC MICROFINANCE INSTITUTION LIMITED	63,272,000	2,054,953.58	0.77
THB PRASAC MICROFINANCE INSTITUTION LIMITED	54,416,250	1,767,335.75	0.66
USD PRASAC MICROFINANCE INSTITUTION 6.5%/17-27.07.2020	2,000,000	2,000,000.00	0.75
USD PROCREDIT HOLDING FRN 16-29.04.2026	750,000	750,000.00	0.28
USD PROMERICA HOLDING FRN 16-15.02.2024	5,500,000	5,500,000.00	2.06
USD PT INDOSURYA FRN 18-15.06.2020	450,000	225,000.00	0.08
IDR PT MITRA BISNIS KELUARGA VENTURA	43,344,000,000	3,065,346.39	1.15
USD RADANA FINANCE FRN 17-15.06.2022	500,000	375,001.18	0.14
USD RADANA FINANCE FRN 17-15.06.2022	500,000	375,001.18	0.14
USD RADANA FINANCE FRN 17-15.06.2022	500,000	375,000.00	0.14
USD RAFIKI MICROFINANCE BANK LIMITED FRN 15- 03.09.2020	1,000,000	1,000,000.00	0.37
ZAR REAL PEOPLE	1,557,231	0.00	0.00
ZAR REAL PEOPLE E-PIK NOTE	10,222,300	722,616.18	0.27
ZAR REAL PEOPLE FRN	15,934,157	750,229.04	0.28
EUR ROCREDIT IFN SA	600,000	682,110.00	0.25
EUR ROCREDIT IFN SA	200,000	227,370.00	0.08
EUR ROCREDIT IFN 5.5%/17-28.07.2020	250,000	189,475.95	0.07
EUR ROCREDIT IFN 5.75%/17-27.04.2020	250,000	94,738.26	0.04
ZAR SA TAXI DEVELOPMENT FINANCE PTY LTD	24,000,000	1,696,564.20	0.63
USD SERVICIOS FINANCIEROS ENLACE	1,000,000	1,000,000.00	0.37
EUR SUNRISE BOSNIA	500,000	568,425.00	0.21
USD TBC BANK FRN 16-17.04.2023	1,600,000	1,163,636.80	0.43
USD TBC LEASING 5.65%/17-01.09.2020	500,000	333,333.40	0.12
ZAR TRUSTCO GROUP HOLDINGS FRN 16- 14.04.2020	27,187,500	640,629.71	0.24
EUR TUNISIE LEASING 3.3%/16-28.06.2021	1,500,000	682,110.00	0.25
EUR TUNISIE LEASING 3.3%/17-23.05.2022	1,500,000	1,136,850.00	0.42
USD VISION BANCO	1,250,000	1,250,000.00	0.47
MNT VISION FUND MONGOLIA 17.1%/19-15.03.2021	987,300,000	370,886.40	0.14
USD VISIONFUND CAMBODIA 7.5%/17-02.03.2020	200,000	100,000.00	0.04
USD VISIONFUND CAMBODIA 7.5%/17-06.04.2020	200,000	100,000.00	0.04
USD VISIONFUND INTERNATIONAL FRN	1,250,000	1,250,000.00	0.47
USD VITAS PALESTINE	1,500,000	1,005,000.00	0.38
USD VITAS PALESTINE 4.95%/16-11.10.2019	100,000	33,334.00	0.01
USD VITAS PALESTINE 4.95%/16-12.07.2019	200,000	66,666.80	0.02
USD VITAS PALESTINE 4.95%/16-12.11.2019	100,000	33,333.33	0.01
USD VITAS PALESTINE 4.95%/16-20.09.2019	200,000	66,666.75	0.02
USD VITAS PALESTINE 5%/17-29.06.2020	400,000	133,334.00	0.05
RON VITAS ROMANIA IFN	3,000,000	721,664.43	0.27
RON VITAS ROMANIA 6%/17-13.09.2021	2,065,000	372,559.26	0.14
USD XACLEASING	750,000	750,000.00	0.28
USD XACLEASING 7%/17-24.08.2020	750,000	250,000.00	0.09
Promissory notes		154,492,045.10	57.72
Securities not listed on a stock exchange		160,883,370.29	60.10
Securities not listed on a stock exchange: Shares (and equity-type securities)			
Private Equities			
AZN ACCESS BANK AZERBAIJAN	490,947	364,632.10	0.14
RUB CENTER-INVEST BANK RUSSIA	1,111,883	2,919,431.79	1.09
KZT MICROCREDIT ORGANIZATION	989,752,991	8,635,023.77	3.22
Private Equities		11,919,087.66	4.45
Securities not listed on a stock exchange: Shares (and equity-type securities)		11,919,087.66	4.45
Securities not listed on a stock exchange: Investment funds			
Fund units (Open-End)			
USD ACCION INVESTMENTS	1,687	472,535.88	0.18
USD INDIA FINANCIAL INCLUSION FUND	2,968	260,232.31	0.10
USD UTI INTERNATIONAL WEALTH CREATOR 4 C. 1	24,024	35,774,699.58	13.36
Fund units (Open-End)		36,507,467.77	13.64
Private Equities			
EUR ACCESS MICROFINANCE HOLDING	817,203	1,632,794.08	0.61
BOB BANCO SOLIDARIO BOLIVIA	227,636	5,506,942.77	2.07
USD CATALYST MICROFINANCE INVESTORS	944	1,993,879.06	0.74
GEL LLC MICROFINANCE ORGANIZATION CREDO	17,552	1,001,787.30	0.37
Private Equities		10,135,403.21	3.79
Securities not listed on a stock exchange: Investment funds		46,642,870.98	17.43
Total of Portfolio		229,859,413.31	85.87
Risk provision on investments		-9,183,653.11	-3.43
Cash at banks and at brokers		37,117,256.71	13.87
Other net assets		9,880,325.10	3.69
Total net assets		267,673,342.01	100.00

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

AIFM

The Company has appointed Credit Suisse Microfinance Fund Management Company S.A. as AIFM. The AIFM was incorporated in Luxembourg on 22.11.1993 as a joint-stock company for an indefinite period under the name CS Forex Fund Management Company. The AIFM is registered at the Luxembourg Registry of Commerce under no. R.C.S. B 45 629.

As per 15.10.2003 the name was changed to Credit Suisse Microfinance Fund Management Company S.A., and on 21.05.2015 the name was finally changed to responsAbility Management Company S.A.

Effective 01.07.2016 the AIFM changed its registered office from Luxembourg 23, Avenue de la Liberté to Luxembourg 148-150, boulevard de la Pétrusse.

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

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

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

Material Changes

In accordance with the Law of 12.07.2013 on alternative investment fund managers, we hereby declare that no material changes occurred during the 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 period ended 30.06.2019 is as follows:

Funds	Percentage leverage under gross method	Percentage leverage under commitment method
responsAbility SICAV (Lux) Agriculture Fund	159	102
responsAbility SICAV (Lux) Financial Inclusion Fund	129	119
responsAbility SICAV (Lux) Micro and SME Finance Leaders	180	115
responsAbility SICAV (Lux) Micro and SME Finance Debt Fund	293	114

Risk Management

A specific regulatory risk reporting, pursuant to the AIFMD requirements, 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.