

responsAbility

responsAbility Micro and SME Finance Fund

Registered in Switzerland for public sale as a foreign investment fund involving special risks

Investment Fund under Luxembourg Law

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

Unaudited Semi-Annual Report at 30.09.2019

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AIFM and Management Company (since 01.11.2019)

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

AIFM and Management Company (until 31.10.2019)

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 MultiConcept Fund Management S.A.

Robert Gregory Archbold, Member of the Board (until 30.06.2019)
Director, Credit Suisse Fund Services (Ireland) Ltd., Dublin

Ruth Bültmann, Member of the Board
Independent Director, Luxembourg

Thomas Schmuckli, Member of the Board
Independent Director, Switzerland

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

Board of Directors of responsAbility Management Company S.A.

Jean-Paul Gennari, Member of the Board
Luxembourg

Robert Archbold, Member of the Board
Director, Credit Suisse AG, Dublin Branch

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

Tara Hesse, Member of the Board
Head of Legal and Compliance, responsAbility Investments AG,
Zurich

Stefan Petter, Member of the Board
Head of Finance, 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

Representative in Switzerland

Credit Suisse Funds AG
Uetlibergstrasse 231, CH-8070 Zurich

Paying Agent in Switzerland

Credit Suisse AG
Paradeplatz 8, CH-8001 Zurich

Representative in the Principality of Liechtenstein

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

Paying Agent in the Principality of Liechtenstein

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

Distribution Agent

responsAbility Investments AG
Josefstrasse 59, CH-8005 Zurich

Portfoliomanager

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 Key Investor Information Documents (KIID), by the latest annual report and the latest semi-annual report if more recent.

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

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

General

The responsAbility Micro and SME Finance Fund (the "Fund") was established as an unincorporated, open-ended investment fund under Luxembourg law in Luxembourg by the Luxembourg-based joint stock company Credit Suisse Microfinance Fund Management Company in association with Credit Suisse Asset Management International Holding, Zurich, a wholly owned subsidiary of Credit Suisse, Zurich, and Credit Suisse Asset Management Fund Holding (Luxembourg) S.A., Luxembourg.

The Fund has been registered as an undertaking for collective investment in Luxembourg, in accordance with part 2 of the law of 17.12.2010.

Summary of significant accounting policies

a) Computation of the net asset value

The net asset value per unit in each class is expressed in the reference currency of the respective class and determined by the AIFM on the last bank working day of each month (valuation date). The financial statements reflect the net asset value as calculated on 30.09.2019.

b) Valuation of investment securities

Debt instruments, and especially promissory notes, not listed on a stock exchange or another regulated market will be valued at their nominal value plus accrued interest. This valuation will be adapted, in the event of major fluctuations in interest rates in the relevant markets or in the event of other material market developments, if such circumstances affect the value of the investments. In the event of default or another critical situation that could lead to default, or in the case of the elimination or improvement of such a situation, the AIFM shall decide on the basis of information to be submitted to the Investment Advisor as to whether and to what extent an adjustment should be made to the valuation of debt instruments.

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

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

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

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

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

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

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

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

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

c) Cash at banks and at brokers

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

d) Net realised gain/loss on sales of investments

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

e) Foreign exchange conversion

Cash at banks, other net assets and the value of portfolio securities in currencies other than reference currency are converted into the reference currency at the

foreign exchange rate prevailing on the date of valuation.

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

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

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

f) Transactions on investments in securities

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

g) Valuation of forward foreign exchange contracts

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

h) Valuation of swaps

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

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

i) Income recognition

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

Management fee

(see detail at Fund level)

As remuneration for its services and reimbursement of its expenses, the AIFM is entitled to a yearly management fee, payable at the end of each month and may not exceed 2.60% of the average total net assets of the Fund per year.

Fees for the partner of the Investment Adviser

The fees for the Investment Advisor's partners incurred in relation to the investments referred by these partners. This remuneration may not exceed 1.25% per year of the Fund's average total net assets.

This remuneration is included in the actual 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. There were no late entry fees during the period until 30.09.2019.

"Taxe d'abonnement"

Under the prevailing laws and regulations, the Fund is subject in Luxembourg, on the basis of its investments, to a "Taxe d'abonnement" at the annual rate of 0.05%, payable quarterly and calculated on the basis of the net assets at the end of each quarter.

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

Total Expense Ratio (TER)

(see detail at Fund level)

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

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

The prorated TER of the individual target funds including a performance related remuneration, weighted according to the share they represent in the overall assets of the fund of funds as of the closing date and the TER of the fund of funds minus the retroceded commissions received from the target funds during the reporting year.

The TER is calculated following the SFAMA guideline.

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

Changes in the composition of the securities portfolio

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

Information on the securities portfolios

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

Fund performance

(see detail at Fund level)

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

The YTD (year-To-Date) Performance includes the period from 01.01.2019 until 30.09.2019.

Historical performance is no indicator of current or future performance.

The performance data given does not take into account commissions and costs incurred in the purchase or redemption of Company's shares.

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

Provisions

Provisions include amongst others 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.

For the period ended on 30.09.2019, the Fund incurred transaction costs relating to purchase or sale of investments in securities and similar transactions, (including derivatives instruments or other eligible assets).

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

Subsequent events

Effective 01.11.2019 MultiConcept Fund Management S.A. is the new Management Company.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	USD	1714841	LU0180189770	2.13%	2.28%
II -Capitalisation	USD	24152749	LU1050624359	1.76%	1.91%
H -Capitalisation	CHF	1714930	LU0180190604	2.14%	2.29%
II -Capitalisation	CHF	24152843	LU1050624433	1.77%	1.92%
H -Capitalisation	EUR	1714929	LU0180190273	2.14%	2.29%
II -Capitalisation	EUR	24152849	LU1050624516	1.78%	1.93%
N -Capitalisation	EUR	24152864	LU1050624607	1.77%	/
H -Capitalisation	NOK	29992249	LU1303884347	2.15%	2.30%
II -Capitalisation	NOK	29992250	LU1303886391	1.78%	1.93%

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

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

Part 2

B (USD), H (CHF), H (NOK) and H (EUR) share classes	2.12%
II (EUR), II (CHF), II (USD) and II (NOK) share classes	1.77%

Fund Performance

		YTD	Since Inception	2018	2017	2016
B -Capitalisation	USD	4.28%	/	3.41%	2.27%	-0.17%
II -Capitalisation	USD	4.55%	/	3.81%	2.64%	0.18%
H -Capitalisation	CHF	1.63%	/	0.11%	-0.13%	-1.90%
II -Capitalisation	CHF	1.89%	/	0.49%	0.24%	-1.55%
H -Capitalisation	EUR	1.94%	/	0.53%	0.33%	-1.31%
II -Capitalisation	EUR	2.22%	/	0.90%	0.70%	-0.97%
N -Capitalisation	EUR	/	/	/	0.71%	-0.97%
H -Capitalisation	NOK	3.12%	6.84%	1.89%	1.56%	/
II -Capitalisation	NOK	3.38%	8.24%	2.29%	1.93%	/

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
USD	47,128	MXN	-960,000	28.10.2020	-1,772.27
<i>CITIBANK N.A. LONDON</i>					
USD	41,937	MXN	-840,000	28.04.2020	-850.76
<i>CITIBANK N.A. LONDON</i>					
USD	46,332	MXN	-960,000	28.04.2021	-2,568.35
<i>CITIBANK N.A. LONDON</i>					
USD	43,011	MXN	-840,000	28.10.2019	222.90
<i>CITIBANK N.A. LONDON</i>					
USD	1,150,643	INR	-88,541,977	07.10.2019	-104,137.19
<i>Standard Chartered Bank London</i>					

Technical Data and Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
USD	794,975	PEN	-3,045,150	24.04.2020	-103,954.48
<i>CITIBANK N.A. LONDON</i>					
USD	1,213,368	PEN	-4,567,725	24.10.2019	-135,025.24
<i>CITIBANK N.A. LONDON</i>					
USD	781,409	PEN	-3,045,150	26.10.2020	-117,520.25
<i>CITIBANK N.A. LONDON</i>					
USD	1,899,227	INR	-147,569,962	10.12.2019	-192,072.99
<i>CREDIT SUISSE AG</i>					
USD	776,656	PEN	-3,065,850	21.12.2020	-128,383.56
<i>CITIBANK N.A. LONDON</i>					
USD	789,455	PEN	-3,065,850	22.06.2020	-115,584.28
<i>CITIBANK N.A. LONDON</i>					
USD	1,203,553	PEN	-4,598,775	23.12.2019	-154,006.79
<i>CITIBANK N.A. LONDON</i>					
USD	8,657,951	INR	-664,064,828	17.01.2020	-752,900.50
<i>Standard Chartered Bank London</i>					
USD	1,366,629	CNY	-10,348,800	23.01.2020	-86,792.45
<i>CITIBANK N.A. LONDON</i>					
USD	180,636	RON	-750,000	29.01.2020	7,909.67
<i>CITIBANK N.A. LONDON</i>					
USD	2,264,583	INR	-172,164,955	18.02.2020	-175,266.91
<i>CITIBANK N.A. LONDON</i>					
USD	1,933,822	INR	-147,569,962	03.03.2020	-157,478.23
<i>CITIBANK N.A. LONDON</i>					
USD	1,888,553	THB	-69,121,050	27.02.2020	-367,909.98
<i>CITIBANK N.A. LONDON</i>					
USD	958,263	THB	-34,967,000	28.02.2020	-183,238.51
<i>CITIBANK N.A. LONDON</i>					
USD	901,602	PEN	-3,293,100	09.12.2019	-70,522.30
<i>Standard Chartered Bank London</i>					
USD	88,014	RON	-377,668	13.03.2020	1,036.45
<i>CITIBANK N.A. LONDON</i>					
USD	769,046	THB	-27,255,000	03.04.2020	-120,695.79
<i>CITIBANK N.A. LONDON</i>					
USD	378,568	IDR	-5,877,274,000	28.05.2020	-36,346.82
<i>CITIBANK N.A. LONDON</i>					
USD	226,124	GEL	-722,580	08.06.2021	-17,991.37
<i>MFX Solutions Inc.</i>					
USD	3,382,149	INR	-245,949,904	22.07.2020	-103,350.64
<i>CITIBANK N.A. LONDON</i>					
USD	2,026,503	INR	-147,569,943	31.07.2020	-64,797.10
<i>CITIBANK N.A. LONDON</i>					
USD	6,777,346	INR	-491,899,808	07.08.2020	-193,653.57
<i>CITIBANK N.A. LONDON</i>					
USD	6,854,791	INR	-491,899,808	14.08.2020	-116,208.98
<i>Standard Chartered Bank London</i>					
USD	4,423,865	INR	-319,734,875	04.09.2020	-107,284.60
<i>CITIBANK N.A. LONDON</i>					
USD	2,219,764	INR	-159,867,438	04.09.2020	-45,810.55
<i>CREDIT SUISSE AG</i>					
INR	13,241,366	USD	-188,355	18.02.2020	-703.99
<i>CITIBANK N.A. LONDON</i>					
INR	18,916,205	USD	-264,562	22.07.2020	3,510.30
<i>CITIBANK N.A. LONDON</i>					

Technical Data and Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
INR	37,832,410	USD	-526,914	14.08.2020	9,231.43
<i>CITIBANK N.A. LONDON</i>					
INR	51,073,841	USD	-729,626	17.01.2020	-5,829.01
<i>CITIBANK N.A. LONDON</i>					
INR	11,349,723	USD	-160,989	03.03.2020	-145.41
<i>CITIBANK N.A. LONDON</i>					
INR	37,832,410	USD	-527,649	07.08.2020	8,496.54
<i>CITIBANK N.A. LONDON</i>					
INR	6,809,845	USD	-98,125	07.10.2019	-1,618.27
<i>CITIBANK N.A. LONDON</i>					
INR	11,349,723	USD	-158,737	31.07.2020	2,106.19
<i>CITIBANK N.A. LONDON</i>					
INR	36,886,600	USD	-512,314	04.09.2020	10,427.70
<i>CITIBANK N.A. LONDON</i>					
INR	11,349,742	USD	-162,604	10.12.2019	-1,759.91
<i>CITIBANK N.A. LONDON</i>					
USD	384,120	EUR	-300,000	08.09.2020	55,695.00
<i>CITIBANK N.A. LONDON</i>					
USD	391,503	EUR	-300,000	08.09.2021	63,078.00
<i>CITIBANK N.A. LONDON</i>					
USD	6,317,159	INR	-454,014,205	25.09.2020	-116,942.18
<i>CITIBANK N.A. LONDON</i>					
USD	7,055,824	CNY	-49,704,750	15.10.2020	75,114.58
<i>Standard Chartered Bank London</i>					
USD	3,000,000	PKR	-368,880,000	21.10.2019	638,412.29
<i>MFX Solutions Inc.</i>					
USD	82,404	EUR	-66,666	21.10.2019	9,421.57
<i>CREDIT SUISSE AG</i>					
USD	84,395	EUR	-66,668	20.10.2020	11,410.23
<i>CREDIT SUISSE AG</i>					
USD	123,539	EUR	-100,000	23.10.2019	14,063.69
<i>CITIBANK N.A. LONDON</i>					
USD	790,288	THB	-26,466,750	28.10.2020	-73,721.43
<i>CITIBANK N.A. LONDON</i>					
USD	792,655	THB	-26,466,750	28.10.2019	-71,354.59
<i>CITIBANK N.A. LONDON</i>					
USD	758,017	GEL	-2,408,600	10.06.2021	-55,701.38
<i>MFX Solutions Inc.</i>					
USD	763,534	GEL	-2,421,700	27.05.2021	-54,610.63
<i>MFX Solutions Inc.</i>					
USD	119,931	PEN	-404,888	08.11.2019	408.24
<i>Standard Chartered Bank London</i>					
USD	4,000,000	PKR	-496,400,000	21.10.2019	822,023.05
<i>MFX Solutions Inc.</i>					
USD	820,393	EUR	-660,000	09.12.2019	97,858.20
<i>CITIBANK N.A. LONDON</i>					
USD	856,062	EUR	-680,000	08.06.2020	111,632.20
<i>CITIBANK N.A. LONDON</i>					
USD	413,318	MXN	-9,000,000	23.12.2019	-45,123.20
<i>CITIBANK N.A. LONDON</i>					
USD	402,055	MXN	-9,000,000	22.06.2020	-56,386.28
<i>CITIBANK N.A. LONDON</i>					
USD	213,524	INR	-14,733,159	03.03.2020	4,731.82
<i>CITIBANK N.A. LONDON</i>					

Technical Data and Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
USD	213,524	INR	-14,733,159	30.07.2020	4,731.82
<i>CITIBANK N.A. LONDON</i>					
USD	250,564	INR	-17,188,684	18.02.2020	6,973.01
<i>CITIBANK N.A. LONDON</i>					
USD	702,339	INR	-49,163,719	25.09.2020	5,611.01
<i>CITIBANK N.A. LONDON</i>					
USD	129,998	INR	-8,839,895	04.10.2019	4,723.13
<i>CITIBANK N.A. LONDON</i>					
USD	708,666	INR	-49,110,526	07.08.2020	12,691.59
<i>CITIBANK N.A. LONDON</i>					
USD	216,664	INR	-14,733,157	10.12.2019	7,871.88
<i>CITIBANK N.A. LONDON</i>					
USD	967,872	INR	-66,299,211	17.01.2020	28,306.77
<i>CITIBANK N.A. LONDON</i>					
USD	684,039	INR	-47,882,763	04.09.2020	5,464.81
<i>CITIBANK N.A. LONDON</i>					
USD	355,873	INR	-24,555,264	22.07.2020	7,886.37
<i>CITIBANK N.A. LONDON</i>					
USD	706,626	INR	-49,110,526	14.08.2020	10,652.26
<i>CITIBANK N.A. LONDON</i>					
USD	494,961	THB	-15,764,500	20.02.2020	-19,672.85
<i>CITIBANK N.A. LONDON</i>					
USD	490,342	THB	-15,764,500	18.02.2021	-24,291.45
<i>CITIBANK N.A. LONDON</i>					
USD	488,288	THB	-15,801,000	26.02.2021	-27,537.14
<i>CITIBANK N.A. LONDON</i>					
USD	494,554	THB	-15,801,000	26.02.2020	-21,271.16
<i>CITIBANK N.A. LONDON</i>					
USD	197,550	RON	-750,000	09.03.2020	24,824.21
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	709,052	MXN	-15,000,000	14.09.2020	-55,016.49
<i>CITIBANK N.A. LONDON</i>					
USD	723,240	MXN	-15,000,000	17.03.2020	-40,828.60
<i>CITIBANK N.A. LONDON</i>					
USD	2,366,150	BWP	-23,661,495	16.03.2020	222,465.32
<i>MFX Solutions Inc.</i>					
USD	2,379,343	BWP	-24,378,510	15.03.2021	170,698.28
<i>MFX Solutions Inc.</i>					
USD	281,902	EUR	-216,668	27.04.2020	44,705.11
<i>CITIBANK N.A. LONDON</i>					
USD	971,310	EUR	-750,000	27.04.2020	150,247.50
<i>CREDIT SUISSE AG</i>					
USD	13,065,536	INR	-940,000,000	06.05.2020	-255,753.96
<i>CITIBANK N.A. LONDON</i>					
USD	1,033,193	EUR	-777,784	23.05.2022	181,713.68
<i>CITIBANK N.A. LONDON</i>					
USD	1,020,611	EUR	-777,777	23.11.2021	169,139.28
<i>CITIBANK N.A. LONDON</i>					
USD	993,124	EUR	-777,777	23.11.2020	141,652.64
<i>CITIBANK N.A. LONDON</i>					
USD	978,510	EUR	-777,777	26.05.2020	127,038.21
<i>CITIBANK N.A. LONDON</i>					
USD	963,050	EUR	-777,777	25.11.2019	111,578.33
<i>CITIBANK N.A. LONDON</i>					

Technical Data and Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (in USD)
<i>Counterparty</i>					
USD	1,007,334	EUR	-777,777	24.05.2021	155,862.62
<i>CITIBANK N.A. LONDON</i>					
USD	1,040,319	INR	-80,520,690	28.05.2021	-100,786.83
<i>Standard Chartered Bank London</i>					
USD	436,847	EUR	-350,000	16.06.2020	53,684.05
<i>CITIBANK N.A. LONDON</i>					
USD	693,330	EUR	-550,000	28.12.2020	91,217.50
<i>CITIBANK N.A. LONDON</i>					
USD	702,980	EUR	-550,000	28.06.2021	100,867.25
<i>CITIBANK N.A. LONDON</i>					
USD	2,670,601	EUR	-2,150,000	29.06.2020	316,888.50
<i>CITIBANK N.A. LONDON</i>					
USD	672,604	EUR	-550,000	30.12.2019	70,491.85
<i>CITIBANK N.A. LONDON</i>					
USD	1,326,972	INR	-100,650,863	07.07.2020	-99,409.80
<i>Standard Chartered Bank London</i>					
USD	249,304	EUR	-203,333	07.01.2020	26,705.55
<i>CITIBANK N.A. LONDON</i>					
USD	290,510	EUR	-233,335	07.07.2020	35,066.52
<i>CITIBANK N.A. LONDON</i>					
USD	1,079,366	INR	-80,520,690	07.07.2020	-61,740.00
<i>CREDIT SUISSE AG</i>					
USD	249,291	EUR	-200,000	28.07.2020	30,341.00
<i>CREDIT SUISSE AG</i>					
INR	12,256,286	USD	-158,146	07.07.2020	15,545.38
<i>CITIBANK N.A. LONDON</i>					
INR	33,968,848	USD	-434,940	25.09.2020	46,451.99
<i>CITIBANK N.A. LONDON</i>					
INR	45,857,944	USD	-603,394	17.01.2020	46,485.76
<i>CITIBANK N.A. LONDON</i>					
INR	16,984,425	USD	-218,731	22.07.2020	21,965.71
<i>CITIBANK N.A. LONDON</i>					
INR	33,968,848	USD	-436,618	14.08.2020	44,774.85
<i>CITIBANK N.A. LONDON</i>					
INR	10,190,655	USD	-131,154	31.07.2020	13,263.88
<i>CITIBANK N.A. LONDON</i>					
INR	11,889,096	USD	-155,923	18.02.2020	12,564.77
<i>CITIBANK N.A. LONDON</i>					
INR	10,190,654	USD	-134,619	10.12.2019	9,798.78
<i>CITIBANK N.A. LONDON</i>					
INR	5,447,238	USD	-67,836	28.05.2021	9,359.91
<i>CITIBANK N.A. LONDON</i>					
INR	33,119,626	USD	-424,883	04.09.2020	44,474.65
<i>CITIBANK N.A. LONDON</i>					
INR	6,114,392	USD	-81,363	04.10.2019	5,288.13
<i>CITIBANK N.A. LONDON</i>					
INR	10,190,654	USD	-133,386	03.03.2020	11,032.20
<i>CITIBANK N.A. LONDON</i>					
INR	33,968,848	USD	-436,898	07.08.2020	44,494.06
<i>CITIBANK N.A. LONDON</i>					
USD	1,219,675	INR	-93,841,815	20.03.2020	-110,212.01
<i>Standard Chartered Bank London</i>					
USD	546,899	EUR	-425,000	28.09.2021	81,629.75
<i>CITIBANK N.A. LONDON</i>					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in USD)
USD	531,258	EUR	-425,000	28.09.2020	65,988.90
<i>CITIBANK N.A. LONDON</i>					
USD	2,309,927	ZAR	-36,975,000	14.04.2020	-139,456.15
<i>CREDIT SUISSE AG</i>					
USD	6,000,000	KZT	-2,640,000,000	09.10.2020	-803,685.63
<i>CITIBANK N.A. LONDON</i>					
USD	729,397	CNY	-5,249,472	12.10.2021	-7,856.97
<i>Standard Chartered Bank London</i>					
USD	1,683,562	CNY	-12,093,025	19.10.2021	-14,824.89
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	1,282,178	INR	-100,830,443	05.05.2020	-146,749.66
<i>Standard Chartered Bank London</i>					
USD	914,775	EUR	-750,000	26.10.2020	93,712.50
<i>CREDIT SUISSE AG</i>					
USD	560,984	KGS	-47,486,644	19.11.2021	-119,593.56
<i>MFX Solutions Inc.</i>					
USD	842,837	INR	-65,657,032	30.11.2020	-87,626.85
<i>Standard Chartered Bank London</i>					
USD	616,273	KGS	-46,089,978	19.11.2019	-44,288.24
<i>MFX Solutions Inc.</i>					
USD	577,953	KGS	-46,089,978	19.11.2020	-82,607.59
<i>MFX Solutions Inc.</i>					
USD	21,408,265	EUR	-18,284,176	15.11.2019	1,391,663.49
<i>CREDIT SUISSE AG</i>					
USD	286,364	MXN	-6,800,000	01.06.2021	-60,013.80
<i>Standard Chartered Bank London</i>					
USD	294,630	MXN	-6,600,000	29.05.2020	-41,560.54
<i>Standard Chartered Bank London</i>					
USD	286,123	MXN	-6,600,000	30.11.2020	-50,067.21
<i>Standard Chartered Bank London</i>					
USD	509,109	INR	-39,863,198	16.06.2021	-55,816.18
<i>CITIBANK N.A. LONDON</i>					
USD	517,368	INR	-39,863,198	16.12.2020	-47,556.79
<i>CITIBANK N.A. LONDON</i>					
USD	500,794	INR	-39,863,198	16.12.2021	-64,130.77
<i>CITIBANK N.A. LONDON</i>					
USD	526,942	INR	-39,863,198	17.06.2020	-37,982.24
<i>CITIBANK N.A. LONDON</i>					
USD	2,915,452	PKR	-450,000,000	21.10.2019	34,530.01
<i>MFX Solutions Inc.</i>					
USD	398,210	EUR	-340,000	19.12.2019	25,995.38
<i>CREDIT SUISSE AG</i>					
USD	1,768,619	INR	-140,693,641	29.12.2021	-225,232.94
<i>CITIBANK N.A. LONDON</i>					
USD	309,278	MXN	-6,600,000	20.12.2019	-26,911.89
<i>CITIBANK N.A. LONDON</i>					
USD	299,824	MXN	-6,800,000	21.12.2020	-46,554.19
<i>CITIBANK N.A. LONDON</i>					
USD	299,728	MXN	-6,600,000	22.06.2020	-36,462.72
<i>CITIBANK N.A. LONDON</i>					
USD	2,133,659	INR	-167,513,533	06.01.2022	-240,273.76
<i>CITIBANK N.A. LONDON</i>					
USD	10,639	INR	-818,660	16.06.2021	-962.85
<i>CITIBANK N.A. LONDON</i>					

Technical Data and Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
USD	17,931	INR	-1,348,381	30.11.2020	-1,178.10
<i>CITIBANK N.A. LONDON</i>					
USD	28,173	INR	-2,070,727	05.05.2020	-1,172.32
<i>CITIBANK N.A. LONDON</i>					
USD	122,540	INR	-9,165,993	04.09.2020	-7,356.64
<i>CITIBANK N.A. LONDON</i>					
USD	10,843	INR	-818,660	16.12.2020	-758.53
<i>CITIBANK N.A. LONDON</i>					
USD	235,301	INR	-17,553,464	31.07.2020	-13,459.28
<i>CITIBANK N.A. LONDON</i>					
USD	125,935	INR	-9,401,019	07.08.2020	-7,292.73
<i>CITIBANK N.A. LONDON</i>					
INR	2,725,503	USD	-37,749	04.10.2019	875.35
<i>CITIBANK N.A. LONDON</i>					
INR	145,507,242	USD	-1,968,975	06.05.2020	93,093.42
<i>CITIBANK N.A. LONDON</i>					
USD	10,442	INR	-818,660	16.12.2021	-1,159.62
<i>CITIBANK N.A. LONDON</i>					
USD	36,807	INR	-2,889,388	29.12.2021	-4,139.72
<i>CITIBANK N.A. LONDON</i>					
USD	11,033	INR	-818,660	17.06.2020	-568.56
<i>CITIBANK N.A. LONDON</i>					
INR	2,392,159	USD	-33,178	07.10.2019	722.34
<i>CITIBANK N.A. LONDON</i>					
USD	44,950	INR	-3,290,357	18.02.2020	-1,679.34
<i>CITIBANK N.A. LONDON</i>					
USD	125,347	INR	-9,401,019	25.09.2020	-7,880.42
<i>CITIBANK N.A. LONDON</i>					
USD	63,136	INR	-4,700,510	22.07.2020	-3,477.21
<i>CITIBANK N.A. LONDON</i>					
USD	174,452	INR	-12,691,375	17.01.2020	-5,405.01
<i>CITIBANK N.A. LONDON</i>					
USD	94,189	INR	-6,809,845	09.10.2019	-2,317.57
<i>CITIBANK N.A. LONDON</i>					
USD	38,820	INR	-2,820,306	10.12.2019	-1,147.76
<i>CITIBANK N.A. LONDON</i>					
USD	125,850	INR	-9,401,019	14.08.2020	-7,377.02
<i>CITIBANK N.A. LONDON</i>					
INR	14,733,159	USD	-197,761	30.07.2020	11,031.70
<i>CITIBANK N.A. LONDON</i>					
USD	25,598	INR	-1,880,204	20.03.2020	-1,047.05
<i>CITIBANK N.A. LONDON</i>					
USD	45,550	INR	-3,384,367	07.07.2020	-2,411.82
<i>CITIBANK N.A. LONDON</i>					
USD	38,476	INR	-2,820,285	03.03.2020	-1,491.99
<i>CITIBANK N.A. LONDON</i>					
USD	19,585	INR	-1,504,163	28.05.2021	-1,730.91
<i>CITIBANK N.A. LONDON</i>					
USD	601,959	EUR	-500,000	28.01.2021	54,583.50
<i>CREDIT SUISSE AG</i>					
USD	292,751	EUR	-250,000	25.02.2020	19,063.00
<i>CREDIT SUISSE AG</i>					
USD	1,702,150	EUR	-1,419,000	08.03.2021	148,699.85
<i>CREDIT SUISSE AG</i>					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in USD)
USD	1,654,330	EUR	-1,419,000	09.03.2020	100,879.55
<i>CREDIT SUISSE AG</i>					
USD	1,799,240	EUR	-1,462,000	08.03.2022	198,715.04
<i>CREDIT SUISSE AG</i>					
USD	906,569	THB	-28,692,900	11.03.2022	-30,113.73
<i>ICBC STANDARD BANK PLC LONDON</i>					
USD	907,429	THB	-28,692,900	11.03.2021	-29,253.61
<i>ICBC STANDARD BANK PLC LONDON</i>					
USD	96,274	EUR	-83,334	09.03.2020	5,044.38
<i>CREDIT SUISSE AG</i>					
USD	289,943	EUR	-250,000	13.03.2020	16,255.50
<i>CREDIT SUISSE AG</i>					
USD	3,299,423	INR	-240,000,000	06.05.2020	-101,757.86
<i>CREDIT SUISSE AG</i>					
USD	1,812,374	THB	-56,944,800	15.03.2021	-46,594.14
<i>ICBC STANDARD BANK PLC LONDON</i>					
USD	1,806,624	THB	-56,944,800	15.03.2022	-52,344.05
<i>ICBC STANDARD BANK PLC LONDON</i>					
USD	1,917,344	ZAR	-28,840,500	14.04.2020	6,825.43
<i>ICBC STANDARD BANK PLC LONDON</i>					
USD	1,730,699	INR	-134,008,000	30.03.2022	-168,407.10
<i>CREDIT SUISSE AG</i>					
INR	95,722,019	USD	-1,337,086	20.03.2020	19,446.30
<i>Standard Chartered Bank London</i>					
USD	1,324,506	INR	-95,722,019	19.06.2020	-32,027.16
<i>Standard Chartered Bank London</i>					
USD	3,146,435	PKR	-500,000,000	31.03.2020	-54,589.24
<i>ICBC STANDARD BANK PLC LONDON</i>					
USD	3,750,000	KZT	-1,531,875,000	10.04.2020	-197,877.24
<i>ICBC STANDARD BANK PLC LONDON</i>					
USD	604,352	BWP	-7,188,161	19.04.2022	-46,881.17
<i>MFX Solutions Inc.</i>					
USD	613,178	BWP	-6,976,744	19.04.2021	-18,900.65
<i>MFX Solutions Inc.</i>					
USD	637,495	BWP	-6,976,744	17.04.2020	5,415.82
<i>MFX Solutions Inc.</i>					
USD	504,923	EUR	-433,320	20.04.2020	30,546.03
<i>ICBC STANDARD BANK PLC LONDON</i>					
USD	159,317	EUR	-133,320	19.04.2021	13,365.33
<i>ICBC STANDARD BANK PLC LONDON</i>					
USD	163,499	EUR	-133,360	19.04.2022	17,503.50
<i>ICBC STANDARD BANK PLC LONDON</i>					
USD	2,423,113	ZAR	-39,000,000	30.11.2021	-160,415.00
<i>ICBC STANDARD BANK PLC LONDON</i>					
USD	1,328,523	EUR	-1,150,000	24.04.2020	69,560.05
<i>CREDIT SUISSE AG</i>					
USD	158,066	EUR	-133,333	06.05.2021	12,099.97
<i>CREDIT SUISSE AG</i>					
USD	159,800	EUR	-133,333	08.11.2021	13,833.29
<i>CREDIT SUISSE AG</i>					
USD	161,533	EUR	-133,333	06.05.2022	15,566.63
<i>CREDIT SUISSE AG</i>					
USD	628,235	TJS	-6,607,650	15.04.2020	-53,780.10
<i>ICBC STANDARD BANK PLC LONDON</i>					

Technical Data and Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
USD	691,539	EUR	-600,000	12.05.2020	34,689.00
<i>ICBC STANDARD BANK PLC LONDON</i>					
USD	81,056	EUR	-66,680	16.05.2022	8,058.28
<i>ICBC STANDARD BANK PLC LONDON</i>					
USD	77,119	EUR	-66,660	15.05.2020	4,142.92
<i>ICBC STANDARD BANK PLC LONDON</i>					
USD	79,125	EUR	-66,660	17.05.2021	6,149.39
<i>ICBC STANDARD BANK PLC LONDON</i>					
USD	1,176,956	IDR	-19,649,280,000	17.11.2021	-210,215.16
<i>CREDIT SUISSE AG</i>					
USD	1,273,291	IDR	-19,071,360,000	18.11.2019	-73,080.49
<i>CREDIT SUISSE AG</i>					
USD	1,205,294	IDR	-19,071,360,000	17.11.2020	-141,078.42
<i>CREDIT SUISSE AG</i>					
USD	2,487,916	CNH	-17,500,000	24.05.2021	28,435.08
<i>Standard Chartered Bank London</i>					
USD	862,221	PLN	-3,280,750	22.12.2021	42,192.34
<i>CREDIT SUISSE AG</i>					
USD	3,604,500	EUR	-3,000,000	31.05.2022	320,250.00
<i>ICBC STANDARD BANK PLC LONDON</i>					
USD	1,402,783	INR	-102,901,170	03.11.2020	-55,489.39
<i>CREDIT SUISSE AG</i>					
INR	102,901,170	USD	-1,432,865	05.05.2020	25,408.12
<i>CREDIT SUISSE AG</i>					
USD	403,182	EUR	-350,000	16.06.2020	20,019.30
<i>CREDIT SUISSE AG</i>					
USD	982,414	THB	-31,339,000	20.06.2022	-40,650.85
<i>ICBC STANDARD BANK PLC LONDON</i>					
USD	140,665	EUR	-116,667	20.06.2022	12,944.16
<i>ICBC STANDARD BANK PLC LONDON</i>					
USD	137,655	EUR	-116,667	21.06.2021	9,934.17
<i>ICBC STANDARD BANK PLC LONDON</i>					
USD	993,312	THB	-31,339,000	21.06.2021	-29,752.44
<i>ICBC STANDARD BANK PLC LONDON</i>					
USD	139,160	EUR	-116,667	20.12.2021	11,439.16
<i>ICBC STANDARD BANK PLC LONDON</i>					
USD	1,493,038	THB	-46,642,500	24.06.2022	-29,611.09
<i>ICBC STANDARD BANK PLC LONDON</i>					
USD	1,502,658	THB	-46,642,500	24.06.2021	-19,991.00
<i>ICBC STANDARD BANK PLC LONDON</i>					
USD	550,785	INR	-41,887,204	09.07.2021	-42,823.02
<i>Standard Chartered Bank London</i>					
USD	4,112,221	INR	-325,523,414	27.06.2022	-500,961.81
<i>Standard Chartered Bank London</i>					
USD	1,585,635	INR	-125,661,611	08.07.2022	-195,188.76
<i>Standard Chartered Bank London</i>					
USD	61,348	TZS	-163,185,000	28.06.2021	-9,663.99
<i>HSBC BANK USA, N.A. (NEW YORK)</i>					
USD	59,018	TZS	-163,185,000	27.12.2021	-11,993.65
<i>HSBC BANK USA, N.A. (NEW YORK)</i>					
USD	65,668	TZS	-163,185,000	29.06.2020	-5,343.72
<i>HSBC BANK USA, N.A. (NEW YORK)</i>					
USD	68,136	TZS	-163,185,000	27.12.2019	-2,876.03
<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	63,496	TZS	-163,185,000	28.12.2020	-7,515.62
<i>HSBC BANK USA, N.A. (NEW YORK)</i>					
USD	60,305	TZS	-173,075,000	27.06.2022	-15,010.59
<i>HSBC BANK USA, N.A. (NEW YORK)</i>					
USD	228,622	EUR	-200,000	28.07.2020	9,672.00
<i>CREDIT SUISSE AG</i>					
USD	1,257,699	THB	-38,800,000	15.09.2020	-8,931.16
<i>ICBC STANDARD BANK PLC LONDON</i>					
USD	5,082,610	INR	-411,691,375	01.09.2022	-751,709.85
<i>ICBC STANDARD BANK PLC LONDON</i>					
USD	718,447	THB	-22,200,000	28.02.2020	-6,274.52
<i>ICBC STANDARD BANK PLC LONDON</i>					
USD	275,257	HNL	-7,368,360	22.02.2021	-23,990.17
<i>MFX Solutions Inc.</i>					
USD	353,778	HNL	-9,824,480	23.08.2021	-45,218.71
<i>MFX Solutions Inc.</i>					
USD	284,643	HNL	-7,368,360	21.08.2020	-14,604.14
<i>MFX Solutions Inc.</i>					
USD	1,746,896	INR	-136,432,607	03.09.2021	-186,569.94
<i>ICBC STANDARD BANK PLC LONDON</i>					
USD	508,500	EUR	-450,000	06.07.2020	15,862.50
<i>CREDIT SUISSE AG</i>					
USD	515,925	EUR	-450,000	06.01.2021	23,287.50
<i>CREDIT SUISSE AG</i>					
USD	504,765	EUR	-450,000	06.01.2020	12,127.50
<i>CREDIT SUISSE AG</i>					
USD	521,325	EUR	-450,000	06.07.2021	28,687.50
<i>CREDIT SUISSE AG</i>					
USD	7,309,010	INR	-598,388,627	08.09.2022	-1,171,105.71
<i>CREDIT SUISSE AG</i>					
NOK	46,320,479	USD	-5,080,192	02.10.2019	28,161.36
<i>CREDIT SUISSE AG</i>					
EUR	98,419,741	USD	-108,265,258	02.10.2019	-520,246.75
<i>CREDIT SUISSE AG</i>					
CHF	566,473,688	USD	-573,465,958	02.10.2019	-2,375,509.88
<i>CREDIT SUISSE AG</i>					
USD	2,104,885	INR	-167,584,816	07.01.2022	-270,057.89
<i>CREDIT SUISSE AG</i>					
USD	2,049,527	INR	-167,548,816	22.09.2022	-324,905.53
<i>CREDIT SUISSE AG</i>					
USD	3,208,127	INR	-263,290,996	28.09.2022	-523,123.63
<i>ICBC STANDARD BANK PLC LONDON</i>					
USD	902,944	EUR	-800,000	31.07.2020	27,144.00
<i>ICBC STANDARD BANK PLC LONDON</i>					
USD	3,343,872	EUR	-3,000,000	30.04.2020	59,622.00
<i>CREDIT SUISSE AG</i>					
USD	4,293,027	RUB	-289,350,000	28.09.2020	-205,396.46
<i>ICBC STANDARD BANK PLC LONDON</i>					
USD	4,536,591	EUR	-4,050,000	29.06.2020	102,853.80
<i>Standard Chartered Bank London</i>					
Net unrealised loss on forward foreign exchange contracts					-8,251,523.21

The net unrealised loss on forward foreign exchange contracts in the amount of 740,828.02 is the result of the valuation in the amount of USD -8,251,523.21 and the difference between the spot and forward exchange rates in the amount of USD 7,510,695.19.

Technical Data and Notes**Swap contracts**

Type		Payable		Maturity		Receivable		Valuation	
Counterparty	Nominal		IR			Nominal	IR	(in USD)	
ICRS PEN	7,192,625	FIXED	12.500%	11.05.2020	USD	2,750,000	FIXED	9.100%	602,483.80
<i>MFX Solutions - Washington - USA</i>									
ICRS COP	10,553,874,427	FIXED	5.430%	15.02.2024	USD	3,315,690	USD 3M LIBOR + 0 bps		171,804.29
<i>MFX Solutions - Washington - USA</i>									
ICRS EUR	5,725,000	FIXED	5.850%	20.12.2023	USD	6,543,675	USD 6M LIBOR + 610bps		222,841.33
<i>Standard Chartered Bank - London - United Kingdom</i>									
ICRS ZAR	27,525,377	ZAR 3M JIBAR + 654bps (Variable Notional from 29/06/2018 on)		30.09.2025	USD	2,257,289	3M USD LIBOR + 490bps (Variable Notional from 29/06/2018 on)		405,769.86
<i>MFX Solutions - Washington - USA</i>									
ICRS ZAR	36,975,000	ZAR 3M JIBAR + 825bps (Variable Notional from 11/04/2018 on)		14.04.2020	USD	2,432,566	6M USD LIBOR + 577bps (Variable Notional from 11/04/2018 on)		-45,213.60
<i>MFX Solutions - Washington - USA</i>									
Net unrealised gain on swap contracts								1,357,685.68	

Statement of Net Assets in USD and Fund Evolution

	30.09.2019
Assets	
Investments in securities at market value	729,964,493.31
Cash at banks	46,052,218.16
Receivable for securities sold	38,988,092.39
Income receivable	13,476,315.75
Net unrealised gain on swaps contracts	1,357,685.68
Other assets	24,727.50
	829,863,532.79
Liabilities	
Other payable	1,379,682.07
Net unrealised loss on forward foreign exchange contracts	740,828.02
Provisions	41,580,854.00
	43,701,364.09
Net assets	786,162,168.70

Fund Evolution		30.09.2019	31.03.2019	31.03.2018
Total net assets	USD	786,162,168.70	820,720,388.98	1,025,032,875.91
Net asset value per unit				
B -Capitalisation	USD	166.77	162.28	155.54
II -Capitalisation	USD	116.30	112.97	107.85
H -Capitalisation	CHF	126.15	124.92	123.75
II -Capitalisation	CHF	103.61	102.42	101.07
H -Capitalisation	EUR	142.27	140.57	138.73
II -Capitalisation	EUR	106.45	104.99	103.21
N -Capitalisation	EUR	/	/	101.04
H -Capitalisation	NOK	106.84	104.69	101.88
II -Capitalisation	NOK	108.24	105.87	102.63

Number of units outstanding		at the end of the period	at the beginning of the period	Number of units issued	Number of units redeemed
B -Capitalisation	USD	477,864.892	496,262.872	16,749.066	35,147.046
II -Capitalisation	USD	192,427.612	187,612.412	48,678.613	43,863.413
H -Capitalisation	CHF	3,512,228.687	3,713,682.131	61,369.287	262,822.731
II -Capitalisation	CHF	1,194,281.376	1,297,230.937	54,196.648	157,146.209
H -Capitalisation	EUR	447,088.714	468,871.981	4,620.631	26,403.898
II -Capitalisation	EUR	325,356.000	335,113.065	32,348.143	42,105.208
N -Capitalisation	EUR	0.000	0.000	0.000	0.000
H -Capitalisation	NOK	227,178.914	286,462.887	18,892.877	78,176.850
II -Capitalisation	NOK	204,561.917	186,081.301	18,480.616	0.000

Statement of Operations / Changes in Net Assets in USD

	For the period from 01.04.2019 to 30.09.2019
Net assets at the beginning of the period	820,720,388.98
Income	
Interest on investments in securities (net)	19,888,013.11
Dividends (net)	3,834,031.60
Bank interest	731,794.85
Other income	1,106,161.18
	25,560,000.74
Expenses	
Management fee	8,220,023.92
Write-off on promissory notes	4,041,711.26
Custodian and safe custody fees	161,343.19
Printing and publication expenses	1,547.39
Interest and bank charges	350,589.14
Audit, control, legal, representative bank and other expenses	381,817.04
	13,157,031.94
Net income (loss)	12,402,968.80
Realised gain (loss)	
Realised gain on sales of investments	3,521,940.35
Realised loss on sales of investments	-2,277,726.34
Realised gain on swap agreements	3,540,294.24
Realised loss on swap agreements	-3,773,783.52
Realised gain on forward foreign exchange contracts	19,606,410.67
Realised loss on forward foreign exchange contracts	-29,583,653.50
Realised gain on foreign exchange	2,059,986.42
Realised loss on foreign exchange	-5,672,588.87
	-12,579,120.55
Net realised gain (loss)	-176,151.75
Change in net unrealised appreciation (depreciation)	
Change in unrealised appreciation on investments	16,141,028.93
Change in unrealised depreciation on investments	-10,685,749.65
Change in unrealised appreciation on swap agreements	1,047,967.83
Change in unrealised depreciation on swap agreements	-399,761.36
Change in unrealised appreciation on forward foreign exchange contracts	15,142,185.11
Change in unrealised depreciation on forward foreign exchange contracts	-12,132,424.75
	9,113,246.11
Net increase (decrease) in net assets as a result of operations	8,937,094.36
Subscriptions / Redemptions	
Subscriptions	26,681,160.09
Redemptions	-70,176,474.73
	-43,495,314.64
Net assets at the end of the period	786,162,168.70

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

Mauritius	14.03
Georgia	6.50
Cambodia	4.49
Luxembourg	4.41
Mexico	4.16
Costa Rica	4.15
Panama	4.02
Kazakhstan	3.81
Ecuador	3.78
Germany	3.34
Armenia	3.24
People's Republic of China	3.16
Kenya	3.05
USA	2.91
Peru	2.32
Mongolia	2.30
Pakistan	2.26
Indonesia	1.73
Bolivia	1.72
El Salvador	1.46
Egypt	1.24
Paraguay	1.21
Vietnam	1.21
Tunisia	0.96
United Arab Emirates	0.92
Botswana	0.79
Uzbekistan	0.76
South Africa	0.76
Cayman Islands	0.65
Bosnia and Herzegovina	0.62
United Kingdom	0.62
Russia	0.62
Ivory Coast	0.61
Lebanon	0.56
Kyrgyz Republic	0.46
Netherlands	0.42
Azerbaijan	0.41
Colombia	0.39
Sri Lanka	0.31
Namibia	0.31
Kosovo	0.29
Romania	0.28
Moldova	0.27
Liechtenstein	0.18
Senegal	0.16
Palestine	0.14
Honduras	0.13
Tajikistan	0.13
Burkina Faso	0.11
Chile	0.10
India	0.10
Montenegro	0.08
Jordania	0.06
Nicaragua	0.05
Tanzania	0.05

Guatemala	0.05
Total	92.85

Breakdown by Economic Sector

Financial, investment and other div. companies	64.19
Investment trusts/funds	20.76
Banks and other credit institutions	7.90
Total	92.85

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)			
Shares (and equity-type securities)			
EUR PROCREDIT HOLDING	1,494,668	14,739,947.15	1.87
Shares (and equity-type securities)			
Securities listed on a stock exchange or other organised markets:			
Shares (and equity-type securities)			
Securities listed on a stock exchange or other organised markets: Investment funds			
Fund units (Open-End)			
USD RESPONSABILITY SICAV (LUX) SICAV - AGRICULTURE FUND I-II-S- USD	102,740	10,609,959.80	1.35
Fund units (Open-End)			
Securities listed on a stock exchange or other organised markets:			
Investment funds			
Securities not listed on a stock exchange			
Promissory notes			
MXN ABC LEASING	20,000,000	1,018,758.27	0.13
USD ACBA CREDIT AGRICOLE BANK 4.5%/17-27.07.2021	4,000,000	2,666,668.00	0.34
USD ACBA CREDIT AGRICOLE BANK 4.8%/17-20.07.2020	2,100,000	700,000.00	0.09
XOF ADVANS COTE D'IVOIRE 7.4%/17-08.06.2020	1,311,914,000	1,466,964.89	0.19
EUR AGENCY FOR FINANCE IN KOSOVO	400,000	437,900.00	0.06
EUR AGENCY FOR FINANCE IN KOSOVO	350,000	383,162.50	0.05
EUR AGENCY FOR FINANCE IN KOSOVO 5.5%/17-16.06.2020	700,000	383,162.50	0.05
USD AGRI COMMODITIES fm 19-24.07.2020	6,500,000	6,500,000.00	0.83
USD AGRI EXIM DMCC	545,000	545,000.00	0.07
USD AGRI EXIM DMCC	300,000	118,905.82	0.02
USD AL MAJMOUA	1,000,000	1,000,000.00	0.13
USD AL MAJMOUA 6.3%/16-15.10.2019	1,800,000	600,000.00	0.08
EUR ALTER MODUS DOO 4%/17-08.09.2021	900,000	656,850.47	0.08
USD AMERIABANK CSJC	3,700,000	3,700,000.00	0.47
EUR AMERIABANK CSJC	5,725,000	6,267,443.75	0.80
USD AMRET	3,300,000	3,300,000.00	0.42
USD AMRET 6.75%/18-19.01.2021	3,000,000	2,000,001.00	0.25
USD AMRET 6.9%/17-10.03.2020	2,500,000	1,250,000.00	0.16
USD AMRET 6.9%/17-16.03.2020	2,500,000	1,250,000.00	0.16
USD ARARATBANK 4.65%/17-12.07.2021	5,500,000	3,666,669.29	0.47
USD AROGHJ SUNK FRN 16-13.02.2023	2,500,000	1,590,912.00	0.20
USD ARVAND MDO LLC	350,000	350,000.00	0.04
USD BANCO DE LA PRODUCCION fm	5,000,000	5,000,000.00	0.64
USD BANCO DELTA 5.25%/16-18.11.2019	2,800,000	933,333.33	0.12
USD BANCO FAMILIAR	5,000,000	5,000,000.00	0.64
USD BANCO IMPROSA	2,250,000	2,250,000.00	0.29
USD BANCO LA HIPOTECARIA S.A.	5,350,000	5,350,000.00	0.68
USD BANCO LA HIPOTECARIA 4.5%/17-15.06.2020	4,500,000	2,250,000.00	0.29
USD BANCO LA HIPOTECARIA 4.5%/17-24.07.2020	2,250,000	1,125,000.00	0.14
USD BANCO LA HIPOTECARIA 4.5%/17-31.08.2020	2,250,000	1,125,000.00	0.14
USD BANCO PICHINCHA fm	2,500,000	2,500,000.00	0.32
USD BANCO PROMERICA FRN	2,000,000	2,000,000.00	0.25
USD BANCO PROMERICA FRN 14-15.12.2021	3,000,000	3,000,000.00	0.38
USD BANCO PROMERICA FRN 15-09.03.2022	2,700,000	2,700,000.00	0.34
USD BANCO PROMERICA FRN 15-28.04.2020	2,000,000	800,000.00	0.10
USD BANCO PROMERICA FRN 18-22.03.2021	4,500,000	4,500,000.00	0.57
USD BANCO PROMERICA 5.5%/17-27.04.2021	4,000,000	3,200,000.00	0.41
USD BANCO REGIONAL FRN 15-18.12.2019	2,200,000	550,000.00	0.07
USD BANCO SOLIDARIO	5,000,000	5,000,000.00	0.64
USD BANCO SOLIDARIO SA	3,000,000	3,000,000.00	0.38
USD BANCO SOLIDARIO 6.4%/17-06.11.2019	1,000,000	500,000.00	0.06
USD BANCO SOLIDARIO 6.4%/17-07.10.2019	3,000,000	1,500,000.00	0.19
USD BANK OF GEORGIA FRN 17-28.02.2022	10,200,000	10,200,000.00	1.30
IDR BINA ARTHA 13%/17-28.05.2020	17,286,100,000	414,915.19	0.05
TZS BRAC TANZANIA FINANCE	989,000,000	430,374.11	0.05
USD CAMBODIA PHONM PENH 6.90%/18-09.03.2021	1,600,000	1,066,667.00	0.14
USD CD FINANCE MANAGEMENT CO LTD	7,000,000	7,000,000.00	0.89
RUB CENTER-INVEST PJSC	289,350,000	4,498,423.15	0.57
USD CENTRAL EMPRESARIAL SOLIDARIA PANAMA 6%/17-21.10.2019	1,250,000	312,500.00	0.04
USD CHASE BANK FRN 15-03.09.2020	5,000,000	5,000,000.00	0.64
USD CHASE BANK FRN 15-03.09.2020	2,500,000	2,500,000.00	0.32
USD CHASE BANK FRN 15-23.11.2020	4,000,000	4,000,000.00	0.51
USD CMAC MAYNAS 12.5%/12-25.10.2019	800,000	800,000.00	0.10
USD CMAC MAYNAS 12.5%/12-25.10.2019	400,000	400,000.00	0.05
EUR COFINA SENEGAL 5.5%/17-07.07.2020	500,000	182,459.79	0.02
XOF COFINA SENEGAL 8%/17-07.07.2020	491,967,750	295,582.48	0.04
PEN COMPARTAMOS FINANCIERA 8.25%/16-21.12.2020	15,329,250	3,167,638.53	0.40
PEN COMPARTAMOS FINANCIERA 8.25%/16-26.10.2020	15,225,750	3,146,251.28	0.40
PEN COMPARTAMOS FINANCIERA 12.5%/13-11.05.2020	7,194,275	2,123,751.53	0.27
USD COOPERATIVA DE AHORRO Y CREDITO COOPROGRESO	2,000,000	2,000,000.00	0.25
USD COOPERATIVA MANDUVIRA LTDA	2,259,000	1,976,625.00	0.25
USD CORPLEASE 5%/16-08.04.2021	2,193,673	877,469.20	0.11

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD CORPLEASE 5%/16-12.05.2021	5,500,000	2,200,000.00	0.28
USD CORPORACION DE PRODUCTORES CAFE S. 2012-0017 7%/11-30.11.2017	1,113,653	1,050,053.73	0.13
USD CORPORATE LEASING COMPANY 5%/16-19.07.2021	9,625,000	3,850,000.00	0.49
USD CRAC CREDINKA FRN 14-01.11.2021	1,500,000	1,500,000.00	0.19
USD CRAC CREDINKA FRN 14-30.09.2021	2,000,000	2,000,000.00	0.25
EUR CREDITACCESS ASIA NV	3,000,000	3,284,250.00	0.42
USD CREDITO REAL S.A.B DE C.V. SOFOM ENR	6,000,000	6,000,000.00	0.76
GEL CREDO 14%/17-08.06.2021	2,408,600	813,718.73	0.10
GEL CREDO 14%/17-24.05.2021	2,421,700	818,144.42	0.10
GEL CREDO 14%/18-08.06.2021	722,580	244,115.62	0.03
USD D.LIGHT DESIGN 8.5%/18-28.03.2022	6,000,000	5,075,000.00	0.65
USD DOCUFORMAS SAPI DE CV MEXICO	7,500,000	7,500,000.00	0.95
USD ECOFUTURO SA FONDO FINANCIERO PRIVADO 5.72%/16-04.11.2019	500,000	150,000.00	0.02
PEN EDPYME ALTERNATIVA 9.9%/17-08.11.2019	1,619,550	119,522.88	0.02
PEN EDPYME RAIZ 9%/17-09.12.2019	6,586,200	972,123.83	0.12
EUR EKI 4.5%/17-12.05.2020	1,200,000	656,850.00	0.08
USD EQUITY BANK LIMITED FRN 15-17.11.2020	6,350,000	6,350,000.00	0.81
USD EQUITY BANK LIMITED FRN 16-31.03.2021	5,000,000	5,000,000.00	0.64
MXN EXITUS CAPITAL S.A.P.I. DE C.V. SOFOM E.N.R 13.1%/17-22.06.2020	36,000,000	916,882.45	0.12
MXN EXITUS CAPITAL S.A.P.I. DE C.V. SOFOM E.N.R 13.2%/18-14.09.2020	60,000,000	1,528,137.41	0.19
USD EXPRESSLEASING & MICROCREDIT MOLDOVA	700,000	700,000.00	0.09
USD EXPRESSLEASING & MICROCREDIT MOLDOVA	400,000	400,000.00	0.05
USD EXPRESSLEASING 7.25%/17-15.06.2020	300,000	100,000.00	0.01
USD EXPRESSLEASING 7.25%/17-23.08.2020	200,000	66,667.20	0.01
USD EXPRESSLEASING 7.8%/16-13.12.2019	750,000	250,000.00	0.03
USD EXPRESSLEASING 7.8%/17-17.01.2020	1,450,000	483,333.00	0.06
USD FEDECREITO FRN 17-15.07.2024	11,000,000	11,000,000.00	1.40
EUR FIDELIS FINANCE-BURKINA FASO 5%/17-25.02.2020	750,000	273,689.69	0.03
XOF FIDELIS FINANCE-BURKINA FASO 7.85%/18-13.03.2020	327,978,500	273,687.48	0.03
XOF FIDELIS FINANCE-BURKINA FASO 8.5%/16-19.12.2019	655,957,000	372,214.97	0.05
USD FINANCIERA DESYFIN 6%/17-21.01.2020	1,000,000	300,000.00	0.04
USD FINANCIERA FAMA 8.25%/17-27.01.2020	1,000,000	400,000.00	0.05
MXN FINANCIERA LABOR SAPI DE CV SOFOM ENR	20,000,000	1,018,758.27	0.13
COP FINANZAUTO S.A. COLOMBIA	11,140,535,000	3,044,778.92	0.39
USD FINCA JORDAN	500,000	500,000.00	0.06
EUR FINCA KOSOVO	750,000	821,062.50	0.10
EUR FINCA KOSOVO 5.6%/17-30.09.2019	350,000	191,581.25	0.02
RUB FINCA RUSSIA 15%/17-15.11.2020	53,070,300	354,902.86	0.05
TJS FINCA TAJIKISTAN	6,607,650	682,015.09	0.09
USD FUNDACION DIACONIA FONDO ROTATIVO DE INVERSION Y FOMENTO	750,000	750,000.00	0.10
USD GLOBAL BANK CORPORATION FRN 16-29.12.2021	14,000,000	8,400,000.00	1.07
USD GLOBAL BANK CORPORATION FRN 17-21.08.2020	11,500,000	11,500,000.00	1.46
USD GLOBAL BANK CORPORATION FRN 18-29.12.2021	800,000	600,000.00	0.08
USD GRASSLAND FINANCE LIMITED	2,250,000	2,250,000.00	0.29
CNH GRASSLAND FINANCE LIMITED	17,500,000	2,459,480.71	0.31
CNY GRASSLAND FINANCE LIMITED 10.5%/17-23.01.2020	20,697,600	1,453,421.61	0.18
USD GRASSLAND 7% /17-15.05.2020	4,500,000	2,250,000.00	0.29
EUR GREEN VALLEY	800,000	875,800.00	0.11
USD GRUPO MUTUAL ALAJUELA FRN 14-29.07.2021	4,250,000	4,250,000.00	0.54
EUR ICS TOTAL LEASING & FINANCE 5.5%/17-20.10.2020	200,000	145,967.40	0.02
USD INECOBANK 4.6%/17-14.09.2021	4,000,000	2,666,667.00	0.34
USD INECOBANK 4.80%/16-10.06.2021	6,250,000	4,166,675.00	0.53
HNL INSTITUTO PARA EL DESARROLLO HONDURENO	24,561,200	997,491.23	0.13
USD JSC BANK OF GEORGIA FRN 16-16.12.2021	10,200,000	10,200,000.00	1.30
USD JSC TBC BANK	5,900,000	5,900,000.00	0.75
USD JSC TBC BANK FRN 16-29.12.2021	2,500,000	2,500,000.00	0.32
USD JSC TBC BANK FRN 17-23.08.2022	23,000,000	9,375,000.01	1.19
USD JSCB HAMKORBANK	6,000,000	6,000,000.00	0.76
EUR KEP TRUST 5.5%/17-23.10.2019	200,000	109,475.00	0.01
USD KHAN BANK FRN 17-15.08.2022	4,000,000	4,000,000.00	0.51
USD KHAN BANK FRN 18-17.01.2023	5,000,000	5,000,000.00	0.64
USD KREDIT MICROFINANCE INSTITUTION	1,000,000	1,000,000.00	0.13
USD KREDIT MICROFINANCE INSTITUTION	600,000	600,000.00	0.08
USD KREDIT MICROFINANCE INSTITUTION	500,000	500,000.00	0.06
USD KREDIT MICROFINANCE INSTITUTION 6.9%/17-07.10.2019	400,000	400,000.00	0.05
BWP LETSHEGO HOLDING LIMITED BOTSWANA	21,141,649	1,915,391.13	0.24
BWP LETSHEGO HOLDING 11.35%/18-15.03.2021	71,701,500	4,352,328.40	0.55
THB LOLC CAMBODIA PLC	62,678,000	2,046,129.27	0.26
THB LOLC CAMBODIA PLC	57,385,800	1,873,364.90	0.24
USD LOLC CAMBODIA 7.2%/17-06.03.2020	750,000	375,000.00	0.05
THB LOLC CAMBODIA 7.3%/18-18.02.2021	31,529,000	1,029,267.20	0.13
THB LOLC CAMBODIA 7.5%/18-26.02.2021	31,602,000	1,031,650.30	0.13
THB LOLC CAMBODIA 8.5%/17-28.02.2020	69,934,000	1,141,501.04	0.15
USD LOLC FINANCE PLC	4,000,000	2,400,000.00	0.31
USD MAHA AGRICULTURE PUBLIC COMPANY LIMITED	1,400,000	1,400,000.00	0.18
EUR MCC EKI	850,000	930,537.50	0.12
EUR MCC EKI 4.50%/17-20.04.2020	600,000	328,425.00	0.04

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 MICRO CREDIT COMOMPANY MIKROFIN 4.5%/17-24.04.2020	1,150,000	1,258,962.50	0.16	USD VITE VERA FRN 17-14.08.2023	1,500,000	1,500,000.00	0.19
CNY MICROCREC CHINA	12,093,025	1,698,386.66	0.22	USD VITE VERA FRN 17-30.11.2023	1,000,000	1,000,000.00	0.13
CNH MICROCREC CHINA	5,249,472	737,770.01	0.09	USD VITE VERA FRN 17-30.06.2023	3,500,000	3,500,000.00	0.45
CNY MICROCREC CHINA 8.5%/17-15.10.2020	49,704,750	6,980,708.67	0.89	USD XACBANK LLC FRN 17-26.10.2020	10,000,000	6,666,667.00	0.85
XOF MICROCREC SENEGAL	983,935,500	821,062.44	0.10	USD XACLEASING	1,080,000	1,080,000.00	0.14
EUR MIKROFIN 4.5%/17-29.06.2020	1,600,000	1,751,600.00	0.22	USD XACLEASING 7%/17-24.08.2020	2,250,000	750,000.00	0.10
USD M-KOPA HOLDINGS	3,000,000	3,000,000.00	0.38	USD XACLEASING 7%/18-22.03.2021	1,000,000	500,000.00	0.06
USD M-KOPA HOLDINGS LIMITED	500,000	500,000.00	0.06	Promissory notes		479,099,931.02	60.94
USD M-KOPA HOLDINGS LIMITED	500,000	500,000.00	0.06	Securities not listed on a stock exchange		479,099,931.02	60.94
USD M-KOPA HOLDINGS LIMITED	500,000	500,000.00	0.06	Securities not listed on a stock exchange: Shares (and equity-type securities)			
USD M-KOPA HOLDINGS LIMITED	500,000	500,000.00	0.06	Private Equities			
USD MODERN AGRICULTURE COMPANY PICO FRN 16-06.07.2021	4,500,000	2,000,000.00	0.25	AZN ACCESS BANK AZERBAIJAN	4,329,081	3,215,221.10	0.41
KGS MOL BULAK FINANCE LLC (MCC) KYRGYZSTAN	139,666,600	2,001,699.42	0.25	EUR ALIOS FINANCE	279,243	0.00	0.00
USD MUTUAL ALAJUELA FRN	1,200,000	1,200,000.00	0.15	KGS CJSC BAI TUSHUM & PARTNERS MFC	1,336,428	1,629,269.30	0.21
USD MUTUAL ALAJUELA FRN 15-20.04.2020	2,000,000	400,000.00	0.05	USD FINCA MICROFINANCE HOLDING	2,581	3,743,992.97	0.48
USD MUTUAL ALAJUELA -FRN- 16-01.07.2020	3,500,000	1,166,667.25	0.15	PKR KHUSHHALI BANK LIMITED	33,929,499	17,737,236.87	2.26
USD MUTUAL ALAJUELA -FRN- 16-14.09.2022	1,500,000	1,500,000.00	0.19	USD MFX SOLUTIONS LLC	1,181,107	1,594,438.94	0.20
USD MUTUAL ALAJUELA FRN 17-18.10.2023	1,750,000	1,750,000.00	0.22	KZT MICROCREDIT ORGANIZATION	2,969,258,968	29,972,991.90	3.81
USD MUTUAL ALAJUELA FRN 17-25.08.2021	1,500,000	1,005,000.00	0.13	USD RESPONSABILITY AGRICULTURE I	15,000,000	11,907,315.00	1.51
USD MUTUAL CARLAGO DE AHORRO Y PRESTAMO FRN 14-18.08.2020	1,500,000	1,500,000.00	0.19	Private Equities		69,800,466.08	8.88
USD MUTUAL CARLAGO DE AHORRO Y PRESTAMO FRN 17-07.09.2021	1,000,000	670,000.00	0.09	Securities not listed on a stock exchange: Shares (and equity-type securities)		69,800,466.08	8.88
USD MUTUAL CARLAGO DE AHORRO Y PRESTAMO FRN 17-23.10.2023	500,000	500,000.00	0.06	Securities not listed on a stock exchange: Investment funds			
USD NAM A BANK	9,500,000	9,500,000.00	1.21	Fund units (Open-End)			
USD OPERADORA DE SERVICIOS MEGA SA DE CV SOFOM ER	1,500,000	1,500,000.00	0.19	USD ACCION INVESTMENTS SHARES	1,632	457,205.97	0.06
USD OPERADORA DE SERVICIOS MEGA SA DE CV SOFOM ER frn 18-08.03.2021	2,000,000	1,500,000.00	0.19	USD ANCILE (LUXEMBOURG) FUND SICAV-FIS - ANCILE MATURE TRADE INVESTMENT SUB-FUND -A USD-	80,000	8,338,960.00	1.06
USD PALESTINE FOR CREDIT & DEVELOPMENT 5%/16-24.10.2019	2,800,000	280,000.00	0.04	USD GLOBAL CLIMATE PARTNERSHIP FUND SA SICAV-SIF C. -A- FRN 17-15.08.2022	7,875,000	7,875,000.00	1.00
RON PATRIA CREDIT 5.25%/17-29.01.2020	2,250,000	172,726.17	0.02	USD GLOBAL CLIMATE PARTNERSHIP FUND SA SICAV-SIF C. -A- FRN 17-30.12.2022	7,875,000	7,875,000.00	1.00
RON PATRIA CREDIT 5.70%/18-09.03.2020	1,500,000	172,726.17	0.02	USD INDIA FINANCIAL INCLUSION FUND	4,958	417,866.29	0.05
USD PHINOM PENH 7.3%/17-13.10.2020	1,000,000	1,000,000.00	0.13	USD SARVA CAPITAL LLC	300,545	805,046.54	0.10
THB PRASAC MICROFINANCE INSTITUTION LIMITED	113,889,600	3,717,936.82	0.47	USD UTI INTERNATIONAL WEALTH CREATOR 4 C. 1	73,192	109,814,410.78	13.98
THB PRASAC MICROFINANCE INSTITUTION LIMITED	93,285,000	3,045,297.70	0.39	Fund units (Open-End)		135,583,489.58	17.25
USD PRASAC MICROFINANCE INSTITUTION 6.5%/17-27.07.2020	2,500,000	1,250,000.00	0.16	Private Equities			
USD PRASAC MICROFINANCE INSTITUTION 6.9%/17-27.04.2020	2,370,000	1,185,000.00	0.15	EUR ACCESS MICROFINANCE HOLDING	1,515,354	2,796,273.91	0.36
THB PRASAC MICROFINANCE INSTITUTION 7.5%/17-28.10.2020	52,933,500	1,728,019.14	0.22	BOB BANCO SOLIDARIO BOLIVA	580,731	12,652,836.49	1.60
THB PRASAC MICROFINANCE INSTITUTION 8.1%/17-03.04.2020	54,510,000	889,742.07	0.11	GEL LLC MICROFINANCE ORGANIZATION CREDO	82,503	4,681,589.28	0.60
THB PRASAC MICROFINANCE INSTITUTION 8.1%/17-27.02.2020	138,242,100	2,256,463.25	0.29	Private Equities		20,130,639.68	2.56
USD PROCREDIT HOLDING FRN 15-30.06.2025	2,250,000	2,250,000.00	0.29	Securities not listed on a stock exchange: Investment funds		155,714,189.26	19.81
USD PROCREDIT HOLDING FRN 16-29.04.2026	6,000,000	6,000,000.00	0.76	Total of Portfolio		729,964,493.31	92.85
USD PRODUBANCO	10,250,000	10,250,000.00	1.30	Other liabilities		-37,531,455.00	-4.77
USD PROFASA 9.75%/16-30.11.2016	365,000	365,000.00	0.05	Cash at banks and at brokers		46,052,218.16	5.86
EUR PT INDUSURYA FINANCE	4,300,000	4,707,425.00	0.60	Other net assets		47,676,912.23	6.06
EUR PT INDUSURYA FINANCE	4,050,000	4,433,737.50	0.56	Total net assets		786,162,168.70	100.00
IDR PT MITRA BISNIS KELUARGA VENTURA	57,792,000,000	4,079,915.09	0.52				
USD RAFIKI MICROFINANCE BANK LIMITED FRN 15-03.09.2020	1,000,000	1,000,000.00	0.13				
ZAR REAL PEOPLE	3,893,078	0.00	0.00				
ZAR REAL PEOPLE E-PIK NOTE	25,555,750	1,692,922.79	0.22				
ZAR REAL PEOPLE FRN	39,835,392	1,663,179.88	0.21				
EUR ROCREDIT IFN SA	400,000	437,900.00	0.06				
EUR ROCREDIT IFN SA	200,000	218,950.00	0.03				
EUR ROCREDIT IFN 5.5%/17-28.07.2020	600,000	218,954.38	0.03				
EUR ROCREDIT IFN 5.75%/17-27.04.2020	650,000	237,197.73	0.03				
USD SERVICIOS FINANCIEROS ENLACE 6.25%/16-07.11.2019	1,000,000	200,000.00	0.03				
USD SOCIEDAD COOPERATIVA PADECOMSM CREDITO 8.34%/17-21.10.2019	1,000,000	200,000.00	0.03				
EUR SOCIETE DE COMMERCIALISATION DE CAFE CACAO	3,000,000	3,284,250.00	0.42				
USD TBC LEASING 5.65%/17-01.09.2020	1,000,000	333,333.60	0.04				
USD TERRA FERTIL CHILE SPA 9%/16-14.07.2023	500,000	404,000.00	0.05				
USD TERRA FERTIL CHILE SPA 9%/16-20.07.2023	500,000	404,000.00	0.05				
MXN TERRA FERTIL MEXICO 14%/16-28.04.2023	10,000,000	411,578.34	0.05				
ZAR TRANSSEC 2-D- FRN 15-14.12.2025	39,000,000	2,583,527.72	0.33				
ZAR TRUSTCO GROUP HOLDINGS FRN 16-14.04.2020	110,925,000	2,449,383.01	0.31				
EUR TUNISIE LEASING 3.01%/17-23.05.2022	7,000,000	5,108,835.89	0.65				
EUR TUNISIE LEASING 3.3%/16-28.06.2021	5,500,000	2,408,450.00	0.31				
USD UNIFIN FINANCIERA SAB DE CV	11,500,000	11,500,000.00	1.45				
USD VALLE Y PAMPA PERU S.A.	3,171,000	3,048,582.61	0.39				
USD VISION BANCO	2,000,000	2,000,000.00	0.25				
USD VISIONFUND CAMBODIA 7.5%/17-02.03.2020	1,200,000	600,000.00	0.08				
USD VISIONFUND CAMBODIA 7.5%/17-06.04.2020	1,200,000	600,000.00	0.08				
USD VISIONFUND INTERNATIONAL FRN	3,700,000	3,700,000.00	0.47				
USD VISIONFUND INTERNATIONAL 6.6%/17-02.06.2020	2,000,000	2,000,000.00	0.25				
USD VITAS LEBANON	2,750,000	2,750,000.00	0.35				
USD VITAS PALESTINE 4.95%/16-11.10.2019	600,000	200,004.00	0.03				
USD VITAS PALESTINE 4.95%/16-12.11.2019	600,000	200,000.00	0.03				
USD VITAS PALESTINE 5%/17-29.06.2020	1,000,000	333,335.00	0.04				
EUR VITAS ROMANIA 5.2%/17-09.03.2020	250,000	91,228.80	0.01				
RON VITAS ROMANIA 6.25%/17-13.03.2020	1,133,000	86,977.53	0.01				
EUR VITAS ROMANIA 7.35%/16-28.01.2021	500,000	547,375.00	0.07				

The notes are an integral part of the financial statements.
Any differences in the percentage of Net Assets are the result of roundings.

AIFM

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

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

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

As per 25.07.2014 the Company was granted the licence as AIFM, pursuant 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, except the change of the AIFM.

Remuneration

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

Leverage

In accordance with the Law of 12.07.2013, the level of leverage for the year ended 30.09.2019 is as follows:

Fonds	Percentage leverage under gross method	Percentage leverage under Commitment method
responsAbility Micro and SME Finance Fund	220.51	116.34

Risk Management

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

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

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