

responsAbility

responsAbility SICAV (Lux)

Investment company with variable capital under Luxembourg law

R.C.S. Luxembourg B 121 154

Unaudited Semi-Annual Report at 30.06.2018

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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 (since 25.04.2018)
Conducting Officer, responsAbility Management Company S.A., Luxembourg

Roland Pfeuti, Member of the Board (since 25.04.2018)
responsAbility Investments AG, Zurich

Hans-Jürgen Böhm, Member of the Board (until 25.04.2018)
Director, responsAbility Management Company S.A., Luxembourg

Markus Beeler, 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

Markus Beeler, Member of the Board
Head of Product Management and Markets, responsAbility Investment AG,
Zurich

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

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

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

	30.06.2018
Assets	
Investments in securities at market value	966,221,633.94
Cash at banks	108,667,082.85
Receivable for securities sold	29,510,514.06
Income receivable	17,542,286.61
Other assets	12,658.77
	1,121,954,176.23
Liabilities	
Due to banks and to brokers	18,337,750.00
Other liabilities	1,333,439.88
Net unrealised loss on swaps contracts	198,674.64
Net unrealised loss on forward foreign exchange contracts	31,154,806.10
Provisions	38,549,734.94
	89,574,405.56
Net assets	1,032,379,770.67

Statement of Operations / Changes in Net Assets in USDFor the period from
01.01.2018 to
30.06.2018

Net assets at the beginning of the period	1,172,317,456.61
Income	
Interest on investments in securities (net)	27,748,435.14
Dividends (net)	3,029,742.49
Bank interest	571,393.55
Other income	738,231.73
	32,087,802.91
Expenses	
Management fee	7,237,640.23
Custodian and safe custody fees	196,805.00
Interest and bank charges	631,048.73
Other expenses	450,132.33
	8,515,626.29
Net income (loss)	23,572,176.62
Realised gain (loss)	
Realised gain on sales of investments	6,863,511.70
Realised loss on sales of investments	-11,269,056.63
Realised gain on swap agreements	11,096,094.28
Realised loss on swap agreements	-11,898,751.22
Realised gain on forward foreign exchange contracts	35,475,557.83
Realised loss on forward foreign exchange contracts	-28,076,554.73
Realised gain on foreign exchange	5,609,845.34
Realised loss on foreign exchange	-2,814,179.75
	4,986,466.82
Net realised gain (loss)	28,558,643.44
Change in net unrealised appreciation (depreciation)	
Change in unrealised appreciation on investments	25,791,712.70
Change in unrealised depreciation on investments	-17,868,914.31
Change in unrealised appreciation on swap agreements	2,596,432.70
Change in unrealised depreciation on swap agreements	-1,742,141.94
Change in unrealised appreciation on forward foreign exchange contracts	29,088,102.02
Change in unrealised depreciation on forward foreign exchange contracts	-53,679,433.34
	-15,814,242.17
Net increase (decrease) in net assets as a result of operations	12,744,401.27
Subscriptions / Redemptions	
Subscriptions	61,458,464.80
Redemptions	-189,989,376.99
	-128,530,912.19
Distribution	-5,498,977.39
Currency translation adjustment	-18,652,197.63
Net assets at the end of the period	1,032,379,770.67

The notes are an integral part of the financial statements.

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 30.06.2018 the Fund had 4 subfunds.

Changes:

The Management fee was changed for all the subfunds as per 01.01.2018.

The subfund responsAbility SICAV (Lux) Agriculture Fund was launched as per 31.05.2018.

Summary of significant accounting policies

a) 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 29.06.2018.

b) 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.

c) 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.

d) 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.

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 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.

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 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.

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 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.

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 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% 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 30.06.2018 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 period 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.

Exchange Rates

The combined financial statements are kept in USD. For this purpose, the financial statements of the subfunds are converted into USD at the foreign exchange rate as of 30.06.2018:

1 EUR = 1.16755 USD

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	1.82%	/
I-III -Capitalisation	EUR	41496894	LU1813147706	1.60%	/

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

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

I-II (USD) share	1.82%
I-III (EUR) share	1.57%

No TER is disclosed for shares launched less than 6 months ago.

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
EUR	19,768,145	USD	-23,225,000	03.07.2018	-337,442.23
<i>CREDIT SUISSE AG</i>					
Net unrealised loss on forward foreign exchange contracts					-337,442.23

Statement of Net Assets in USD and Fund Evolution

	30.06.2018
Assets	
Investments in securities at market value	10,025,000.00
Cash at banks	23,509,710.56
Income receivable	49,009.63
	33,583,720.19
Liabilities	
Other liabilities	52,964.30
Net unrealised loss on forward foreign exchange contracts	337,442.23
	390,406.53
Net assets	33,193,313.66

Fund Evolution		30.06.2018
Total net assets	USD	33,193,313.66
Net asset value per share		
I-II -Capitalisation	USD	100.24
I-III -Capitalisation	EUR	100.06

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	100,000.000	0.000	100,000.000	0.000
I-III -Capitalisation	EUR	200,000.000	0.000	200,000.000	0.000

Statement of Operations / Changes in Net Assets in USD

For the period from
31.05.2018 to
30.06.2018

Net assets at the beginning of the period	0.00
Income	
Interest on investments in securities (net)	34,217.96
Bank interest	20,809.73
Other income	82,692.50
	137,720.19
Expenses	
Management fee	46,983.08
Custodian and safe custody fees	2,888.47
Other expenses	3,092.75
	52,964.30
Net income (loss)	84,755.89
Realised gain (loss)	
Realised gain on foreign exchange	221,000.00
	221,000.00
Net realised gain (loss)	305,755.89
Change in net unrealised appreciation (depreciation)	
Change in unrealised depreciation on forward foreign exchange contracts	-337,442.23
	-337,442.23
Net increase (decrease) in net assets as a result of operations	-31,686.34
Subscriptions / Redemptions	
Subscriptions	33,225,000.00
Redemptions	0.00
	33,225,000.00
Net assets at the end of the period	33,193,313.66

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

Peru	12.06
Timor-Leste	4.52
United Arab Emirates	4.12
Rwanda	3.27
Uganda	3.22
Cambodia	3.01
Total	30.20

Breakdown by Economic Sector

Financial, investment and other div. companies	30.20
Total	30.20

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities not listed on a stock exchange			
Promissory notes			
USD AGRI EXIM	300,000	300,000.00	0.90
USD AGRI EXIM	478,000	478,000.00	1.44
USD AGRI EXIM	322,000	322,000.00	0.97
USD AGRI EXIM	268,000	268,000.00	0.81
USD CENTROCAFE	2,000,000	2,000,000.00	6.03
USD COOPERATIVA AGRARIA CACAOTERA ACOPAGRO	1,500,000	1,500,000.00	4.52
USD COOPERATIVA AGRARIA CAFETALERA ACPC PICHANAKI	500,000	500,000.00	1.51
USD COOPERATIVA CAFE TIMOR	1,500,000	1,500,000.00	4.52
USD GREAT LAKES	1,070,000	1,070,000.00	3.22
USD KREDIT MICROFINANCE INSTITUTION	1,000,000	1,000,000.00	3.01
USD RWANDA TRADING COMPANY	1,087,000	1,087,000.00	3.27
Promissory notes		10,025,000.00	30.20
Securities not listed on a stock exchange		10,025,000.00	30.20
Total of Portfolio		10,025,000.00	30.20
Cash at banks and at brokers		23,509,710.56	70.83
Other net liabilities		-341,396.90	-1.03
Total net assets		33,193,313.66	100.00

The column Quantity/Nominal shows the original Nominal.
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 (since 01.01.2018)

Part 1

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

Part 2

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

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
USD	616,349	INR	-46,139,894	02.07.2018	-54,984.10
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	1,117,140	INR	-83,603,982	31.07.2018	-99,293.63
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	1,459,062	INR	-110,013,293	14.08.2018	-141,625.80
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	259,956	INR	-20,627,492	21.09.2018	-40,173.21
<i>CITIBANK N.A. LONDON</i>					
EUR	111,209	XOF	-81,174,678	03.08.2018	-14,520.14
<i>MFX Solutions Inc.</i>					
INR	10,679,686	USD	-137,536	14.08.2018	17,852.71
<i>CITIBANK N.A. LONDON</i>					
INR	8,110,441	USD	-104,651	31.07.2018	13,355.67
<i>CITIBANK N.A. LONDON</i>					
USD	376,103	CNH	-2,534,560	15.10.2018	-6,166.57
<i>Standard Chartered Bank London</i>					
USD	1,296,357	INR	-99,469,472	05.11.2018	-150,918.97
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	836,730	INR	-65,649,851	04.12.2018	-118,471.94
<i>CITIBANK N.A. LONDON</i>					
USD	27,640	ZMW	-650,919	04.12.2018	-37,562.68
<i>MFX Solutions Inc.</i>					
USD	414,980	INR	-32,824,926	27.12.2018	-62,620.97
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	175,606	NGN	-59,706,000	18.12.2018	9,525.23
<i>MFX Solutions Inc.</i>					
USD	1,886,213	THB	-71,280,000	15.02.2019	-264,011.28
<i>CITIBANK N.A. LONDON</i>					
USD	193,797	KZT	-91,084,640	24.05.2019	-73,305.42
<i>MFX Solutions Inc.</i>					
USD	852,739	INR	-67,639,241	26.06.2019	-131,408.86
<i>Standard Chartered Bank London</i>					
USD	848,141	INR	-67,639,241	03.07.2019	-136,006.70
<i>Standard Chartered Bank London</i>					
USD	863,296	INR	-67,639,240	02.08.2019	-120,851.66
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in USD)
USD	507,239	INR	-39,787,788	08.08.2019	-71,671.87
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	66,712	COP	-221,617,500	13.08.2018	-8,724.99
<i>CITIBANK N.A. LONDON</i>					
USD	114,040	MXN	-2,250,000	29.08.2018	1,053.79
<i>CITIBANK N.A. LONDON</i>					
USD	127,649	PEN	-461,706	06.09.2018	-13,437.77
<i>Standard Chartered Bank London</i>					
USD	1,992,990	INR	-154,177,680	25.09.2019	-250,288.06
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	232,677	INR	-17,904,505	07.10.2019	-27,832.54
<i>Standard Chartered Bank London</i>					
USD	195,352	PEN	-761,288	26.10.2020	-37,279.60
<i>CITIBANK N.A. LONDON</i>					
USD	308,547	PEN	-1,141,931	24.04.2019	-40,401.00
<i>CITIBANK N.A. LONDON</i>					
USD	198,744	PEN	-761,288	24.04.2020	-33,888.15
<i>CITIBANK N.A. LONDON</i>					
USD	303,342	PEN	-1,141,931	24.10.2019	-45,605.60
<i>CITIBANK N.A. LONDON</i>					
USD	384,052	INR	-29,840,842	10.12.2019	-50,130.77
<i>CREDIT SUISSE AG</i>					
USD	197,364	PEN	-766,462	22.06.2020	-36,849.27
<i>CITIBANK N.A. LONDON</i>					
USD	305,769	PEN	-1,149,693	21.06.2019	-45,550.08
<i>CITIBANK N.A. LONDON</i>					
USD	300,888	PEN	-1,149,693	23.12.2019	-50,431.50
<i>CITIBANK N.A. LONDON</i>					
USD	194,164	PEN	-766,462	21.12.2020	-40,049.09
<i>CITIBANK N.A. LONDON</i>					
USD	1,750,766	INR	-134,283,787	17.01.2020	-203,056.09
<i>Standard Chartered Bank London</i>					
USD	115,684	PEN	-420,338	17.01.2019	-12,761.47
<i>Standard Chartered Bank London</i>					
USD	117,495	PEN	-420,338	17.07.2018	-10,950.62
<i>Standard Chartered Bank London</i>					
USD	364,434	CNY	-2,759,680	23.01.2020	-52,027.34
<i>CITIBANK N.A. LONDON</i>					
USD	373,333	CNY	-2,759,680	24.01.2019	-43,128.48
<i>CITIBANK N.A. LONDON</i>					
USD	90,340	RON	-375,000	29.01.2019	-2,845.92
<i>CITIBANK N.A. LONDON</i>					
USD	90,318	RON	-375,000	29.01.2020	-2,867.68
<i>CITIBANK N.A. LONDON</i>					
USD	457,932	INR	-34,814,315	18.02.2020	-48,614.12
<i>CITIBANK N.A. LONDON</i>					
USD	391,048	INR	-29,840,841	03.03.2020	-43,135.20
<i>CITIBANK N.A. LONDON</i>					
USD	121,859	THB	-4,374,750	27.02.2019	-10,108.89
<i>CITIBANK N.A. LONDON</i>					
USD	119,529	THB	-4,374,750	27.02.2020	-12,439.53
<i>CITIBANK N.A. LONDON</i>					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in USD)
USD	134,797	KZT	-52,225,800	11.03.2019	-18,353.21
<i>MFX Solutions Inc.</i>					
USD	682,084	PEN	-2,469,825	09.09.2019	-72,637.49
<i>Standard Chartered Bank London</i>					
USD	125,953	KZT	-53,808,400	10.03.2020	-31,838.22
<i>MFX Solutions Inc.</i>					
USD	676,201	PEN	-2,469,825	09.12.2019	-78,519.94
<i>Standard Chartered Bank London</i>					
USD	49,020	THB	-1,725,000	03.04.2019	-3,016.55
<i>CITIBANK N.A. LONDON</i>					
USD	48,674	THB	-1,725,000	03.04.2020	-3,362.35
<i>CITIBANK N.A. LONDON</i>					
USD	132,979	RON	-562,500	10.07.2018	-6,799.68
<i>CITIBANK N.A. LONDON</i>					
USD	132,947	RON	-562,500	10.04.2019	-6,831.11
<i>CITIBANK N.A. LONDON</i>					
USD	47,611	KZT	-18,663,365	13.04.2020	-7,119.04
<i>CITIBANK N.A. LONDON</i>					
USD	49,091	KZT	-18,114,443	12.04.2019	-4,029.34
<i>CITIBANK N.A. LONDON</i>					
USD	918,869	PEN	-3,250,500	19.08.2019	-74,408.06
<i>CITIBANK N.A. LONDON</i>					
USD	131,043	IDR	-2,034,441,000	28.05.2020	-10,335.90
<i>CITIBANK N.A. LONDON</i>					
USD	134,053	IDR	-1,974,604,500	24.05.2019	-3,167.34
<i>CITIBANK N.A. LONDON</i>					
USD	306,195	GEL	-968,680	24.05.2021	-88,538.39
<i>MFX Solutions Inc.</i>					
USD	222,127	PLN	-833,333	03.08.2018	1,174.91
<i>CITIBANK N.A. LONDON</i>					
USD	222,157	PLN	-833,333	03.07.2018	1,204.52
<i>CITIBANK N.A. LONDON</i>					
NGN	59,706,000	USD	-145,980	18.12.2018	20,100.21
<i>CITIBANK N.A. LONDON</i>					
USD	133,751	KZT	-54,704,300	29.06.2020	-26,667.11
<i>CITIBANK N.A. LONDON</i>					
USD	138,993	KZT	-53,095,350	28.06.2019	-16,707.20
<i>CITIBANK N.A. LONDON</i>					
USD	257,865	MXN	-5,000,000	10.07.2018	6,785.46
<i>CITIBANK N.A. LONDON</i>					
USD	246,063	MXN	-5,000,000	10.07.2019	-5,016.43
<i>CITIBANK N.A. LONDON</i>					
USD	683,922	INR	-49,734,795	22.07.2020	-39,717.02
<i>CITIBANK N.A. LONDON</i>					
USD	409,790	INR	-29,840,877	31.07.2020	-24,393.72
<i>CITIBANK N.A. LONDON</i>					
USD	1,370,482	INR	-99,469,590	07.08.2020	-76,795.59
<i>CITIBANK N.A. LONDON</i>					
USD	1,386,143	INR	-99,469,590	14.08.2020	-61,135.12
<i>Standard Chartered Bank London</i>					
USD	180,955	MXN	-3,680,000	10.06.2019	-3,839.03
<i>CITIBANK N.A. LONDON</i>					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in USD)
USD	108,074	MXN	-2,104,200	03.01.2019	2,409.70
<i>CITIBANK N.A. LONDON</i>					
USD	110,300	MXN	-2,097,000	03.07.2018	4,996.98
<i>CITIBANK N.A. LONDON</i>					
USD	894,573	INR	-64,655,233	04.09.2020	-46,157.90
<i>CITIBANK N.A. LONDON</i>					
USD	448,870	INR	-32,327,617	04.09.2020	-21,495.26
<i>CREDIT SUISSE AG ZURICH</i>					
INR	938,384	USD	-13,348	18.02.2020	305.16
<i>CITIBANK N.A. LONDON</i>					
INR	4,155,699	USD	-59,967	25.09.2019	498.43
<i>CITIBANK N.A. LONDON</i>					
INR	2,681,096	USD	-40,016	05.11.2018	-1,006.54
<i>CITIBANK N.A. LONDON</i>					
INR	3,619,480	USD	-51,707	17.01.2020	956.40
<i>CITIBANK N.A. LONDON</i>					
INR	1,934,376	USD	-29,309	31.07.2018	-1,163.65
<i>CITIBANK N.A. LONDON</i>					
USD	453,623	KZT	-165,572,550	21.08.2018	-31,912.31
<i>CITIBANK N.A. LONDON</i>					
INR	482,597	USD	-6,954	08.10.2019	67.91
<i>CITIBANK N.A. LONDON</i>					
INR	2,681,214	USD	-37,395	07.08.2020	1,616.63
<i>CITIBANK N.A. LONDON</i>					
INR	1,823,145	USD	-26,615	02.08.2019	-88.59
<i>CITIBANK N.A. LONDON</i>					
INR	1,823,146	USD	-26,615	03.07.2019	-88.58
<i>CITIBANK N.A. LONDON</i>					
INR	804,329	USD	-11,523	10.12.2019	179.61
<i>CITIBANK N.A. LONDON</i>					
INR	884,762	USD	-13,166	27.12.2018	-292.86
<i>CITIBANK N.A. LONDON</i>					
INR	804,364	USD	-11,409	03.03.2020	294.04
<i>CITIBANK N.A. LONDON</i>					
INR	5,488,777	USD	-83,163	02.07.2018	-3,301.85
<i>CITIBANK N.A. LONDON</i>					
INR	1,769,523	USD	-26,411	04.12.2018	-664.32
<i>CITIBANK N.A. LONDON</i>					
INR	2,479,672	USD	-37,288	21.09.2018	-1,209.19
<i>CITIBANK N.A. LONDON</i>					
INR	804,364	USD	-11,250	31.07.2020	453.61
<i>CITIBANK N.A. LONDON</i>					
USD	420,235	KZT	-165,572,550	21.08.2019	-65,300.83
<i>CITIBANK N.A. LONDON</i>					
INR	1,340,607	USD	-18,750	22.07.2020	756.02
<i>CITIBANK N.A. LONDON</i>					
INR	2,545,231	USD	-38,448	14.08.2018	-1,414.61
<i>CITIBANK N.A. LONDON</i>					
INR	2,614,183	USD	-36,308	04.09.2020	1,728.14
<i>CITIBANK N.A. LONDON</i>					
INR	1,072,438	USD	-15,543	08.08.2019	61.34
<i>CITIBANK N.A. LONDON</i>					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in USD)
USD	396,721	KZT	-170,589,900	21.08.2020	-103,528.24
<i>CITIBANK N.A. LONDON</i>					
INR	1,823,146	USD	-26,615	26.06.2019	-88.58
<i>CITIBANK N.A. LONDON</i>					
INR	2,681,214	USD	-37,343	14.08.2020	1,668.72
<i>CITIBANK N.A. LONDON</i>					
USD	141,079	KZT	-56,149,500	09.09.2019	-23,577.30
<i>CITIBANK N.A. LONDON</i>					
USD	152,167	KZT	-56,149,500	07.09.2018	-12,489.78
<i>CITIBANK N.A. LONDON</i>					
USD	133,605	KZT	-57,851,000	10.09.2020	-36,040.96
<i>CITIBANK N.A. LONDON</i>					
USD	1,346,662	INR	-96,784,607	25.09.2020	-61,549.18
<i>CITIBANK N.A. LONDON</i>					
USD	60,120	RON	-230,000	12.09.2018	2,965.89
<i>CITIBANK N.A. LONDON</i>					
USD	59,255	RON	-230,000	14.09.2020	2,101.61
<i>CITIBANK N.A. LONDON</i>					
USD	59,872	RON	-230,000	12.09.2019	2,718.62
<i>CITIBANK N.A. LONDON</i>					
USD	58,032	RON	-230,000	13.09.2021	878.62
<i>CITIBANK N.A. LONDON</i>					
USD	470,388	CNY	-3,313,650	15.10.2020	-29,672.87
<i>Standard Chartered Bank London</i>					
USD	379,009	GEL	-1,204,300	10.06.2021	-111,739.56
<i>MFX Solutions Inc.</i>					
USD	381,767	GEL	-1,210,850	27.05.2021	-111,650.44
<i>MFX Solutions Inc.</i>					
USD	97,902	PEN	-323,910	08.11.2018	-1,077.00
<i>Standard Chartered Bank London</i>					
USD	95,945	PEN	-323,910	08.11.2019	-3,034.46
<i>Standard Chartered Bank London</i>					
USD	96,921	PEN	-323,910	08.05.2019	-2,058.36
<i>Standard Chartered Bank London</i>					
USD	110,349	KZT	-45,243,120	17.11.2020	-22,324.80
<i>CITIBANK N.A. LONDON</i>					
USD	123,350	KZT	-43,912,440	19.11.2018	-5,422.15
<i>CITIBANK N.A. LONDON</i>					
USD	114,355	KZT	-43,912,440	18.11.2019	-14,416.39
<i>CITIBANK N.A. LONDON</i>					
INR	96,788,375	USD	-1,473,366	14.08.2018	-65,100.11
<i>CREDIT SUISSE AG</i>					
INR	38,715,350	USD	-569,511	08.08.2019	-6,204.44
<i>CREDIT SUISSE AG</i>					
USD	438,276	MXN	-9,000,000	24.12.2018	-13,666.84
<i>CITIBANK N.A. LONDON</i>					
USD	402,055	MXN	-9,000,000	22.06.2020	-49,888.00
<i>CITIBANK N.A. LONDON</i>					
USD	413,318	MXN	-9,000,000	23.12.2019	-38,624.92
<i>CITIBANK N.A. LONDON</i>					
USD	425,130	MXN	-9,000,000	24.06.2019	-26,813.05
<i>CITIBANK N.A. LONDON</i>					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in USD)
USD	176,506	INR	-11,472,893	31.07.2018	9,576.02
<i>CITIBANK N.A. LONDON</i>					
USD	152,643	INR	-10,265,219	03.07.2019	3,284.22
<i>CITIBANK N.A. LONDON</i>					
USD	297,511	INR	-20,379,479	17.01.2020	990.22
<i>CITIBANK N.A. LONDON</i>					
USD	77,020	INR	-5,283,569	18.02.2020	144.29
<i>CITIBANK N.A. LONDON</i>					
USD	215,710	INR	-15,099,679	25.09.2020	-3,989.89
<i>CITIBANK N.A. LONDON</i>					
USD	43,346	INR	-2,830,483	21.09.2018	2,162.44
<i>CITIBANK N.A. LONDON</i>					
USD	153,212	INR	-10,265,219	26.06.2019	3,853.78
<i>CITIBANK N.A. LONDON</i>					
USD	97,390	INR	-6,340,283	02.07.2018	5,139.18
<i>CITIBANK N.A. LONDON</i>					
USD	151,188	INR	-9,963,301	04.12.2018	6,222.64
<i>CITIBANK N.A. LONDON</i>					
USD	65,634	INR	-4,528,773	30.07.2020	-259.04
<i>CITIBANK N.A. LONDON</i>					
USD	229,770	INR	-15,095,911	05.11.2018	10,125.56
<i>CITIBANK N.A. LONDON</i>					
USD	217,207	INR	-15,095,911	14.08.2020	-2,437.42
<i>CITIBANK N.A. LONDON</i>					
USD	39,960	INR	-2,717,264	04.10.2019	423.70
<i>CITIBANK N.A. LONDON</i>					
USD	66,600	INR	-4,528,773	10.12.2019	706.17
<i>CITIBANK N.A. LONDON</i>					
USD	152,077	INR	-10,265,220	02.08.2019	2,718.88
<i>CITIBANK N.A. LONDON</i>					
USD	210,264	INR	-14,718,513	04.09.2020	-3,889.18
<i>CITIBANK N.A. LONDON</i>					
USD	344,098	INR	-23,398,662	25.09.2019	3,648.58
<i>CITIBANK N.A. LONDON</i>					
USD	75,480	INR	-4,981,651	27.12.2018	2,996.78
<i>CITIBANK N.A. LONDON</i>					
USD	217,834	INR	-15,095,911	07.08.2020	-1,810.56
<i>CITIBANK N.A. LONDON</i>					
USD	109,391	INR	-7,547,955	22.07.2020	-431.73
<i>CITIBANK N.A. LONDON</i>					
USD	65,634	INR	-4,528,773	03.03.2020	-259.04
<i>CITIBANK N.A. LONDON</i>					
USD	141,806	KZT	-54,311,600	01.03.2021	-17,461.13
<i>CITIBANK N.A. LONDON</i>					
USD	155,042	KZT	-52,714,200	27.02.2019	459.21
<i>CITIBANK N.A. LONDON</i>					
USD	145,619	KZT	-52,714,200	27.02.2020	-8,963.21
<i>CITIBANK N.A. LONDON</i>					
USD	164,625	RON	-625,000	09.03.2020	9,315.98
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	166,285	RON	-625,000	11.03.2019	10,975.99
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					

Technical Data and Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity		Valuation
Counterparty						(in USD)
USD	539,318	BWP	-5,525,796	15.03.2021		11,340.25
<i>MFX Solutions Inc.</i>						
USD	536,327	BWP	-5,363,272	16.03.2020		23,878.57
<i>MFX Solutions Inc.</i>						
USD	551,344	BWP	-5,363,272	14.03.2019		38,895.73
<i>MFX Solutions Inc.</i>						
USD	287,837	KZT	-109,378,000	26.02.2021		-32,910.33
<i>CREDIT SUISSE AG ZURICH</i>						
USD	293,262	KZT	-106,161,000	26.02.2020		-18,051.00
<i>CREDIT SUISSE AG ZURICH</i>						
USD	310,412	KZT	-106,161,000	26.02.2019		-901.15
<i>CREDIT SUISSE AG ZURICH</i>						
USD	483,748	COP	-1,362,235,000	23.04.2019		20,052.87
<i>CREDIT SUISSE AG</i>						
USD	471,851	COP	-1,362,235,000	23.04.2020		8,156.05
<i>CREDIT SUISSE AG</i>						
USD	2,084,926	INR	-150,000,000	06.05.2020		-97,566.69
<i>CITIBANK N.A. LONDON</i>						
PLN	833,333	USD	-229,576	03.07.2018		-8,623.52
<i>CITIBANK N.A. LONDON</i>						
USD	404,213	PLN	-1,450,000	15.05.2019		19,755.65
<i>CREDIT SUISSE AG</i>						
PLN	833,333	USD	-229,708	03.08.2018		-8,755.53
<i>CITIBANK N.A. LONDON</i>						
USD	344,092	IDR	-5,285,250,000	18.11.2019		-23,194.50
<i>CITIBANK N.A. LONDON</i>						
USD	338,473	IDR	-5,285,250,000	20.07.2020		-28,813.68
<i>CITIBANK N.A. LONDON</i>						
USD	939,688	IDR	-14,034,240,000	23.05.2019		-35,589.27
<i>Standard Chartered Bank London</i>						
USD	902,523	IDR	-14,034,240,000	28.05.2020		-72,753.78
<i>Standard Chartered Bank London</i>						
USD	890,090	IDR	-14,459,520,000	24.05.2021		-114,740.61
<i>Standard Chartered Bank London</i>						
USD	231,334	INR	-17,905,240	28.05.2021		-29,186.52
<i>Standard Chartered Bank London</i>						
USD	295,076	INR	-22,381,550	07.07.2020		-30,573.99
<i>Standard Chartered Bank London</i>						
Net unrealised loss on forward foreign exchange contracts*						-4,472,918.40

* Due to the change of the valuation method of all open Forward foreign exchange contracts, an adjustment of USD 2,403,583.78 has been booked as hedging costs, which are monthly amortised over the remaining term of the respective Forward foreign exchange contracts. This amount is not included in this total amount.

Swap contracts

Type	Payable		Maturity		Receivable		Valuation	
Counterparty	Nominal		IR		Nominal	IR	(in USD)	
ICRS HTG	95,884,875	FIXED (Variable Notional. from 14/01/19 on)	6.750%	13.01.2020	USD 1,500,000	FIXED (Variable Notional. from 14/01/19 on)	0.000%	45,311.39
<i>MFX Solutions - Washington - USA</i>								

Technical Data and Notes**Swap contracts**

Type		Payable		Maturity		Receivable		Valuation	
Counterparty	Nominal		IR			Nominal	IR	(in USD)	
ICRS XOF	66,907,614	FIXED (Variable Notional. from 23/02/17 on)	8.500%	25.02.2019	EUR	101,950	FIXED (Variable Notional. from 23/02/17 on)	4.750%	-1,289.99
<i>MFX Solutions - Washington - USA</i>									
ICRS KGS	139,462,200	FIXED (Variable Notional. from 27/11/18 on)	7.760%	23.11.2020	USD	2,000,000	FIXED (Variable Notional. from 27/11/18 on)	0.000%	-109,420.19
<i>MFX Solutions - Washington - USA</i>									
ICRS TND	718,235	TMM comp. + 500bps (Variable Notional from 27/07/2017 on)		28.01.2019	USD	350,000	6M US LIBOR + 245bps (Variable Notional from 27/07/2017 on)		69,628.72
<i>MFX Solutions - Washington - USA</i>									
ICRS ZAR	7,735,000	ZAR 3M JIBAR + 654bps (Variable Notional from 29/06/2018 on)		30.09.2025	USD	634,328	6M USD LIBOR + 490bps (Variable Notional from 29/06/2018 on)		45,398.45
<i>MFX Solutions - Washington - USA</i>									
ICRS ZAR	13,775,000	ZAR 3M JIBAR + 825bps (Variable Notional from 11/04/2018 on)		14.04.2020	USD	906,250	6M USD LIBOR + 577bps (Variable Notional from 11/04/2018 on)		-160,279.15
<i>MFX Solutions - Washington - USA</i>									
Net unrealised loss on swap contracts									-110,650.77

Statement of Net Assets in USD and Fund Evolution

	30.06.2018
Assets	
Investments in securities at market value	201,905,928.52
Cash at banks	12,368,465.12
Receivable for securities sold	4,166,517.41
Income receivable	3,797,297.66
Other assets	2,084.20
	222,240,292.91
Liabilities	
Other liabilities	167,376.50
Net unrealised loss on swaps contracts	110,650.77
Net unrealised loss on forward foreign exchange contracts	2,069,334.62
Provisions	5,407,300.24
	7,754,662.13
Net assets	214,485,630.78

Fund Evolution		30.06.2018	31.12.2017	31.12.2016
Total net assets	USD	214,485,630.78	209,053,491.54	201,291,781.80
Net asset value per share				
I -Capitalisation	USD	1,291.76	1,259.04	1,212.30

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 01.01.2018 to 30.06.2018
Net assets at the beginning of the period	209,053,491.54
Income	
Interest on investments in securities (net)	6,384,053.18
Bank interest	135,899.26
Other income	273,260.15
	6,793,212.59
Expenses	
Management fee	978,677.08
Custodian and safe custody fees	31,451.18
Interest and bank charges	3,533.29
Other expenses	79,564.66
	1,093,226.21
Net income (loss)	5,699,986.38
Realised gain (loss)	
Realised gain on sales of investments	594,627.30
Realised loss on sales of investments	-233,541.40
Realised gain on swap agreements	1,867,475.63
Realised loss on swap agreements	-2,094,878.66
Realised gain on forward foreign exchange contracts	176,544.91
Realised loss on forward foreign exchange contracts	-744,384.66
Realised gain on foreign exchange	39,981.34
Realised loss on foreign exchange	-199,360.48
	-593,536.02
Net realised gain (loss)	5,106,450.36
Change in net unrealised appreciation (depreciation)	
Change in unrealised appreciation on investments	405,164.05
Change in unrealised depreciation on investments	-2,370,065.89
Change in unrealised appreciation on swap agreements	556,927.62
Change in unrealised depreciation on swap agreements	-351,881.74
Change in unrealised appreciation on forward foreign exchange contracts	3,909,796.25
Change in unrealised depreciation on forward foreign exchange contracts	-1,824,251.41
	325,688.88
Net increase (decrease) in net assets as a result of operations	5,432,139.24
Subscriptions / Redemptions	
Subscriptions	0.00
Redemptions	0.00
	0.00
Net assets at the end of the period	214,485,630.78

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

Mauritius	11.75
Georgia	6.46
Costa Rica	6.32
Cambodia	6.09
Germany	5.58
Panama	5.52
Mexico	2.86
Armenia	2.85
Peru	2.81
Ecuador	2.67
Kenya	2.65
Paraguay	2.39
Mongolia	2.33
Kazakhstan	2.22
Sri Lanka	2.14
Bosnia and Herzegovina	1.90
People's Republic of China	1.88
USA	1.85
Indonesia	1.85
Kosovo	1.77
Romania	1.75
Colombia	1.68
Chile	1.63
Nicaragua	1.48
El Salvador	1.47
Egypt	1.41
Palestine	1.18
Kyrgyz Republic	1.16
Bolivia	1.11
Morocco	0.86
Burkina Faso	0.78
Botswana	0.72
Netherlands	0.70
Haiti	0.67
Moldova	0.52
Namibia	0.46
Senegal	0.43
Jordania	0.33
Ivory Coast	0.27
France	0.22
Poland	0.21
Dominican Republic	0.19
Uganda	0.18
Montenegro	0.16
Tunisia	0.13
Ghana	0.12
Serbia	0.11
Bulgaria	0.09
Nigeria	0.08
Azerbaijan	0.06
Zambia	0.03
Uzbekistan	0.03
Bangladesh	0.02
Total	94.13

Breakdown by Economic Sector

Financial, investment and other div. companies	77.32
Investment trusts/funds	11.92
Banks and other credit institutions	4.89
Total	94.13

Statement of Investments in Securities

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities not listed on a stock exchange							
Private Equities							
USD MFX SOLUTIONS LLC	269,142	374,892.74	0.17				
Private Equities				374,892.74 0.17			
Promissory notes							
AZN ACCESSBANK AZERBAIJAN 17%/15-14.12.2018	209,820	123,386.54	0.06	ZMW EFC ZAMBIA 42.05%/15-04.12.2018	1,301,838	65,202.54	0.03
HTG ACTION POUR LA COOPERATION AVEC LA MICRO ENTREPRISE 16%/17-13.01.2020	95,884,875	1,434,448.82	0.67	USD EFG HERMES LEASING FRN 17-19.10.2022	1,000,000	900,000.00	0.42
XOF ADVANS COTE D'IVOIRE 7.4%/17-08.06.2020	327,978,500	578,900.00	0.27	USD EFG HERMES LEASING FRN 17-31.10.2022	250,000	225,000.00	0.10
EUR AGENCY FOR FINANCE IN KOSOVO	500,000	578,900.00	0.27	EUR EKI 4.5%/17-12.05.2020	200,000	231,560.00	0.11
EUR AGENCY FOR FINANCE IN KOSOVO 5.3%/17-22.02.2019	200,000	231,560.00	0.11	TND ENDA TAMWEEL FRN 16-28.01.2019	1,436,470	274,066.47	0.13
EUR AL AMANA FRN 15-30.11.2018	600,000	115,780.50	0.05	USD EQUITY BANK LIMITED FRN 14-23.09.2019	2,000,000	2,000,000.00	0.93
EUR ALTER MODUS DOO 4%/17-08.09.2021	200,000	231,560.00	0.11	USD EQUITY BANK LIMITED FRN 15-17.11.2020	200,000	200,000.00	0.09
EUR ALTER MODUS 6%/15-15.05.2019	300,000	115,780.00	0.05	USD EQUITY BANK LIMITED FRN 16-31.03.2021	1,000,000	1,000,000.00	0.47
PEN ALTERNATIVA (EDPYME) 10%/16-06.09.2018	1,357,960	141,086.77	0.07	MXN EXITUS CAPITAL S.A.P.I. DE C.V. SOFOM E.N.R 13.1%/17-22.06.2020	36,000,000	1,807,771.79	0.84
PEN ALTERNATIVA (EDPYME) 10.20%/17-17.01.2019	1,681,350	256,890.79	0.12	USD EXPRESSLEASING 7.25%/17-15.06.2020	500,000	500,000.00	0.23
USD AMERIABANK FRN 16-10.06.2021	300,000	300,000.00	0.14	USD EXPRESSLEASING 8.1%/16-19.08.2019	250,000	166,667.00	0.08
USD AMERIABANK FRN 16-16.02.2021	1,000,000	1,000,000.00	0.47	USD EXPRESSLEASING 8%/15-26.10.2018	250,000	83,334.00	0.04
USD AMRET 6.75%/18-19.01.2021	1,000,000	1,000,000.00	0.47	USD FEDECREDITO FRN 17-15.07.2024	2,500,000	2,500,000.00	1.17
USD AMRET 6.9%/17-10.03.2020	1,500,000	1,500,000.00	0.70	EUR FIDELIS FINANCE-BURKINA FASO 4.35%/18-13.03.2020	666,665	771,864.74	0.36
NGN AQUILA LEASING 26%/15-18.12.2018	59,706,000	166,080.65	0.08	EUR FIDELIS FINANCE-BURKINA FASO 5%/17-25.02.2020	500,000	385,934.11	0.18
USD ARARATBANK 4.65%/17-12.07.2021	1,200,000	1,200,000.00	0.56	XOF FIDELIS FINANCE-BURKINA FASO 8.5%/16-25.02.2019	196,787,100	118,095.60	0.06
USD ARARATBANK 4.7%/15-28.09.2018	1,000,000	333,333.50	0.16	USD FINANCIERA DESYFIN 6%/17-21.01.2020	1,500,000	1,200,000.00	0.56
KZT ARNUR CREDIT 15.90%/17-29.06.2020	160,895,000	316,118.72	0.15	USD FINANCIERA FAMA 8.25%/17-16.12.2019	1,000,000	1,000,000.00	0.47
KZT ARNUR CREDIT 16.4%/17-10.09.2020	170,150,000	496,958.95	0.23	USD FINANCIERA FAMA 8.25%/17-16.12.2019	750,000	750,000.00	0.35
EUR ATTAFWIO FRN 15-28.09.2018	1,500,000	1,736,700.00	0.81	USD FINANCIERA FINCA NICARAGUA 8.75%/17-13.09.2019	750,000	750,000.00	0.35
USD BANCO CONTINENTAL SAECA FRN 15-27.08.2018	1,000,000	500,000.00	0.23	USD FINANCIERA FUNDESER NICARAGUA 8.25%/17-13.09.2019	500,000	500,000.00	0.23
USD BANCO CONTINENTAL SAECA 3.5%/17-16.08.2018	2,500,000	2,500,000.00	1.17	MXN FINANCIERA LABOR SAPI DE CV SOFOM ENR 13.5%/17-03.01.2019	6,300,000	211,012.16	0.10
USD BANCO DAVIENDA COSTA RICA FRN 17-15.05.2020	1,000,000	800,000.00	0.37	USD FINCA GEORGIA 5.5%/15-21.08.2018	1,000,000	500,000.00	0.23
USD BANCO INTERNACIONAL SA FRN 17-15.06.2020	1,300,000	1,040,000.00	0.48	EUR FINCA KOSOVO 5.6%/17-28.08.2019	250,000	289,450.00	0.13
USD BANCO LA HIPOTECARIA 4.2%/16-19.07.2018	1,000,000	1,000,000.00	0.47	EUR FINCA KOSOVO 5.6%/17-30.09.2019	200,000	231,560.00	0.11
USD BANCO LA HIPOTECARIA 4.3%/16-29.11.2018	1,250,000	1,250,000.00	0.58	USD FUNDACION DIACONIA FONDO ROTATIVO DE INVERSION Y FOMENTO 5.36%/16-12.09.2018	400,000	200,000.00	0.09
USD BANCO LA HIPOTECARIA 4.5%/17-15.06.2020	1,250,000	1,250,000.00	0.58	USD FUNDACION DIACONIA FONDO ROTATIVO DE INVERSION Y FOMENTO 5.45%/17-16.08.2019	1,000,000	1,000,000.00	0.47
USD BANCO LA HIPOTECARIA 4.5%/17-24.07.2020	500,000	500,000.00	0.23	USD GLOBAL BANK CORPORATION FRN 16-29.12.2021	1,000,000	800,000.00	0.37
USD BANCO LA HIPOTECARIA 4.5%/17-31.08.2020	500,000	500,000.00	0.23	USD GLOBAL BANK CORPORATION FRN 17-21.08.2020	3,500,000	3,500,000.00	1.63
USD BANCO PARA LA COMERCIALIZACION Y LA PRODUCCION FRN 16-26.11.2018	500,000	250,000.00	0.12	CNY GRASSLAND FINANCE LIMITED 10.5%/17-23.01.2020	5,519,360	832,923.63	0.39
USD BANCO PICHINCHA FRN 12-15.02.2019	2,200,000	2,200,000.00	1.03	USD GRASSLAND 7%/17-15.05.2020	1,000,000	1,000,000.00	0.47
USD BANCO PICHINCHA FRN 13-15.02.2019	1,000,000	1,000,000.00	0.47	USD GRUPO MUTUAL ALAJUELA FRN 14-29.07.2021	500,000	500,000.00	0.23
USD BANCO PICHINCHA FRN 14-15.12.2020	500,000	500,000.00	0.23	EUR ICS TOTAL LEASING & FINANCE 5.5%/17-21.09.2020	250,000	289,450.00	0.13
USD BANCO PROMERICA FRN 14-15.12.2021	2,000,000	2,000,000.00	0.93	USD INECOBANK 4.6%/17-14.09.2021	1,500,000	1,500,000.00	0.70
USD BANCO PROMERICA FRN 15-28.04.2020	500,000	333,333.50	0.16	USD INECOBANK 4.80%/16-10.06.2021	1,000,000	1,000,000.00	0.47
USD BANCO PROMERICA FRN 18-22.03.2021	2,000,000	2,000,000.00	0.93	USD INECOBANK 5.35%/15-16.07.2018	500,000	500,000.00	0.23
USD BANCO REGIONAL FRN 15-18.12.2019	800,000	400,000.00	0.19	USD INECOBANK 5.35%/15-24.08.2018	250,000	250,000.00	0.12
USD BANCO SOLIDARIO 6.4%/17-06.11.2019	500,000	500,000.00	0.23	PLN INICJATYWA MIKRO FRN 17-03.08.2018	2,500,000	441,905.02	0.21
USD BHD LEON 5.32%/16-15.05.2020	600,000	400,000.00	0.19	USD JSC MICROFINANCE ORGANIZATION CRYSTAL	2,000,000	2,000,000.00	0.93
IDR BINA ARTHA 13%/17-28.05.2020	5,983,650,000	278,599.40	0.13	USD JSC TBC BANK FRN 16-29.12.2021	500,000	500,000.00	0.23
USD BPCOL FRN 17-17.08.2021	2,600,000	2,600,000.00	1.21	USD JSC TBC BANK FRN 17-23.08.2022	3,250,000	3,250,000.00	1.52
USD BRAC BANGLADESH FRN 14-16.12.2019	550,000	49,107.14	0.02	USD JSCB HANKORBANK 7.7%/15-24.09.2018	200,000	66,666.67	0.03
USD BRAC UGANDA 6.95%/15-09.07.2018	500,000	166,666.00	0.08	EUR KEP TRUST	1,000,000	1,157,800.00	0.54
USD BRAC UGANDA 6.95%/16-03.09.2019	333,333	222,222.00	0.10	EUR KEP TRUST 5.5%/17-03.06.2019	225,000	130,252.50	0.06
USD CAMBODIA PHONIM PENH 6.90%/18-09.03.2021	400,000	400,000.00	0.19	EUR KEP TRUST 5.5%/17-23.10.2019	175,000	202,615.00	0.09
USD CENTRAL EMPRESARIAL SOLIDARIA PANAMA 6.80%/16-24.09.2018	250,000	62,500.00	0.03	EUR KEP TRUST 5.5%/17-25.04.2019	225,000	130,252.50	0.06
USD CFPA MICROFINANCE MANAGEMENT 5.5%/17-14.11.2019	1,300,000	1,300,000.00	0.61	EUR KEP TRUST 5.5%/17-27.11.2019	500,000	578,900.00	0.27
USD CHASE BANK FRN 15-03.09.2020	500,000	500,000.00	0.23	EUR KEP TRUST 5.95%/16-24.10.2018	250,000	289,450.00	0.13
USD CHASE BANK FRN 15-23.11.2020	500,000	500,000.00	0.23	USD KHAN BANK FRN 17-15.08.2022	2,000,000	2,000,000.00	0.93
USD CLC FRN 17-15.12.2020	1,285,714	1,071,428.56	0.50	USD KHAN BANK FRN 17-15.08.2022	1,000,000	1,000,000.00	0.47
XOF COFINA SENEGAL 8%/17-07.07.2020	327,978,500	486,276.00	0.23	USD KHAN BANK FRN 18-17.01.2023	500,000	500,000.00	0.23
PEN COMPARTAMOS FINANCIERA 8.25%/16-21.12.2020	3,832,313	1,171,065.85	0.55	KZT KMF 18.1%/17-21.08.2020	501,735,000	1,471,320.41	0.69
PEN COMPARTAMOS FINANCIERA 8.25%/16-26.10.2020	3,806,438	1,163,159.05	0.54	KZT KMF 19.7%/17-10.03.2020	158,260,000	310,941.60	0.14
MXN CONSULTORES DE SERVICIOS VARIOS 13.5%/17-10.06.2019	7,360,000	184,794.45	0.09	KZT KMF 22.7%/16-24.05.2019	267,896,000	267,102.53	0.12
COP CONTACTAR	2,731,690,000	929,848.33	0.43	KGS KOMPANION FINANCIAL 24.75%/16-07.03.2019	29,207,600	429,102.77	0.20
USD CONTIGO FRN 17-15.06.2022	808,036	808,035.60	0.38	USD KREDIT MICROFINANCE INSTITUTION 6.9%/17-07.10.2019	400,000	400,000.00	0.19
EUR CORIS BANK 5%/17-22.10.2018	1,000,000	385,933.33	0.18	USD KREDIT MICROFINANCE INSTITUTION 7.35%/17-22.07.2019	300,000	300,000.00	0.14
USD CORP LEASE 5%/16-08.04.2021	500,000	300,000.00	0.14	USD LAZIKA CAPITAL	1,000,000	1,000,000.00	0.47
USD CORP LEASE 5%/16-12.05.2021	819,346	491,607.60	0.23	USD LAZIKA CAPITAL 7.3%/17-14.04.2020	1,000,000	666,667.00	0.31
USD CORP LEASE 5%/16-19.07.2021	1,400,000	1,120,000.00	0.52	USD LAZIKA CAPITAL 7.3%/17-22.06.2020	500,000	333,332.00	0.16
USD CRAC CREDINKA FRN 14-01.11.2021	500,000	500,000.00	0.23	BWP LETSHEGO HOLDING 11.35%/18-15.03.2021	16,252,340	1,552,874.71	0.72
USD CRECER 5%/17-14.08.2019	500,000	500,000.00	0.23	EUR LIDER MIKROKREDITNA FONDACIJA 6%/16-14.06.2019	250,000	144,725.00	0.07
USD CRECER 5%/17-28.08.2019	500,000	500,000.00	0.23	USD LLC MICROFINANCE ORGANIZATION CREDO 7.5%/14-03.10.2018	1,000,000	1,000,000.00	0.47
EUR CREDITACCESS ASIA	800,000	926,240.00	0.43	KZT LLP MFO BEREKE 16.75%/18-01.03.2021	159,740,000	468,431.98	0.22
EUR CREDITACCESS ASIA 5.85%/17-12.09.2018	500,000	578,900.00	0.27	USD LOLC CAMBODIA 7.2%/17-28.02.2020	750,000	750,000.00	0.35
GEL CREDO 14%/17-08.06.2021	1,204,300	490,748.28	0.23	USD LOLC CAMBODIA 7.3%/17-07.08.2020	1,500,000	1,500,000.00	0.70
GEL CREDO 14%/17-24.05.2021	1,210,850	493,417.38	0.23	USD LOLC CAMBODIA 7.3%/17-07.08.2020	500,000	500,000.00	0.23
GEL CREDO 14%/17-24.05.2021	968,680	394,733.90	0.18	USD LOLC MICRO CREDIT LIMITED 5.20%/17-22.06.2020	2,500,000	2,500,000.00	1.17
GEL CREDO 15%/16-18.01.2019	971,200	395,760.80	0.18	USD LOLC MICRO CREDIT 5%/15-16.10.2018	1,000,000	1,000,000.00	0.47
PEN EDPYME ALTERNATIVA 9.9%/17-08.11.2019	1,295,640	296,938.16	0.14	MXN MASKAPITAL 12.4%/16-29.08.2018	4,500,000	112,985.74	0.05
PEN EDPYME RAIZ 9%/17-09.12.2019	4,939,650	1,509,442.52	0.70	EUR MCC EKI 4.50%/17-20.04.2020	1,100,000	1,273,580.00	0.59
				EUR MCC EKI 5.75%/15-11.12.2018	250,000	289,450.00	0.13
				KZT MFO BEREKE 17%/17-13.04.2020	54,892,250	107,849.64	0.05
				EUR MICRO CREDIT COMOMPANY MIKROFIN 4.5%/17-24.04.2020	400,000	463,120.00	0.22
				CNY MICRO CRED CHINA 8.5%/17-15.10.2020	3,313,650	500,061.13	0.23

The column Quantity/Nominal shows the original Nominal of the promissory notes, without taking into account repayments already done. Since 01.04.2018 the interest rate and maturity date are not shown anymore for new investments.
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
CNH MICROCREC CHINA 8.7%/15-15.10.2018	2,534,560	382,269.84	0.18	RON VITAS ROMANIA 6%/17-13.09.2021	920,000	228,615.34	0.11
XOF MICROCREC SENEGAL	163,989,250	289,450.00	0.13	USD XACBANK FRN 18-21.12.2020	1,500,000	1,500,000.00	0.70
XOF MICROCREC SENEGAL 7%/15-03.08.2018	245,983,875	143,277.75	0.07				
EUR MICROCREDIT HOLDING FRN 16-14.12.2018	400,000	463,120.00	0.22	Promissory notes		176,329,854.25	82.21
USD MICROFINANCE ORGANIZATION CRYSTAL 8%/15-05.10.2018	1,000,000	666,667.00	0.31	Securities not listed on a stock exchange		176,704,746.99	82.38
USD MICROSERFIN SOLUCIONES DE MICROFINANZAS 5.25%/17-09.09.2019	500,000	500,000.00	0.23	Securities not listed on a stock exchange: Investment funds			
EUR MIKROFIN 4.5%/17-29.06.2020	450,000	521,010.00	0.24	Fund units (Open-End)			
EUR MIKROFOND AD 6.5%/16-06.09.2019	250,000	192,967.05	0.09	USD UTI INTERNATIONAL WEALTH CREATOR 4 C. 1	18,495	25,201,181.53	11.75
EUR MIKROKREDITNA FONDACIJA MI-BOSPO TUZLA 6%/15-04.09.2018	1,000,000	1,157,800.00	0.54	Fund units (Open-End)		25,201,181.53	11.75
IDR MITRA BISNIS KELUARGA VENTURA 11.9%/18-24.05.2021	42,528,000,000	2,955,385.60	1.38	Securities not listed on a stock exchange: Investment funds		25,201,181.53	11.75
KGS MOL BULAK KYRGYZSTAN 15.95%/17-23.11.2020	139,462,200	2,048,905.63	0.96	Total of Portfolio		201,905,928.52	94.13
USD MUTUAL ALAJUELA FRN 15-15.05.2019	1,000,000	400,000.00	0.19	Risk provision on investments		-5,407,300.24	-2.52
USD MUTUAL ALAJUELA FRN 15-20.04.2020	2,000,000	800,000.00	0.37	Cash at banks and at brokers		12,368,466.12	5.77
USD MUTUAL ALAJUELA -FRN- 16-14.09.2022	1,000,000	1,000,000.00	0.47	Other net assets		5,618,537.38	2.62
USD MUTUAL ALAJUELA FRN 17-18.10.2023	750,000	750,000.00	0.35	Total net assets		214,485,630.78	100.00
USD MUTUAL ALAJUELA FRN 17-25.08.2021	1,000,000	1,000,000.00	0.47				
USD MUTUAL ALAJUELA FRN 17-25.08.2021	1,000,000	1,000,000.00	0.47				
USD MUTUAL CARLAGO DE AHORRO Y PRESTAMO FRN 17-07.09.2021	500,000	500,000.00	0.23				
USD MUTUAL CARLAGO DE AHORRO Y PRESTAMO FRN 17-23.10.2023	250,000	250,000.00	0.12				
USD MUTUAL CARTAGO DE AHORRO Y PRESTAMO FRN 13-28.02.2019	1,000,000	1,000,000.00	0.47				
USD OPERADORA DE SERVICIOS MEGA SA DE CV SOFOM ER FRN	1,000,000	1,000,000.00	0.47				
USD OPERADORA DE SERVICIOS MEGA SA DE CV SOFOM ER fm 18-08.03.2021	1,500,000	1,500,000.00	0.70				
COP OPPORTUNITY COLOMBIA 13.25%/16-13.08.2018	738,725,000	75,437.06	0.04				
EUR OPPORTUNITY SERBIA 4.3%/17-27.10.2020	200,000	231,560.00	0.11				
JOD PARTNERS FOR FINANCE 7.15%/16-28.11.2018	425,400	299,463.73	0.14				
RON PATRIA CREDIT 4.75%/17-10.04.2019	1,125,000	279,556.80	0.13				
RON PATRIA CREDIT 5.25%/13-29.01.2020	1,125,000	186,371.20	0.09				
RON PATRIA CREDIT 5.70%/18-09.03.2020	1,250,000	310,618.66	0.14				
THB PRASAC MICROFINANCE INSTITUTION 10.2%/16-15.02.2019	71,280,000	2,150,224.56	1.00				
USD PRASAC MICROFINANCE INSTITUTION 6.5%/17-27.07.2020	1,500,000	1,500,000.00	0.70				
USD PRASAC MICROFINANCE INSTITUTION 6.9%/17-27.04.2020	150,000	150,000.00	0.07				
THB PRASAC MICROFINANCE INSTITUTION 8.1%/17-03.04.2020	3,450,000	104,072.32	0.05				
THB PRASAC MICROFINANCE INSTITUTION 8.1%/17-27.02.2020	8,749,500	263,936.45	0.12				
USD PROCREDIT HOLDING FRN 14-28.08.2024	4,000,000	4,000,000.00	1.86				
USD PROCREDIT HOLDING FRN 15-30.06.2025	5,750,000	5,750,000.00	2.67				
USD PROCREDIT HOLDING FRN 16-29.04.2026	2,250,000	2,250,000.00	1.05				
USD PROMERICA HOLDING FRN 16-15.02.2024	2,500,000	2,500,000.00	1.17				
USD PROMUJER BOLIVIA 5.19%/16-15.10.2018	376,809	188,404.49	0.09				
MXN PROMUJER MEXICO 13%/17-10.07.2019	10,000,000	502,158.83	0.23				
USD PROMUJER NICARAGUA 8.8%/16-28.09.2018	500,000	166,667.00	0.08				
IDR PT BINA ARTHA VENTURA	10,570,500,000	734,572.60	0.34				
USD RAFIKI MICROFINANCE BANK LIMITED FRN 15-03.09.2020	1,500,000	1,500,000.00	0.70				
PEN RAIZ 8.85%/17-19.08.2019	3,250,500	993,277.44	0.46				
EUR ROCREDIT IFN	2,000,000	2,315,600.00	1.08				
EUR ROCREDIT IFN 5.5%/17-28.07.2020	200,000	231,560.00	0.11				
EUR ROCREDIT IFN 5.75%/17-27.04.2020	250,000	192,967.05	0.09				
USD SATHAPANA BANK 6.5%/16-15.08.2019	300,000	300,000.00	0.14				
USD SERVICIOS FINANCIEROS ENLACE 6.25%/16-07.11.2019	250,000	150,000.00	0.07				
KZT SHYMKENT CITY 16.10%/18-26.02.2021	321,700,000	943,374.04	0.44				
USD SOCIEDAD COOPERATIVA PADECOMSM CREDITO 8.34%/17-21.10.2019	500,000	500,000.00	0.23				
USD SPECIALIZED MICRO LOANS COMPANY JORDAN 6.5%/17-13.07.2018	400,000	400,000.00	0.19				
USD TANNER FRN 16-15.05.2019	3,500,000	3,500,000.00	1.63				
USD TBC LEASING 7.6%/16-18.04.2019	250,000	166,666.00	0.08				
USD TERABANK FRN	2,000,000	2,000,000.00	0.93				
KZT TOO MFO BEREKE 17%/17-17.11.2020	133,068,000	390,217.27	0.18				
EUR TOTAL LEASING 6%/15-25.09.2018	200,000	77,188.21	0.04				
ZAR TRUSTCO GROUP HOLDINGS FRN 16-14.04.2020	20,662,500	992,970.50	0.46				
USD UNIBANK FRN 15-21.08.2018	500,000	250,000.00	0.12				
USD VISION BANCO 6.20%/15-24.06.2019	500,000	250,000.00	0.12				
USD VISION BANCO 6.2%/15-01.04.2019	1,400,000	700,000.00	0.33				
USD VISION BANCO 6.2%/17-24.06.2019	1,000,000	500,000.00	0.23				
USD VISIONFUND CAMBODIA 7.3%/17-23.11.2020	1,250,000	1,250,000.00	0.58				
USD VISIONFUND CAMBODIA 7.5%/17-02.03.2020	500,000	500,000.00	0.23				
USD VISIONFUND CAMBODIA 7.5%/17-06.04.2020	500,000	500,000.00	0.23				
USD VISIONFUND ECUADOR 7.6%/16-28.08.2018	500,000	500,000.00	0.23				
USD VISIONFUND INTERNATIONAL FRN 16-01.03.2019	500,000	500,000.00	0.23				
USD VISIONFUND INTERNATIONAL FRN 16-01.04.2019	100,000	100,000.00	0.05				
USD VISIONFUND INTERNATIONAL FRN 16-02.05.2019	100,000	100,000.00	0.05				
USD VISIONFUND INTERNATIONAL 6.6%/17-02.06.2020	2,300,000	2,300,000.00	1.07				
USD VISIONFUND INTERNATIONAL 6.6%/17-02.06.2020	600,000	600,000.00	0.28				
USD VITAS PALESTINE	2,000,000	2,000,000.00	0.93				
USD VITAS PALESTINE 5%/17-29.06.2020	800,000	533,334.00	0.25				

The column Quantity/Nominal shows the original Nominal of the promissory notes, without taking into account repayments already done. Since 01.04.2018 the interest rate and maturity date are not shown anymore for new investments.

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	11475927	LU0520962514	1.34%	1.49%
I-II -Capitalisation	USD	29992186	LU1303876830	1.62%	1.76%
S -Capitalisation	CHF	11475931	LU0520962605	1.35%	1.50%
I-II -Capitalisation	EUR	29992187	LU1303876913	1.64%	1.79%
S -Capitalisation	EUR	11475934	LU0520963082	1.34%	1.50%
I-II -Capitalisation	NOK	29992189	LU1303877135	1.63%	1.78%

The rate applicable as part of the management fee, is payable to the AIFM, is separated into two parts and layered as follows (since 01.01.2018)

Part 1

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

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

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
USD	504,539	INR	-37,769,762	02.07.2018	-45,009.56
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	909,806	INR	-68,087,621	31.07.2018	-80,865.37
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	1,187,939	INR	-89,570,569	14.08.2018	-115,308.83
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	211,651	INR	-16,794,482	21.09.2018	-32,708.20
<i>CITIBANK N.A. LONDON</i>					
EUR	37,070	XOF	-27,058,226	03.08.2018	-4,840.04
<i>MFX Solutions Inc.</i>					
USD	168,410	INR	-13,051,809	31.07.2018	-21,492.74
<i>CITIBANK N.A. LONDON</i>					
USD	221,402	INR	-17,191,839	14.08.2018	-28,738.76
<i>CITIBANK N.A. LONDON</i>					
USD	188,052	CNH	-1,267,280	15.10.2018	-3,083.29
<i>Standard Chartered Bank London</i>					
USD	1,000,000	EUR	-850,412	16.10.2018	15,392.46
<i>CITIBANK N.A. LONDON</i>					
USD	1,388,553	INR	-106,543,696	05.11.2018	-161,652.25
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	896,238	INR	-70,318,839	04.12.2018	-126,897.60
<i>CITIBANK N.A. LONDON</i>					
USD	27,640	ZMW	-650,919	04.12.2018	-37,562.68
<i>MFX Solutions Inc.</i>					
USD	444,493	INR	-35,159,420	27.12.2018	-67,074.54
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	1,650,437	THB	-62,370,000	15.02.2019	-231,009.87
<i>CITIBANK N.A. LONDON</i>					
USD	1,318,693	THB	-49,226,800	05.04.2019	-166,277.44
<i>CITIBANK N.A. LONDON</i>					
USD	314,920	KZT	-148,012,540	24.05.2019	-119,121.32
<i>MFX Solutions Inc.</i>					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in USD)
USD	913,385	INR	-72,449,710	26.06.2019	-140,754.59
<i>Standard Chartered Bank London</i>					
USD	908,460	INR	-72,449,710	03.07.2019	-145,679.43
<i>Standard Chartered Bank London</i>					
USD	924,693	INR	-72,449,712	02.08.2019	-129,446.57
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	543,313	INR	-42,617,477	08.08.2019	-76,769.14
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	66,712	COP	-221,617,500	13.08.2018	-8,724.99
<i>CITIBANK N.A. LONDON</i>					
USD	2,134,730	INR	-165,142,724	25.09.2019	-268,088.42
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	125,578	MXN	-2,700,000	28.09.2018	-10,005.37
<i>CITIBANK N.A. LONDON</i>					
USD	249,225	INR	-19,177,865	07.10.2019	-29,811.98
<i>Standard Chartered Bank London</i>					
USD	377,113	PEN	-1,395,694	24.04.2019	-49,379.00
<i>CITIBANK N.A. LONDON</i>					
USD	238,764	PEN	-930,463	26.10.2020	-45,563.95
<i>CITIBANK N.A. LONDON</i>					
USD	370,751	PEN	-1,395,694	24.10.2019	-55,740.18
<i>CITIBANK N.A. LONDON</i>					
USD	242,909	PEN	-930,463	24.04.2020	-41,418.85
<i>CITIBANK N.A. LONDON</i>					
USD	3,945,716	EUR	-3,545,118	16.11.2018	-158,821.30
<i>CREDIT SUISSE AG</i>					
USD	112,727	COP	-391,388,750	19.11.2018	-20,498.85
<i>CITIBANK N.A. LONDON</i>					
USD	1,653,704	EUR	-1,500,000	16.11.2018	-82,996.50
<i>CITIBANK N.A. LONDON</i>					
USD	411,366	INR	-31,963,108	10.12.2019	-53,696.05
<i>CREDIT SUISSE AG</i>					
USD	367,752	PEN	-1,405,181	23.12.2019	-61,638.53
<i>CITIBANK N.A. LONDON</i>					
USD	373,718	PEN	-1,405,181	21.06.2019	-55,672.34
<i>CITIBANK N.A. LONDON</i>					
USD	237,311	PEN	-936,787	21.12.2020	-48,948.90
<i>CITIBANK N.A. LONDON</i>					
USD	241,222	PEN	-936,787	22.06.2020	-45,038.01
<i>CITIBANK N.A. LONDON</i>					
USD	1,875,280	INR	-143,833,984	17.01.2020	-217,497.34
<i>Standard Chartered Bank London</i>					
USD	560,000	CNY	-4,139,520	24.01.2019	-64,692.71
<i>CITIBANK N.A. LONDON</i>					
USD	546,652	CNY	-4,139,520	23.01.2020	-78,041.01
<i>CITIBANK N.A. LONDON</i>					
USD	490,500	INR	-37,290,292	18.02.2020	-52,071.54
<i>CITIBANK N.A. LONDON</i>					
USD	418,859	INR	-31,963,107	03.03.2020	-46,202.96
<i>CITIBANK N.A. LONDON</i>					
USD	48,776	KZT	-18,193,560	06.05.2019	-4,575.68
<i>CITIBANK N.A. LONDON</i>					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in USD)
USD	46,980	KZT	-18,744,880	06.05.2020	-7,989.06
<i>CITIBANK N.A. LONDON</i>					
USD	89,369	IDR	-1,316,403,000	24.05.2019	-2,111.56
<i>CITIBANK N.A. LONDON</i>					
USD	87,362	IDR	-1,356,294,000	28.05.2020	-6,890.60
<i>CITIBANK N.A. LONDON</i>					
USD	71,090	PLN	-266,667	19.10.2018	385.45
<i>CITIBANK N.A. LONDON</i>					
USD	71,090	PLN	-266,667	19.09.2018	385.45
<i>CITIBANK N.A. LONDON</i>					
USD	71,280	PLN	-266,667	20.08.2018	575.47
<i>CITIBANK N.A. LONDON</i>					
USD	246,063	MXN	-5,000,000	10.07.2019	-5,016.43
<i>CITIBANK N.A. LONDON</i>					
USD	257,865	MXN	-5,000,000	10.07.2018	6,785.46
<i>CITIBANK N.A. LONDON</i>					
USD	349,459	EUR	-300,000	16.07.2018	2,118.92
<i>Standard Chartered Bank London</i>					
USD	732,561	INR	-53,271,838	22.07.2020	-42,541.61
<i>CITIBANK N.A. LONDON</i>					
USD	438,933	INR	-31,963,103	31.07.2020	-26,128.56
<i>CITIBANK N.A. LONDON</i>					
USD	298,999	EUR	-250,000	30.07.2018	9,548.50
<i>Standard Chartered Bank London</i>					
USD	1,467,948	INR	-106,543,678	07.08.2020	-82,257.14
<i>CITIBANK N.A. LONDON</i>					
USD	1,484,722	INR	-106,543,678	14.08.2020	-65,482.93
<i>Standard Chartered Bank London</i>					
USD	588,105	MXN	-11,960,000	10.06.2019	-12,476.83
<i>CITIBANK N.A. LONDON</i>					
USD	92,635	MXN	-1,803,600	03.01.2019	2,065.45
<i>CITIBANK N.A. LONDON</i>					
USD	94,543	MXN	-1,798,200	03.07.2018	4,244.39
<i>CITIBANK N.A. LONDON</i>					
USD	958,193	INR	-69,253,391	04.09.2020	-49,440.57
<i>CITIBANK N.A. LONDON</i>					
USD	480,793	INR	-34,626,695	04.09.2020	-23,023.95
<i>CREDIT SUISSE AG ZURICH</i>					
USD	238,135	INR	-16,312,249	03.07.2019	792.59
<i>CITIBANK N.A. LONDON</i>					
USD	334,103	INR	-23,988,613	14.08.2020	-14,929.90
<i>CITIBANK N.A. LONDON</i>					
USD	100,652	INR	-7,196,584	31.07.2020	-4,058.43
<i>CITIBANK N.A. LONDON</i>					
USD	103,103	INR	-7,196,580	10.12.2019	-1,607.02
<i>CITIBANK N.A. LONDON</i>					
USD	115,494	INR	-7,680,323	21.09.2018	3,745.26
<i>CITIBANK N.A. LONDON</i>					
USD	324,846	INR	-23,388,898	04.09.2020	-15,461.51
<i>CITIBANK N.A. LONDON</i>					
USD	536,542	INR	-37,182,329	25.09.2019	-4,459.53
<i>CITIBANK N.A. LONDON</i>					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in USD)
USD	117,801	INR	-7,916,237	27.12.2018	2,620.29
<i>CITIBANK N.A. LONDON</i>					
USD	273,714	INR	-18,065,113	31.07.2018	10,867.32
<i>CITIBANK N.A. LONDON</i>					
USD	359,062	INR	-23,769,885	14.08.2018	13,211.04
<i>CITIBANK N.A. LONDON</i>					
USD	334,569	INR	-23,988,613	07.08.2020	-14,463.93
<i>CITIBANK N.A. LONDON</i>					
USD	102,079	INR	-7,196,585	03.03.2020	-2,630.74
<i>CITIBANK N.A. LONDON</i>					
USD	167,753	INR	-11,994,308	22.07.2020	-6,764.04
<i>CITIBANK N.A. LONDON</i>					
USD	139,064	INR	-9,595,440	08.08.2019	-548.83
<i>CITIBANK N.A. LONDON</i>					
USD	358,039	INR	-23,988,597	05.11.2018	9,005.85
<i>CITIBANK N.A. LONDON</i>					
USD	462,637	INR	-32,384,611	17.01.2020	-8,557.21
<i>CITIBANK N.A. LONDON</i>					
USD	238,135	INR	-16,312,247	02.08.2019	792.59
<i>CITIBANK N.A. LONDON</i>					
USD	238,135	INR	-16,312,249	26.06.2019	792.59
<i>CITIBANK N.A. LONDON</i>					
USD	62,218	INR	-4,317,948	08.10.2019	-607.66
<i>CITIBANK N.A. LONDON</i>					
USD	236,306	INR	-15,832,475	04.12.2018	5,943.86
<i>CITIBANK N.A. LONDON</i>					
USD	119,431	INR	-8,396,011	18.02.2020	-2,730.38
<i>CITIBANK N.A. LONDON</i>					
USD	258,391	INR	-17,053,801	02.07.2018	10,258.95
<i>CITIBANK N.A. LONDON</i>					
USD	202,629	EUR	-166,667	06.09.2018	9,661.77
<i>Standard Chartered Bank London</i>					
USD	83,499	EUR	-66,666	09.09.2019	6,313.28
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	85,199	EUR	-66,666	08.09.2020	8,013.25
<i>CREDIT SUISSE AG</i>					
USD	86,902	EUR	-66,668	08.09.2021	9,713.53
<i>CREDIT SUISSE AG</i>					
USD	244,222	EUR	-200,000	12.09.2018	12,661.81
<i>CREDIT SUISSE AG</i>					
USD	1,816,697	INR	-130,566,020	25.09.2020	-83,032.13
<i>CITIBANK N.A. LONDON</i>					
USD	134,388	RON	-516,250	12.09.2019	6,102.10
<i>CITIBANK N.A. LONDON</i>					
USD	134,943	RON	-516,250	12.09.2018	6,657.11
<i>CITIBANK N.A. LONDON</i>					
USD	133,003	RON	-516,250	14.09.2020	4,717.20
<i>CITIBANK N.A. LONDON</i>					
USD	130,258	RON	-516,250	13.09.2021	1,972.10
<i>CITIBANK N.A. LONDON</i>					
USD	83,481	EUR	-66,666	20.09.2019	6,294.60
<i>CITIBANK N.A. LONDON</i>					

Technical Data and Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
USD	81,614	EUR	-66,666	20.09.2018	4,427.96
<i>CITIBANK N.A. LONDON</i>					
USD	85,283	EUR	-66,668	21.09.2020	8,094.83
<i>CITIBANK N.A. LONDON</i>					
USD	222,886	EUR	-183,334	25.09.2018	10,622.26
<i>Standard Chartered Bank London</i>					
USD	120,820	EUR	-100,000	28.09.2018	5,040.00
<i>CREDIT SUISSE AG</i>					
USD	123,650	EUR	-100,000	30.09.2019	7,870.00
<i>CREDIT SUISSE AG</i>					
USD	940,776	CNY	-6,627,300	15.10.2020	-59,345.75
<i>Standard Chartered Bank London</i>					
USD	907,919	EUR	-750,000	16.10.2018	39,569.48
<i>Standard Chartered Bank London</i>					
USD	84,435	EUR	-66,668	20.10.2020	7,246.81
<i>CREDIT SUISSE AG</i>					
USD	82,438	EUR	-66,666	21.10.2019	5,251.62
<i>CREDIT SUISSE AG</i>					
USD	80,428	EUR	-66,666	22.10.2018	3,241.63
<i>CREDIT SUISSE AG</i>					
USD	381,767	GEL	-1,210,850	27.05.2021	-111,650.44
<i>MFX Solutions Inc.</i>					
USD	379,009	GEL	-1,204,300	10.06.2021	-111,739.56
<i>MFX Solutions Inc.</i>					
USD	301,920	EUR	-250,000	30.10.2018	12,469.58
<i>Standard Chartered Bank London</i>					
USD	1,387,012	EUR	-1,100,000	27.10.2020	113,432.00
<i>CITIBANK N.A. LONDON</i>					
USD	122,378	PEN	-404,888	08.11.2018	-1,346.25
<i>Standard Chartered Bank London</i>					
USD	119,931	PEN	-404,888	08.11.2019	-3,793.09
<i>Standard Chartered Bank London</i>					
USD	121,151	PEN	-404,888	08.05.2019	-2,572.96
<i>Standard Chartered Bank London</i>					
USD	364,129	EUR	-300,000	07.12.2018	16,789.23
<i>Standard Chartered Bank London</i>					
USD	102,506	EUR	-82,500	09.12.2019	6,987.75
<i>CREDIT SUISSE AG</i>					
USD	101,195	EUR	-82,500	10.06.2019	5,676.00
<i>CREDIT SUISSE AG</i>					
USD	106,981	EUR	-85,000	08.06.2020	8,568.00
<i>CREDIT SUISSE AG</i>					
INR	130,532,292	USD	-1,987,035	14.08.2018	-87,796.36
<i>CREDIT SUISSE AG</i>					
INR	52,212,917	USD	-768,063	08.08.2019	-8,367.53
<i>CREDIT SUISSE AG</i>					
USD	1,293,850	EUR	-1,050,000	28.06.2019	78,159.91
<i>CITIBANK N.A. LONDON</i>					
USD	256,656	EUR	-210,000	09.07.2018	13,518.06
<i>Standard Chartered Bank London</i>					
USD	185,777	EUR	-150,000	23.07.2018	12,107.33
<i>Standard Chartered Bank London</i>					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in USD)
INR	35,934,355	USD	-518,533	07.08.2020	4,309.85
<i>CITIBANK N.A. LONDON</i>					
INR	10,780,307	USD	-156,236	03.03.2020	616.61
<i>CITIBANK N.A. LONDON</i>					
INR	24,435,362	USD	-363,351	03.07.2019	-7,817.79
<i>CITIBANK N.A. LONDON</i>					
INR	48,511,380	USD	-708,195	17.01.2020	-2,357.12
<i>CITIBANK N.A. LONDON</i>					
INR	27,310,110	USD	-420,156	31.07.2018	-22,794.77
<i>CITIBANK N.A. LONDON</i>					
INR	15,092,430	USD	-231,827	02.07.2018	-12,233.32
<i>CITIBANK N.A. LONDON</i>					
INR	6,737,691	USD	-103,181	21.09.2018	-5,147.49
<i>CITIBANK N.A. LONDON</i>					
INR	35,968,084	USD	-513,830	25.09.2020	9,504.10
<i>CITIBANK N.A. LONDON</i>					
INR	11,858,337	USD	-179,672	27.12.2018	-7,133.55
<i>CITIBANK N.A. LONDON</i>					
INR	24,435,363	USD	-362,005	02.08.2019	-6,472.04
<i>CITIBANK N.A. LONDON</i>					
INR	10,780,306	USD	-158,534	10.12.2019	-1,680.98
<i>CITIBANK N.A. LONDON</i>					
INR	55,698,251	USD	-819,092	25.09.2019	-8,685.10
<i>CITIBANK N.A. LONDON</i>					
INR	6,468,184	USD	-95,120	04.10.2019	-1,008.59
<i>CITIBANK N.A. LONDON</i>					
INR	35,934,355	USD	-517,041	14.08.2020	5,802.03
<i>CITIBANK N.A. LONDON</i>					
INR	17,967,178	USD	-260,394	22.07.2020	1,027.68
<i>CITIBANK N.A. LONDON</i>					
INR	23,716,674	USD	-359,889	04.12.2018	-14,812.38
<i>CITIBANK N.A. LONDON</i>					
INR	24,435,362	USD	-364,707	26.06.2019	-9,173.58
<i>CITIBANK N.A. LONDON</i>					
INR	12,577,025	USD	-183,339	18.02.2020	-343.46
<i>CITIBANK N.A. LONDON</i>					
INR	10,780,307	USD	-156,236	30.07.2020	616.61
<i>CITIBANK N.A. LONDON</i>					
INR	35,035,996	USD	-500,514	04.09.2020	9,257.81
<i>CITIBANK N.A. LONDON</i>					
INR	35,934,356	USD	-546,946	05.11.2018	-24,102.93
<i>CITIBANK N.A. LONDON</i>					
USD	52,475	EUR	-41,668	03.08.2018	4,231.49
<i>Standard Chartered Bank London</i>					
USD	140,832	EUR	-112,500	15.08.2018	10,579.46
<i>Standard Chartered Bank London</i>					
USD	250,285	EUR	-200,000	22.08.2018	18,724.93
<i>Standard Chartered Bank London</i>					
USD	377,414	EUR	-302,667	23.08.2018	26,985.97
<i>Standard Chartered Bank London</i>					
USD	536,327	BWP	-5,363,272	16.03.2020	23,878.57
<i>MFX Solutions Inc.</i>					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in USD)
USD	551,344	BWP	-5,363,272	14.03.2019	38,895.73
<i>MFX Solutions Inc.</i>					
USD	539,318	BWP	-5,525,796	15.03.2021	11,340.25
<i>MFX Solutions Inc.</i>					
USD	3,575,884	EUR	-2,850,000	17.09.2018	276,153.60
<i>CITIBANK N.A. LONDON</i>					
USD	744,720	THB	-23,376,750	26.03.2021	39,539.22
<i>CITIBANK N.A. LONDON</i>					
USD	750,698	THB	-23,376,750	26.03.2020	45,518.02
<i>CITIBANK N.A. LONDON</i>					
USD	154,914	KZT	-52,864,350	05.04.2019	-109.01
<i>CITIBANK N.A. LONDON</i>					
USD	142,135	KZT	-54,466,300	05.04.2021	-17,585.09
<i>CITIBANK N.A. LONDON</i>					
USD	186,772	EUR	-150,000	05.10.2018	13,101.86
<i>Standard Chartered Bank London</i>					
USD	145,994	KZT	-52,864,350	06.04.2020	-9,029.07
<i>CITIBANK N.A. LONDON</i>					
USD	1,263,810	EUR	-1,000,000	08.04.2019	106,010.00
<i>Standard Chartered Bank London</i>					
USD	702,440	EUR	-550,000	23.04.2019	65,650.42
<i>Standard Chartered Bank London</i>					
USD	316,606	EUR	-250,000	24.04.2019	27,155.50
<i>Standard Chartered Bank London</i>					
USD	416,821	EUR	-333,334	22.10.2018	30,886.40
<i>Standard Chartered Bank London</i>					
USD	249,898	EUR	-198,333	25.04.2019	20,267.65
<i>CITIBANK N.A. LONDON</i>					
USD	108,461	EUR	-83,334	27.04.2020	11,977.17
<i>CITIBANK N.A. LONDON</i>					
USD	552,296	EUR	-425,000	27.04.2020	60,231.00
<i>CITIBANK N.A. LONDON</i>					
USD	313,771	EUR	-250,000	26.04.2019	24,320.50
<i>CITIBANK N.A. LONDON</i>					
USD	324,041	EUR	-250,000	27.04.2020	34,591.00
<i>CITIBANK N.A. LONDON</i>					
USD	495,155	PEN	-1,619,900	02.05.2019	151.31
<i>Standard Chartered Bank London</i>					
USD	486,968	PEN	-1,619,900	04.05.2020	-8,035.54
<i>Standard Chartered Bank London</i>					
USD	3,196,887	INR	-230,000,000	06.05.2020	-149,602.26
<i>CITIBANK N.A. LONDON</i>					
USD	205,666	EUR	-166,668	15.05.2019	12,697.77
<i>Standard Chartered Bank London</i>					
PLN	266,667	USD	-73,683	19.10.2018	-2,977.99
<i>CITIBANK N.A. LONDON</i>					
PLN	266,667	USD	-73,565	20.08.2018	-2,860.30
<i>CITIBANK N.A. LONDON</i>					
USD	125,449	PLN	-450,000	15.05.2019	6,134.56
<i>CREDIT SUISSE AG</i>					
PLN	266,667	USD	-73,610	19.09.2018	-2,905.01
<i>CITIBANK N.A. LONDON</i>					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in USD)
USD	179,530	EUR	-150,000	20.11.2018	5,860.36
<i>CREDIT SUISSE AG</i>					
USD	202,924	EUR	-166,666	23.05.2019	9,958.30
<i>CITIBANK N.A. LONDON</i>					
USD	221,430	EUR	-166,672	23.05.2022	28,456.74
<i>CITIBANK N.A. LONDON</i>					
USD	206,396	EUR	-166,666	25.11.2019	13,429.61
<i>CITIBANK N.A. LONDON</i>					
USD	209,708	EUR	-166,666	26.05.2020	16,742.44
<i>CITIBANK N.A. LONDON</i>					
USD	215,892	EUR	-166,666	24.05.2021	22,925.75
<i>CITIBANK N.A. LONDON</i>					
USD	199,718	EUR	-166,666	23.11.2018	6,751.80
<i>CITIBANK N.A. LONDON</i>					
USD	218,729	EUR	-166,666	23.11.2021	25,763.24
<i>CITIBANK N.A. LONDON</i>					
USD	212,852	EUR	-166,666	23.11.2020	19,886.58
<i>CITIBANK N.A. LONDON</i>					
USD	195,436	INR	-15,126,728	28.05.2021	-24,657.39
<i>Standard Chartered Bank London</i>					
USD	118,183	EUR	-100,000	30.11.2018	2,403.16
<i>Standard Chartered Bank London</i>					
EUR	19,486,955	USD	-22,763,881	03.07.2018	-201,884.85
<i>CREDIT SUISSE AG</i>					
CHF	85,526,656	USD	-86,635,592	03.07.2018	-931,296.71
<i>CREDIT SUISSE AG</i>					
NOK	2,036,027	USD	-249,351	03.07.2018	-794.41
<i>CREDIT SUISSE AG</i>					
USD	597,943	EUR	-500,000	14.12.2018	19,042.50
<i>CREDIT SUISSE AG</i>					
USD	179,855	EUR	-150,000	28.06.2019	6,185.25
<i>CITIBANK N.A. LONDON</i>					
USD	182,865	EUR	-150,000	30.12.2019	9,194.70
<i>CITIBANK N.A. LONDON</i>					
USD	680,989	EUR	-550,000	29.06.2020	44,199.10
<i>CITIBANK N.A. LONDON</i>					
USD	188,447	EUR	-150,000	28.12.2020	14,776.50
<i>CITIBANK N.A. LONDON</i>					
USD	177,059	EUR	-150,000	28.12.2018	3,389.10
<i>CITIBANK N.A. LONDON</i>					
USD	191,033	EUR	-150,000	28.06.2021	17,362.50
<i>CITIBANK N.A. LONDON</i>					
USD	249,287	INR	-18,908,410	07.07.2020	-25,829.56
<i>Standard Chartered Bank London</i>					
Net unrealised loss on forward foreign exchange contracts*					-3,867,373.67

* Due to the change of the valuation method of all open Forward foreign exchange contracts, an adjustment of USD 942,500.84 has been booked as hedging costs, which are monthly amortised over the remaining term of the respective Forward foreign exchange contracts. This amount is not included in this total amount.

Technical Data and Notes**Swap contracts**

Type		Payable		Maturity		Receivable		Valuation	
Counterparty	Nominal		IR			Nominal	IR	(in USD)	
ICRS XOF	89,210,152	FIXED (Variable Notional. from 23/02/17 on)	8.500%	25.02.2019	EUR	135,933	FIXED (Variable Notional. from 23/02/17 on)	4.750%	-1,719.95
<i>MFX Solutions - Washington - USA</i>									
ICRS KGS	69,731,100	FIXED (Variable Notional. from 27/11/18 on)	7.760%	23.11.2020	USD	1,000,000	FIXED (Variable Notional. from 27/11/18 on)	0.000%	-54,710.10
<i>MFX Solutions - Washington - USA</i>									
ICRS TND	923,445	TMM comp. + 500bps (Variable Notional from 27/07/2017 on)		28.01.2019	USD	450,000	6M US LIBOR + 245bps (Variable Notional from 27/07/2017 on)		89,522.64
<i>MFX Solutions - Washington - USA</i>									
ICRS ZAR	15,453,000	ZAR 3M JIBAR + 654bps (Variable Notional from 29/06/2018 on)		30.09.2025	USD	1,267,263	6M USD LIBOR + 490bps (Variable Notional from 29/06/2018 on)		90,697.17
<i>MFX Solutions - Washington - USA</i>									
ICRS ZAR	18,125,000	ZAR 3M JIBAR + 825bps (Variable Notional from 11/04/2018 on)		14.04.2020	USD	1,192,434	6M USD LIBOR + 577bps (Variable Notional from 11/04/2018 on)		-210,893.62
<i>MFX Solutions - Washington - USA</i>									
Net unrealised loss on swap contracts									-87,103.86

Statement of Net Assets in USD and Fund Evolution

	30.06.2018
Assets	
Investments in securities at market value	234,697,274.88
Cash at banks	14,012,601.05
Receivable for securities sold	5,490,114.77
Income receivable	3,687,635.73
Other assets	1,762.19
	257,889,388.62
Liabilities	
Due to banks and to brokers	12,500,000.00
Other liabilities	322,024.32
Net unrealised loss on swaps contracts	87,103.86
Net unrealised loss on forward foreign exchange contracts	2,924,872.83
Provisions	8,248,699.98
	24,082,700.99
Net assets	233,806,687.63

Fund Evolution		30.06.2018	31.12.2017	31.12.2016
Total net assets	USD	233,806,687.63	289,653,170.70	278,399,262.11
Net asset value per share				
I -Capitalisation	USD	129.47	125.93	122.90
I-II -Capitalisation	USD	104.92	102.20	/
S -Capitalisation	CHF	117.13	115.72	115.62
I-II -Capitalisation	EUR	101.82	100.56	100.31
S -Capitalisation	EUR	121.31	119.63	118.97
I-II -Capitalisation	NOK	103.46	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	949,030.646	921,166.329	102,510.908	74,646.591
I-II -Capitalisation	USD	8,257.620	3,000.000	5,257.620	0.000
S -Capitalisation	CHF	740,100.094	870,161.729	393.000	130,454.635
I-II -Capitalisation	EUR	8,997.509	11,505.283	0.000	2,507.774
S -Capitalisation	EUR	155,869.210	482,220.920	0.000	326,351.710
I-II -Capitalisation	NOK	20,000.000	20,000.000	0.000	0.000

Statement of Operations / Changes in Net Assets in USD

**For the period from
01.01.2018 to
30.06.2018**

Net assets at the beginning of the period **289,653,170.70**

Income

Interest on investments in securities (net)	6,019,283.04
Dividends (net)	2,949,735.09
Bank interest	165,251.99
Other income	107,210.71
	9,241,480.83

Expenses

Management fee	1,714,808.11
Custodian and safe custody fees	51,118.37
Interest and bank charges	234,188.14
Other expenses	174,311.31
	2,174,425.93

Net income (loss) **7,067,054.90**

Realised gain (loss)

Realised gain on sales of investments	2,791,400.59
Realised loss on sales of investments	-5,241,452.90
Realised gain on swap agreements	3,092,570.62
Realised loss on swap agreements	-3,341,325.88
Realised gain on forward foreign exchange contracts	8,578,898.84
Realised loss on forward foreign exchange contracts	-13,625,158.43
Realised gain on foreign exchange	2,221,260.33
Realised loss on foreign exchange	-911,928.91
	-6,435,735.74

Net realised gain (loss) **631,319.16**

Change in net unrealised appreciation (depreciation)

Change in unrealised appreciation on investments	8,384,409.72
Change in unrealised depreciation on investments	-8,408,811.06
Change in unrealised appreciation on swap agreements	674,866.36
Change in unrealised depreciation on swap agreements	-424,872.38
Change in unrealised appreciation on forward foreign exchange contracts	5,285,050.51
Change in unrealised depreciation on forward foreign exchange contracts	-2,634,161.71
	2,876,481.44

Net increase (decrease) in net assets as a result of operations **3,507,800.60**

Subscriptions / Redemptions

Subscriptions	13,624,716.03
Redemptions	-72,978,999.70
	-59,354,283.67

Net assets at the end of the period **233,806,687.63**

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

Mauritius	11.35
Germany	7.10
Panama	7.05
Georgia	6.97
Cambodia	6.39
Costa Rica	4.64
Armenia	4.42
Ecuador	4.05
Brazil	3.97
Kazakhstan	3.47
Kenya	3.38
Bolivia	2.79
Luxembourg	2.57
Mongolia	2.04
Chile	2.04
People's Republic of China	2.01
Peru	1.80
Colombia	1.72
Paraguay	1.71
Bosnia and Herzegovina	1.43
Mexico	1.39
Palestine	1.36
Tunisia	1.26
Russia	1.15
Kyrgyz Republic	1.13
Egypt	0.92
Sri Lanka	0.91
Indonesia	0.90
USA	0.87
El Salvador	0.83
Moldova	0.68
Botswana	0.66
Ghana	0.64
Dominican Republic	0.60
Kosovo	0.60
Bangladesh	0.58
France	0.58
Namibia	0.56
Serbia	0.54
Senegal	0.52
Nicaragua	0.45
Azerbaijan	0.42
Romania	0.42
Burkina Faso	0.32
Jordan	0.24
Montenegro	0.18
Ivory Coast	0.12
Morocco	0.12
Uganda	0.11
Netherlands	0.10
Poland	0.09
Lebanon	0.09
Bulgaria	0.08
Zambia	0.03
Uzbekistan	0.03
Total	100.38

Breakdown by Economic Sector

Financial, investment and other div. companies	71.38
Banks and other credit institutions	14.51
Investment trusts/funds	14.49
Total	100.38

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	774,942.13	0.33
Private Equities		774,942.13	0.33
Shares (and equity-type securities)			
EUR PROCREDIT HOLDING	881,276	12,744,227.78	5.45
Shares (and equity-type securities)		12,744,227.78	5.45
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)		13,519,169.91	5.78
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	0.85
USD GLOBAL CLIMATE PARTNERSHIP FUND SA SICAV-SIF C. -A- FRN 17-30.12.2022	2,000,000	2,000,000.00	0.86
USD GLOBAL CLIMATE PARTNERSHIP FUND SA SICAV-SIF NOTES FRN 17-15.09.2022	1,000,000	1,000,000.00	0.43
USD GLOBAL CLIMATE PARTNERSHIP FUND SA SICAV-SIF NOTES FRN 17-19.04.2022	1,000,000	1,000,000.00	0.43
Bonds		6,000,000.00	2.57
Private Equities			
USD MFX SOLUTIONS LLC	269,988	376,071.14	0.16
Private Equities		376,071.14	0.16
Promissory notes			
USD ACBA CREDIT AGRICOLE BANK 4.5%/17-27.07.2021	1,000,000	1,000,000.00	0.43
USD ACBA CREDIT AGRICOLE BANK 4.8%/17-20.07.2020	600,000	600,000.00	0.26
USD ACCESS MICROFINANCE HOLDING 7.7%/17-22.02.2019	250,000	125,000.00	0.05
AZN ACCESSBANK AZERBAIJAN 17%/15-14.12.2018	839,280	493,546.17	0.21
USD ACCESSBANK AZERBAIJAN 8%/14-01.08.2022	500,000	500,000.00	0.21
USD ACLEDA BANK 6%/15-10.09.2018	2,000,000	2,000,000.00	0.86
XOF ADVANS COTE D'IVOIRE 7.4%/17-08.06.2020	163,989,250	289,450.00	0.12
EUR AGENCY FOR FINANCE IN KOSOVO 5.3%/17-22.02.2019	200,000	231,560.00	0.10
EUR AL AMANA FRN 15-30.11.2018	600,000	115,780.50	0.05
USD AL MAJMOUA 6.3%/16-15.10.2019	300,000	200,000.00	0.09
EUR ALTER MODUS DOO 4%/17-08.09.2021	200,000	231,560.00	0.10
EUR ALTER MODUS 6%/15-15.05.2019	500,000	192,966.67	0.08
USD AMERIABANK FRN 16-10.06.2021	500,000	500,000.00	0.21
USD AMERIABANK FRN 16-16.02.2021	2,500,000	2,500,000.00	1.07
USD AMRET 6.9%/17-13.03.2020	500,000	500,000.00	0.21
USD AMRET 6.9%/17-16.03.2020	500,000	500,000.00	0.21
USD ARARATBANK 4.65%/17-12.07.2021	700,000	700,000.00	0.30
USD ARARATBANK 4.7%/15-28.09.2018	2,000,000	666,667.00	0.29
KZT ARNUR CREDIT	160,195,000	469,766.26	0.20
USD BANCO CONTINENTAL SAECA FRN 15-27.08.2018	750,000	375,000.00	0.16
USD BANCO CONTINENTAL SAECA 3.5%/17-16.08.2018	3,400,000	3,400,000.00	1.45
USD BANCO DAVIENDA COSTA RICA FRN 17-15.05.2020	1,250,000	1,000,000.00	0.43
EUR BANCO DAYCOVAL FRN 17-15.03.2019	2,850,000	3,299,730.00	1.41
USD BANCO DELTA 5.25%/16-18.11.2019	700,000	466,666.67	0.20
USD BANCO IMPROSA FRN 16-17.09.2018	900,000	180,000.00	0.08
USD BANCO INDUSTRIAL FRN 17-17.06.2019	6,000,000	6,000,000.00	2.56
USD BANCO INTERNACIONAL SA FRN 17-15.06.2020	3,300,000	2,640,000.00	1.13
USD BANCO LA HIPOTECARIA 4.2%/16-19.07.2018	1,000,000	1,000,000.00	0.43
USD BANCO LA HIPOTECARIA 4.3%/16-29.11.2018	1,250,000	1,250,000.00	0.53
USD BANCO LA HIPOTECARIA 4.5%/17-15.06.2020	1,000,000	1,000,000.00	0.43
USD BANCO LA HIPOTECARIA 4.5%/17-24.07.2020	750,000	750,000.00	0.32
USD BANCO LA HIPOTECARIA 4.5%/17-31.08.2020	750,000	750,000.00	0.32
USD BANCO PICHINCHA FRN 12-15.02.2019	1,800,000	1,800,000.00	0.77
USD BANCO PICHINCHA FRN 14-15.12.2020	2,000,000	2,000,000.00	0.86
USD BANCO PROMERICA FRN 14-08.01.2019	1,500,000	600,000.00	0.26
USD BANCO PROMERICA FRN 14-27.06.2019	4,500,000	1,800,000.00	0.77
USD BANCO PROMERICA 5.5%/17-27.04.2021	1,500,000	1,500,000.00	0.64
USD BANCO REGIONAL FRN 15-15.05.2020	500,000	222,500.00	0.10
USD BANCO SOLIDARIO 6.4%/17-23.09.2019	2,000,000	2,000,000.00	0.86
USD BANK OF GEORGIA FRN 17-28.02.2022	1,625,000	1,625,000.00	0.70
USD BHD LEON 5.32%/16-15.05.2020	2,100,000	1,400,000.00	0.60
IDR BINA ARTHA 13%/17-28.05.2020	3,989,100,000	185,732.93	0.08
USD BPCOL FRN 17-17.08.2021	3,800,000	3,800,000.00	1.63
USD BRAC BANGLADESH FRN 14-16.12.2019	650,000	58,035.71	0.03
USD BRAC UGANDA 6.95%/15-09.07.2018	800,000	266,665.60	0.11
USD CENTRAL EMPRESARIAL SOLIDARIA PANAMA 6.80%/16-24.09.2018	250,000	62,500.00	0.03
USD CFPA MICROFINANCE MANAGEMENT 5.5%/17-14.11.2019	1,775,000	1,775,000.00	0.76
USD CHASE BANK FRN 15-03.09.2020	2,300,000	2,300,000.00	0.98
USD CLC FRN 15-15.12.2020	1,000,000	714,285.71	0.31
XOF COFINA SENEGAL 8%/17-07.07.2020	163,989,250	243,138.00	0.10

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
PEN COMPARTAMOS FINANCIERA 8.25%/16-21.12.2020	4,683,938	1,431,302.71	0.61
PEN COMPARTAMOS FINANCIERA 8.25%/16-26.10.2020	4,652,313	1,421,638.84	0.61
MXN CONSULTORES DE SERVICIOS VARIOS 13.5%/17-10.06.2019	23,920,000	600,581.96	0.26
COP CONTACTAR 9.9%/16-19.11.2018	782,777.500	133,226.02	0.06
USD CONTIGO FRN 17-15.06.2022	808,036	808,035.60	0.35
EUR CORIS BANK 5%/17-22.10.2018	1,000,000	385,933.33	0.17
USD CORPLEASE 5%/16-08.04.2021	500,000	300,000.00	0.13
USD CORPLEASE 5%/16-12.05.2021	1,300,000	780,000.00	0.33
USD CORPLEASE 5%/16-20.05.2021	1,800,000	1,080,000.00	0.46
USD CRECER 5%/17-14.08.2019	500,000	500,000.00	0.21
USD CRECER 5%/17-18.09.2019	250,000	250,000.00	0.11
USD CRECER 5%/17-28.08.2019	500,000	500,000.00	0.21
EUR CREDITACCESS ASIA 5.85%/17-12.09.2018	200,000	231,560.00	0.10
GEL CREDO 14%/17-08.06.2021	1,204,300	490,748.28	0.21
GEL CREDO 14%/17-24.05.2021	1,210,850	493,417.38	0.21
USD CREDO 6.5%/16-25.02.2019	500,000	250,000.00	0.11
USD CREDO 6.8%/15-23.07.2018	750,000	750,000.00	0.32
USD DUTCH BANGLA BANK FRN 16-18.02.2020	2,600,000	1,300,000.00	0.56
USD ECOFUTURO SA FONDO FINANCIERO PRIVADO 5.72%/16-04.11.2019	250,000	150,000.00	0.06
PEN EDPYME ALTERNATIVA	3,239,800	990,007.77	0.42
PEN EDPYME ALTERNATIVA 9.9%/17-08.11.2019	1,619,550	371,172.70	0.16
ZMW EFC ZAMBIA 42.05%/15-04.12.2018	1,301,838	65,202.54	0.03
TND ENDA TAMWHEEL FRN 16-28.01.2019	1,846,890	352,371.18	0.15
USD EQUITY BANK LIMITED FRN 15-17.11.2020	3,300,000	3,300,000.00	1.41
USD EQUITY BANK LIMITED FRN 16-31.03.2021	1,300,000	1,300,000.00	0.56
USD EXPRESSLEASING 7.25%/17-15.06.2020	200,000	200,000.00	0.09
USD EXPRESSLEASING 7.25%/17-24.08.2020	300,000	300,000.00	0.13
USD EXPRESSLEASING 8.1%/16-19.08.2019	250,000	166,667.00	0.07
USD EXPRESSLEASING 8%/15-11.09.2018	700,000	233,334.50	0.10
USD FATEN 5%/16-25.03.2019	400,000	109,090.29	0.05
USD FEDECREDITO FRN 16-14.01.2022	1,800,000	1,440,000.00	0.62
USD FEDECREDITO FRN 17-15.07.2024	500,000	500,000.00	0.21
EUR FIDELIS FINANCE-BURKINA FASO 5%/17-25.02.2020	250,000	192,967.05	0.08
XOF FIDELIS FINANCE-BURKINA FASO 8.5%/16-25.02.2019	262,382,800	157,460.80	0.07
USD FINANCIERA DESYFIN 5.85% 15-27.08.2018	2,000,000	600,000.00	0.26
USD FINANCIERA DESYFIN 6%/17-21.01.2020	500,000	400,000.00	0.17
USD FINANCIERA FAMA 8.25%/16-25.10.2018	300,000	120,000.00	0.05
USD FINANCIERA FAMA 8.25%/16-27.12.2018	400,000	160,000.00	0.07
USD FINANCIERA FAMA 8.25%/17-16.12.2019	250,000	250,000.00	0.11
USD FINANCIERA FINCA NICARAGUA 8.75%/17-13.09.2019	250,000	250,000.00	0.11
USD FINANCIERA FUNDESER NICARAGUA 8.25%/17-13.09.2019	250,000	250,000.00	0.11
MXN FINANCIERA LABOR SAPI DE CV SOFOM ENR 13.5%/17-03.01.2019	5,400,000	180,867.57	0.08
USD FINCA GEORGIA 5.5%/15-21.08.2018	1,000,000	500,000.00	0.21
EUR FINCA KOSOVO	425,000	492,065.00	0.21
EUR FINCA KOSOVO 6.50%/16-15.08.2018	225,000	130,252.50	0.06
RUB FINCA RUSSIA 15%/17-16.11.2020	11,792,950	156,513.88	0.07
EUR FONDATION AL KARAMA 7%/16-05.04.2019	300,000	173,670.00	0.07
USD FUNDACION DIACONIA FONDO ROTATIVO DE INVERSION Y FOMENTO 5.36%/16-12.09.2018	450,000	225,000.00	0.10
USD FUNDACION DIACONIA FONDO ROTATIVO DE INVERSION Y FOMENTO 5.36%/17-29.04.2019	400,000	200,000.00	0.09
USD FUNDACION DIACONIA FONDO ROTATIVO DE INVERSION Y FOMENTO 5.45%/17-16.08.2019	500,000	500,000.00	0.21
USD GLOBAL BANK CORPORATION FRN 17-21.08.2020	5,000,000	5,000,000.00	2.13
CNY GRASSLAND FINANCE LIMITED 10.5%/17-23.01.2020	8,279,040	1,249,385.44	0.53
USD GRASSLAND 7% /17-15.05.2020	500,000	500,000.00	0.21
USD GRUPO MUTUAL ALAJUELA FRN 14-29.07.2021	750,000	750,000.00	0.32
USD HATTHA KAKSEKAR 6.93%/15-31.08.2018	2,500,000	2,500,000.00	1.07
EUR ICS TOTAL LEASING & FINANCE 5.5%/17-20.10.2020	200,000	231,560.00	0.10
EUR ICS TOTAL LEASING & FINANCE 5.5%/17-21.09.2020	200,000	231,560.00	0.10
USD INECOBANK 4.6%/17-14.09.2021	2,100,000	2,100,000.00	0.90
USD INECOBANK 4.80%/16-10.06.2021	1,000,000	1,000,000.00	0.43
USD INECOBANK 5.35%/15-16.07.2018	1,250,000	1,250,000.00	0.53
PLN INICJATYWA MIKRO 10%/17-19.10.2018	800,000	212,114.41	0.09
USD JSC BANK OF GEORGIA FRN/16-16.12.2021	1,625,000	1,625,000.00	0.70
USD JSC TBC BANK FRN 16-29.12.2021	600,000	600,000.00	0.26
USD JSC TBC BANK FRN 17-23.08.2022	5,250,000	5,250,000.00	2.24
USD JSCB HAMKORBANK 7.7%/15-24.09.2018	200,000	66,666.67	0.03
EUR KEP TRUST 5.5%/17-23.01.2019	300,000	173,670.00	0.07
EUR KEP TRUST 5.5%/17-25.04.2019	230,000	133,147.00	0.06
EUR KEP TRUST 5.5%/17-30.09.2019	200,000	231,560.00	0.10
USD KHAN BANK FRN	2,000,000	2,000,000.00	0.86
KZT KMF 22.7%/16-24.05.2019	435,331,000	434,041.62	0.19
KGS KOMPANION FINANCIAL 24.75%/16-07.03.2019	65,717,100	965,481.23	0.41
USD KOMPANION 6.75%/16-30.04.2019	500,000	500,000.00	0.21
USD KOMPANION 6.75%/16-31.05.2019	500,000	166,666.92	0.07
BWP LETSHEGO HOLDING 11.35%/18-15.03.2021	16,252,340	1,552,874.71	0.66
EUR LIDER MIKROKREDITNA FONDACIJA 6.75%/15-20.11.2018	300,000	173,670.00	0.07
USD LOLC CAMBODIA 7.2%/17-28.02.2020	750,000	750,000.00	0.32

The column Quantity/Nominal shows the original Nominal of the promissory notes, without taking into account repayments already done. Since 01.04.2018 the interest rate and maturity date are not shown anymore for new investments.

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 LOLC CAMBODIA 7.3%/17-07.08.2020	1,000,000	1,000,000.00	0.43	USD VITAS PALESTINE 4.95%/16-23.04.2019	100,000	33,333.33	0.01
USD LOLC CAMBODIA 7.3%/17-13.10.2020	500,000	500,000.00	0.21	USD VITAS PALESTINE 5%/17-29.06.2020	400,000	266,667.00	0.11
THB LOLC CAMBODIA 7.5%/18-26.03.2021	46,753,500	1,410,360.89	0.60	RON VITAS ROMANIA 6%/17-13.09.2021	2,065,000	513,142.03	0.22
USD LOLC MICRO CREDIT 5%/15-16.10.2018	1,400,000	1,400,000.00	0.60	USD XACBANK FRN 18-21.12.2020	2,000,000	2,000,000.00	0.86
MXN MASKAPITAL 12.4%/16-28.09.2018	5,400,000	135,582.88	0.06	USD XACLEASING 7%/17-24.08.2020	750,000	750,000.00	0.32
EUR MCC EK1 4.50%/17-20.04.2020	550,000	636,790.00	0.27				
EUR MCC EK1 5.75%/15-16.07.2018	300,000	347,340.00	0.15	Promissory notes		170,603,824.64	72.97
EUR MICRO CREDIT COMCOMPANY MIKROFIN 4.5%/17-24.04.2020	250,000	289,450.00	0.12	Securities not listed on a stock exchange		176,979,895.78	75.70
EUR MICRO CREDIT COMCOMPANY MIKROFIN 5.15%/16-08.04.2019	1,000,000	1,157,800.00	0.50	Securities not listed on a stock exchange: Shares (and equity-type securities)			
EUR MICRO CREDIT COMCOMPANY MIKROFIN 6.25%/15-30.10.2018	250,000	289,450.00	0.12	Private Equities			
CNY MICROCRED CHINA 8.5%/17-15.10.2020	6,627,300	1,000,122.25	0.43	RUB CENTER-INVEST BANK RUSSIA	1,111,883	2,535,398.45	1.08
CNH MICROCRED CHINA 8.7%/15-15.10.2018	1,267,280	191,134.92	0.08	KZT MICROCREDIT ORGANIZATION	989,752,991	7,080,212.03	3.03
XOF MICROCRED SENEGAL	327,978,500	578,900.00	0.25	Private Equities		9,615,610.48	4.11
XOF MICROCRED SENEGAL 7%/15-03.08.2018	81,994,625	47,759.25	0.02	Securities not listed on a stock exchange: Shares (and equity-type securities)		9,615,610.48	4.11
XOF MICROCRED SENEGAL 7%/15-07.12.2018	196,787,100	347,340.00	0.15	Securities not listed on a stock exchange: Investment funds			
EUR MICROCREDIT HOLDING FRN 16-14.12.2018	500,000	578,900.00	0.25	Fund units (Open-End)			
USD MICROFINANCE ORGANIZATION CRYSTAL 8%/15-05.10.2018	1,000,000	666,667.00	0.29	USD ACCION INVESTMENTS	1,687	856,865.37	0.37
USD MICROSERFIN SOLUCIONES DE MICROFINANZAS 5.25%/17-09.09.2019	500,000	500,000.00	0.21	USD INDIA FINANCIAL INCLUSION FUND	9,867	2,248,757.16	0.96
USD MICROSERFIN SOLUCIONES DE MICROFINANZAS 5.75%/17-30.07.2018	250,000	250,000.00	0.11	USD UTI INTERNATIONAL WEALTH CREATOR 4 C. 1	15,625	21,290,494.71	9.10
EUR MIKROFIN 4.5%/17-29.06.2020	400,000	463,120.00	0.20	Fund units (Open-End)		24,396,117.24	10.43
EUR MIKROFOND AD 6.5%/16-06.09.2019	250,000	192,967.05	0.08	Private Equities			
KGS MOL BULAK KYRGYZSTAN 15.95%/17-23.11.2020	69,731,100	1,024,452.81	0.44	EUR ACCESS MICROFINANCE HOLDING	817,203	2,119,393.10	0.91
USD MUTUAL ALAJUELA FRN	500,000	500,000.00	0.21	BOB BANCO SOLIDARIO BOLIVIA	197,799	3,976,833.20	1.70
USD MUTUAL ALAJUELA FRN 17-18.10.2023	500,000	500,000.00	0.21	USD CATALYST MICROFINANCE INVESTORS	1,300	3,011,864.27	1.29
USD MUTUAL ALAJUELA FRN 17-25.08.2021	1,500,000	1,500,000.00	0.64	GEL LLC MICROFINANCE ORGANIZATION CREDO	17,552	1,078,390.90	0.46
USD MUTUAL CARLAGO DE AHORRO Y PRESTAMO FRN 17-07.09.2021	250,000	250,000.00	0.11	Private Equities		10,186,481.47	4.36
USD MUTUAL CARLAGO DE AHORRO Y PRESTAMO FRN 17-23.10.2023	250,000	250,000.00	0.11	Securities not listed on a stock exchange: Investment funds		34,582,598.71	14.79
USD MUTUAL CARLAGO DE AHORRO Y PRESTAMO FRN 14-18.03.2020	1,000,000	1,000,000.00	0.43	Total of Portfolio		234,697,274.88	100.38
USD OPERADORA DE SERVICIOS MEGA SA DE CV SOFOM ER FRN	1,000,000	1,000,000.00	0.43	Risk provision on investments		-8,248,699.98	-3.53
COP OPPORTUNITY COLOMBIA 13.25%/16-13.08.2018	738,725,000	75,437.06	0.03	Cash at banks and at brokers		14,012,601.05	5.99
EUR OPPORTUNITY SERBIA 4.3%/17-27.10.2020	1,100,000	1,273,580.00	0.54	Due to banks and to brokers		-12,500,000.00	-5.35
USD PALESTINE FOR CREDIT & DEVELOPMENT - FATEN 5%/16-20.06.2019	400,000	145,456.00	0.06	Other net liabilities		5,845,511.68	2.50
USD PALESTINE FOR CREDIT & DEVELOPMENT - FATEN 5%/16-24.05.2019	400,000	145,453.71	0.06	Total net assets		233,806,687.63	100.00
USD PALESTINE FOR CREDIT & DEVELOPMENT - FATEN 5%/16-24.10.2019	700,000	420,000.00	0.18				
USD PALESTINE FOR CREDIT & DEVELOPMENT - FATEN 5%/16-25.04.2019	400,000	145,454.00	0.06				
JOD PARTNERS FOR FINANCE 7.15%/16-28.11.2018	496,300	349,374.36	0.15				
THB PRASAC MICROFINANCE INSTITUTION 10.2%/16-15.02.2019	62,370,000	1,881,446.49	0.80				
USD PRASAC MICROFINANCE INSTITUTION 6.5%/17-27.07.2020	2,000,000	2,000,000.00	0.86				
THB PRASAC MICROFINANCE INSTITUTION 9.2%/16-05.04.2019	49,226,800	1,484,970.18	0.64				
USD PROCREDIT HOLDING FRN 16-29.04.2026	750,000	750,000.00	0.32				
USD PROMERICA HOLDING FRN 16-15.02.2024	5,500,000	5,500,000.00	2.34				
USD PROMUJER BOLIVIA 5.19%/16-17.10.2018	450,000	225,000.00	0.10				
MXN PROMUJER MEXICO 13%/17-10.07.2019	10,000,000	502,158.83	0.21				
USD PT INDUSURYA FRN 18-15.06.2020	450,000	450,000.00	0.19				
USD RADANA FINANCE FRN 17-15.06.2022	500,000	500,000.00	0.21				
USD RADANA FINANCE FRN 17-15.06.2022	500,000	500,000.00	0.21				
USD RADANA FINANCE FRN 17-15.06.2022	500,000	500,000.00	0.21				
USD RAFIKI MICROFINANCE BANK LIMITED FRN 15-03.09.2020	1,000,000	1,000,000.00	0.43				
EUR ROCREDIT IFN 5.5%/17-28.07.2020	250,000	289,450.00	0.12				
EUR ROCREDIT IFN 5.75%/17-27.04.2020	250,000	192,967.05	0.08				
USD SPECIALIZED MICRO LOANS COMPANY JORDAN 6.5%/17-13.07.2018	200,000	200,000.00	0.09				
USD TANNER FRN 16-15.05.2019	4,800,000	4,800,000.00	2.04				
USD TBC BANK FRN 16-17.04.2023	1,600,000	1,454,545.60	0.62				
USD TBC LEASING 5.65%/17-01.09.2020	500,000	500,000.00	0.21				
USD TBC LEASING 7.9%/15-09.07.2018	1,000,000	1,000,000.00	0.43				
KZT TOO MFO BEREKE 17%/17-06.05.2020	55,132,000	108,320.69	0.05				
EUR TOTAL LEASING 6%/15-25.09.2018	550,000	212,267.58	0.09				
ZAR TRUSTCO GROUP HOLDINGS FRN 16-14.04.2020	27,187,500	1,306,540.13	0.56				
EUR TUNISIE LEASING 3.3%/16-28.06.2021	1,500,000	1,042,020.00	0.45				
EUR TUNISIE LEASING 3.3%/17-23.05.2022	1,500,000	1,543,733.33	0.66				
USD UNIBANK FRN 15-21.08.2018	3,000,000	1,500,000.00	0.64				
USD VISIONFUND CAMBODIA 7.5%/17-02.03.2020	200,000	200,000.00	0.09				
USD VISIONFUND CAMBODIA 7.5%/17-06.04.2020	200,000	200,000.00	0.09				
USD VISIONFUND ECUADOR 7.6%/16-28.08.2018	1,000,000	1,000,000.00	0.43				
USD VISIONFUND INTERNATIONAL FRN	1,250,000	1,250,000.00	0.53				
USD VISIONFUND INTERNATIONAL FRN 16-01.04.2019	200,000	200,000.00	0.09				
USD VISIONFUND INTERNATIONAL FRN 16-02.05.2019	200,000	200,000.00	0.09				
USD VITAS PALESTINE	1,500,000	1,500,000.00	0.64				
USD VITAS PALESTINE 4.95%/16-10.06.2019	100,000	33,333.33	0.01				
USD VITAS PALESTINE 4.95%/16-11.10.2019	100,000	66,667.00	0.03				
USD VITAS PALESTINE 4.95%/16-12.07.2019	200,000	133,333.60	0.06				
USD VITAS PALESTINE 4.95%/16-12.11.2019	100,000	66,666.67	0.03				
USD VITAS PALESTINE 4.95%/16-20.09.2019	200,000	133,333.50	0.06				

The column Quantity/Nominal shows the original Nominal of the promissory notes, without taking into account repayments already done. Since 01.04.2018 the interest rate and maturity date are not shown anymore for new investments.

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Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A -Distribution	EUR	3118944	LU0302153209	2.12%	2.21%
I -Distribution	EUR	19411204	LU0826191198	1.63%	1.72%
I-II -Distribution	EUR	29992698	LU1303877564	1.44%	1.53%
I -Distribution	CHF	19411173	LU0825854945	1.64%	1.73%
I-II -Distribution	CHF	24153479	LU1050624276	1.14%	1.23%
I-III -Distribution	CHF	29992697	LU1303877481	1.44%	1.53%
I-II -Distribution	USD	29992696	LU1303877309	1.43%	1.53%

The rate applicable as part of the management fee, is payable to the AIFM, is separated into two parts and layered as follows (since 01.01.2018)

Part 1

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

A (EUR) share	2.07%
I (EUR) share and I (CHF) share	1.57%
I-II (EUR) share and I-II (USD) share	1.37%
I-II (CHF) share	1.07%
I-III (CHF) share	1.37%

Distributions

		Ex-Date	Amount
A-Distribution	EUR	20.04.2018	1.00
I-Distribution	EUR	20.04.2018	1.00
I-II-Distribution	EUR	20.04.2018	1.00
I-Distribution	CHF	20.04.2018	1.00
I-II-Distribution	CHF	20.04.2018	1.00
I-III-Distribution	CHF	20.04.2018	1.00
I-II-Distribution	USD	20.04.2018	1.00

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in EUR)
USD	1,598,327	INR	-119,650,748	02.07.2018	-123,152.26
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	2,890,756	INR	-216,336,925	31.07.2018	-221,917.48
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	3,775,085	INR	-284,641,423	14.08.2018	-316,491.29
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	672,593	INR	-53,370,267	21.09.2018	-89,775.11
<i>CITIBANK N.A. LONDON</i>					
EUR	74,139	XOF	-54,116,452	03.08.2018	-8,360.76
<i>MXF Solutions Inc.</i>					
USD	227,564	INR	-17,670,342	14.08.2018	-25,512.73
<i>CITIBANK N.A. LONDON</i>					
USD	173,162	INR	-13,420,016	31.07.2018	-19,087.13
<i>CITIBANK N.A. LONDON</i>					
USD	684,193	CNH	-4,627,200	22.10.2018	-11,828.14
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in EUR)
USD	940,258	CNH	-6,336,400	15.10.2018	-13,315.29
<i>Standard Chartered Bank London</i>					
USD	3,937,012	INR	-302,086,965	05.11.2018	-395,869.87
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	2,541,134	INR	-199,377,397	04.12.2018	-310,759.28
<i>CITIBANK N.A. LONDON</i>					
USD	55,280	ZMW	-1,301,838	04.12.2018	-64,886.30
<i>MFX Solutions Inc.</i>					
USD	1,260,287	INR	-99,688,699	27.12.2018	-164,258.71
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	175,606	NGN	-59,706,000	18.12.2018	8,227.01
<i>MFX Solutions Inc.</i>					
USD	756,105	THB	-28,446,400	11.02.2019	-88,102.94
<i>CITIBANK N.A. LONDON</i>					
USD	82,651	ZMW	-2,258,860	11.02.2019	-124,044.50
<i>MFX Solutions Inc.</i>					
USD	471,553	THB	-17,820,000	15.02.2019	-57,007.10
<i>CITIBANK N.A. LONDON</i>					
USD	1,036,116	THB	-38,678,200	05.04.2019	-112,840.35
<i>CITIBANK N.A. LONDON</i>					
USD	702,515	KZT	-330,181,820	24.05.2019	-229,514.75
<i>MFX Solutions Inc.</i>					
USD	710,664	THB	-26,422,500	17.06.2019	-74,618.98
<i>CITIBANK N.A. LONDON</i>					
USD	2,589,752	INR	-205,419,136	26.06.2019	-344,693.65
<i>Standard Chartered Bank London</i>					
USD	2,575,789	INR	-205,419,136	03.07.2019	-356,754.07
<i>Standard Chartered Bank London</i>					
USD	582,831	THB	-21,121,800	16.07.2018	-46,922.40
<i>CITIBANK N.A. LONDON</i>					
USD	565,661	THB	-21,121,800	18.07.2019	-61,751.93
<i>CITIBANK N.A. LONDON</i>					
USD	2,621,814	INR	-205,419,136	02.08.2019	-317,001.45
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	1,540,474	INR	-120,834,786	08.08.2019	-187,999.80
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	133,424	COP	-443,235,000	13.08.2018	-15,071.67
<i>CITIBANK N.A. LONDON</i>					
USD	470,950	THB	-17,354,500	26.08.2019	-45,400.00
<i>CITIBANK N.A. LONDON</i>					
USD	482,069	THB	-17,354,500	24.08.2018	-35,795.89
<i>CITIBANK N.A. LONDON</i>					
EUR	292,715	MXN	-6,750,000	29.08.2018	-45.07
<i>CITIBANK N.A. LONDON</i>					
USD	191,473	PEN	-692,560	06.09.2018	-17,409.43
<i>Standard Chartered Bank London</i>					
USD	72,504	THB	-2,621,025	17.09.2018	-5,667.13
<i>CITIBANK N.A. LONDON</i>					
USD	71,224	THB	-2,621,025	16.09.2019	-6,773.22
<i>CITIBANK N.A. LONDON</i>					
USD	6,052,673	INR	-468,234,794	25.09.2019	-656,521.21
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in EUR)
USD	706,636	INR	-54,375,654	07.10.2019	-73,006.50
<i>Standard Chartered Bank London</i>					
USD	822,791	PEN	-3,045,150	24.04.2019	-93,052.33
<i>CITIBANK N.A. LONDON</i>					
USD	520,939	PEN	-2,030,100	26.10.2020	-85,863.06
<i>CITIBANK N.A. LONDON</i>					
USD	808,912	PEN	-3,045,150	24.10.2019	-105,039.67
<i>CITIBANK N.A. LONDON</i>					
USD	529,983	PEN	-2,030,100	24.04.2020	-78,051.82
<i>CITIBANK N.A. LONDON</i>					
USD	315,636	COP	-1,095,888,500	19.11.2018	-49,573.98
<i>CITIBANK N.A. LONDON</i>					
USD	1,166,359	INR	-90,626,089	10.12.2019	-131,496.15
<i>CREDIT SUISSE AG</i>					
USD	815,386	PEN	-3,065,850	21.06.2019	-104,911.85
<i>CITIBANK N.A. LONDON</i>					
USD	802,368	PEN	-3,065,850	23.12.2019	-116,154.85
<i>CITIBANK N.A. LONDON</i>					
USD	517,771	PEN	-2,043,900	21.12.2020	-92,241.88
<i>CITIBANK N.A. LONDON</i>					
USD	526,304	PEN	-2,043,900	22.06.2020	-84,871.99
<i>CITIBANK N.A. LONDON</i>					
USD	5,317,046	INR	-407,817,401	17.01.2020	-532,628.80
<i>Standard Chartered Bank London</i>					
USD	231,368	PEN	-840,675	17.01.2019	-22,044.33
<i>Standard Chartered Bank London</i>					
USD	234,990	PEN	-840,675	17.07.2018	-18,916.26
<i>Standard Chartered Bank London</i>					
USD	911,086	CNY	-6,899,200	23.01.2020	-112,340.95
<i>CITIBANK N.A. LONDON</i>					
USD	933,333	CNY	-6,899,200	24.01.2019	-93,125.92
<i>CITIBANK N.A. LONDON</i>					
EUR	78,403	RON	-375,000	29.01.2020	-2,082.38
<i>CITIBANK N.A. LONDON</i>					
EUR	80,507	RON	-375,000	29.01.2019	21.60
<i>CITIBANK N.A. LONDON</i>					
USD	1,390,733	INR	-105,730,438	18.02.2020	-127,517.89
<i>CITIBANK N.A. LONDON</i>					
USD	1,187,604	INR	-90,626,090	03.03.2020	-113,146.32
<i>CITIBANK N.A. LONDON</i>					
USD	382,492	THB	-13,999,200	27.02.2020	-34,381.16
<i>CITIBANK N.A. LONDON</i>					
USD	389,950	THB	-13,999,200	27.02.2019	-27,939.58
<i>CITIBANK N.A. LONDON</i>					
USD	2,028,604	PEN	-7,409,475	09.12.2019	-203,454.67
<i>Standard Chartered Bank London</i>					
USD	2,046,251	PEN	-7,409,475	09.09.2019	-188,212.53
<i>Standard Chartered Bank London</i>					
USD	629,765	KZT	-269,042,000	10.03.2020	-137,494.45
<i>MFX Solutions Inc.</i>					
USD	673,986	KZT	-261,129,000	11.03.2019	-79,258.98
<i>MFX Solutions Inc.</i>					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in EUR)
EUR	79,584	RON	-377,666	13.03.2019	-1,473.22
<i>CITIBANK N.A. LONDON</i>					
EUR	77,454	RON	-377,668	13.03.2020	-3,603.21
<i>CITIBANK N.A. LONDON</i>					
USD	156,863	THB	-5,520,000	03.04.2019	-8,337.33
<i>CITIBANK N.A. LONDON</i>					
USD	155,756	THB	-5,520,000	03.04.2020	-9,293.05
<i>CITIBANK N.A. LONDON</i>					
EUR	121,674	RON	-562,500	10.07.2018	946.65
<i>CITIBANK N.A. LONDON</i>					
EUR	119,174	RON	-562,500	10.04.2019	-1,553.86
<i>CITIBANK N.A. LONDON</i>					
USD	47,611	KZT	-18,663,365	13.04.2020	-6,148.76
<i>CITIBANK N.A. LONDON</i>					
USD	49,091	KZT	-18,114,443	12.04.2019	-3,480.17
<i>CITIBANK N.A. LONDON</i>					
USD	918,869	PEN	-3,250,500	19.08.2019	-64,266.77
<i>CITIBANK N.A. LONDON</i>					
USD	46,980	KZT	-18,744,880	06.05.2020	-6,900.21
<i>CITIBANK N.A. LONDON</i>					
USD	48,776	KZT	-18,193,560	06.05.2019	-3,952.05
<i>CITIBANK N.A. LONDON</i>					
USD	58,241	IDR	-904,196,000	28.05.2020	-3,967.64
<i>CITIBANK N.A. LONDON</i>					
USD	59,579	IDR	-877,602,000	24.05.2019	-1,215.84
<i>CITIBANK N.A. LONDON</i>					
USD	612,391	GEL	-1,937,360	24.05.2021	-152,942.44
<i>MXF Solutions Inc.</i>					
EUR	233,716	PLN	-1,000,000	03.07.2018	4,709.96
<i>CITIBANK N.A. LONDON</i>					
EUR	90,756	PLN	-390,000	19.10.2018	1,444.10
<i>CITIBANK N.A. LONDON</i>					
EUR	90,941	PLN	-390,000	20.08.2018	1,628.59
<i>CITIBANK N.A. LONDON</i>					
EUR	90,884	PLN	-390,000	19.09.2018	1,571.69
<i>CITIBANK N.A. LONDON</i>					
EUR	233,280	PLN	-1,000,000	03.08.2018	4,273.79
<i>CITIBANK N.A. LONDON</i>					
EUR	2,629,925	USD	-3,000,000	03.07.2018	38,803.77
<i>CREDIT SUISSE AG</i>					
NGN	59,706,000	USD	-145,980	18.12.2018	17,360.69
<i>CITIBANK N.A. LONDON</i>					
USD	138,993	KZT	-53,095,350	28.06.2019	-14,430.13
<i>CITIBANK N.A. LONDON</i>					
USD	133,751	KZT	-54,704,300	29.06.2020	-23,032.57
<i>CITIBANK N.A. LONDON</i>					
EUR	2,579,141	USD	-3,000,000	03.07.2018	-11,980.15
<i>CITIBANK N.A. LONDON</i>					
EUR	344,515	USD	-400,000	09.07.2018	-967.41
<i>CITIBANK N.A. LONDON</i>					
EUR	2,237,387	USD	-2,600,000	10.07.2018	-8,251.55
<i>Standard Chartered Bank London</i>					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in EUR)
EUR	286,754	USD	-333,334	12.07.2018	-1,148.63
<i>Standard Chartered Bank London</i>					
USD	369,094	MXN	-7,500,000	10.07.2019	-6,499.08
<i>CITIBANK N.A. LONDON</i>					
USD	386,797	MXN	-7,500,000	10.07.2018	8,790.98
<i>CITIBANK N.A. LONDON</i>					
EUR	343,694	USD	-400,000	13.07.2018	-1,789.07
<i>Standard Chartered Bank London</i>					
EUR	1,888,125	USD	-2,200,000	16.07.2018	-12,030.32
<i>CITIBANK N.A. LONDON</i>					
USD	2,077,055	INR	-151,043,463	22.07.2020	-104,180.08
<i>CITIBANK N.A. LONDON</i>					
EUR	2,817,108	USD	-3,280,000	18.07.2018	-15,851.28
<i>Standard Chartered Bank London</i>					
EUR	2,564,434	USD	-3,000,000	19.07.2018	-26,686.90
<i>Standard Chartered Bank London</i>					
EUR	254,878	USD	-300,000	20.07.2018	-4,234.00
<i>Standard Chartered Bank London</i>					
EUR	1,912,506	USD	-2,250,000	23.07.2018	-30,834.50
<i>Standard Chartered Bank London</i>					
EUR	1,274,824	USD	-1,500,000	24.07.2018	-20,736.53
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	251,712	USD	-300,000	04.09.2018	-7,400.05
<i>CREDIT SUISSE AG</i>					
EUR	420,795	USD	-500,000	26.07.2018	-11,058.75
<i>Standard Chartered Bank London</i>					
EUR	3,361,204	USD	-4,000,000	27.07.2018	-93,623.96
<i>Standard Chartered Bank London</i>					
USD	1,244,522	INR	-90,626,078	31.07.2020	-63,986.18
<i>CITIBANK N.A. LONDON</i>					
EUR	1,254,783	USD	-1,500,000	30.07.2018	-40,777.73
<i>CITIBANK N.A. LONDON</i>					
EUR	627,326	USD	-750,000	31.07.2018	-20,454.47
<i>CITIBANK N.A. LONDON</i>					
EUR	156,605	USD	-187,500	31.07.2018	-5,339.73
<i>Standard Chartered Bank London</i>					
EUR	904,596	USD	-1,090,910	10.07.2018	-37,630.51
<i>Standard Chartered Bank London</i>					
EUR	548,571	USD	-662,500	06.08.2018	-23,635.12
<i>Standard Chartered Bank London</i>					
EUR	1,241,055	USD	-1,500,000	07.08.2018	-54,505.15
<i>Standard Chartered Bank London</i>					
USD	4,162,124	INR	-302,086,924	07.08.2020	-201,439.35
<i>CITIBANK N.A. LONDON</i>					
EUR	410,721	USD	-500,000	09.10.2018	-21,132.04
<i>CREDIT SUISSE AG</i>					
USD	4,209,684	INR	-302,086,924	14.08.2020	-160,361.02
<i>Standard Chartered Bank London</i>					
EUR	556,334	USD	-666,668	13.08.2018	-19,471.56
<i>Standard Chartered Bank London</i>					
EUR	619,579	USD	-750,000	15.10.2018	-28,201.58
<i>CREDIT SUISSE AG</i>					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in EUR)
EUR	378,530	USD	-500,000	15.08.2022	-53,323.73
<i>CREDIT SUISSE AG</i>					
EUR	396,228	USD	-500,000	17.08.2020	-35,625.61
<i>CREDIT SUISSE AG</i>					
EUR	4,808,175	USD	-5,750,000	16.08.2018	-158,140.70
<i>Standard Chartered Bank London</i>					
USD	180,955	MXN	-3,680,000	10.06.2019	-3,315.80
<i>CITIBANK N.A. LONDON</i>					
EUR	1,254,106	USD	-1,500,000	16.08.2018	-41,454.40
<i>CITIBANK N.A. LONDON</i>					
EUR	334,784	USD	-400,000	20.08.2018	-10,699.31
<i>CITIBANK N.A. LONDON</i>					
USD	220,599	MXN	-4,195,800	03.07.2018	8,553.78
<i>CITIBANK N.A. LONDON</i>					
USD	216,148	MXN	-4,208,400	03.01.2019	4,162.55
<i>CITIBANK N.A. LONDON</i>					
EUR	834,376	USD	-1,000,000	21.08.2018	-29,330.73
<i>CREDIT SUISSE AG</i>					
EUR	1,662,327	USD	-2,000,000	23.08.2018	-65,087.04
<i>Standard Chartered Bank London</i>					
EUR	2,498,329	USD	-3,000,000	24.08.2018	-92,792.26
<i>Standard Chartered Bank London</i>					
EUR	413,394	USD	-500,000	23.10.2018	-18,459.90
<i>CITIBANK N.A. LONDON</i>					
USD	2,716,797	INR	-196,356,501	04.09.2020	-121,074.91
<i>CITIBANK N.A. LONDON</i>					
EUR	3,318,745	USD	-4,000,000	28.08.2018	-136,083.44
<i>CREDIT SUISSE AG</i>					
EUR	830,234	USD	-1,000,000	27.08.2018	-33,473.24
<i>Standard Chartered Bank London</i>					
EUR	415,098	USD	-500,000	14.08.2018	-16,755.23
<i>Standard Chartered Bank London</i>					
EUR	820,492	USD	-1,000,000	28.08.2018	-43,215.21
<i>Standard Chartered Bank London</i>					
USD	1,363,208	INR	-98,178,250	04.09.2020	-56,383.32
<i>CREDIT SUISSE AG</i>					
EUR	2,036,189	USD	-2,500,000	31.08.2018	-123,078.30
<i>Standard Chartered Bank London</i>					
EUR	328,923	USD	-400,000	04.09.2018	-16,559.43
<i>Standard Chartered Bank London</i>					
EUR	1,229,735	USD	-1,500,000	30.08.2018	-65,825.76
<i>Standard Chartered Bank London</i>					
USD	500,000	EUR	-394,932	17.08.2020	36,921.29
<i>CITIBANK N.A. LONDON</i>					
USD	95,797	INR	-6,609,988	08.08.2019	-326.54
<i>CITIBANK N.A. LONDON</i>					
EUR	4,134,440	USD	-5,000,000	21.08.2018	-184,095.08
<i>Standard Chartered Bank London</i>					
USD	42,860	INR	-2,974,495	07.10.2019	-361.55
<i>CITIBANK N.A. LONDON</i>					
USD	369,606	INR	-25,613,704	25.09.2019	-2,653.33
<i>CITIBANK N.A. LONDON</i>					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in EUR)
USD	246,641	INR	-16,524,969	05.11.2018	5,358.30
<i>CITIBANK N.A. LONDON</i>					
USD	71,024	INR	-4,957,491	10.12.2019	-956.14
<i>CITIBANK N.A. LONDON</i>					
USD	162,783	INR	-10,906,480	04.12.2018	3,536.47
<i>CITIBANK N.A. LONDON</i>					
USD	95,782	INR	-6,369,471	21.09.2018	2,682.70
<i>CITIBANK N.A. LONDON</i>					
USD	230,474	INR	-16,525,010	07.08.2020	-8,605.76
<i>CITIBANK N.A. LONDON</i>					
USD	69,336	INR	-4,957,503	31.07.2020	-2,414.68
<i>CITIBANK N.A. LONDON</i>					
USD	318,696	INR	-22,308,710	17.01.2020	-5,091.36
<i>CITIBANK N.A. LONDON</i>					
USD	164,044	INR	-11,236,980	03.07.2019	471.58
<i>CITIBANK N.A. LONDON</i>					
USD	1,512,078	KZT	-551,908,500	21.08.2018	-91,876.29
<i>CITIBANK N.A. LONDON</i>					
USD	81,149	INR	-5,453,240	27.12.2018	1,559.01
<i>CITIBANK N.A. LONDON</i>					
USD	164,044	INR	-11,236,980	26.06.2019	471.58
<i>CITIBANK N.A. LONDON</i>					
USD	214,640	INR	-14,166,264	02.07.2018	7,360.43
<i>CITIBANK N.A. LONDON</i>					
USD	82,272	INR	-5,783,739	18.02.2020	-1,624.52
<i>CITIBANK N.A. LONDON</i>					
EUR	2,064,751	USD	-2,500,000	04.09.2018	-94,517.00
<i>Standard Chartered Bank London</i>					
USD	230,153	INR	-16,525,010	14.08.2020	-8,883.01
<i>CITIBANK N.A. LONDON</i>					
USD	223,776	INR	-16,111,885	04.09.2020	-9,199.30
<i>CITIBANK N.A. LONDON</i>					
USD	1,322,402	KZT	-568,633,000	21.08.2020	-298,060.23
<i>CITIBANK N.A. LONDON</i>					
USD	70,319	INR	-4,957,503	03.03.2020	-1,565.24
<i>CITIBANK N.A. LONDON</i>					
USD	246,226	INR	-16,300,170	14.08.2018	7,824.71
<i>CITIBANK N.A. LONDON</i>					
USD	187,699	INR	-12,388,129	31.07.2018	6,436.56
<i>CITIBANK N.A. LONDON</i>					
USD	164,044	INR	-11,236,980	02.08.2019	471.58
<i>CITIBANK N.A. LONDON</i>					
USD	1,400,783	KZT	-551,908,500	21.08.2019	-188,002.64
<i>CITIBANK N.A. LONDON</i>					
USD	115,560	INR	-8,262,504	22.07.2020	-4,024.47
<i>CITIBANK N.A. LONDON</i>					
EUR	274,398	USD	-333,333	04.09.2018	-13,503.77
<i>CITIBANK N.A. LONDON</i>					
EUR	926,188	USD	-1,125,000	05.09.2018	-45,482.25
<i>CITIBANK N.A. LONDON</i>					
EUR	411,661	USD	-500,000	07.09.2018	-20,192.88
<i>Standard Chartered Bank London</i>					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in EUR)
USD	141,079	KZT	-56,149,500	09.09.2019	-20,363.88
<i>CITIBANK N.A. LONDON</i>					
USD	133,605	KZT	-57,851,000	10.09.2020	-31,128.83
<i>CITIBANK N.A. LONDON</i>					
USD	152,167	KZT	-56,149,500	07.09.2018	-10,787.51
<i>CITIBANK N.A. LONDON</i>					
EUR	410,587	USD	-500,000	04.09.2018	-21,266.42
<i>Standard Chartered Bank London</i>					
EUR	2,453,532	USD	-3,000,000	10.09.2018	-137,588.94
<i>CITIBANK N.A. LONDON</i>					
EUR	109,040	USD	-133,334	11.09.2018	-6,121.42
<i>CITIBANK N.A. LONDON</i>					
EUR	304,893	USD	-375,000	12.09.2018	-18,996.65
<i>Standard Chartered Bank London</i>					
EUR	203,988	USD	-250,000	13.09.2018	-11,938.82
<i>Standard Chartered Bank London</i>					
EUR	614,147	USD	-750,000	13.09.2018	-33,633.27
<i>CITIBANK N.A. LONDON</i>					
EUR	3,597,772	USD	-4,400,000	14.09.2018	-202,538.62
<i>CREDIT SUISSE AG</i>					
EUR	123,709	USD	-150,000	17.09.2018	-5,846.75
<i>CITIBANK N.A. LONDON</i>					
EUR	412,560	USD	-500,000	29.08.2018	-19,293.19
<i>CREDIT SUISSE AG</i>					
EUR	80,702	RON	-400,000	14.09.2020	-5,148.62
<i>CITIBANK N.A. LONDON</i>					
EUR	77,904	RON	-400,000	13.09.2021	-7,946.36
<i>CITIBANK N.A. LONDON</i>					
EUR	83,238	RON	-400,000	12.09.2019	-2,612.77
<i>CITIBANK N.A. LONDON</i>					
EUR	85,424	RON	-400,000	12.09.2018	-426.28
<i>CITIBANK N.A. LONDON</i>					
USD	4,433,493	INR	-318,635,168	25.09.2020	-175,015.35
<i>CITIBANK N.A. LONDON</i>					
EUR	819,806	USD	-1,000,000	18.09.2018	-43,901.31
<i>Standard Chartered Bank London</i>					
EUR	272,926	USD	-333,334	20.09.2018	-14,976.69
<i>Standard Chartered Bank London</i>					
EUR	3,265,975	USD	-4,000,000	24.09.2018	-188,852.82
<i>CITIBANK N.A. LONDON</i>					
EUR	246,971	USD	-300,000	27.08.2018	-12,141.61
<i>CREDIT SUISSE AG</i>					
EUR	82,183	USD	-100,000	24.09.2018	-4,187.93
<i>CREDIT SUISSE AG</i>					
EUR	828,122	USD	-1,000,000	03.10.2018	-35,585.14
<i>Standard Chartered Bank London</i>					
EUR	162,254	USD	-200,000	07.10.2019	-10,487.55
<i>CITIBANK N.A. LONDON</i>					
EUR	1,255,281	USD	-1,500,000	12.10.2018	-40,279.25
<i>CITIBANK N.A. LONDON</i>					
EUR	166,508	USD	-200,000	11.10.2018	-6,233.16
<i>Standard Chartered Bank London</i>					

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

Purchases		Sales		Maturity	Valuation (in EUR)
<i>Counterparty</i>					
EUR	2,070,411	USD	-2,500,000	12.10.2018	-88,856.54
<i>Standard Chartered Bank London</i>					
USD	2,351,941	CNY	-16,568,250	15.10.2020	-128,143.34
<i>Standard Chartered Bank London</i>					
EUR	826,424	USD	-1,000,000	12.10.2018	-37,283.42
<i>Standard Chartered Bank London</i>					
EUR	3,229,713	USD	-3,913,404	15.10.2018	-150,321.95
<i>CITIBANK N.A. LONDON</i>					
EUR	1,733,008	USD	-2,100,000	16.10.2018	-80,776.90
<i>CITIBANK N.A. LONDON</i>					
EUR	247,220	USD	-300,000	17.10.2018	-11,892.24
<i>Standard Chartered Bank London</i>					
EUR	623,281	USD	-750,000	22.10.2018	-24,498.97
<i>CITIBANK N.A. LONDON</i>					
USD	6,000,000	EUR	-4,996,143	03.07.2018	186,099.62
<i>Standard Chartered Bank London</i>					
EUR	2,484,909	USD	-3,000,000	24.10.2018	-106,212.15
<i>Standard Chartered Bank London</i>					
USD	263,429	THB	-8,822,250	28.10.2020	-2,333.42
<i>CITIBANK N.A. LONDON</i>					
EUR	511,159	USD	-615,404	26.10.2018	-20,369.65
<i>Standard Chartered Bank London</i>					
USD	264,218	THB	-8,822,250	28.10.2019	-1,652.00
<i>CITIBANK N.A. LONDON</i>					
USD	909,621	GEL	-2,890,320	10.06.2021	-231,624.58
<i>MFX Solutions Inc.</i>					
USD	1,374,361	GEL	-4,359,060	27.05.2021	-347,159.78
<i>MFX Solutions Inc.</i>					
USD	145,382	PEN	-485,865	08.05.2019	-2,666.74
<i>Standard Chartered Bank London</i>					
EUR	168,322	USD	-200,000	13.11.2018	-4,419.58
<i>Standard Chartered Bank London</i>					
USD	146,854	PEN	-485,865	08.11.2018	-1,395.32
<i>Standard Chartered Bank London</i>					
USD	143,917	PEN	-485,865	08.11.2019	-3,931.34
<i>Standard Chartered Bank London</i>					
EUR	3,289,932	USD	-3,925,000	14.11.2018	-100,117.89
<i>Standard Chartered Bank London</i>					
EUR	826,866	USD	-1,000,000	19.11.2018	-36,841.17
<i>CITIBANK N.A. LONDON</i>					
EUR	290,230	USD	-350,000	19.11.2018	-12,067.43
<i>CREDIT SUISSE AG</i>					
EUR	616,618	USD	-745,000	20.11.2018	-26,844.01
<i>Standard Chartered Bank London</i>					
USD	1,125,000	EUR	-936,420	05.09.2018	35,250.41
<i>Standard Chartered Bank London</i>					
USD	662,500	EUR	-555,167	06.08.2018	17,039.32
<i>Standard Chartered Bank London</i>					
EUR	205,958	USD	-250,000	27.11.2018	-9,968.98
<i>CITIBANK N.A. LONDON</i>					
EUR	448,959	USD	-550,000	28.11.2018	-26,079.44
<i>CITIBANK N.A. LONDON</i>					

Technical Data and Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (in EUR)
<i>Counterparty</i>					
EUR	2,040,576	USD	-2,500,000	29.11.2018	-118,691.13
<i>CITIBANK N.A. LONDON</i>					
EUR	164,784	USD	-200,000	09.10.2018	-7,957.59
<i>Standard Chartered Bank London</i>					
USD	200,000	EUR	-160,734	07.10.2019	12,007.43
<i>CITIBANK N.A. LONDON</i>					
USD	500,000	EUR	-376,342	15.08.2022	55,511.86
<i>CITIBANK N.A. LONDON</i>					
EUR	102,988	USD	-125,000	04.12.2018	-4,975.82
<i>CITIBANK N.A. LONDON</i>					
EUR	413,835	USD	-500,000	14.12.2018	-18,018.21
<i>Standard Chartered Bank London</i>					
EUR	1,244,917	USD	-1,500,000	14.12.2018	-50,643.95
<i>CREDIT SUISSE AG</i>					
EUR	2,074,388	USD	-2,500,000	17.12.2018	-84,880.04
<i>CREDIT SUISSE AG</i>					
USD	2,125,000	EUR	-1,765,581	15.10.2018	69,796.71
<i>Standard Chartered Bank London</i>					
INR	318,611,935	USD	-4,850,087	14.08.2018	-185,091.73
<i>CREDIT SUISSE AG</i>					
INR	127,444,774	USD	-1,874,739	08.08.2019	-17,640.36
<i>CREDIT SUISSE AG</i>					
EUR	2,474,723	USD	-3,000,000	21.12.2018	-116,398.32
<i>Standard Chartered Bank London</i>					
USD	1,000,000	EUR	-826,720	27.08.2018	36,987.45
<i>Standard Chartered Bank London</i>					
USD	1,500,000	EUR	-1,246,365	07.08.2018	49,195.78
<i>CREDIT SUISSE AG</i>					
EUR	1,145,757	USD	-1,400,000	31.12.2018	-63,433.24
<i>CREDIT SUISSE AG</i>					
EUR	8,274,611	USD	-10,000,000	02.07.2018	-362,459.13
<i>Standard Chartered Bank London</i>					
EUR	3,699,149	USD	-4,500,000	02.07.2018	-187,532.60
<i>CREDIT SUISSE AG</i>					
EUR	887,008	USD	-1,100,000	08.01.2019	-63,069.74
<i>Standard Chartered Bank London</i>					
EUR	388,730	USD	-469,000	03.07.2018	-16,348.94
<i>CREDIT SUISSE AG</i>					
EUR	136,334	USD	-166,667	13.12.2018	-7,616.97
<i>CITIBANK N.A. LONDON</i>					
EUR	2,779,085	USD	-3,360,000	16.07.2018	-122,970.56
<i>CITIBANK N.A. LONDON</i>					
EUR	402,909	USD	-500,000	17.07.2018	-28,944.52
<i>CITIBANK N.A. LONDON</i>					
EUR	344,187	USD	-433,334	17.01.2019	-30,086.49
<i>CITIBANK N.A. LONDON</i>					
EUR	878,370	USD	-1,100,000	18.01.2019	-71,707.43
<i>Standard Chartered Bank London</i>					
EUR	1,593,499	USD	-2,000,000	24.01.2019	-133,915.53
<i>CREDIT SUISSE AG</i>					
EUR	1,293,766	USD	-1,600,000	19.07.2018	-88,165.58
<i>CREDIT SUISSE AG</i>					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in EUR)
EUR	716,128	USD	-900,000	27.07.2018	-61,208.01
<i>Standard Chartered Bank London</i>					
EUR	397,042	USD	-500,000	30.07.2018	-34,811.95
<i>Standard Chartered Bank London</i>					
INR	5,088,975	USD	-74,838	04.10.2019	-685.38
<i>CITIBANK N.A. LONDON</i>					
INR	28,295,314	USD	-404,219	25.09.2020	6,457.65
<i>CITIBANK N.A. LONDON</i>					
INR	28,272,082	USD	-406,793	14.08.2020	3,942.70
<i>CITIBANK N.A. LONDON</i>					
INR	8,481,625	USD	-122,922	30.07.2020	419.01
<i>CITIBANK N.A. LONDON</i>					
INR	28,272,082	USD	-407,967	07.08.2020	2,928.71
<i>CITIBANK N.A. LONDON</i>					
INR	9,329,787	USD	-141,360	27.12.2018	-4,847.52
<i>CITIBANK N.A. LONDON</i>					
INR	43,821,727	USD	-644,437	25.09.2019	-5,901.85
<i>CITIBANK N.A. LONDON</i>					
INR	5,301,015	USD	-81,179	21.09.2018	-3,497.92
<i>CITIBANK N.A. LONDON</i>					
INR	8,481,624	USD	-124,730	10.12.2019	-1,142.29
<i>CITIBANK N.A. LONDON</i>					
INR	18,659,574	USD	-283,150	04.12.2018	-10,065.59
<i>CITIBANK N.A. LONDON</i>					
INR	19,225,016	USD	-286,941	26.06.2019	-6,233.81
<i>CITIBANK N.A. LONDON</i>					
INR	19,225,016	USD	-284,815	02.08.2019	-4,398.00
<i>CITIBANK N.A. LONDON</i>					
INR	14,136,041	USD	-204,870	22.07.2020	698.35
<i>CITIBANK N.A. LONDON</i>					
INR	38,167,310	USD	-557,187	17.01.2020	-1,601.75
<i>CITIBANK N.A. LONDON</i>					
INR	8,481,625	USD	-122,922	03.03.2020	419.01
<i>CITIBANK N.A. LONDON</i>					
INR	19,225,016	USD	-285,874	03.07.2019	-5,312.49
<i>CITIBANK N.A. LONDON</i>					
INR	9,895,228	USD	-144,245	18.02.2020	-233.40
<i>CITIBANK N.A. LONDON</i>					
INR	28,272,082	USD	-430,321	05.11.2018	-16,378.88
<i>CITIBANK N.A. LONDON</i>					
INR	21,486,782	USD	-330,566	31.07.2018	-15,489.94
<i>CITIBANK N.A. LONDON</i>					
INR	27,565,280	USD	-393,790	04.09.2020	6,291.03
<i>CITIBANK N.A. LONDON</i>					
INR	11,874,274	USD	-182,395	02.07.2018	-8,313.02
<i>CITIBANK N.A. LONDON</i>					
EUR	264,411	USD	-333,334	06.08.2018	-23,492.31
<i>Standard Chartered Bank London</i>					
EUR	630,553	USD	-800,000	11.02.2019	-60,412.47
<i>Standard Chartered Bank London</i>					
EUR	158,946	USD	-200,000	11.02.2019	-13,795.53
<i>CREDIT SUISSE AG</i>					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in EUR)
EUR	120,993	USD	-150,000	13.08.2018	-8,562.95
<i>CREDIT SUISSE AG</i>					
EUR	4,337,882	USD	-5,500,000	15.02.2019	-412,507.13
<i>CREDIT SUISSE AG</i>					
EUR	19,377,828	USD	-24,200,000	15.08.2018	-1,523,882.54
<i>CREDIT SUISSE AG</i>					
USD	4,000,000	EUR	-3,189,246	28.08.2018	265,582.26
<i>CREDIT SUISSE AG</i>					
EUR	394,902	USD	-500,000	20.08.2018	-36,951.23
<i>CITIBANK N.A. LONDON</i>					
EUR	388,888	USD	-500,000	15.02.2019	-42,965.44
<i>CITIBANK N.A. LONDON</i>					
EUR	508,547	USD	-650,000	20.02.2019	-52,862.46
<i>Standard Chartered Bank London</i>					
EUR	10,332,483	USD	-13,000,000	21.08.2018	-895,707.98
<i>CITIBANK N.A. LONDON</i>					
EUR	195,591	USD	-250,000	21.02.2019	-20,335.84
<i>CITIBANK N.A. LONDON</i>					
EUR	9,214,521	USD	-11,500,000	23.08.2018	-718,109.50
<i>Standard Chartered Bank London</i>					
EUR	2,689,791	USD	-3,350,000	27.08.2018	-203,627.72
<i>CREDIT SUISSE AG</i>					
USD	488,288	THB	-15,801,000	26.02.2021	10,050.79
<i>CITIBANK N.A. LONDON</i>					
EUR	1,482,096	USD	-1,875,000	25.02.2019	-137,354.40
<i>CREDIT SUISSE AG</i>					
USD	494,554	THB	-15,801,000	26.02.2020	15,462.76
<i>CITIBANK N.A. LONDON</i>					
EUR	480,629	USD	-600,000	27.08.2018	-37,595.56
<i>Standard Chartered Bank London</i>					
EUR	630,973	USD	-800,000	27.02.2019	-59,992.73
<i>Standard Chartered Bank London</i>					
EUR	788,746	USD	-1,000,000	26.02.2019	-74,960.86
<i>CREDIT SUISSE AG</i>					
EUR	1,180,458	USD	-1,500,000	28.02.2019	-115,102.32
<i>CITIBANK N.A. LONDON</i>					
EUR	2,538,181	USD	-3,175,000	28.08.2018	-204,089.20
<i>CITIBANK N.A. LONDON</i>					
EUR	1,213,844	USD	-1,500,000	02.07.2018	-81,716.90
<i>CITIBANK N.A. LONDON</i>					
EUR	164,609	USD	-204,000	06.09.2018	-11,587.18
<i>CREDIT SUISSE AG</i>					
EUR	79,453	USD	-100,000	04.03.2019	-6,917.34
<i>CREDIT SUISSE AG</i>					
EUR	811,010	USD	-1,000,000	02.07.2018	-52,697.41
<i>CITIBANK N.A. LONDON</i>					
EUR	404,269	USD	-500,000	14.09.2018	-27,584.44
<i>CREDIT SUISSE AG</i>					
EUR	5,506,470	USD	-6,800,000	04.09.2018	-366,737.96
<i>CREDIT SUISSE AG</i>					
EUR	607,324	USD	-750,000	05.09.2018	-40,455.94
<i>CREDIT SUISSE AG</i>					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in EUR)
EUR	1,084,337	USD	-1,350,000	03.12.2018	-81,667.14
<i>CREDIT SUISSE AG</i>					
EUR	1,620,877	USD	-2,000,000	15.08.2018	-106,537.17
<i>CREDIT SUISSE AG</i>					
EUR	1,026,225	USD	-1,300,000	07.03.2019	-96,593.87
<i>Standard Chartered Bank London</i>					
EUR	1,174,734	USD	-1,500,000	08.03.2019	-120,826.72
<i>CREDIT SUISSE AG</i>					
EUR	124,378	RON	-625,000	09.03.2020	-9,763.65
<i>CITIBANK N.A. LONDON</i>					
EUR	129,722	RON	-625,000	11.03.2019	-4,419.88
<i>CITIBANK N.A. LONDON</i>					
EUR	4,833,745	USD	-6,175,000	11.03.2019	-499,645.91
<i>Standard Chartered Bank London</i>					
EUR	782,307	USD	-1,000,000	11.03.2019	-81,399.69
<i>CREDIT SUISSE AG</i>					
EUR	2,348,554	USD	-3,000,000	08.03.2019	-242,566.64
<i>Standard Chartered Bank London</i>					
EUR	1,970,578	USD	-2,500,000	13.03.2019	-188,689.10
<i>Standard Chartered Bank London</i>					
USD	740,375	MXN	-15,000,000	17.09.2019	-11,109.97
<i>CITIBANK N.A. LONDON</i>					
USD	760,264	MXN	-15,000,000	14.03.2019	6,067.81
<i>CITIBANK N.A. LONDON</i>					
USD	723,240	MXN	-15,000,000	17.03.2020	-25,909.59
<i>CITIBANK N.A. LONDON</i>					
EUR	3,938,180	USD	-5,000,000	08.03.2019	-380,355.12
<i>Standard Chartered Bank London</i>					
USD	709,052	MXN	-15,000,000	14.09.2020	-38,163.77
<i>CITIBANK N.A. LONDON</i>					
EUR	3,207,560	USD	-4,100,000	14.03.2019	-333,638.37
<i>Standard Chartered Bank London</i>					
USD	1,300,707	BWP	-13,326,919	15.03.2021	23,622.40
<i>MFX Solutions Inc.</i>					
EUR	2,347,995	USD	-3,000,000	14.03.2019	-243,126.36
<i>CREDIT SUISSE AG</i>					
USD	1,329,713	BWP	-12,934,951	14.03.2019	81,022.07
<i>MFX Solutions Inc.</i>					
USD	1,293,495	BWP	-12,934,951	16.03.2020	49,740.45
<i>MFX Solutions Inc.</i>					
EUR	95,453	USD	-120,000	17.09.2018	-8,191.44
<i>CITIBANK N.A. LONDON</i>					
USD	287,837	KZT	-109,378,000	26.02.2021	-28,424.89
<i>CREDIT SUISSE AG ZURICH</i>					
USD	310,412	KZT	-106,161,000	26.02.2019	-778.33
<i>CREDIT SUISSE AG ZURICH</i>					
USD	293,262	KZT	-106,161,000	26.02.2020	-15,590.78
<i>CREDIT SUISSE AG ZURICH</i>					
EUR	1,972,698	USD	-2,500,000	20.03.2019	-186,569.72
<i>CREDIT SUISSE AG</i>					
EUR	790,375	USD	-1,000,000	26.02.2019	-73,332.53
<i>Standard Chartered Bank London</i>					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in EUR)
EUR	1,090,787	USD	-1,380,000	19.03.2019	-101,129.06
<i>CREDIT SUISSE AG</i>					
EUR	100,269	USD	-125,000	24.09.2018	-7,694.76
<i>Standard Chartered Bank London</i>					
EUR	788,149	USD	-1,000,000	21.03.2019	-75,558.27
<i>Standard Chartered Bank London</i>					
USD	1,751,630	THB	-54,545,750	26.03.2020	91,733.21
<i>CITIBANK N.A. LONDON</i>					
USD	1,737,679	THB	-54,545,750	26.03.2021	79,684.03
<i>CITIBANK N.A. LONDON</i>					
EUR	2,751,659	USD	-3,500,000	26.03.2019	-271,315.75
<i>CREDIT SUISSE AG</i>					
EUR	7,951,399	USD	-10,000,000	28.09.2018	-685,671.17
<i>Standard Chartered Bank London</i>					
EUR	3,194,546	USD	-4,000,000	01.10.2018	-260,282.36
<i>Standard Chartered Bank London</i>					
USD	142,135	KZT	-54,466,300	05.04.2021	-15,188.36
<i>CITIBANK N.A. LONDON</i>					
EUR	946,974	USD	-1,200,000	05.04.2019	-89,474.78
<i>Standard Chartered Bank London</i>					
USD	145,994	KZT	-52,864,350	06.04.2020	-7,798.48
<i>CITIBANK N.A. LONDON</i>					
USD	154,914	KZT	-52,864,350	05.04.2019	-94.16
<i>CITIBANK INTERNATIONAL PLC LONDON</i>					
EUR	1,404,088	USD	-1,779,778	08.04.2019	-133,118.74
<i>Standard Chartered Bank London</i>					
EUR	394,997	USD	-500,000	05.04.2019	-36,856.39
<i>Standard Chartered Bank London</i>					
EUR	2,418,958	USD	-3,000,000	10.10.2018	-172,163.23
<i>Standard Chartered Bank London</i>					
EUR	2,031,403	USD	-2,575,658	11.04.2019	-193,211.33
<i>Standard Chartered Bank London</i>					
EUR	92,074	USD	-117,250	12.04.2019	-9,195.49
<i>CITIBANK N.A. LONDON</i>					
EUR	3,215,424	USD	-4,000,000	12.07.2018	-239,404.38
<i>CITIBANK N.A. LONDON</i>					
EUR	929,871	USD	-1,154,544	16.07.2018	-67,317.23
<i>CITIBANK N.A. LONDON</i>					
EUR	3,633,855	USD	-4,545,455	15.10.2018	-292,086.22
<i>CITIBANK N.A. LONDON</i>					
EUR	798,720	USD	-1,000,000	18.10.2018	-64,986.90
<i>Standard Chartered Bank London</i>					
EUR	2,357,139	USD	-2,962,500	22.10.2018	-201,593.19
<i>Standard Chartered Bank London</i>					
EUR	716,196	USD	-900,000	22.10.2018	-61,140.19
<i>CITIBANK N.A. LONDON</i>					
EUR	782,682	USD	-1,000,000	23.04.2019	-81,024.97
<i>CITIBANK N.A. LONDON</i>					
USD	967,496	COP	-2,724,470,000	23.04.2019	34,639.63
<i>CREDIT SUISSE AG</i>					
USD	943,703	COP	-2,724,470,000	23.04.2020	14,088.89
<i>CREDIT SUISSE AG</i>					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in EUR)
EUR	798,021	USD	-1,000,000	23.10.2018	-65,686.12
<i>CREDIT SUISSE AG</i>					
EUR	78,506	USD	-100,000	23.04.2019	-7,864.22
<i>CREDIT SUISSE AG</i>					
EUR	140,693	USD	-174,990	23.07.2018	-10,446.88
<i>CREDIT SUISSE AG</i>					
EUR	1,586,823	USD	-2,000,000	23.04.2019	-140,591.04
<i>CREDIT SUISSE AG</i>					
EUR	112,856	USD	-140,000	25.10.2018	-8,062.84
<i>Standard Chartered Bank London</i>					
EUR	381,384	USD	-480,000	26.04.2019	-33,194.97
<i>Standard Chartered Bank London</i>					
EUR	1,587,788	USD	-2,000,000	29.04.2019	-139,625.68
<i>Standard Chartered Bank London</i>					
EUR	238,645	USD	-300,000	29.04.2019	-20,467.61
<i>CREDIT SUISSE AG</i>					
EUR	10,312,197	USD	-12,750,000	29.10.2018	-700,067.94
<i>CREDIT SUISSE AG</i>					
EUR	1,220,988	USD	-1,500,000	29.10.2018	-74,572.25
<i>CITIBANK N.A. LONDON</i>					
EUR	244,754	USD	-300,000	02.11.2018	-14,357.87
<i>Standard Chartered Bank London</i>					
EUR	82,119	USD	-100,000	05.11.2018	-4,251.36
<i>CREDIT SUISSE AG</i>					
USD	1,523,074	ZAR	-19,575,000	28.09.2018	96,744.14
<i>CREDIT SUISSE AG</i>					
EUR	94,699	USD	-117,250	06.05.2019	-6,570.39
<i>CREDIT SUISSE AG</i>					
USD	243,484	PEN	-809,950	04.05.2020	-3,470.18
<i>Standard Chartered Bank London</i>					
USD	247,578	PEN	-809,950	02.05.2019	65.34
<i>Standard Chartered Bank London</i>					
EUR	404,067	USD	-500,000	02.05.2019	-27,786.66
<i>Standard Chartered Bank London</i>					
EUR	123,457	USD	-150,000	07.11.2018	-6,099.27
<i>CREDIT SUISSE AG</i>					
EUR	617,335	USD	-750,000	06.11.2018	-30,445.51
<i>CREDIT SUISSE AG</i>					
USD	4,725,832	INR	-340,000,000	06.05.2020	-191,009.82
<i>CITIBANK N.A. LONDON</i>					
EUR	370,364	USD	-450,000	08.11.2018	-18,303.98
<i>Standard Chartered Bank London</i>					
EUR	2,352,410	USD	-3,000,000	06.05.2020	-238,711.28
<i>CREDIT SUISSE AG</i>					
EUR	611,610	USD	-750,000	10.05.2019	-36,170.31
<i>Standard Chartered Bank London</i>					
EUR	534,548	USD	-660,000	13.05.2019	-35,499.07
<i>Standard Chartered Bank London</i>					
EUR	1,070,851	USD	-1,300,000	16.11.2018	-51,968.62
<i>Standard Chartered Bank London</i>					
EUR	14,609,988	USD	-17,679,167	15.11.2018	-659,632.51
<i>CITIBANK N.A. LONDON</i>					

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

Purchases		Sales		Maturity	Valuation (in EUR)
<i>Counterparty</i>					
EUR	211,910	USD	-254,544	15.08.2018	-7,941.76
<i>CITIBANK N.A. LONDON</i>					
EUR	1,626,244	USD	-2,000,000	15.05.2019	-101,170.39
<i>CITIBANK N.A. LONDON</i>					
PLN	1,000,000	EUR	-232,669	03.08.2018	-3,663.55
<i>CITIBANK N.A. LONDON</i>					
PLN	390,000	EUR	-90,366	19.10.2018	-1,053.50
<i>CITIBANK N.A. LONDON</i>					
PLN	390,000	EUR	-90,510	19.09.2018	-1,197.70
<i>CITIBANK N.A. LONDON</i>					
PLN	390,000	EUR	-90,658	20.08.2018	-1,345.42
<i>CITIBANK N.A. LONDON</i>					
EUR	4,299,998	USD	-5,150,000	19.11.2018	-148,093.30
<i>CREDIT SUISSE AG</i>					
EUR	547,877	PLN	-2,400,000	15.05.2019	-1,737.47
<i>Standard Chartered Bank London</i>					
PLN	1,000,000	EUR	-233,069	03.07.2018	-4,062.72
<i>CITIBANK N.A. LONDON</i>					
USD	1,015,418	IDR	-15,855,750,000	20.07.2020	-74,659.72
<i>CITIBANK N.A. LONDON</i>					
USD	1,032,275	IDR	-15,855,750,000	18.11.2019	-60,099.76
<i>CITIBANK N.A. LONDON</i>					
EUR	1,850,111	USD	-2,250,000	21.05.2019	-93,229.44
<i>CREDIT SUISSE AG</i>					
EUR	1,227,371	USD	-1,500,000	22.07.2019	-68,189.19
<i>CREDIT SUISSE AG</i>					
EUR	3,052,692	USD	-3,720,000	24.05.2019	-160,298.48
<i>Standard Chartered Bank London</i>					
EUR	1,589,332	USD	-2,000,000	06.05.2020	-138,081.66
<i>CITIBANK N.A. LONDON</i>					
EUR	1,276,771	USD	-1,523,074	28.09.2018	-38,718.85
<i>CITIBANK N.A. LONDON</i>					
USD	600,095	INR	-46,447,342	28.05.2021	-65,392.73
<i>Standard Chartered Bank London</i>					
EUR	420,355	USD	-500,000	27.11.2018	-11,498.94
<i>CREDIT SUISSE AG</i>					
EUR	4,088,418	USD	-5,000,000	07.10.2019	-230,117.40
<i>CITIBANK N.A. LONDON</i>					
EUR	363,406	USD	-433,334	31.05.2019	-10,867.65
<i>CREDIT SUISSE AG</i>					
EUR	678,915	USD	-800,000	30.11.2018	-12,050.20
<i>CREDIT SUISSE AG</i>					
USD	10,408,551	EUR	-8,910,210	03.07.2018	79,728.60
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	172,123,210	EUR	-149,205,279	03.07.2018	-232,447.21
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	1,458,771	USD	-1,750,000	10.12.2018	-52,716.34
<i>CREDIT SUISSE AG</i>					
EUR	4,870,675	USD	-5,800,000	10.09.2018	-138,825.60
<i>CREDIT SUISSE AG</i>					
EUR	81,994	USD	-100,000	10.06.2019	-4,376.27
<i>CREDIT SUISSE AG</i>					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in EUR)
EUR	1,147,207	USD	-1,400,000	10.06.2019	-61,982.67
<i>Standard Chartered Bank London</i>					
EUR	15,523,945	USD	-18,808,036	17.06.2019	-720,687.55
<i>CREDIT SUISSE AG</i>					
EUR	4,223,110	USD	-4,995,453	17.09.2018	-91,498.28
<i>CREDIT SUISSE AG</i>					
EUR	12,592,120	USD	-15,005,715	17.12.2018	-368,421.21
<i>CREDIT SUISSE AG</i>					
EUR	2,710,189	USD	-3,175,000	17.12.2018	-32,080.79
<i>CITIBANK N.A. LONDON</i>					
EUR	99,806	USD	-116,071	18.09.2018	-445.93
<i>CITIBANK N.A. LONDON</i>					
EUR	1,273,256	USD	-1,500,000	20.12.2018	-22,304.53
<i>CITIBANK N.A. LONDON</i>					
EUR	3,756,339	USD	-4,500,000	20.06.2019	-130,342.81
<i>CITIBANK N.A. LONDON</i>					
EUR	43,796,777	USD	-54,037,077	19.06.2020	-2,875,426.01
<i>CITIBANK N.A. LONDON</i>					
EUR	5,738,533	USD	-6,666,667	21.09.2018	-19,513.40
<i>CREDIT SUISSE AG</i>					
EUR	105,842	USD	-125,000	22.02.2019	-2,121.64
<i>Standard Chartered Bank London</i>					
EUR	1,855,812	USD	-2,200,000	27.12.2018	-44,343.62
<i>CREDIT SUISSE AG</i>					
EUR	753,922	USD	-900,001	28.06.2019	-23,415.33
<i>CITIBANK N.A. LONDON</i>					
USD	765,447	INR	-58,059,177	07.07.2020	-68,501.38
<i>Standard Chartered Bank London</i>					
EUR	2,744,588	USD	-3,200,000	01.10.2018	-19,274.70
<i>CITIBANK N.A. LONDON</i>					
EUR	10,639,783	USD	-12,500,000	31.12.2018	-156,554.98
<i>CITIBANK N.A. LONDON</i>					
EUR	1,985,157	USD	-2,333,334	02.01.2019	-30,159.71
<i>CITIBANK N.A. LONDON</i>					
Net unrealised loss on forward foreign exchange contracts*					-33,602,812.93

* Due to the change of the valuation method of all open Forward foreign exchange contracts, an adjustment of EUR 11,485,424.88 has been booked as hedging costs, which are monthly amortised over the remaining term of the respective Forward foreign exchange contracts. This amount is not included in this total amount.

Swap contracts

Type		Payable		Maturity		Receivable		Valuation
<i>Counterparty</i>	<i>Nominal</i>		<i>IR</i>		<i>Nominal</i>		<i>IR</i>	(in EUR)
ICRS PEN	1,961,625	FIXED	12.500%	11.05.2020	USD	750,000	FIXED	123,667.10
<i>MFX Solutions - Washington - USA</i>								
ICRS XOF	189,571,574	FIXED (Variable Notional. from 23/02/17 on)	8.500%	25.02.2019	EUR	288,858	FIXED (Variable Notional. from 23/02/17 on)	-3,156.79
<i>MFX Solutions - Washington - USA</i>								
ICRS TND	1,846,890	TMM comp. + 500bps (Variable Notional from 27/07/2017 on)		28.01.2019	USD	900,000	6M US LIBOR + 245bps (Variable Notional from 27/07/2017 on)	154,642.65
<i>MFX Solutions - Washington - USA</i>								

Technical Data and Notes**Swap contracts**

Type		Payable		Maturity		Receivable		Valuation
Counterparty	Nominal		IR			Nominal	IR	(in EUR)
ICRS ZAR	23,179,500	ZAR 3M JIBAR + 654bps (Variable Notional from 29/06/2018 on)		30.09.2025	USD	1,900,894	6M USD LIBOR + 490bps (Variable Notional from 29/06/2018 on)	117,503.67
<i>MFX Solutions - Washington - USA</i>								
ICRS ZAR	39,150,000	ZAR 3M JIBAR + 825bps (Variable Notional from 11/04/2018 on)		14.04.2020	USD	2,575,658	6M USD LIBOR + 577bps (Variable Notional from 11/04/2018 on)	-393,444.61
<i>MFX Solutions - Washington - USA</i>								
Net unrealised loss on swap contracts								-787.98

Statement of Net Assets in EUR and Fund Evolution

	30.06.2018
Assets	
Investments in securities at market value	445,028,847.19
Cash at banks	50,341,575.20
Receivable for securities sold	17,004,738.03
Income receivable	8,572,089.92
Other assets	7,547.75
	520,954,798.09
Liabilities	
Due to banks and to brokers	5,000,000.00
Other liabilities	677,551.08
Net unrealised loss on swaps contracts	787.98
Net unrealised loss on forward foreign exchange contracts	22,117,388.05
Provisions	21,321,343.60
	49,117,070.71
Net assets	471,837,727.38

Fund Evolution		30.06.2018	31.12.2017	31.12.2016
Total net assets	EUR	471,837,727.38	560,968,349.74	585,350,872.56
Net asset value per share				
A -Distribution	EUR	98.44	99.33	102.13
I -Distribution	EUR	99.19	99.84	102.16
I-II -Distribution	EUR	97.73	98.29	100.45
I -Distribution	CHF	94.03	94.94	97.72
I-II -Distribution	CHF	97.05	97.72	100.06
I-III -Distribution	CHF	96.25	97.06	99.69
I-II -Distribution	USD	102.41	101.71	101.99

Number of shares outstanding		at the end of the period	at the beginning of the period	Number of shares issued	Number of shares redeemed
A -Distribution	EUR	1,134,371.015	1,365,266.884	249.663	231,145.532
I -Distribution	EUR	2,030,612.835	2,501,551.407	17,531.428	488,470.000
I-II -Distribution	EUR	13,690.964	9,916.085	3,774.879	0.000
I -Distribution	CHF	121,188.171	163,919.334	0.000	42,731.163
I-II -Distribution	CHF	1,622,698.531	1,825,924.896	97,323.673	300,550.038
I-III -Distribution	CHF	27,303.000	24,724.884	2,578.116	0.000
I-II -Distribution	USD	101,292.695	77,553.000	23,739.695	0.000

Statement of Operations / Changes in Net Assets in EUR

	For the period from 01.01.2018 to 30.06.2018
Net assets at the beginning of the period	560,968,349.74
Income	
Interest on investments in securities (net)	13,113,683.32
Dividends (net)	68,525.89
Bank interest	213,637.59
Other income	235,594.51
	13,631,441.31
Expenses	
Management fee	3,851,802.46
Custodian and safe custody fees	95,368.06
Interest and bank charges	336,882.62
Other expenses	165,443.54
	4,449,496.68
Net income (loss)	9,181,944.63
Realised gain (loss)	
Realised gain on sales of investments	2,978,445.30
Realised loss on sales of investments	-4,962,581.76
Realised gain on swap agreements	5,255,490.58
Realised loss on swap agreements	-5,535,134.84
Realised gain on forward foreign exchange contracts	22,885,627.24
Realised loss on forward foreign exchange contracts	-11,739,978.28
Realised gain on foreign exchange	2,678,774.93
Realised loss on foreign exchange	-1,458,516.00
	10,102,127.17
Net realised gain (loss)	19,284,071.80
Change in net unrealised appreciation (depreciation)	
Change in unrealised appreciation on investments	14,562,236.25
Change in unrealised depreciation on investments	-6,072,577.07
Change in unrealised appreciation on swap agreements	1,168,805.38
Change in unrealised depreciation on swap agreements	-826,849.23
Change in unrealised appreciation on forward foreign exchange contracts	17,038,461.10
Change in unrealised depreciation on forward foreign exchange contracts	-41,868,509.27
	-15,998,432.84
Net increase (decrease) in net assets as a result of operations	3,285,638.96
Subscriptions / Redemptions	
Subscriptions	12,512,311.05
Redemptions	-100,218,729.20
	-87,706,418.15
Distribution	-4,709,843.17
Net assets at the end of the period	471,837,727.38

Statement of Investments in Securities

Breakdown by Country

Mauritius	11.97
Costa Rica	6.85
Georgia	6.63
Panama	6.25
Cambodia	5.83
Armenia	4.47
Brazil	3.99
Kenya	3.47
Ecuador	2.94
Peru	2.84
Germany	2.78
Luxembourg	2.47
Sri Lanka	2.44
People's Republic of China	2.23
Colombia	2.02
Paraguay	1.98
Chile	1.97
Kazakhstan	1.93
Mongolia	1.74
Mexico	1.55
Tunisia	1.36
Indonesia	1.24
Egypt	1.21
Bosnia and Herzegovina	1.18
USA	1.12
Bolivia	0.95
El Salvador	0.83
Morocco	0.83
Kosovo	0.71
Botswana	0.69
Palestine	0.68
Dominican Republic	0.67
Moldova	0.61
Bangladesh	0.59
Ghana	0.55
Namibia	0.52
Senegal	0.49
Burkina Faso	0.45
Romania	0.45
Azerbaijan	0.44
Kyrgyz Republic	0.34
Nicaragua	0.28
Jordania	0.24
Netherlands	0.23
France	0.21
Montenegro	0.20
Poland	0.16
Serbia	0.15
Uganda	0.13
Lebanon	0.11
Russia	0.08
Bulgaria	0.07
Nigeria	0.07
Zambia	0.06
Ivory Coast	0.05

Uzbekistan	0.02
Total	94.32

Breakdown by Economic Sector

Financial, investment and other div. companies	76.61
Investment trusts/funds	12.15
Banks and other credit institutions	5.56
Total	94.32

Statement of Investments in Securities

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% 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	3,886,681.64	0.83
USD GLOBAL CLIMATE PARTNERSHIP FUND SA SICAV-SIF C. -A- FRN 17-30.12.2022	4,500,000	3,886,681.64	0.82
USD GLOBAL CLIMATE PARTNERSHIP FUND SA SICAV-SIF NOTES FRN 17-15.09.2022	2,250,000	1,943,340.82	0.41
USD GLOBAL CLIMATE PARTNERSHIP FUND SA SICAV-SIF NOTES FRN 17-19.04.2022	2,250,000	1,943,340.82	0.41
Bonds		11,660,044.92	2.47
Private Equities			
USD MFX SOLUTIONS LLC	725,168	872,430.09	0.18
Private Equities		872,430.09	0.18
Promissory notes			
USD ACBA CREDIT AGRICOLE BANK 4.8%/17-20.07.2020	300,000	259,112.11	0.05
USD ACCESS MICROFINANCE HOLDING 7.7%/17-22.02.2019	250,000	107,963.38	0.02
AZN ACCESSBANK AZERBAIJAN 17%/15-14.12.2018	1,573,650	799,273.69	0.17
USD ACCESSBANK AZERBAIJAN 8%/14-01.08.2022	1,500,000	1,295,560.55	0.27
USD ACLEDA BANK 6%/15-10.09.2018	3,000,000	2,591,121.09	0.55
XOF ADVANS COTE D'IVOIRE 7.4%/17-08.06.2020	163,989,250	250,000.00	0.05
EUR AGENCY FOR FINANCE IN KOSOVO 5.3%/17-22.02.2019	200,000	200,000.00	0.04
EUR AGENCY FOR FINANCE IN KOSOVO 5.5%/17-16.06.2020	500,000	500,000.00	0.11
EUR AL AMANA FRN 15-30.11.2018	1,500,000	250,001.09	0.05
USD AL MAJMOUA 6.3%/16-15.10.2019	900,000	518,224.22	0.11
EUR ALTER MODUS DOO 4%/17-08.09.2021	700,000	700,000.00	0.15
EUR ALTER MODUS 6%/15-15.05.2019	700,000	233,333.33	0.05
PEN ALTERNATIVA (EDPYME) 10%/16-06.09.2018	2,036,940	182,786.46	0.04
PEN ALTERNATIVA (EDPYME) 10.20%/17-17.01.2019	3,362,700	443,756.76	0.09
USD AMERIABANK FRN 16-10.06.2021	5,800,000	5,009,500.78	1.07
USD AMERIABANK FRN 16-16.02.2021	5,500,000	4,750,388.67	1.01
THB AMK MICROFINANCE INSTITUTION 10.10%/16-11.02.2019	28,446,400	741,156.45	0.16
USD AMRET 6.9%/17-13.03.2020	2,500,000	2,159,267.58	0.46
NGN AQUILA LEASING 24.8%/15-06.08.2018	79,620,000	191,288.86	0.04
NGN AQUILA LEASING 26%/15-18.12.2018	59,706,000	143,445.02	0.03
USD ARARATBANK 4.65%/17-12.07.2021	2,600,000	2,245,638.28	0.48
USD ARARATBANK 4.7%/15-28.09.2018	3,000,000	863,707.46	0.18
KZT ARNUR CREDIT 16.90%/17-29.06.2020	160,195,000	405,740.42	0.09
KZT ARNUR CREDIT 15.90%/17-29.06.2020	160,895,000	273,033.96	0.06
KZT ARNUR CREDIT 16.4%/17-10.09.2020	170,150,000	430,954.35	0.09
EUR ATTAWFIO FRN 15-28.09.2018	3,500,000	3,500,000.00	0.74
USD BANCO CONTINENTAL SAECA FRN 15-27.08.2018	5,500,000	2,375,194.33	0.50
USD BANCO CONTINENTAL SAECA 3.5%/17-16.08.2018	5,750,000	4,966,315.43	1.06
USD BANCO DAVIENDA COSTA RICA FRN 17-15.05.2020	2,750,000	1,900,155.47	0.40
EUR BANCO DAYCOVAL FRN 17-15.03.2019	6,650,000	6,650,000.00	1.42
USD BANCO DELTA 5.25%/16-18.11.2019	1,500,000	863,707.03	0.18
USD BANCO D-MIRO 4.9%/17-01.01.2019	187,500	161,945.07	0.03
USD BANCO IMPROSA FRN 16-17.09.2018	600,000	103,644.84	0.02
USD BANCO IMPROSA FRN 17-29.08.2019	5,000,000	4,318,535.15	0.92
USD BANCO INDUSTRIAL FRN 17-17.06.2019	14,000,000	12,091,898.43	2.57
USD BANCO INTERNACIONAL SA FRN 17-15.06.2020	7,400,000	5,113,145.62	1.09
USD BANCO LA HIPOTECARIA 4.2%/16-19.07.2018	3,000,000	2,591,121.09	0.55
USD BANCO LA HIPOTECARIA 4.3%/16-29.11.2018	2,500,000	2,159,267.58	0.46
USD BANCO LA HIPOTECARIA 4.5%/17-15.06.2020	3,250,000	2,807,047.85	0.59
USD BANCO LA HIPOTECARIA 4.5%/17-24.07.2020	1,500,000	1,295,560.55	0.27
USD BANCO LA HIPOTECARIA 4.5%/17-31.08.2020	1,500,000	1,295,560.55	0.27
USD BANCO PICHINCHA FRN 12-15.02.2019	2,500,000	2,159,267.58	0.46
USD BANCO PICHINCHA FRN 13-15.02.2019	3,000,000	2,591,121.09	0.55
USD BANCO PICHINCHA FRN 14-15.12.2020	2,500,000	2,159,267.58	0.46
USD BANCO PROMERICA FRN 14-08.01.2019	2,750,000	950,077.73	0.20
USD BANCO PROMERICA FRN 14-15.12.2021	1,000,000	863,707.03	0.18
USD BANCO PROMERICA FRN 14-27.06.2019	5,500,000	1,900,155.47	0.40
USD BANCO PROMERICA FRN 15-09.03.2022	1,300,000	1,122,819.14	0.24
USD BANCO PROMERICA FRN 15-28.04.2020	2,500,000	1,511,487.30	0.32
USD BANCO PROMERICA FRN 18-22.03.2021	2,500,000	2,159,267.58	0.46
USD BANCO PROMERICA 5.5%/17-27.04.2021	2,000,000	1,727,414.06	0.37
USD BANCO REGIONAL FRN 15-15.05.2020	2,500,000	860,874.07	0.20
USD BANCO SOLIDARIO 6.4%/17-15.10.2019	1,000,000	863,707.03	0.18
USD BANCO SOLIDARIO 7%/16-06.11.2018	750,000	647,780.27	0.14
USD BANK OF GEORGIA FRN 17-28.02.2022	3,175,000	2,742,269.82	0.58
USD BHD LEON 5.32%/16-15.05.2020	5,500,000	3,166,925.78	0.67
IDR BINA ARTHA 13%/17-28.05.2020	2,659,400,000	106,945.89	0.02
USD BPCOL FRN 17-17.08.2021	8,600,000	7,427,880.46	1.58
USD BRAC BANGLADESH FRN 14-16.12.2019	1,300,000	100,251.70	0.02
USD BRAC UGANDA 6.95%/15-09.07.2018	1,200,000	345,481.43	0.07
USD BRAC UGANDA 6.95%/16-03.09.2019	500,000	287,902.34	0.06
USD CAMBODIA PHONM PENH 6.90%/18-09.03.2021	1,000,000	863,707.03	0.18

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
USD CENTRAL EMPRESARIAL SOLIDARIA PANAMA 6%/17-21.10.2019	750,000	485,835.20	0.10
USD CENTRAL EMPRESARIAL SOLIDARIA PANAMA 6.80%/16-24.09.2018	500,000	107,963.38	0.02
USD CFPA MICROFINANCE MANAGEMENT 5.5%/17-14.11.2019	3,925,000	3,390,050.10	0.72
USD CHASE BANK FRN 15-03.09.2020	4,700,000	4,059,423.04	0.86
USD CHASE BANK FRN 15-23.11.2020	1,000,000	863,707.03	0.18
USD CLC FRN 15-15.12.2020	6,500,000	4,010,068.35	0.85
USD CLC FRN 17-15.12.2020	2,571,429	1,850,800.79	0.39
EUR COFINA SENEGAL 5.5%/17-07.07.2020	500,000	416,667.00	0.09
XOF COFINA SENEGAL 8%/17-07.07.2020	327,978,500	420,000.00	0.09
PEN COMPARTAMOS FINANCIERA 8.25%/16-21.12.2020	10,219,500	2,697,220.83	0.57
PEN COMPARTAMOS FINANCIERA 8.25%/16-26.10.2020	10,150,500	2,679,009.74	0.57
MXN CONSULTORES DE SERVICIOS VARIOS 13.5%/17-10.06.2019	7,360,000	159,608.27	0.03
COP CONTACTAR	5,463,380,000	1,606,233.08	0.34
COP CONTACTAR 9.9%/16-19.11.2018	2,191,777,000	322,191.09	0.07
USD CONTIGO FRN 17-15.06.2022	808,036	697,906.04	0.15
EUR CORIS BANK 5%/17-22.10.2018	3,000,000	1,000,000.00	0.21
USD CORPLEASE 5%/16-06.04.2021	2,966,296	1,537,206.43	0.33
USD CORPLEASE 5%/16-12.05.2021	1,100,000	570,046.64	0.12
USD CORPLEASE 5%/16-19.07.2021	4,100,000	2,832,959.06	0.60
USD CRECER 5%/17-14.08.2019	500,000	431,853.52	0.09
USD CRECER 5%/17-18.09.2019	1,000,000	863,707.03	0.18
USD CRECER 5%/17-28.08.2019	1,000,000	863,707.03	0.18
EUR CREDITACCESS ASIA	800,000	800,000.00	0.17
EUR CREDITACCESS ASIA 5.85%/17-12.09.2018	300,000	300,000.00	0.06
GEL CREDITO 14%/17-08.06.2021	2,890,320	1,017,270.57	0.22
GEL CREDITO 14%/17-24.05.2021	4,359,060	1,534,205.02	0.33
GEL CREDITO 14%/17-24.05.2021	1,937,360	681,868.90	0.14
GEL CREDITO 15%/16-18.01.2019	2,670,800	940,008.80	0.20
USD CREDITO 6.5%/15-14.12.2018	1,000,000	431,853.52	0.09
USD CREDITO 6.5%/15-27.11.2018	500,000	215,926.76	0.05
USD CREDITO 6.8%/15-23.07.2018	2,250,000	1,943,340.82	0.41
USD DUTCH BANGLA BANK FRN 16-18.02.2020	6,200,000	2,677,491.79	0.57
USD ECOFUTURO SA FONDO FINANCIERO PRIVADO 5.72%/16-04.11.2019	250,000	129,556.05	0.03
PEN EDPYME ALTERNATIVA	1,619,900	427,538.34	0.09
PEN EDPYME ALTERNATIVA 9.9%/17-08.11.2019	1,943,460	384,701.36	0.08
PEN EDPYME RAIZ 9%/17-09.12.2019	14,818,950	3,911,148.35	0.83
ZMW EFC ZAMBIA 42.05%/15-04.12.2018	2,603,675	112,631.78	0.02
ZMW EFC ZAMBIA 49.95%/16-11.02.2019	4,517,720	195,431.01	0.04
USD EFG HERMES LEASING FRN 17-19.10.2022	1,000,000	777,336.83	0.16
EUR EKI 4.5%/17-12.05.2020	600,000	600,000.00	0.13
TND ENDA TAMWHEEL FRN 16-28.01.2019	3,693,780	608,690.92	0.13
USD EQUITY BANK LIMITED FRN 14-23.09.2019	4,000,000	3,454,828.12	0.73
USD EQUITY BANK LIMITED FRN 15-17.11.2020	5,150,000	4,448,091.21	0.94
USD EQUITY BANK LIMITED FRN 16-31.03.2021	2,700,000	2,332,008.98	0.49
MXN EXITUS CAPITAL S.A.P.I. DE C.V. SOFOM E.N.R 13.2%/18-14.09.2020	60,000,000	2,602,308.68	0.55
USD EXPRESSLEASING 7.25%/17-24.08.2020	500,000	431,853.52	0.09
USD EXPRESSLEASING 7.8%/16-13.12.2019	250,000	143,951.17	0.03
USD EXPRESSLEASING 7.8%/17-17.01.2020	650,000	374,273.62	0.08
USD EXPRESSLEASING 8.1%/16-19.08.2019	600,000	345,483.50	0.07
USD EXPRESSLEASING 8%/15-11.09.2018	400,000	115,161.51	0.02
USD EXPRESSLEASING 8%/15-26.10.2018	250,000	71,976.16	0.02
USD FATEN 5%/16-25.03.2019	700,000	164,888.58	0.03
USD FEDECREDITO FRN 16-14.01.2022	4,200,000	2,902,056.62	0.62
USD FEDECREDITO FRN 17-15.07.2024	1,000,000	863,707.03	0.18
USD FIDEICOMISO DE PYMES PROCREDIT FRN 13-23.07.2018	3,499,800	159,091.49	0.03
EUR FIDELIS FINANCE-BURKINA FASO 5%/17-25.02.2020	500,000	333,334.00	0.07
XOF FIDELIS FINANCE-BURKINA FASO 7.85%/18-13.03.2020	327,978,500	500,000.00	0.11
XOF FIDELIS FINANCE-BURKINA FASO 8.5%/16-25.02.2019	557,563,450	289,000.00	0.06
USD FINANCIERA CREDINKA FRN 18-30.09.2021	1,000,000	863,707.03	0.18
PEN FINANCIERA CREDITOS AREQUIPA 12.5%/13-11.05.2020	1,962,075	517,848.19	0.11
USD FINANCIERA DESYFIN	4,000,000	3,454,828.12	0.73
USD FINANCIERA DESYFIN 5.85% 15-27.08.2018	1,000,000	259,112.11	0.05
USD FINANCIERA DESYFIN 6%/17-21.01.2020	2,000,000	1,381,931.25	0.29
USD FINANCIERA FAMA 8.25%/16-25.10.2018	350,000	120,918.98	0.03
USD FINANCIERA FINCA NICARAGUA 8.75%/17-13.09.2019	750,000	647,780.27	0.14
USD FINANCIERA FUNDESER NICARAGUA 8.25%/17-13.09.2019	250,000	215,926.76	0.05
MXN FINANCIERA LABOR SAPI DE CV SOFOM ENR 13.5%/17-03.01.2019	12,600,000	364,505.38	0.08
EUR FINCA JORDAN 6.5%/17-04.09.2018	400,000	345,482.81	0.07
EUR FINCA KOSOVO	425,000	425,000.00	0.09
EUR FINCA KOSOVO 5.6%/17-28.08.2019	400,000	400,000.00	0.08
EUR FINCA KOSOVO 5.6%/17-30.09.2019	450,000	450,000.00	0.10
EUR FINCA KOSOVO 6.50%/16-15.08.2018	225,000	112,500.00	0.02
RUB FINCA RUSSIA 15%/17-16.11.2020	31,370,000	359,593.13	0.08
EUR FONDATION AL KARAMA 7%/16-05.04.2019	400,000	200,000.00	0.04
USD FUNDACION DIACONIA FONDO ROTATIVO DE INVERSION Y FOMENTO 5.36%/16-12.09.2018	750,000	323,890.14	0.07
USD FUNDACION DIACONIA FONDO ROTATIVO DE INVERSION Y FOMENTO 5.36%/17-29.04.2019	600,000	259,112.11	0.05

The column Quantity/Nominal shows the original Nominal of the promissory notes, without taking into account repayments already done. Since 01.04.2018 the interest rate and maturity date are not shown anymore for new investments.

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 EUR)	% of net assets	Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
USD FUNDACION DIACONIA FONDO ROTATIVO DE INVERSION Y FOMENTO 5.45%/17-16.08.2019	1,500,000	1,295,560.55	0.27	USD OPERADORA DE SERVICIOS MEGA SA DE CV SOFOM ER FRN	1,500,000	1,295,560.55	0.27
USD GLOBAL BANK CORPORATION FRN 16-29.12.2021	4,000,000	2,763,862.50	0.59	USD OPERADORA DE SERVICIOS MEGA SA DE CV SOFOM ER FRN 18-08.03.2021	1,500,000	1,295,560.55	0.27
USD GLOBAL BANK CORPORATION FRN 17-21.08.2020	10,000,000	8,637,070.31	1.84	COP OPPORTUNITY COLOMBIA 13.25%/16-13.08.2018	1,477,450,000	130,311.04	0.03
CNY GRASSLAND FINANCE LIMITED 10.5%/17-23.01.2020	13,798,400	1,798,504.98	0.38	EUR OPPORTUNITY SERBIA 4.3%/17-27.10.2020	700,000	700,000.00	0.15
USD GRASSLAND 7% /17-15.05.2020	2,000,000	1,727,414.06	0.37	USD PALESTINE FOR CREDIT & DEVELOPMENT - FATEN 5%/16-20.06.2019	700,000	219,854.90	0.05
USD GRUPO MUTUAL ALAJUELA FRN 14-29.07.2021	1,500,000	1,295,560.55	0.27	USD PALESTINE FOR CREDIT & DEVELOPMENT - FATEN 5%/16-24.05.2019	700,000	219,851.44	0.05
USD HATTHA KAKSEKAR 6.93%/15-31.08.2018	2,500,000	2,159,267.58	0.46	USD PALESTINE FOR CREDIT & DEVELOPMENT - FATEN 5%/16-24.10.2019	1,500,000	777,336.33	0.16
EUR ICS TOTAL LEASING & FINANCE 5.5%/17-20.10.2020	500,000	500,000.00	0.11	USD PALESTINE FOR CREDIT & DEVELOPMENT - FATEN 5%/16-25.04.2019	700,000	219,851.87	0.05
EUR ICS TOTAL LEASING & FINANCE 5.5%/17-21.09.2020	650,000	650,000.00	0.14	JOD PARTNERS FOR FINANCE 7.15%/16-28.11.2018	779,900	474,189.82	0.10
USD INECOBANK 4.6%/17-14.09.2021	4,400,000	3,800,310.93	0.81	RON PATRIA CREDIT 4.75%/17-10.04.2019	1,125,000	241,455.17	0.05
USD INECOBANK 4.80%/16-10.06.2021	1,750,000	1,511,487.30	0.32	RON PATRIA CREDIT 5.25%/13-29.01.2020	1,125,000	160,970.11	0.03
USD INECOBANK 5.35%/15-16.07.2018	1,000,000	863,707.03	0.18	RON PATRIA CREDIT 5.70%/18-09.03.2020	1,250,000	268,283.52	0.06
USD INECOBANK 5.35%/15-24.08.2018	2,000,000	1,727,414.06	0.37	THB PRASAC MICROFINANCE INSTITUTION 10.2%/16-15.02.2019	17,820,000	464,291.02	0.10
PLN INICIJATYWA MIKRO FRN 17-03.08.2018	3,000,000	458,011.77	0.10	USD PRASAC MICROFINANCE INSTITUTION 6.5%/17-27.07.2020	480,000	414,579.37	0.09
PLN INICIJATYWA MIKRO 10%/17-19.10.2018	1,170,000	267,936.89	0.06	USD PRASAC MICROFINANCE INSTITUTION 6.9%/17-27.04.2020	17,644,500	459,718.46	0.10
USD JSC BANK OF GEORGIA FRN/16-16.12.2021	3,175,000	2,742,269.82	0.58	THB PRASAC MICROFINANCE INSTITUTION 7.5%/17-28.10.2020	11,040,000	287,641.57	0.06
USD JSC TBC BANK FRN 16-29.12.2021	1,400,000	1,209,189.84	0.26	THB PRASAC MICROFINANCE INSTITUTION 8.1%/17-03.04.2020	27,998,400	729,484.04	0.15
USD JSC TBC BANK FRN 17-23.08.2022	11,500,000	9,932,630.85	2.12	THB PRASAC MICROFINANCE INSTITUTION 8.1%/17-27.02.2020	38,678,200	1,007,740.79	0.21
USD JSCB HANKORBANK 7.7%/15-24.09.2018	300,000	86,370.70	0.02	THB PRASAC MICROFINANCE INSTITUTION 9.2%/16-05.04.2019	52,845,000	688,424.77	0.15
EUR KEP TRUST 5.5%/17-03.06.2019	265,000	132,500.00	0.03	THB PRASAC MICROFINANCE INSTITUTION 9.2%/16-17.06.2019	35,203,000	917,196.22	0.19
EUR KEP TRUST 5.5%/17-23.01.2019	350,000	175,000.00	0.04	USD PROCREDIT HOLDING FRN 15-30.06.2025	8,000,000	6,909,656.24	1.47
EUR KEP TRUST 5.5%/17-25.04.2019	265,000	132,500.00	0.03	USD PROCREDIT HOLDING FRN 16-29.04.2026	6,000,000	5,182,242.18	1.11
EUR KEP TRUST 5.5%/17-30.09.2019	300,000	300,000.00	0.06	USD PROCREDIT HOLDING FRN 18-30.06.2025	1,000,000	863,707.03	0.18
EUR KEP TRUST 5.95%/16-24.10.2018	500,000	500,000.00	0.11	USD PROMERICA HOLDING FRN 16-15.02.2024	7,000,000	6,045,949.21	1.29
USD KHAN BANK FRN	3,000,000	2,591,121.09	0.55	USD PROMUJER BOLIVIA 5.19%/16-15.10.2018	376,809	162,726.28	0.03
USD KHAN BANK FRN 18-15.08.2022	2,000,000	1,727,414.06	0.37	USD PROMUJER BOLIVIA 5.19%/16-17.10.2018	600,000	259,112.11	0.05
KZT KMF 18.1%/17-21.08.2020	1,672,450,000	4,235,965.93	0.90	MXN PROMUJER MEXICO 13%/17-10.07.2019	15,000,000	650,577.17	0.14
KZT KMF 19.7%/17-10.03.2020	791,300,000	1,342,812.22	0.28	USD PROMUJER NICARAGUA 8.8%/16-06.08.2018	1,000,000	287,902.92	0.06
KZT KMF 22.7%/16-24.05.2019	971,123,000	836,281.47	0.18	IDR PT BINA ARTHA VENTURA	31,711,500,000	1,903,366.55	0.40
USD KMF 6.2%/15-13.08.2018	2,000,000	575,805.84	0.12	USD PT INDOSURYA FRN 18-15.06.2020	1,050,000	906,892.38	0.19
KGS KOMPANION FINANCIAL 24.75%/16-07.03.2019	94,924,700	1,204,512.00	0.26	USD RADANA FINANCE FRN 17-15.06.2022	1,166,667	1,007,658.49	0.21
USD KOMPANION 6.75%/16-31.05.2019	1,300,000	374,273.62	0.08	USD RADANA FINANCE FRN 17-15.06.2022	1,166,667	1,007,658.49	0.21
USD KREDIT MICROFINANCE INSTITUTION 6.9%/17-07.10.2019	200,000	172,741.41	0.04	USD RADANA FINANCE FRN 17-15.06.2022	1,166,667	1,007,658.49	0.21
USD KREDIT MICROFINANCE INSTITUTION 7.35%/16-09.10.2018	500,000	431,853.52	0.09	USD RAFIKI MICROFINANCE BANK LIMITED FRN 15-03.09.2020	1,500,000	1,295,560.55	0.27
USD KREDIT MICROFINANCE INSTITUTION 7.35%/17-22.07.2019	1,500,000	1,295,560.55	0.27	USD RAINFOREST TRADING SAC 9.25%/14-31.12.2014	535,535	462,545.76	0.10
BWP LETSHEGO HOLDING 11.35%/18-15.03.2021	39,196,820	3,234,728.29	0.69	PEN RAIZ 8.85%/17-19.08.2019	3,250,500	857,900.71	0.18
EUR LIDER MIKROKREDITNA FONDACLA 6%/16-14.06.2019	750,000	375,000.00	0.08	EUR ROCREDIT IFN 5.5%/17-28.07.2020	450,000	450,000.00	0.10
USD LLC MICROFINANCE ORGANIZATION CREDO 7.5%/14-03.10.2018	1,000,000	863,707.03	0.18	EUR ROCREDIT IFN 5.75%/17-27.04.2020	350,000	233,333.80	0.05
USD LOLC CAMBODIA 7.2%/17-28.02.2020	1,500,000	1,295,560.55	0.27	EUR ROCREDIT IFN 6.25%/16-23.04.2019	250,000	83,334.00	0.02
USD LOLC CAMBODIA 7.3%/17-13.10.2020	1,500,000	1,295,560.55	0.27	USD SATHAPANA BANK 6.5%/16-15.08.2019	750,000	647,780.27	0.14
USD LOLC CAMBODIA 7.5%/16-26.07.2019	500,000	431,853.52	0.09	USD SERVICIOS FINANCIEROS ENLACE 6.25%/16-07.11.2019	250,000	129,556.05	0.03
THB LOLC CAMBODIA 7.5%/18-26.02.2021	31,602,000	823,374.00	0.17	KZT SHYMKENT CITY 16.10%/18-26.02.2021	321,700,000	814,798.79	0.17
THB LOLC CAMBODIA 7.5%/18-26.03.2021	109,091,500	2,842,323.44	0.60	USD SPECIALIZED MICRO LOANS COMPANY JORDAN 6.5%/17-13.07.2018	400,000	345,482.81	0.07
THB LOLC CAMBODIA 9.5%/16-26.08.2019	34,709,000	904,325.31	0.19	USD TANNER FRN 16-15.05.2019	10,700,000	9,241,665.23	1.97
USD LOLC MICRO CREDIT LIMITED 5.20%/17-22.06.2020	4,500,000	3,886,681.64	0.82	USD TBC BANK FRN 16-17.04.2023	5,000,000	3,925,941.44	0.83
USD LOLC MICRO CREDIT 5%/15-16.10.2018	2,100,000	1,813,784.76	0.38	USD TBC LEASING 5.65%/17-01.09.2020	2,500,000	2,159,267.58	0.46
MXN MASKAPITAL 12.4%/16-29.08.2018	13,500,000	292,759.73	0.06	USD TBC LEASING 7.9%/15-09.07.2018	1,000,000	863,707.03	0.18
EUR MCC EKI 4.50%/17-20.04.2020	750,000	750,000.00	0.16	KZT TOO MFO BEREKE 17%/17-06.05.2020	55,132,000	93,557.34	0.02
EUR MCC EKI 5.75%/15-16.07.2018	850,000	850,000.00	0.18	EUR TOTAL LEASING 6%/15-25.09.2018	750,000	250,005.00	0.05
KZT MFO BEREKE 17%/17-13.04.2020	54,892,250	93,150.49	0.02	ZAR TRUSTCO GROUP HOLDINGS FRN 16-14.04.2020	58,725,000	2,437,490.66	0.52
EUR MICRO CREDIT COMOPANY MIKROFIN 4.5%/17-24.04.2020	200,000	200,000.00	0.04	EUR TUNISIE LEASING 3.3%/16-28.06.2021	3,000,000	1,800,000.00	0.38
EUR MICRO CREDIT COMOPANY MIKROFIN 5.15%/16-08.04.2019	1,000,000	1,000,000.00	0.21	EUR TUNISIE LEASING 3.3%/17-23.05.2022	4,500,000	4,000,000.00	0.85
EUR MICRO CREDIT COMOPANY MIKROFIN 6.25%/15-30.10.2018	250,000	250,000.00	0.05	USD UNIBANK FRN 15-21.08.2018	6,000,000	2,591,121.09	0.55
CNY MICROCREC CHINA 8.5%/17-15.10.2020	16,568,250	2,159,531.55	0.46	USD VISION BANCO 6.32%/15-26.08.2019	1,000,000	518,224.22	0.11
CNH MICROCREC CHINA 8.7%/15-15.10.2018	6,336,400	825,422.88	0.17	USD VISION BANCO 6.32%/18-26.08.2019	600,000	518,224.22	0.11
CNH MICROCREC CHINA 8.7%/15-22.10.2018	4,627,200	602,770.78	0.13	USD VISIONFUND CAMBODIA 7.5%/17-02.03.2020	100,000	86,370.70	0.02
XOF MICROCREC SENEGAL	491,967,750	750,000.00	0.16	USD VISIONFUND CAMBODIA 7.5%/17-06.04.2020	100,000	86,370.70	0.02
XOF MICROCREC SENEGAL 7%/15-03.08.2018	163,989,250	82,500.00	0.02	THB VISIONFUND CAMBODIA 9%/16-16.09.2019	5,242,050	136,578.94	0.03
XOF MICROCREC SENEGAL 7%/15-07.12.2018	393,574,200	600,000.00	0.13	THB VISIONFUND CAMBODIA 9%/16-18.07.2019	7,040,600	183,439.24	0.04
EUR MICROCREDIT HOLDING FRN 16-14.12.2018	1,000,000	1,000,000.00	0.21	USD VISIONFUND INTERNATIONAL FRN 01.04.2019	1,300,000	1,122,819.14	0.24
USD MICROSERFIN SOLUCIONES DE MICROFINANZAS 5.75%/17-30.07.2018	500,000	431,853.52	0.09	USD VISIONFUND INTERNATIONAL FRN 16-01.03.2019	300,000	259,112.11	0.05
EUR MIKROFIN 4.5%/17-29.06.2020	550,000	550,000.00	0.12	USD VISIONFUND INTERNATIONAL FRN 16-02.05.2019	300,000	259,112.11	0.05
EUR MIKROFOND AD 6.5%/16-08.07.2019	500,000	333,334.00	0.07	USD VISIONFUND INTERNATIONAL FRN 18-01.03.2019	600,000	518,224.22	0.11
EUR MIKROKREDITNA FONDACLA MI-BOSPO TUZLA 6%/15-04.09.2018	1,000,000	1,000,000.00	0.21	USD VISIONFUND INTERNATIONAL FRN 18-02.06.2020	1,350,000	1,166,004.49	0.25
USD MUTUAL ALAJUELA FRN	800,000	690,965.62	0.15	USD VITAS PALESTINE 4.95%/16-10.06.2019	300,000	86,370.70	0.02
USD MUTUAL ALAJUELA FRN 15-20.04.2020	6,000,000	2,072,896.87	0.44	USD VITAS PALESTINE 4.95%/16-11.10.2019	300,000	172,742.27	0.04
USD MUTUAL ALAJUELA -FRN- 16-01.07.2020	2,000,000	1,727,414.06	0.37	USD VITAS PALESTINE 4.95%/16-12.07.2019	500,000	287,902.92	0.06
USD MUTUAL ALAJUELA FRN 17-14.09.2022	500,000	431,853.52	0.09	USD VITAS PALESTINE 4.95%/16-12.11.2019	300,000	172,741.41	0.04
USD MUTUAL ALAJUELA FRN 17-18.10.2023	1,000,000	863,707.03	0.18	USD VITAS PALESTINE 4.95%/16-20.09.2019	500,000	287,902.70	0.06
USD MUTUAL ALAJUELA FRN 18-01.07.2020	1,500,000	1,295,560.55	0.27	USD VITAS PALESTINE 4.95%/16-23.04.2019	300,000	86,370.70	0.02
USD MUTUAL CARLAGO DE AHORRO Y PRESTAMO FRN 15-28.05.2019	1,000,000	431,853.52	0.09				
USD MUTUAL CARLAGO DE AHORRO Y PRESTAMO FRN 17-07.09.2021	750,000	647,780.27	0.14				
USD MUTUAL CARLAGO DE AHORRO Y PRESTAMO FRN 17-23.10.2023	1,000,000	863,707.03	0.18				
USD MUTUAL CARLAGO DE AHORRO Y PRESTAMO FRN 14-18.08.2020	500,000	431,853.52	0.09				

The column Quantity/Nominal shows the original Nominal of the promissory notes, without taking into account repayments already done. Since 01.04.2018 the interest rate and maturity date are not shown anymore for new investments.

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Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
USD VITAS PALESTINE 5%/17-29.06.2020	800,000	460,644.33	0.10
EUR VITAS ROMANIA 5.2%/17-09.03.2020	250,000	166,666.00	0.04
RON VITAS ROMANIA 6%/17-13.09.2021	1,600,000	343,402.91	0.07
RON VITAS ROMANIA 6.25%/17-13.03.2020	1,133,000	162,114.93	0.03
USD XACBANK FRN 18-21.12.2020	1,500,000	1,295,560.55	0.27
USD XACLEASING 7%/17-24.08.2020	2,000,000	1,727,414.06	0.37
USD XACLEASING 7%/18-22.03.2021	1,000,000	863,707.03	0.18
Promissory notes		376,032,827.83	79.70
Securities not listed on a stock exchange		388,565,302.84	82.35
Securities not listed on a stock exchange: Investment funds			
Fund units (Open-End)			
USD UTI INTERNATIONAL WEALTH CREATOR 4 C. 1	47,978	56,463,544.35	11.97
Fund units (Open-End)		56,463,544.35	11.97
Securities not listed on a stock exchange: Investment funds		56,463,544.35	11.97
Total of Portfolio		445,028,847.19	94.32
Risk provision on investments		-21,321,343.60	-4.52
Cash at banks and at brokers		50,341,575.20	10.67
Due to banks and to brokers		-5,000,000.00	-1.06
Other net liabilities		2,788,648.59	0.59
Total net assets		471,837,727.38	100.00

The column Quantity/Nominal shows the original Nominal of the promissory notes, without taking into account repayments already done. Since 01.04.2018 the interest rate and maturity date are not shown anymore for new investments.

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 30.06.2018 is as follows:

Funds	Percentage leverage under gross method	Percentage leverage under commitment method
responsAbility SICAV (Lux) Agriculture Fund	142	101
responsAbility SICAV (Lux) Financial Inclusion Fund	128	116
responsAbility SICAV (Lux) Micro and SME Finance Leaders	196	125
responsAbility SICAV (Lux) Mikro- und KMU-Finanz-Fonds	279	122

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.