

**Semi-annual report as
at 30 June 2023**

DUAL RETURN FUND

Investment Company with variable capital under Luxembourg law as
an umbrella fund (“Société d'Investissement à Capital Variable”)
in accordance with Part II of the amended Luxembourg Law of
17 December 2010 relating to undertakings for collective investment

R.C.S. Luxembourg B 11 22 24

Management Company



R.C.S. Luxembourg B 82 112

No subscription may be accepted on the basis of this report. Subscriptions may only be made on the basis of the current Sales Prospectus together with the subscription application form, the last Annual Report and, if necessary, the last Semi-Annual Report, if the latter bears a later date than the Annual Report.

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DUAL RETURN FUND
Investment Company (SICAV)

Management and administration

Registered office DUAL RETURN FUND
Investment company with variable capital
15, rue de Flaxweiler
L-6776 GREVENMACHER

Board of Directors of the Investment Company

Chairman Thomas Amend
CEO
Trivium S.A.
15, rue de Flaxweiler
L-6776 GREVENMACHER

Members Günther Kastner
CEO
Impact Asset Management GmbH
Stella-Klein-Löw-Weg 15
A-1020 VIENNA

Ernst-Ludwig Drayss
Advisor
Impact Asset Management GmbH
Stella-Klein-Löw-Weg 15
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Head of Microfinance
Impact Asset Management GmbH
Stella-Klein-Löw-Weg 15
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Director
Symbiotics S.A.
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Matthias Schmatzer
Head of Legal, Tax and Compliance
Impact Asset Management GmbH
Stella-Klein-Löw-Weg 15
A-1020 VIENNA

Martin Kreysern
Director
Bank im Bistum Essen eG
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Depositary and Paying Agent UBS Europe SE, Luxembourg Branch
33A, avenue J.F. Kennedy
L-1855 LUXEMBOURG

DUAL RETURN FUND
Investment Company (SICAV)

**Management company and
AIFM**

Axxion S.A.
15, rue de Flaxweiler
L-6776 GREVENMACHER

Equity capital as at 31 December 2022
EUR 4,030,882

**Central Administration Agent,
Registration Agent, Transfer
Agent and Listing Agent**

navAXX S.A.
17, rue de Flaxweiler
L-6776 GREVENMACHER

Auditors of the

PricewaterhouseCoopers Société coopérative
2, rue Gerhard Mercator
L-2182 LUXEMBOURG

Portfolio Manager

Impact Asset Management GmbH
Stella-Klein-Löw-Weg 15
A-1020 VIENNA

Tax agent in Austria

KPMG Austria GmbH
Porzellangasse 51
A-1090 VIENNA

DUAL RETURN FUND
Investment Company (SICAV)

General information

DUAL RETURN FUND (the “Company”) is a Luxembourg investment company (“Société d’Investissement à Capital Variable”) that has been established for an unspecified period in the form of an umbrella fund with one or more sub-funds in accordance with Part II of the modified Luxembourg Law of 17 December 2010 on undertakings for collective investment. In addition, the Investment Company meets the criteria of an alternative investment fund (“AIF”) within the meaning of the Luxembourg Law of 12 July 2013 on alternative investment fund managers (“Law of 12 July 2013”) which implements Directive 2011/61/EU of the European Parliament and Council of 8 June 2011 on managers of alternative investment funds in Luxembourg.

The Company was formed on 29 November 2005. The Company’s Articles of Association were published in “Mémorial C, Recueil des Sociétés et Associations” of 23 December 2005 and are deposited at the offices of the District Court of Luxembourg. A revised version of the Articles of Association was most recently resolved by the shareholders of the Company on 19 May 2016.

At present the Company offers units in the following sub-funds:

DUAL RETURN FUND – Vision Microfinance in EUR
(hereinafter referred to as “Vision Microfinance”)

DUAL RETURN FUND – Vision Microfinance Local Currency in USD
(hereinafter referred to as “Vision Microfinance Local Currency”)

If other sub-funds are added, the Sales Prospectus shall be amended accordingly.

The Board of Directors may at its own discretion issue various classes of shares within a single sub-fund.

Of the “S” share classes in the DUAL RETURN FUND – Vision Microfinance and DUAL RETURN FUND – Vision Microfinance Local Currency sub-funds in the euro (EUR), US dollar (USD) and Swiss franc (CHF), only the share classes “S-CHF (EUR)”, “S-EUR (A)” and “S-USD (T)” were active in the DUAL RETURN FUND – Vision Microfinance sub-fund on the reporting date.

The share classes existing in the two sub-funds in the Czech krone (CZK) and Swedish krona (SEK) currencies were not active as of the reporting date. The same applies to the share classes existing in the sub-fund DUAL RETURN FUND – Vision Microfinance Local Currency in British Pound (GBP) currency.

The share class “I-GBP(T)” in the sub-fund DUAL RETURN FUND – Vision Microfinance was concluded with effect from 16 May 2023.

Pursuant to the Law of 12 July 2013, the Investment Company must be managed by an alternative investment fund manager (“AIFM”). The Board of Directors appointed Axxion S.A. as the external AIFM with effect from 1 July 2014.

The Management Company was established on 17 May 2001 as a public limited company (Aktiengesellschaft) under Luxembourg law for an indefinite period. The Management Company’s registered office is in Grevenmacher. The Articles of Association of the Management Company were published in “Mémorial C, Recueil des Sociétés et Associations” of 15 June 2001 and are entered in the trade and commercial register of the Luxembourg District Court, where the Management Company is registered under registration number B-82112. The most recent amendment to the Articles of Association entered into force on 24 January 2020. The notice of deposit of the amended Articles of Association with the Luxembourg Trade and Companies Register was published in the “Registre de Commerce et des Sociétés (RCS)” on 18 February 2020.

DUAL RETURN FUND
Investment Company (SICAV)

The financial reports are prepared in the reference currency of the respective sub-fund. The consolidated report is prepared in EUR, the reference currency of the Company.

The net asset value per share has been determined at the end of the month (or, if this does not fall on a Luxembourg banking day, on the last Luxembourg banking day of each month) (the “valuation day”) on the basis of the value of the Company’s underlying investments since 9 March 2021. The net asset value was previously calculated on the 25th of each month.

The financial year of the Investment Company begins on 1 January and ends on 31 December of each year.

The Company annually publishes an extensive audited report on its activities and the management of its assets. This report contains the audited annual financial statements of all sub-funds, an extensive presentation of the assets of each sub-fund, and the auditor’s report.

The Company also publishes unaudited semi-annual reports, including a presentation of the assets of each sub-fund and the number of shares issued and redeemed since the time of the previous publication. The first report was an unaudited semi-annual report published as at 30 June 2006.

Copies of the financial reports may be obtained free of charge by those interested from the registered office of the Company. The financial reports of the Company can additionally be downloaded from the Internet at www.axxion.lu; further information about the Company can also be accessed there.

Copies of the following documents may be obtained free of charge from the registered office of the Management Company during normal business hours on each business day in Luxembourg:

- (i) the Articles of Association of the Company
- (ii) the depositary and paying agent agreement
- (iii) the central administrator agreement
- (iv) the management agreement
- (v) the portfolio management agreement
- (vi) the latest annual report and, where applicable, the subsequent semi-annual report of the Company
- (vii) the Key Investor Information Document or a key information document in accordance with Regulation (EU) No 1286/2014.

Prospective buyers of shares may obtain information on risk management investment limits, risk management methods and the latest developments concerning risks and returns of the most important categories of Fund assets from the Management Company, the Depositary, the Paying Agent and any distributors. The Sales Prospectus and the Key Investor Information Document or a key information document in accordance with Regulation (EU) No 1286/2014 are also available on the website www.axxion.lu.

The net asset value and the issue and redemption price for the shares of each share class of each sub-fund can be requested from the registered office of the Company during business hours. This information is also published on the website of the Management Company. The website also contains information on the performance of the sub-fund of the respective share classes.

Furthermore, in legally prescribed cases for the Grand Duchy of Luxembourg notices are also published on the electronic platform “Luxembourg Business Registers” (www.lbr.lu) and in the “Tageblatt” daily newspaper, and, if necessary, in another daily newspaper which has a sufficient circulation.

Annual report

Dear investor,

during the first half of the year 2023 geopolitical tensions, inflationary pressures, recession fears and rising rates replaced the receding pandemic issues as the main worldwide concerns. The Micro- and SME (MSME) finance markets showed resilience as sound management, support from regulators, governments, development banks and international creditors helped microfinance institutions and small businesses to weather these crises.

In previous periods the microfinance markets were strongly impacted by the global economic rebound with positive effects seen due to the relaxation of Covid restrictions worldwide which prolonged into 2022. However, the beginning of the Ukraine-Russia conflict as well as the already previously rising inflationary pressures pushed prices in developing markets upward last year. Inflation rates seem to have reached their peak for the time being and stabilizing or even declining since the second quarter of 2023. Over the period under review, profitability in the microfinance and SME sector improved further, yet some effects of the war which are especially prominent in Central Asian markets continue to be present. Despite these effects, a resumption of microfinance institutions' (MFIs) growth and expansion with profitability showing values returning to pre-Covid levels globally can be observed. The financial institutions continue to focus on attracting new liquidity and improving asset quality which has continued to be persistent, as well as a cautious approach to financing new clients. China's Covid related issues finally diminished this year, leading to a return to normal mobility and a gradual recovery of economic indicators. The reopening and expansion of the Chinese economy is expected to provide positive support for the global economy eventually including emerging and frontier markets relevant for microfinance.

The operations at the microfinance institutions continue to be well managed, which is a testament to the resilience of the microfinance sector despite arguably its most challenging times during the last years. This result is based on the performance of the financial intermediaries or microfinance institutions as monitored by the Symbiotics 50 index (SYM50), a benchmark compiling 10 key indicators from 50 financial institutions largely composed of second tier MFIs. The index' latest figures show that MFIs recorded growing total assets and an increase in gross loan portfolio as well as in the number of borrowers and average loan balance per MFI. Overall analysts note that MFIs' performance has stayed strong due to their adaptability to macro and market conditions with profitability, measured by ROE, reaching a high around the pre-Covid or December 2019 values. In terms of portfolio quality, PAR30 has been managed well and has slightly decreased over the year demonstrating the long-term strength of microfinance markets.

In general, the full impact of the above-mentioned issues on MFI operations are becoming clearer and seems to be manageable. In an overall ameliorating environment after three covid impacted years, the liquidity tightening is now increasing interest rates for microfinance investments quickly to keep providing a balanced and attractive risk-return.

The following paragraphs have a look at the developments of the most important microfinance regions worldwide.

Globally viewed

Emerging and frontier markets shown resilience throughout the first half year of 2023 and are outpacing the growth rates of developed markets. Emerging and frontier currencies are faring well, performing well in comparison to their G10 counterparts.

Successive rate hikes by the Fed have led to a temporary mismatch between offer and demand with investors increasing their return expectations versus borrowing institutions, which had to follow suit. As observed in past market shifts, there is a lag of about six to twelve months before new market conditions reach our investees. The result has been steady yield increases for both local and hard currency loans. Microfinance and SME interest rates are not reaching a level not seen since 2008. This trend is likely to continue in 2023, which would be positive for investor returns. Funding demand has remained strong globally and in most market segments driven both by portfolio growth in the micro and SME markets and by liquidity tightening in current market conditions.

DUAL RETURN FUND
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Russia, Eastern Europe, the Caucasus, Central Asia and MENA:

The Caucasus and Central Asia region has continued to experience positive effects from the sanctions that were imposed on Russia after it invaded Ukraine. Remittances from migrant workers in Russia have flown into Central Asian economies at a higher pace than in the past, particularly into Tajikistan which is heavily relying on remittances. All countries in the region are experiencing strong growth, with increased trading with Russia, but also with other neighbouring countries. This is impacting positively on the financial sector with increasing funding demand. MIVs don't have the capacity to fill the demand as they have limited liquidity and still find it difficult to offer well-priced local currency loans in the region, but DFIs have been very active to fill the gap.

Countries like Armenia or Georgia have continued to see inflows of middle-class Russians leaving their country after the sanctions' rollout and the partial mobilization in Russia that was announced in September 2022, which has positively impacted the local economies and especially benefitted the financial sector. Funding demand has been relatively stable over the year. The MENA region's situation is more complex, as funding demand remains limited or under conditions that are nearly impossible to match due to relatively liquid local markets.

Latin America:

The strong performance or resilience of the US economy has a positive impact on a number of Latin American economies, especially in Central America. The countries are expected to witness slowing growth in case of a recession in the North as well as domestic political issues like in Peru, Colombia or Ecuador might reduce the pace. Despite these obstacles, financial institutions in the region have demonstrated remarkable strength and resilience in the face of macro-economic and political challenges. However, access to funding has become more expensive, which might slow down loan disbursements. Many institutions are hesitant or unable to absorb the higher cost of funds, leading to potential challenges in financing future portfolio growth.

Asia:

Asia continues to benefit from the post-pandemic re-opening of China as well as the strong performance of the Indian economy. Sri Lanka and Pakistan have unfortunately continued to face headwinds, although the situation has slightly improved and both countries have reached agreements with their main funders, including the IMF.

Vietnam and Indonesia have been growing steadily. These favourable economic conditions have sparked an increase in funding demand across the continent. Numerous pipeline opportunities have emerged, spanning various market segments, including the financial institutions catering to micro and SME clients, but more and more so in clean energy projects or specialized lenders in this market, reflecting a growing interest in environmentally sustainable practices. Transactions have been closed in Nepal, which was historically a very difficult market to invest in. Similarly, Vietnam has become an important country in the region in terms of origination, thanks to several transactions in the SME market segment as well as clean energy.

Africa:

Demand in Africa is typically low in the first semester of the year and 2023 has confirmed this, but after this slow start of the year, the second semester might improve the overall annual performance. Funding demand has increased progressively with significant differences between market segments. Microfinance has never completely taken off, whereas fintech and clean energy have expressed growing funding needs. Demand from off-grid solar companies and fintech platforms has been stronger than in the microfinance sector allowing for several large transactions to take place. Accessing large markets like Nigeria and Ethiopia remains challenging for international debt investors. Nevertheless, there is hope for improvement, especially in Nigeria, where the newly elected president has initiated measures to address the current flawed currency regime. As these measures take effect, it is anticipated that international access to the Nigerian market will become more feasible, although this may still take time to be fully implemented.

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The Microfinance Investment Vehicles (MIVs)

Geopolitical concerns, rising interest rates on traditional bond markets and decelerating GDP or a potential recession in developed and developing nations affect the microfinance investment vehicles (MIVs) during the year 2023 to a lesser extent. The Luxembourg-based or Europe-based funds or MIVs showed a mostly stable development in their total assets and microfinance portfolios.

Regarding returns for investors, the SMX Microfinance indices track the monthly NAVs of a selection of MIVs with a majority of assets invested in fixed-income instruments. The debt index calculated in USD recorded 1,66% return from December 2022 until June 2023. Reduced by the market given hedging costs the SMX MIV Debt in EUR and CHF recorded returns of 0,83% for the EUR and 0,18% for the CHF index. Since the first quarter of 2022 an increase in hedging costs was observed, which is partially reversing now and the exit of the low-yield environment of more than a decade is completed. The six-months SOFR rate increased from 4,78% to 5,41%. Six-month Euribor increased from 2,69% to 3,94% from December 2022 to June 2023, respectively. The rate difference implies the hedging costs and approximates the reduction of USD returns to Euro returns.

Emerging market currencies showed a stable performance and with a good selection of frontier and emerging market currencies the DUAL RETURN FUND – Vision Microfinance Local Currency– to date the only Luxembourg MIV issuing credit exclusively in local currencies – could again achieve an attractive return for its investors in comparison to other local or hedged currency strategies and provides a still rare opportunity for MFIs to borrow in the local currencies and for investors to gain exposure to frontier markets while actively supporting the development of local debt markets to foster regional job creation as well as prosperity.

Covid-19 and the Outlook for the Microfinance Market

Most of the financial institutions had to suspend all operations during some time in 2020, although some banks considered of systemic importance maintained minimum services. The sudden outbreak of the Covid-19 crisis had erased all pre-existing projections and business plans resulting in all financial institutions looking for short-term coping mechanisms with a particular focus on liquidity build-up. In most countries, regulators have provided waivers on regulatory breaches or widened compliance definitions. Also, moratoriums on debt payments were enforced on a large scale pushing many loans in the restructured category, on the reduction of which the MFIs are currently working. Central banks have facilitated access to liquidity lines for businesses and financial institutions.

The markets were impacted by the pandemic during the years through 2022 but have in general shown resilience despite the unprecedented global crisis. China's Covid related issues finally diminished during the first half of 2023, leading to a return to normal mobility and a gradual recovery of economic indicators. Several factors can explain the resilience of the microfinance sector during this period: First is the fact that microfinance often caters to essential businesses that have continued to operate. Second is the fact that frontier markets have often imposed less stringent lockdowns than in developed economies and thereby allowing many businesses to operate almost unhindered. Third ranks the support provided by regulators and central banks in terms of relaxing prudential ratios and/or liquidity support. The fourth reason is the young demographic and location of the entrepreneurs. And finally, the coordinated and strong support provided by development financial institutions and MIVs helped to make sure that no liquidity or refinancing crisis hit partner MFIs. Most MFIs have experienced slower portfolio growth over the last 36 months, but there are signs that the market is about to leave the pandemic period behind.

Fund Investments Overview

The Dual Return Fund continues to promote sustainable delivery of financial services to the working poor. During the year 2023 as well as during the past years the Fund remained true to its strategy of investing in the microfinance asset class irrespective of world economic trends in accordance with the Dual Return Fund's investment policy and objectives.

So far, more than 2,5 billion US-Dollars were distributed in the form of 1362 loans to 337 different MFIs in 69 countries. Since its launch, the Fund investments have reached approximately one million micro-entrepreneurs including their families through the provision of credit.

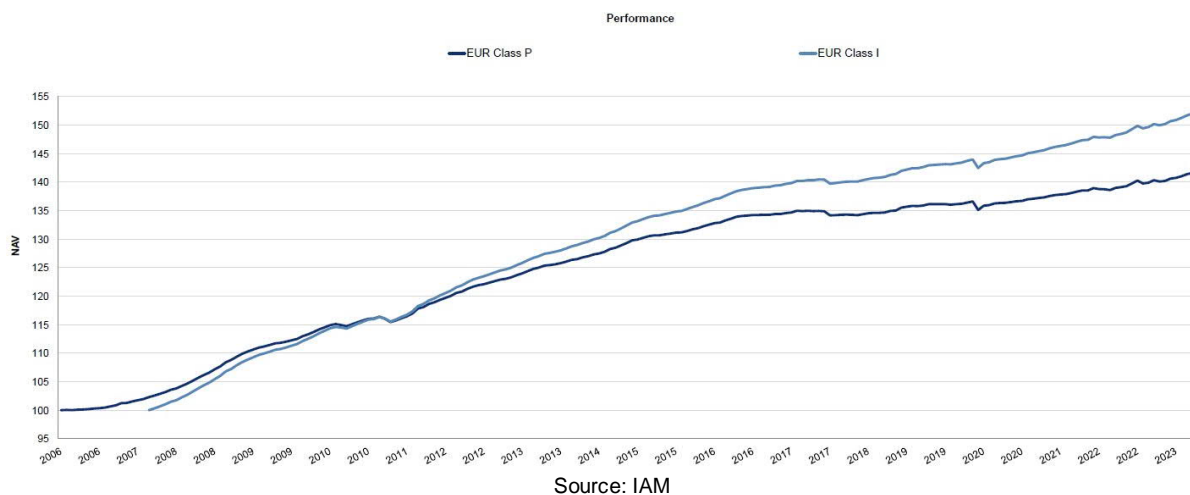
DUAL RETURN FUND Investment Company (SICAV)

DUAL RETURN FUND – Vision Microfinance

Throughout the year so far, the DUAL RETURN FUND – Vision Microfinance’s investees showed mostly a sound financial and operational performance despite the health and geopolitical crises, and the Fund delivered a positive social impact by improving the economic conditions and financing options of unbanked people in developing countries. In a challenging environment the Fund has delivered stable monthly performances over the review period in all share classes.

The volatility was low, although part of the portfolio was mark-to-market valued until February, resulting in temporary monthly positive or negative effects on the performance. The hedging costs from USD to EUR or CHF kept weighing on the performance of the EUR and CHF share classes. For investors in the USD institutional share class the Fund generated a return of +2,40% from December 2022 through June 2023. The portfolio yield stood at about seven percent in USD. The duration or remaining time to maturity is approximately 2. The Fund was almost fully invested during the year with a liquidity level of just above 10%.

Overall, the net result of +1,35% in the EUR institutional distributing share class remains a competitive yield in the current fixed income market sphere and is in line with the MIV Performance Index mentioned under Section 2 in this report taking the mark-to-market effects into account. The Fund’s volatility of about 0,7% p.a. underscores the diversification potential of the DUAL RETURN FUND – Vision Microfinance for investors’ portfolios.



Portfolio:

In line with the above-mentioned Luxembourg MIVs the growth for the DUAL RETURN FUND – Vision Microfinance remained stable throughout the period under review with an increasing microfinance portfolio until the cash level returned to the target of about 10%.

The DUAL RETURN FUND – Vision Microfinance’s portfolio remains well-balanced with a broad diversification of more than 200 investments in about 40 emerging market countries. No country is invested by more than 10% of total assets and no single investment exceeds 4% - a sign of the sophisticated risk management standards of the Fund. The average investment size increased marginally thanks to bigger ticket sizes following the portfolio growth and the liquidities available. This trend is expected to continue throughout the coming years depending on the subscription volumes. The average small credit provided to entrepreneurs remains, depending on the client’s geographical location is in the area of 4.600 USD.

DUAL RETURN FUND Investment Company (SICAV)

The Investee MFIs 10 Key Indicators

Averages	Fund Portfolio	Symbiotics 50
Total Asset (USDm)	1019,59	899,59
Loan Size (USDm)	697,06	644,69
Number of clients	175 296	186 233
Average Loan (USD)	4 761	4 287
Debt/Equity Ratio	5,13	4,57
Portfolio Yield (%)	19%	22%
Operating Expense Ratio (%)	9%	13%
Operational Self-sufficiency (%)	123%	140%
Return on Equity (%)	11%	10%
Portfolio at Risk Ratio (%)	6%	5%

Source: IAM

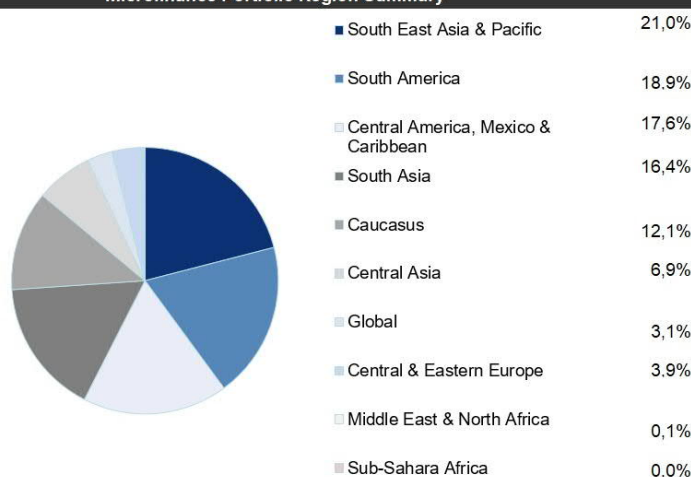
Regarding the institution size, the Fund is currently invested in MFIs with a bigger balance sheet than the members of the SYM50 benchmark with a similar debt to equity ratio and a lower overall yield or interest rate to the final micro entrepreneurs. The portfolio at risk at the financial institutions stands at 6% at the end of June and hence decreased substantially during the period under review. When analyzing the DUAL RETURN FUND – Vision Microfinance, it can be observed that the fund still targets a considerable amount of Tier 2 MFIs, with assets between 10 million and 100 million and Tier 3 MFIs with assets below 10 million. This reflects the fund's strategy as these institutions are essentially focused on micro-lending and often neglected by other lenders.

From a country perspective Ecuador, Costa Rica and India share the top positions.

Country Summary (% of Fund total assets)

Ecuador	9,7%
Costa Rica	8,3%
India	7,7%
Armenia	7,3%
Cambodia	6,8%
Mongolia	6,3%
Uzbekistan	5,3%
Panama	3,5%
Georgia	3,5%
Sri Lanka	3,2%
Global	2,7%
Bolivia	2,7%
Peru	2,6%
El Salvador	2,4%
Indonesia	2,0%
Paraguay	1,9%
Vietnam	1,5%
Pakistan	1,2%
Nepal	1,1%
China	1,1%
Bosnia and Herzegovina	1,0%
Kosovo	1,0%
Albania	0,9%
Myanmar	0,8%
Tajikistan	0,7%
Romania	0,5%
Nicaragua	0,5%
Jamaica	0,4%
Mexico	0,3%
Guatemala	0,1%
East Timor	0,1%
Kyrgyzstan	0,1%
Tunisia	0,1%
Moldova	0,0%
Poland	0,0%

Microfinance Portfolio Region Summary



Source: IAM

In terms of the overall geographical diversification, the fund has about a fifth of its portfolio invested in South East Asia & Pacific, South America, South Asia as well as Central America and Mexico & the Caribbean. Aggregating Caucasus and Central Asia makes up about nineteen percent of total assets. Sub-Sahara Africa, Middle East & North Africa investments decreased while CEE increased from an allocation point of view.

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Further, the Fund's investee MFIs undertake a number of measures to adhere to the client protection principles, for instance in order to offer appropriate products, MFIs initiate client feedback before introducing new products, develop financial literacy training modules, explain the structure of interest charged to the loan applicants and adopt internal ethical standards for their staff to ensure fair and respectful treatment of clients. During the review period, the "Star" Social Rating has been stable and stands at around 3,8 Stars out of 5 possible Stars.

The Fund's investments reach out to an estimated number of more than 1.000.000 micro-entrepreneurs including their families through the provision of credit and financial services, which represents a steady increase.

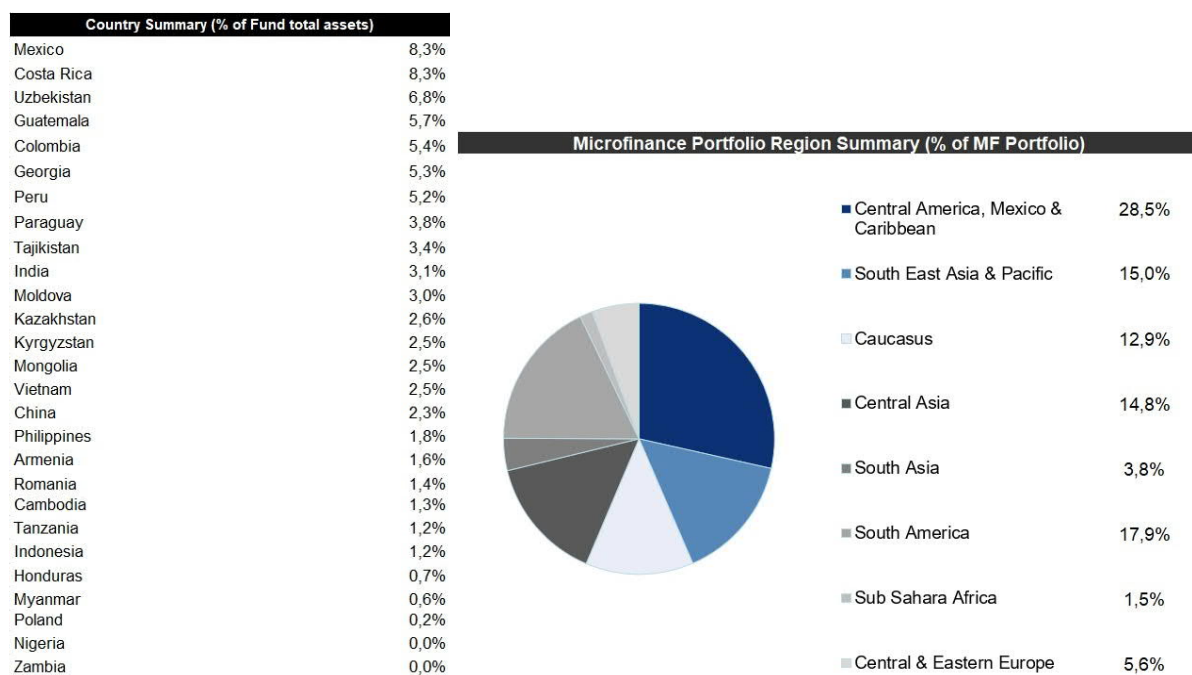
DUAL RETURN FUND – Vision Microfinance Local Currency

The policy of the DUAL RETURN FUND – Vision Microfinance Local Currency is to contribute to sustainable growth of microfinance institutions in emerging and frontier markets and to provide investors with competitive financial and social returns derived from a portfolio of investments broadly diversified across many currencies, MFIs and micro-entrepreneurs.

Through selective investments in emerging and frontier currencies the DUAL RETURN FUND – Vision Microfinance Local Currency could show a solid performance of +6,82% in the USD (I) share class at the end of the first half of 2023 despite foreign exchange rate and commodity volatility. The microfinance yield of the Fund remains at about 12% with a short duration of about 1 over the investment period. An ongoing stable currency environment or even appreciating local currencies will be the cornerstone for more attractive returns in the DUAL RETURN FUND – Vision Microfinance Local Currency.

Portfolio:

At the end of the reporting period, the DUAL RETURN FUND – Vision Microfinance Local Currency had total assets of around USD 40 million. The Fund is active in about 20 countries, works with an equal number of emerging as well as frontier currencies and keeps a broad diversification, which also helped mitigating the impact of several emerging market crises and sell-offs on the portfolio since the Fund inception in autumn 2010.



Source: IAM

DUAL RETURN FUND Investment Company (SICAV)

Regarding social inclusion and outreach, the underlying investments are predominantly directed towards women. The average micro loan is smaller than in other investment strategies and states that the Fund is mostly financing lower segments of the market.

The Investee MFIs 10 Key Indicators		
Averages	Fund Portfolio	Symbiotics 50
Total Asset (USDm)	499,83	899,59
Loan Size (USDm)	374,02	644,69
Number of clients	213 825	186 233
Average Loan (USD)	2 966	4 287
Debt/Equity Ratio	4,20	4,57
Portfolio Yield (%)	27%	22%
Operating Expense Ratio (%)	12%	13%
Operational Self-sufficiency (%)	122%	140%
Return on Equity (%)	15%	10%
Portfolio at Risk Ratio (%)	4,6%	4,6%

Source: IAM

Vision Microfinance: Social Impact and the Value Chain



IAM participates in a Credit Disbursement Meeting for Female Entrepreneurs

The Panongan Branch of the Indonesian microfinance pioneer Mitra Bisnis Keluarga or MBK for short was established in the year 2017 and is specialized in group lending for trade and agricultural businesses. The clients active in trading often bake or cook at home and sell their culinary products like rice chips with peanuts or meat balls to shops and kiosks. The agricultural portfolio is comprised of farmers in duck and chicken farming with the members of both of these sectors making up more than 1800 female clients. During one of the group meetings on Valentines Day 2023 new members were introduced into an existing group with a loan tenor of 42 weeks and a disbursement amount of about 300 USD, which will be used to buy kitchen equipment for onward sale and to ameliorate a vending stall for the street. The picture to the left shows one of the key moments in a business owner's professional career, when the disbursement amount is handed over. Also for the microfinance institution this is of course important as interest will start to accrue and the guidance starts in order for all parties to have a successful outcome.



Also in attendance during this meeting were two senior group members, who specialize in duck farming. They are sisters and complement their respective families income with this agricultural business.

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On the day of the local on site visit the sisters showed their farm and were proud to announce that their ducks produced a substantial eggs harvest lately, which the sisters estimate to make them an additional income of about 20 US Dollars. Compared to the Indonesian GDP per capital of just above 4.000 US Dollars this daily revenue compares well and shows the business savvy of the business women. Still, their farm needs a lot of amelioration and repair in order to increase their living standard. Hence, the sisters plan to add to their livestock and apply for a housing loan, which will be accessible to them when they keep continuing the good, but also hard work.

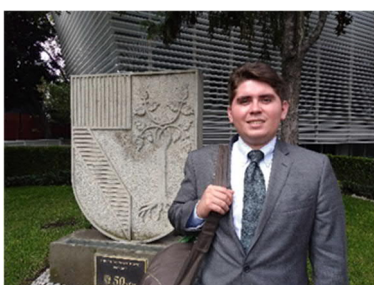
The Microfinance Institution Mitra Bisnis Keluarga: MBK in Indonesia

The name Mitra Bisnis Keluarga can be literally translated as Friend, Business and Family and gives an indication of the development mission of the financial institution, which is to improve the living standard of the lowest income households in rural Indonesia in an honest, timely and efficient manner. 100% of MBK's clients are female, therefore an investment in the financial institution is a good match for impact investors like the Dual Return Funds - Vision Microfinance looking for additional exposure to the United Nations Sustainable Development Goal number 5 "Gender Equality: Achieve gender equality and empower all women and girls". Starting or running an own business is surely empowering as long as the outcomes are positive, which is the entrepreneurs responsibility, but also important is the consulting of MBK's employees during the tenor of the credit with training in financial literacy, health topics and know-how exchange. With its almost 7 thousand employees MBK caters to about 1.4 million clients on the islands of Sumatra and Java.

The Microfinance Institution Laudex in Mexico

Laudex is a Mexican non-banking financial institution specializing in loans for students coming from low and middle-income households wanting to pursue higher education. The firm was established in 2009 by Francisco Cordero, a Mexican entrepreneur, and three other partners. Inspired by the dynamic student loan market in the US during his time as a graduate student in the country, he spotted the need to provide young Mexicans with funds to finance their education. Laudex is active in 10 Mexican states, covering the bulk of the country's private education market. It also finances studies abroad, although in relatively small numbers. Laudex has branches within several universities, allowing them to serve students directly on campus.

In terms of social performance, Laudex's focus on student loans allows for a socially-responsible mission, which is reinforced by a flexible, competitive and transparent offer. The company applies good client protection standards, including a credit bureau assessment for the student and the co-obligor.



One of the beneficiaries of Laudex is Javier, a law student at a private university in Mexico City. He lives with his parents and has two younger brothers. Javier's parents decided to support him and pay school fees. A few months before he entered university, his father got severely ill resulting in a decrease to half of his normal salary. Javier's family situation continued to deteriorate during his second semester as his mother lost her job. He considered abandoning his studies and start working to help his family. Given this situation, the university informed Javier about Laudex. A Laudex loan officer confirmed that he could be eligible for a loan for the rest of his degree, which would cover half of a normal monthly tuition fee. In addition to a scholarship on academic merits, Javier has reduced his fee further by joining the university theater club, granting him an extra 10% tuition discount. He is also an intern in a small legal firm, which allows him to obtain professional experience and start working part-time to contribute to the payments of his loan. Javier's loan contract is for up to USD 50,000 and covers all of its program. It was first granted in 2018. He is now paying a monthly amortization of USD 700 to Laudex. This loan has helped the family ease its cashflow, and has kept Javier in college. If his family situation would dramatically change for the better, he could prepay the entire debt without any penalty.




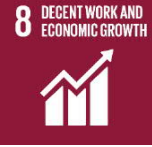
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UN SDG Impact

The sub-funds pursue a double bottom line return, meaning both a sustainable positive impact as defined in Article 9(2) of Regulation (EU) 2019/2088 on sustainability-related disclosure requirements in the financial services sector, in particular by targeting financial inclusion or microfinance, sustainable agriculture, community development, renewable energy, healthcare and education, and an attractive financial return by investing mainly in emerging and frontier economies (EFE) through debt securities. The sub-funds aim to invest primarily in sustainable, and positive impact investments as currently summarised by the United Nations Sustainable Development Goals (SDGs) 2030, adopted by all United Nations Member States in 2015, and aims to primarily promote, inter alia, SDG 1 - No Poverty, SDG 8 - Decent Work and Economic Growth and SDG 5 - Gender Equality, and to a lesser extent it supports SDG 2 – No hunger, SDG 4 – Quality Education, SDG 7 – Affordable and Clean Energy, SDG 11 – Sustainable Cities and Communities, and SDG 14 – Life under Water.

	How do the sub-fund contribute to the main SDGs targeted?
	<p>Ensuring that low-income individuals have access to financial services, including microfinance and savings products while investing in Investees whose funds are mostly serving small loans for households needs, housing or education.</p> <p>This contributes to SDG Target 1.4: "By 2030, ensure that all men and women, in particular the or and the vulnerable, have equal rights to economic resources, as well as access to basic services, ownership and control over land and other forms of property, inheritance, natural resources, appropriate new technology and financial services, including microfinance."</p>
	<p>Providing women with equal access to economic resources and opportunities, while investing in Investees whose funds go in their vast majority to a loan portfolio of women borrowers.</p> <p>This contributes to SDG Target 5.1: "End all forms of discrimination against all women and girls everywhere."</p>
	<p>Strengthening the capacity of domestic financial institutions to expand access to banking and financial services for all and encouraging the growth of SMEs, while investing in Investees whose funds go in majority to a loan portfolio of SME loans.</p> <p>This contributes to Target 8.3: "Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalization and growth of micro-, small- and medium-sized enterprises, including through access to financial services." and Target 8.10: "Strengthen the capacity of domestic financial institutions to encourage and expand access to banking, insurance and financial services for all."</p>

DUAL RETURN FUND
Investment Company (SICAV)

Some SDGs that were not specifically targeted through a small share of the investments are outlined in the following table.

	How do the sub-funds contributed to the other SDGs reached?
	<p>Providing small-scale food producers access to productive resources through financial services and products, while investing in Investees whose Funds go in majority to a small-scale agriculture loan portfolio, or to a non-financial investee active mainly in small-scale agriculture.</p> <p>Contributing to ensure sustainable food production systems by investing in Financial Institutions or companies specialized in agriculture production, and whose funds are mostly financing larger farming/food producing organizations using sustainable practices.</p> <p>This contributes to SDG Target 2.3: “By 2030, double the agricultural productivity and incomes of small-scale food producers, in particular women, indigenous peoples, family farmers, pastoralists and fishers, including through secure and equal access to land, other productive resources and inputs, knowledge, financial services, markets and opportunities for value addition and non-farm employment.” And Target 2.4: ““By 2030, ensure sustainable food production systems and implement resilient agricultural practices that increase productivity and production, that help maintain ecosystems, that strengthen capacity for adaptation to climate change, extreme weather, drought, flooding and other disasters and that progressively improve land and soil quality.”</p>
	<p>Ensuring equal access for all women and men to affordable and quality education, while investing in Investees whose funds go in majority to an education loan portfolio (i.e., loans dedicated to finance school tuition fees) or when the funds go to an investee that offers or supports the development of education services.</p> <p>This contributes to SDG Target 4.6: “By 2030, ensure that all youth and a substantial proportion of adults, both men and women, achieve literacy and numeracy.”</p>
	<p>Ensuring universal access to affordable, reliable and modern energy service and increasing the share of renewable energy while investing in Investees whose funds in majority finance access to clean energy to low-income households or in companies active in the sustainable energy space in emerging markets.</p> <p>This contributes to Target 7.1: "By 2030, ensure universal access to affordable, reliable and modern energy services." and Target 7.2 “Increasing the share of renewable energy.”</p>
	<p>Ensuring access to adequate, safe and affordable housing and basic services, while investing, usually through Green, Social and Sustainability Bonds, in a majority of assets that are either green buildings, affordable housing, public transportation systems, green vehicles or while directly financing a company that is active in one of these sectors.</p> <p>This contributes to Target 11.1: "By 2030, ensure access for all to adequate, safe and affordable housing and basic services and upgrade slums." and Target 11.2: "By 2030, provide access to safe, affordable, accessible and sustainable transport systems for all, improving road safety, notably by expanding public transport, with special attention to the needs of those in vulnerable situations, women, children, persons with disabilities and older persons."</p>
	<p>Providing small-scale and/or internationally certified (e.g. ESGE, BREEAM Excellent and outstanding, LEED Platinum or Gold, or equivalent) fishing and aquaculture producers' access to productive resources through financial services and products, when investing in companies whose funds go in majority to small-scale or internationally certified fishing or aquaculture loan portfolio, or to a non-financial investee active mainly in small-scale fishing and aquaculture.</p> <p>This contributes to Target 14.7: “By 2030, increase the economic benefits to small island developing States and least developed countries from the sustainable use of marine resources, including through sustainable management of fisheries, aquaculture and tourism”.</p>

DUAL RETURN FUND
Investment Company (SICAV)

SDG allocation in the DUAL RETURN FUND – Vision Microfinance

Portfolio Allocation to SDG, in % of total assets	Financial Year 2022 (quarterly weighted average)	June 2023
1	21%	16%
2	1%	1%
4	0.3%	-
5	16%	20%
7	2%	3%
8	46%	48%
11	0.7%	1%
14	0.03%	0.13%

SDG allocation in the DUAL RETURN FUND – Vision Microfinance Local Currency

Portfolio Allocation to SDG, in % of total assets	Financial Year 2022 (quarterly weighted average)	June 2023
1	34%	34%
2	2%	2%
4	2%	2%
5	19%	17%
8	23%	26%

Principal Adverse Impact Indicators

In 2022, the sub-funds started to monitor the indicators for principal adverse impacts (PAI) on sustainability factors. Part of the investees provided information and the coverage rate is gradually increasing by the time of publication of this annual report. Hence, the first report on PAIs will be made available in the next Annual report of the sub-funds.

Since 2021, Symbiotics, which is the research agent of the fund, also coordinated with peers to align their approaches to measure PAI indicators, notably in terms of means of data collection or calculation at investee and/or end-borrower levels. They are indeed especially difficult to collect from non-EU investees, and coordination is key to ensure meaningful data will be made available to investors.

The fund integrates the risk of occurrence of Principal Adverse Impacts into the core investment process of the sub-fund through its research, analysis and decision-making processes, as part of its ESG risk framework or Sustainable Finance approach. It does so principally via:

- An exclusion of any investments that significantly harms the sustainable investment objectives, via an exclusion list defining what will be excluded from any investments, such as production or trade in weapons, commercial logging operations for use in primary tropical moist forest, and production or activities involving harmful or exploitative forms of forced labor, or child labor, among others; and
- The use of an ESG rating on the target investees assesses the risk of occurrence of the Principal Adverse Impacts a target investee can cause on sustainability factors. It allows the sub-fund to filter investments in order to be exposed only to target investees evaluated to not significantly harm the sustainability factors. The ESG rating focuses on the assessment of a company's risk of doing harm.

The ESG Rating of Symbiotics, which is assessed for each investment made in the fund, is partly based on the International Finance Corporation Performance Standards, which are broadly based on other international standards such as the United Nations Guiding Principles on Business and Human Rights, International Bill of Human Rights, International Labour Organization Standards, and Equator Principles.

DUAL RETURN FUND
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It is however not based on the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises as the sub-fund invests mostly in micro, small to mid-size companies in emerging and frontier economies.

The assessment tool is also inspired from the Alinus Social Performance Management tool developed and promoted by CERISE/SPTF, dealing notably with customer protection issues. All indicators are collected through meetings with the target Investees, answers to specific questionnaires, and periodic data monitoring, and when applicable and practicable on-site visits.

When an investment is done through a syndication or third-party origination, the Fund advisor ensures that the assessment is aligned with its processes and standards.

Grevenmacher, August 2023

The Board of Directors of the SICAV

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DUAL RETURN FUND
Investment Company (SICAV)

DUAL RETURN FUND

Combined statement of assets as at 30 June 2023

	Market value in EUR	% of Fund assets
I. Assets	726.838.394,82	100,13
1. Bonds	284.296.587,52	39,16
< 1 year	35.590.780,46	4,90
>= 1 year up to < 3 years	193.920.051,28	26,72
>= 3 years up to < 5 years	29.124.755,93	4,01
>= 5 years up to < 10 years	25.660.999,86	3,53
2. Loans/microcredits	343.030.038,76	47,26
Baht (Thailand)	5.911.675,47	0,81
Costa Rica colón	2.064.362,32	0,29
Dram (Armenia)	584.240,65	0,08
Euro	64.203.464,08	8,85
Guarani (Paraguay)	922.575,48	0,13
Columbian peso	1.960.451,18	0,27
Kyat (Myanmar)	633.861,39	0,09
Lari (Georgia)	467.917,92	0,06
Lempira (Honduras)	229.353,34	0,03
Leu (Moldova)	1.078.784,69	0,15
Mexican peso	1.085.072,84	0,15
Nuevo sol (Peru)	1.410.051,93	0,19
Philippine peso	651.433,41	0,09
Quetzal (Guatemala)	1.132.885,78	0,16
Riel (Cambodia)	451.513,84	0,06
Shilling (Tanzania)	443.251,08	0,06
Som (Kyrgyzstan)	890.122,94	0,12
Somon (Tajikistan)	1.189.735,66	0,16
Sum (Uzbekistan)	1.531.459,09	0,21
Tenge (Kazakhstan)	942.151,94	0,13
US dollar	255.043.616,15	35,14
Polish zloty	202.057,56	0,03
3. Derivatives	-756.500,45	-0,10
4. Bank deposits	90.821.910,73	12,51
5. Other assets	9.446.358,26	1,30
II. Liabilities	-959.490,75	-0,13
III. Fund assets	725.878.904,07	100,00

DUAL RETURN FUND
Investment Company (SICAV)

DUAL RETURN FUND - Vision Microfinance

Statement of assets as at 30 June 2023

	Market value in EUR	% of Sub-Fund assets
I. Assets	689.689.971,99	100,12
1. Bonds	273.777.277,76	39,74
< 1 year	34.352.030,43	4,99
>= 1 year up to < 3 years	188.103.247,60	27,31
>= 3 years up to < 5 years	25.660.999,87	3,72
>= 5 years up to < 10 years	25.660.999,86	3,72
2. Loans/microcredits	324.331.774,70	47,08
Baht (Thailand)	5.911.675,47	0,86
Euro	64.203.464,08	9,32
Kyat (Myanmar)	424.006,35	0,06
US dollar	253.668.919,73	36,82
Polish zloty	123.709,07	0,02
3. Derivatives	-701.979,12	-0,10
4. Bank deposits	83.473.190,74	12,12
5. Other assets	8.809.707,91	1,28
II. Liabilities	-847.905,50	-0,12
III. Sub-fund assets	688.842.066,49	100,00

DUAL RETURN FUND
Investment Company (SICAV)

DUAL RETURN FUND - Vision Microfinance

Schedule of assets as at 30 June 2023

Class	ISIN Market	Obligation	Quantity or Units or Curr. in 1,000	Inventory 30.06.2023	Purchases/ Inflows in the Reporting period	Sales/ Outflows	Rate	Market value in EUR	% of Sub-fund assets
Portfolio positions							EUR	598.109.052,46	86,82
Unlisted securities							EUR	598.109.052,46	86,82
Interest-bearing securities									
6.7500% MicroCred China Limited 6.75% 22/25 S.404 - MSME	XS2498920177		CNY	31.806			100,000	4.016.462,51	0,58
3.6000% Huimin Microfinance 3.60% 22/25 S. 365 - MSME	XS2489356696		EUR	3.000			100,000	3.000.000,00	0,43
0.0000% LOLC Myanmar 4.65% 20/2022 Series 227 - MSME	XS2125052691		EUR	7.800			60,000	4.680.000,00	0,68
3.4000% MSME Bonds I/S177T1 2019-06-25 EUR Tunisie Leasing	XS2008824315		EUR	667		333	100,000	666.648,33	0,10
10.5000% MBK 10.50% 21/2023 Series 298 - MSME	XS2346244234		IDR	121.848.410			100,000	7.412.032,91	1,08
10.5000% MBK 10.50% 23/25 S.447 - MSME	XS2598748825		IDR	75.470.000	75.470.000		100,000	4.590.836,45	0,67
10.6500% Annapurna 10.65% 21/2026 Series 276 - MSME	XS2283339997		INR	487.500			100,000	5.446.063,31	0,79
11.1800% Annapurna 11.18% 20/2025 Series 228 - MSME	XS2133380720		INR	360.000			100,000	4.021.708,29	0,58
9.4600% Annapurna 9.46% 21/2024 Series 351 - MSME	XS2408060379		INR	100.000			100,000	1.117.141,19	0,16
10.3500% Arman Financial Services 10.35% 23/26 S.448 - MSME	XS2607012155		INR	328.800	328.800		100,000	3.673.160,24	0,53
14.0300% ASA India 14.03% 20/2026 Series 272 - MSME	XS2271390135		INR	750.000			100,000	8.378.568,93	1,22
9.4000% Aye Finance Private Ltd. 9.40% 22/26 S.393 - MSME	XS2517863481		INR	231.000			100,000	2.580.596,15	0,37
9.5600% Electronica Finance Ltd. 9.56% 21/2025 Series 290 - MSME	XS2353092385		INR	308.015		153.985	100,000	3.440.966,91	0,50
0.0000% Intellegrow SME Pool 1 0.00% 2016(19) Series 39 - MSME	XS1423878757		INR	134.000			0,000	0,00	0,00
0.0000% Intellegrow SME Pool 2 0.00% 2017(20) Series 70 - MSME	XS1571143012		INR	350.000			0,000	0,00	0,00
10.3900% Namra 10.39% 20/23 Series 253 - MSME	XS2252228601		INR	375.000			100,000	4.189.279,47	0,61
10.4400% Namra 10.44% 23/26 S.463 - MSME	XS2638450135		INR	320.000	320.000		100,000	3.574.851,81	0,52
10.6900% Neogrowth 10.69% 21/2024 Series 278 - MSME	XS2306851937		INR	410.000			100,000	4.580.278,88	0,66
11.4000% Satin Creditcare Network 11.40% 20/2025 Series 226 - MSME	XS2133425335		INR	429.000			100,000	4.792.535,71	0,70
9.6000% Satin Creditcare Network 9.60% 22/25 S.389 - MSME	XS2485619121		INR	308.000			100,000	3.440.794,87	0,50
10.5000% Svasti 10.5% 20/2023 Series 268 - MSME	XS2271390051		INR	225.000			100,000	2.513.567,68	0,36
9.9126% Ameriabank FRN Series 318 21/2032 - MSME	XS2374622467		USD	6.000			100,000	5.498.785,68	0,80
9.6049% ASA NV FRN 21/24 S.352 - MSME	XS2411659811		USD	8.000			100,000	7.331.714,25	1,06
9.6507% Banco Azul FRN 22/2026 Series 367 - MSME	XS2487048964		USD	5.000			100,000	4.582.321,40	0,67
4.1000% Banco Improsa 4.10% 21/2025 Series 316 - MSME	XS2373911952		USD	9.662			100,000	8.854.969,53	1,29
4.4000% Banco Improsa S.A. 2017(21) Series 80 - MSME	XS1598751052		USD	9.000			100,000	8.248.178,53	1,20
8.9938% Banco Internacional FRN 22/2026 Series 420 - MSME	XS2552680402		USD	1.000			100,000	916.464,28	0,13
8.5104% Banco Pichincha FRN 2022/27 Series 421 - MSME	XS2552659208		USD	7.000			100,000	6.415.249,97	0,93
6.2507% Banco Promerica FRN 23/2025 Series 455 - MSME	XS2616081548		USD	15.000	15.000		100,000	13.746.964,21	2,00
10.3987% BOG Bank of Georgia FRN 19/2030 Series 203 - MSME	XS2091680061		USD	12.000			100,000	10.997.571,37	1,60
10.4683% Capital Bank Panama FRN 21/31 S.292 - MSME	XS2344318469		USD	10.000			100,000	9.164.642,81	1,33
6.3000% COAC Alianza 6.30% 21/2024 Series 329 - MSME	XS2419732636		USD	2.000			100,000	1.832.928,56	0,27
5.1500% COAC Cacpeco 5.15% 21/2025 Series 328 - MSME	XS2418184540		USD	10.000			100,000	9.164.642,81	1,33
5.9000% COAC Fernando 5.90% 21/2024 Series 341 - MSME	XS2418185190		USD	4.000			100,000	3.665.857,12	0,53
7.9894% EVN FRN 22/2025 Series 386 - MSME	XS2490559130		USD	4.000			100,000	3.665.857,12	0,53
5.4000% Evoca 5.40% 22/2025 Series 378 - MSME	XS2478520690		USD	5.000			100,000	4.582.321,40	0,66
7.6500% FACES 7.65% 22/24 S.402 - MSME	XS2494577955		USD	2.000			100,000	1.832.928,56	0,27
4.4000% Golomt Bank 4.40% 21/2024 Series 355 - MSME	XS2425294050		USD	5.000			100,000	4.582.321,40	0,66
8.9172% Golomt Bank FRN 22/25 S. 398 - MSME	XS2492705129		USD	5.000			100,000	4.582.321,40	0,66
3.4000% Hamkorbank 3.40% 21/2024 Series 350 - MSME	XS2414847009		USD	9.000			100,000	8.248.178,53	1,20
8.5297% JMMB Bank FRN 21/26 S. 307 - MSME	XS2358927825		USD	2.667		445	100,000	2.443.813,10	0,35
8.0809% Khan Bank FRN 21/2026 Series 319 - MSME	XS2371869319		USD	20.000			100,000	18.329.285,62	2,66
6.4000% Khan Bank LLC 6.40% 23/2024 Series 442 - MSME	XS2595967428		USD	10.000	10.000		100,000	9.164.642,81	1,33
5.4000% LOLC Finance PLC 5.40% 2020/23 Series 243 - MSME	XS2198209848		USD	2.250			100,000	2.062.044,63	0,30
4.2000% MSME Bonds S.A. Comp. Ser. 304 DL-Medium-Term Nts 2021(21/25)	XS2344000372		USD	7.000			100,000	6.415.249,97	0,93
4.5000% MSME Bonds S.A. Comp. Ser. 283 DL-M.-T.LPN 21(24-25) Araratk	XS2337673524		USD	5.000			100,000	4.582.321,40	0,67
9.6504% MSME Bonds S.A. Comp. Ser. 306 DL-FLR M.-T.LPN 2021(24)	XS2360296540		USD	7.000			100,000	6.415.249,97	0,93
9.5284% Pan Asia FRN 21/2024 Series 349 - MSME	XS2407756464		USD	10.000			100,000	9.164.642,81	1,33
9.3251% Pan Asia FRN 21/2025 Series 286 - MSME	XS2312753713		USD	5.000			100,000	3.436.741,05	0,50
12.0436% Produbanco FRN 2018(25) Series 146 - MSME	XS1893664935		USD	5.000			100,000	4.582.321,40	0,67
3.7000% Promerica CR 3.7% 21/2024 S. 326 - MSME	XS2407589972		USD	11.100			100,000	10.172.753,52	1,48
8.3877% Xac Bank FRN 22/2025 Series 418 - MSME	XS2559489542		USD	3.250			100,000	2.978.508,91	0,43
0.0000% TrustCo Finance Proprietary Limited FRN 2016(19) Series 56 - MSME	XS1473464680		ZAR	42.857			0,000	0,00	0,00

The notes to the annual report form an integral part of the annual report.

DUAL RETURN FUND
Investment Company (SICAV)

DUAL RETURN FUND - Vision Microfinance

Schedule of assets as at 30 June 2023

Class	ISIN Market	Obligation	Quantity or Units or Curr. in 1,000	Inventory 30.06.2023	Purchases/ Inflows in the Reporting period	Sales/ Outflows	Rate	Market value in EUR	% of Sub-fund assets
Loans/microcredits									
5.0000% Access Group 5.00% 23.02.26 - GII	XXUBS0044804		EUR	500	500	%	100,0000	500.000,00	0,07
6.0000% Access Group 6% 30.03.2026 - GII	XXUBS0045159		EUR	2.500	2.500	%	100,0000	2.500.000,00	0,36
6.2850% AFK Agency for Finance FRN 16.03.26 - GII	XXUBS0045029		EUR	1.000	1.000	%	100,0000	1.000.000,00	0,14
6.6000% Bank Eshkata 6.60% 08.07.25 - GII	XXUBS0036590		EUR	1.000		%	100,0000	1.000.000,00	0,14
6.6000% Bank Eshkata 6.60% 21.12.24 - GII	XXUBS0036365		EUR	2.000		%	100,0000	2.000.000,00	0,29
5.1000% Baobab Group 5.10% 20.10.24 - GII	XXUBS0037343		EUR	2.000		%	100,0000	2.000.000,00	0,29
6.3000% Baobab Group 6.30% 28.04.25 - GII	XXUBS0045386		EUR	6.000	6.000	%	100,0000	6.000.000,00	0,87
3.3000% BasisBank 3.30% 31.08.25 - GII	XXUBS0042926		EUR	3.000		%	100,0000	3.000.000,00	0,44
3.0000% Credo 3.00% 10.12.24 - GII	XXUBS0070790		EUR	3.500		%	100,0000	3.500.000,00	0,51
3.3000% Credo 3.30% 11.05.25 - GII	XXUBS0041960		EUR	4.000		%	100,0000	4.000.000,00	0,58
3.4000% EKI MCC 3.40% 28.07.25 - GII	XXUBS0042682		EUR	750		%	100,0000	750.000,00	0,11
3.6500% EKI MCC 3.65% 23.12.23 - GII	XXUBS0037779		EUR	1.000		%	100,0000	1.000.000,00	0,14
3.6500% EKI MCC 3.65% 30.03.24 - GII	XXUBS0039380		EUR	750		750	100,0000	750.000,00	0,11
4.0000% EKI MKF 4.00% 12.10.25 - GII	XXUBS0043517		EUR	1.000		%	100,0000	1.000.000,00	0,14
3.3000% FINCA Kosovo 3.30% 22.04.25 - GII	XXUBS0070829		EUR	1.000		%	100,0000	1.000.000,00	0,14
3.6000% FINCA Kosovo 3.60% 28.09.24 - GII	XXUBS0040456		EUR	750		%	100,0000	750.000,00	0,11
3.6000% FINCA Kosovo 3.60% 30.07.24 - GII	XXUBS0040244		EUR	500		%	100,0000	500.000,00	0,07
5.5000% FINCA Kosovo 5.50% 23.12.25 - GII	XXUBS0044140		EUR	500		%	100,0000	500.000,00	0,07
4.1000% Fondi Besa 4.10% 27.11.23 - GII	XXUBS0037456		EUR	425		%	100,0000	425.000,00	0,06
4.2000% Fondi Besa 4.20% 25.03.24 - GII	XXUBS0039379		EUR	250		250	100,0000	250.000,00	0,04
6.0000% Fondi Besa 6.00% 14.04.26 - GII	XXUBS0045257		EUR	4.000	4.000	%	100,0000	4.000.000,00	0,58
5.2500% Hamkorbank 5.25% 27.04.26 - GII	XXUBS0045373		EUR	5.000	5.000	%	100,0000	5.000.000,00	0,73
0.0000% Indosurya 3.75% 12.04.21 - GII	XXUBS0036491		EUR	2.085		272	100,0000	1.042.364,41	0,15
0.0000% Indosurya 3.90% 11.10.21 - GII	XXUBS0036714		EUR	772		101	100,0000	386.099,67	0,06
3.3000% KEP 3.30% 14.02.25 - GII	XXUBS0070812		EUR	500		%	100,0000	500.000,00	0,07
3.3000% KRK Kreditimi Rural i Kosoves 3.30% 04.03.25 - GII	XXUBS0070815		EUR	1.500		%	100,0000	1.500.000,00	0,22
3.5000% KRK Kreditimi Rural i Kosoves 3.50% 14.04.25 - GII	XXUBS0041661		EUR	500		%	100,0000	500.000,00	0,07
3.5000% KRK Kreditimi Rural i Kosoves 3.50% 14.07.25 - GII	XXUBS0042559		EUR	500		%	100,0000	500.000,00	0,07
4.5500% Microinvest 4.55% 04.11.23 - GII	XXUBS0037375		EUR	250		%	100,0000	250.000,00	0,04
4.5000% Mikra MKF 4.50% 04.12.23 - GII	XXUBS0037467		EUR	500		%	100,0000	500.000,00	0,07
5.5000% Mikra MKF 5.50% 30.12.25 - GII	XXUBS0044203		EUR	500		%	100,0000	500.000,00	0,07
3.1500% Mikrofin 3.15% 20.05.24 - GII	XXUBS0042003		EUR	1.500		%	100,0000	1.500.000,00	0,22
3.2000% Mikrofin 3.20% 16.07.24 - GII	XXUBS0040171		EUR	750		%	100,0000	750.000,00	0,11
4.2500% NOA 4.25% 11.08.25 - GII	XXUBS0042819		EUR	500		%	100,0000	500.000,00	0,07
4.5000% NOA 4.50% 10.12.23 - GII	XXUBS0037472		EUR	250		%	100,0000	250.000,00	0,04
5.0000% NOA 5.00% 25.11.25 - GII	XXUBS0043963		EUR	500		%	100,0000	500.000,00	0,07
5.0000% Pubali 5.00% 27.04.26 - GII	XXUBS0045385		EUR	10.000	10.000	%	100,0000	10.000.000,00	1,45
5.5000% RoCredit 5.50% 28.02.2026	XXUBS0044847		EUR	500	500	%	100,0000	500.000,00	0,07
4.5000% RoCredit 4.50% 21.01.25 - GII	XXUBS0041125		EUR	600		%	100,0000	600.000,00	0,09
4.7500% RoCredit 4.75% 06.09.25 - GII	XXUBS0043279		EUR	500		%	100,0000	500.000,00	0,07
4.8000% RoCredit 4.80% 16.07.24 - GII	XXUBS0040160		EUR	500		%	100,0000	500.000,00	0,07
7.5000% RoCredit 7.50% 30.09.28 - GII	XXUBS0040479		EUR	1.500		%	100,0000	1.500.000,00	0,22
0.0000% Proximity Finance 16.00% 30.06.23 - GII	XXUBS0037146		MMK	1.387.900		%	70,0000	424.006,35	0,06
0.0000% IM - Inicjatywa Mikro 8.00% 05.08.18 - EMF	XXUBS0035635		PLN	909		32	20,0000	40.986,52	0,01
0.0000% IM - Inicjatywa Mikro 8.00% 13.10.18 - GII	XXUBS0035330		PLN	1.834		46	20,0000	82.722,55	0,01
6.1000% Hattha 6.10% 26.07.25 - GII	XXUBS0040208		THB	227.961		%	100,0000	5.911.675,47	0,86
5.0000% Abaco 5.00% 30.07.24 - GII	XXUBS0040243		USD	3.250		%	100,0000	2.978.508,91	0,43
5.2500% Abaco 5.25% 30.09.25 - GII	XXUBS0040478		USD	4.000		%	100,0000	3.665.857,12	0,53
5.4000% Abaco 5.40% 16.05.26 - GII	XXUBS0070833		USD	3.500		%	100,0000	3.207.624,98	0,47
5.0000% AEB 5.00% 17.02.25 - GII	XXUBS0038748		USD	5.000		%	100,0000	4.582.321,40	0,67
7.1000% AEB 7.10% 18.11.28 - GII	XXUBS0040859		USD	5.000		%	100,0000	4.582.321,40	0,67
7.5000% AEB ArmEconomBank 7.50% - 28.06.2027	XXUBS0046056		USD	5.000	5.000	%	100,0000	4.582.321,40	0,66
0.0000% African Century Limited 10.00% 17.06.17 - GII	XXUBS0034779		USD	924		%	0,0000	0,01	0,00
0.0000% African Century Limited 7.00% 25.04.18 - GII	XXUBS0035170		USD	465		%	0,0000	0,00	0,00
5.5000% Amret 5.50% 04.10.24 - GII	XXUBS0040486		USD	5.000		%	100,0000	4.582.321,40	0,66
9.2500% Amret 9.25% 18.11.27 - GII	XXUBS0037396		USD	5.000		%	100,0000	4.582.321,40	0,66

The notes to the annual report form an integral part of the annual report.

DUAL RETURN FUND
Investment Company (SICAV)

DUAL RETURN FUND - Vision Microfinance

Schedule of assets as at 30 June 2023

Class	ISIN Market	Obligation	Quantity or Units or Curr. in 1,000	Inventory 30.06.2023	Purchases/ Inflows in the Reporting period	Sales/ Outflows	Rate	Market value in EUR	% of Sub-fund assets
8.6824% Araratbank FRN 23.12.25 - GII	XXUBS0070797		USD	7.000		%	100,0000	6.415.249,97	0,93
10.5427% Armeriabank FRN 03.01.31 - GII	XXUBS0037305		USD	14.500		%	100,0000	13.288.732,07	1,93
7.0000% Arvand - Closed Joint Stock 7.00% 23.05.25 - GII	XXUBS0045667		USD	1.500	1.500	%	100,0000	1.374.696,42	0,20
0.0000% ASA Mynamar 7.00% 15.07.22 - GII	XXUBS0037172		USD	1.533		467 %	30,0000	421.420,52	0,06
11.2840% ASA Pakistan FRN 26.04.25 - GII	XXUBS0041768		USD	2.500		%	100,0000	2.291.160,70	0,33
8.7000% Bai-Tushum Bank 8.70% 28.10.28 - GII	XXUBS0040710		USD	1.000		%	100,0000	916.464,28	0,13
7.0000% Banco Rio 7.00% 23.12.26 - GII	XXUBS0044136		USD	3.000		%	100,0000	2.749.392,84	0,40
7.0000% Banco Rio 7% 30.03.2027 - GII	XXUBS0045172		USD	10.000	10.000	%	100,0000	9.164.642,81	1,33
6.0000% Banco Solidario 6.00% 25.09.24 - GII	XXUBS0036220		USD	1.000		%	100,0000	916.464,28	0,13
6.1500% Banco Solidario 6.15% 07.04.26 (Roll) - GII	XXUBS0033021		USD	1.000		%	100,0000	916.464,28	0,13
6.1500% Banco Solidario 6.15% 25.03.26 - GII	XXUBS0070821		USD	2.000		%	100,0000	1.832.928,56	0,27
6.1500% Banco Solidario 6.15% 28.03.26 (Roll) - GII	XXUBS0036475		USD	4.000		%	100,0000	3.665.857,12	0,53
6.4000% Banco Solidario 6.40% 20.09.26 - GII	XXUBS0043423		USD	1.000		%	100,0000	916.464,28	0,13
6.4000% Banco Solidario 6.40% 30.08.26 - GII	XXUBS0042922		USD	1.000		%	100,0000	916.464,28	0,13
5.0000% BanDelta 5.00% 23.11.23 - GII	XXUBS0037416		USD	1.000		1.000 %	100,0000	916.464,28	0,13
10.0984% BDF FRN 12.11.23 - GII	XXUBS0040739		USD	1.500		1.500 %	100,0000	1.374.696,42	0,20
0.0000% CFE Panama 6.30% 27.08.22 - GII	XXUBS0036651		USD	195		24 %	100,0000	161.101,54	0,02
7.0000% CFE Panama 7.00% 20.05.24 - GII	XXUBS0039608		USD	1.892		49 %	100,0000	1.560.235,80	0,23
7.0000% CFE Panama 7.00% 27.08.24 - GII	XXUBS0040378		USD	970		%	100,0000	800.141,00	0,12
6.5000% CIDRE 6.50% 25.04.25 - GII	XXUBS0041766		USD	1.500		%	100,0000	1.374.696,42	0,20
6.7500% CIDRE 6.75% 05.08.23 - GII	XXUBS0040273		USD	1.563		%	100,0000	1.431.975,44	0,21
7.5000% COAC 4 de Octubre 7.50% 07.06.24 - GII	XXUBS0070852		USD	250		125 %	100,0000	229.116,07	0,03
8.0000% COAC 4 de Octubre 8.00% 06.10.23 - GII	XXUBS0040489		USD	250		250 %	100,0000	229.116,07	0,03
8.0000% COAC 4 de Octubre 8.00% 19.04.25 - GII	XXUBS0045314		USD	500	500	%	100,0000	458.232,14	0,07
6.9000% COAC Alianza del Valle 6.90% 09.07.24 - GII	XXUBS0040130		USD	5.000		%	100,0000	4.582.321,40	0,67
6.9000% COAC Alianza del Valle 6.90% 21.12.23 - GII	XXUBS0037778		USD	3.000		%	100,0000	2.749.392,84	0,40
7.5000% COAC Alianza del Valle 7.50% 23.10.23 - GII	XXUBS0037360		USD	4.000		%	100,0000	3.665.857,12	0,53
7.0000% COAC Cacepeco 7.00% 23.10.23 - GII	XXUBS0037353		USD	1.000		%	100,0000	916.464,28	0,13
7.5000% COAC Maquita Cushunchic 7.50% 17.03.24 - GII	XXUBS0070818		USD	500		%	100,0000	458.232,14	0,07
9.0000% COAC Maquita Cushunchic 9.00% 24.04.25 - GII	XXUBS0045350		USD	1.000	1.000	%	100,0000	916.464,28	0,13
8.0000% COAC Padre Lorente 8.00% 22.10.23 - GII	XXUBS0037351		USD	3.000		%	100,0000	2.749.392,84	0,40
7.0000% COAC Riobamba 7.00% 16.05.24 - GII	XXUBS0036798		USD	1.000		%	100,0000	916.464,28	0,13
8.2500% Coocique 8.25% 19.04.28 - GII	XXUBS0039444		USD	1.500		%	100,0000	1.374.696,42	0,20
5.0000% Coopenae 5.00% 16.12.23 - GII	XXUBS0037762		USD	2.500		%	100,0000	2.291.160,70	0,33
5.4000% Crecer 5.40% 02.06.25 - GII	XXUBS0042042		USD	2.000		%	100,0000	1.832.928,56	0,27
5.6500% Crecer 5.65% 14.12.24 - GII	XXUBS0070791		USD	2.000		%	100,0000	1.832.928,56	0,27
7.8000% Creditguate Cooperativa 7.80% - 28.06.2026	XXUBS0046057		USD	1.000	1.000	%	100,0000	916.464,28	0,13
4.7000% Credo 4.70% 15.12.23 - GII (Roll)	XXUBS0035935		USD	2.000		%	100,0000	1.832.928,56	0,27
11.1450% Damen FRN 09.09.25 - GII	XXUBS0043378		USD	750		%	100,0000	687.348,21	0,10
8.5000% Davr Bank 8.50% 31.05.29 - GII	XXUBS0042044		USD	2.000		%	100,0000	1.832.928,56	0,27
5.5000% Desyfin 5.50% 18.06.24 - GII	XXUBS0039734		USD	5.000		%	100,0000	4.582.321,40	0,67
7.2000% Desyfin 7.20% 28.04.25 - GII	XXUBS0045384		USD	3.000	3.000	%	100,0000	2.749.392,84	0,40
6.2500% DIACONIA 6.25% 16.08.23 - GII	XXUBS0040325		USD	2.000		%	100,0000	1.832.928,56	0,27
6.2500% DIACONIA 6.25% 22.07.23 - GII	XXUBS0040186		USD	3.000		%	100,0000	2.749.392,84	0,40
6.2500% DIACONIA 6.25% 29.11.24 - GII	XXUBS0040896		USD	500		%	100,0000	458.232,14	0,07
6.0000% Ecofuturo 6.00% 29.06.2024 - GII	XXUBS0042461		USD	2.000		%	100,0000	1.832.928,56	0,27
8.1000% Ecofuturo 8.10% 16.06.2029 - GII	XXUBS0042406		USD	3.000		%	100,0000	2.749.392,84	0,40
6.0000% Enlace 6.00% 28.07.24 - GII	XXUBS0040193		USD	300		100 %	100,0000	274.939,28	0,04
6.9000% Enlace 6.90% 27.01.2025 - GII	XXUBS0046008		USD	1.500	1.500	%	100,0000	1.374.696,42	0,20
8.7500% Espoir 8.75% 18.11.25 - GII	XXUBS0043914		USD	1.000		%	100,0000	916.464,28	0,13
8.7500% Espoir 8.75% 21.11.25 - GII	XXUBS0043915		USD	1.000		%	100,0000	916.464,28	0,13
8.2500% FACES 8.25% 04.11.23 - GII	XXUBS0039497		USD	1.000		%	100,0000	916.464,28	0,13
8.2500% FACES 8.25% 15.03.25 - GII	XXUBS0043421		USD	500		%	100,0000	458.232,14	0,07
8.3000% FAMA 8.30% 27.06.2026 - GII	XXUBS0046009		USD	1.000	1.000	%	100,0000	916.464,28	0,13
8.5000% FAMA 8.50% 11.03.24 - GII	XXUBS0041430		USD	750		375 %	100,0000	687.348,21	0,10
0.0000% Financia Capital S.A. 8.00% 18.10.19 - GII	XXUBS0035844		USD	500		%	0,0000	0,00	0,00
9.8000% Financiera Fundeser S.A. 7.80% 01.10.22 - GII	XXUBS0035824		USD	300		%	100,0000	275.334,08	0,04
4.0000% Hamkorbank 4.00% 27.10.24 - GII	XXUBS0040590		USD	2.500		%	100,0000	2.291.160,70	0,33

The notes to the annual report form an integral part of the annual report.

DUAL RETURN FUND
Investment Company (SICAV)

DUAL RETURN FUND - Vision Microfinance

Schedule of assets as at 30 June 2023

Class	ISIN Market	Obligation	Quantity or Units or Curr. in 1,000	Inventory 30.06.2023	Purchases/ Inflows in the Reporting period	Sales/ Outflows	Rate	Market value in EUR	% of Sub-fund assets
7.5000% Hamkorbank 7.50% 31.01.29 - GII	XXUBS0041185		USD	5.000		%	100,0000	4.582.321,40	0,67
5.6000% Hattha 5.60% 26.08.23 - GII	XXUBS0037253		USD	2.000		%	100,0000	1.832.928,56	0,27
8.6500% Humo 8.65% 28.08.26 - GII	XXUBS0040382		USD	500		%	100,0000	458.232,14	0,07
7.4000% IDEPRO 7.40% 13.02.26 - GII	XXUBS0044747		USD	1.000	1.000	%	100,0000	916.464,28	0,13
4.7000% Improsa 4.70% 26.01.25 - GII	XXUBS0040209		USD	5.000		%	100,0000	4.582.321,40	0,67
4.9500% Ipak Yuli Bank 4.95% 28.04.24 - GII	XXUBS0039487		USD	3.500		%	100,0000	3.207.624,98	0,47
5.7500% Ipak Yuli Bank 5.75% 27.05.25 - GII	XXUBS0070845		USD	5.000		%	100,0000	4.582.321,40	0,67
7.1000% Ipak Yuli Bank 7.10% 28.09.28 - GII	XXUBS0040459		USD	6.500		%	100,0000	5.957.017,83	0,86
10.1584% JWS PK FRN 16.02.25 - GII	XXUBS0041277		USD	1.500		%	100,0000	1.374.696,42	0,20
9.7141% KASHF Pakistan FRN 30.11.24 - GII	XXUBS0040895		USD	4.000		%	100,0000	3.665.857,12	0,53
8.3916% Khan Bank FRN 18.07.25 - GII	XXUBS0042560		USD	3.000		%	100,0000	2.749.392,84	0,40
5.5000% KIF 5.50% 22.03.25 - GII	XXUBS0041516		USD	1.000		%	100,0000	916.464,28	0,13
4.7000% La Hipotecaria 4.70% 20.08.24 - GII	XXUBS0037240		USD	5.000		%	100,0000	4.582.321,40	0,67
11.5238% Lafise Panama FRN 20.05.31 - GII	XXUBS0042004		USD	7.500		%	100,0000	6.873.482,11	1,00
5.0000% LOLC Cambodia 5.00% 22.12.24 - GII	XXUBS0041005		USD	4.500		%	100,0000	4.124.089,26	0,60
8.4000% LOLC Cambodia 8.40% 14.12.27 - GII	XXUBS0037759		USD	10.000		%	100,0000	9.164.642,81	1,33
8.7500% LOLC Cambodia 8.75% 09.12.25 - GII	XXUBS0036804		USD	1.800		%	100,0000	1.649.635,71	0,24
7.0000% Mega - Operadora de Servicios 7.00% 30.10.23 - GII	XXUBS0037374		USD	2.000		%	100,0000	1.832.928,56	0,27
0.0000% MIFIDA Myanmar 8.00% 10.11.22 - GII	XXUBS0037387		USD	1.000		%	0,0000	0,01	0,00
7.2500% Optima Serv. Financieros 7.25% 25.04.25 - GII	XXUBS0041767		USD	1.000		%	100,0000	916.464,28	0,13
5.0000% Pacifico 5.00% 16.07.24 - GII	XXUBS0040170		USD	5.750		%	100,0000	5.269.669,61	0,77
5.2500% Pacifico 5.25% 30.09.24 - GII	XXUBS0040462		USD	3.000		%	100,0000	2.749.392,84	0,40
5.5000% ProCredit Ecuador 5.50% 14.12.23 - GII	XXUBS0037758		USD	7.000		%	100,0000	6.415.249,97	0,93
8.5000% ProCredito 8.50% 29.11.24 - GII	XXUBS0040885		USD	500		%	100,0000	458.232,14	0,07
5.0000% Promerica SAL 5.00% 21.12.24 - GII	XXUBS0037775		USD	10.000		%	100,0000	9.164.642,81	1,33
9.0000% Sathapana 9.00% 10.12.28 - GII	XXUBS0040974		USD	6.000		%	100,0000	5.498.785,68	0,80
9.0000% Sathapana 9.00% 26.09.26 - GII	XXUBS0036687		USD	3.200		%	100,0000	2.932.685,70	0,43
9.2000% Sathapana 9.20% 27.08.27 - GII	XXUBS0037249		USD	5.000		%	100,0000	4.582.321,40	0,67
6.4000% SEF Int. Credit Org. LLC 6.40% 16.03.24 - GII	XXUBS0040433		USD	1.000		%	100,0000	916.464,28	0,13
7.5000% Sembrar Sartawi 7.50% 30.09.23 - GII	XXUBS0036690		USD	333		%	100,0000	305.518,95	0,04
7.7500% Sembrar Sartawi 7.75% 22.10.23 - GII	XXUBS0037346		USD	333		%	100,0000	305.549,19	0,04
8.5121% Sunrise Bank FRN 13.07.25 - GII	XXUBS0042536		USD	8.000		%	100,0000	7.331.714,25	1,06
6.5000% VF Ecuador 6.50% 22.04.24 - GII (Roll)	XXUBS0034381		USD	500		%	100,0000	458.232,14	0,07
6.0000% Vision Banco S.A.E.C.A. 6.00% 27.01.24 - GII	XXUBS0038654		USD	750		%	100,0000	687.348,21	0,10
Total security assets							EUR	598.109.052,46	86,82
Derivatives							EUR	-701.979,12	-0,10
(The inventories marked with a minus are sold positions)									
Currency derivatives							EUR	-701.979,12	-0,10
Forward exchange contracts									
Open positions				Purchase currency	Purchase amount	Sale currency	Sale Amount	Due date	
UBS (Luxembourg) S.A. CHF/EUR	OTC			CHF	6.071.338,88	EUR	-6.189.441,63	07.07.2023	31.068,39
UBS (Luxembourg) S.A. CHF/EUR	OTC			CHF	92.928.661,11	EUR	-94.851.074,22	31.07.2023	488.241,48
UBS (Luxembourg) S.A. USD/CNY	OTC			USD	10.292.668,40	CNY	-71.000.000,00	30.06.2025	78.227,34
UBS (Luxembourg) S.A. USD/CNY	OTC			USD	4.923.943,72	CNY	-33.000.000,00	25.07.2023	334.237,34
UBS (Luxembourg) S.A. USD/EUR	OTC			USD	67.499.999,99	EUR	-61.669.421,39	31.07.2023	104.506,16
UBS (Luxembourg) S.A. USD/EUR	OTC			EUR	83.058.455,27	USD	-90.000.000,00	31.07.2023	693.218,53
UBS (Luxembourg) S.A. USD/EUR	OTC			EUR	53.914.318,83	USD	-60.000.000,00	31.08.2023	-913.198,37
UBS (Luxembourg) S.A. USD/EUR	OTC			EUR	18.026.847,93	USD	-20.000.000,00	31.08.2023	-248.991,14
UBS (Luxembourg) S.A. USD/EUR	OTC			EUR	18.520.715,28	USD	-20.000.000,00	31.08.2023	244.876,21
UBS (Luxembourg) S.A. USD/EUR	OTC			EUR	53.853.341,20	USD	-60.000.000,00	29.09.2023	-893.382,21

DUAL RETURN FUND
Investment Company (SICAV)

DUAL RETURN FUND - Vision Microfinance

Schedule of assets as at 30 June 2023

Class	ISIN Market	Obligation	Quantity or Units or Curr. in 1,000	Inventory 30.06.2023	Purchases/ Inflows in the Reporting period	Sales/ Outflows	Rate	Market value in EUR	% of Sub-fund assets
UBS (Luxembourg) S.A. USD/EUR	OTC		EUR	46.244.395,53	USD	-50.000.000,00	29.09.2023	622.126,02	0,09
UBS (Luxembourg) S.A. USD/EUR	OTC		EUR	89.623.619,34	USD	-100.000.000,00	31.10.2023	-1.472.301,02	-0,21
UBS (Luxembourg) S.A. USD/EUR	OTC		EUR	91.056.901,09	USD	-100.000.000,00	30.11.2023	89.260,10	0,01
UBS (Luxembourg) S.A. USD/EUR	OTC		EUR	27.198.662,84	USD	-30.000.000,00	29.12.2023	-33.785,17	0,00
UBS (Luxembourg) S.A. USD/EUR	OTC		EUR	91.055.242,85	USD	-100.000.000,00	31.12.2024	1.517.784,41	0,22
UBS (Luxembourg) S.A. USD/IDR	OTC		USD	5.638.340,15	IDR	-90.240.000.000,00	09.11.2023	-317.995,45	-0,05
UBS (Luxembourg) S.A. USD/IDR	OTC		USD	5.086.391,77	IDR	-79.800.000.000,00	28.03.2025	-103.182,83	-0,02
UBS (Luxembourg) S.A. USD/IDR	OTC		USD	2.501.389,66	IDR	-36.900.000.000,00	09.11.2023	49.566,77	0,01
UBS (Luxembourg) S.A. USD/INR	OTC		USD	5.984.103,53	INR	-513.000.000,00	17.01.2025	-75.554,43	-0,01
UBS (Luxembourg) S.A. USD/INR	OTC		USD	1.237.617,85	INR	-105.000.000,00	19.12.2023	-31.437,49	0,00
UBS (Luxembourg) S.A. USD/INR	OTC		USD	5.102.449,05	INR	-433.000.000,00	01.03.2024	-112.676,18	-0,02
UBS (Luxembourg) S.A. USD/INR	OTC		USD	3.750.048,14	INR	-323.000.000,00	30.06.2025	-27.047,50	0,00
UBS (Luxembourg) S.A. USD/INR	OTC		USD	3.862.499,79	INR	-323.000.000,00	20.06.2024	-9.329,89	0,00
UBS (Luxembourg) S.A. USD/INR	OTC		USD	3.920.634,10	INR	-337.000.000,00	02.07.2025	-20.536,64	0,00
UBS (Luxembourg) S.A. USD/INR	OTC		USD	9.470.133,30	INR	-803.000.000,00	19.12.2023	-235.530,13	-0,03
UBS (Luxembourg) S.A. USD/INR	OTC		USD	2.793.605,46	INR	-237.000.000,00	22.12.2023	-70.531,37	-0,01
UBS (Luxembourg) S.A. USD/INR	OTC		USD	4.717.390,80	INR	-395.000.000,00	01.12.2023	-64.616,83	-0,01
UBS (Luxembourg) S.A. USD/INR	OTC		USD	3.973.961,99	INR	-346.000.000,00	15.04.2025	-87.509,24	-0,01
UBS (Luxembourg) S.A. USD/INR	OTC		USD	4.395.622,10	INR	-371.000.000,00	20.09.2023	-104.670,91	-0,02
UBS (Luxembourg) S.A. USD/INR	OTC		USD	5.429.463,52	INR	-443.250.000,00	20.09.2023	38.376,27	0,01
UBS (Luxembourg) S.A. USD/INR	OTC		USD	2.841.833,74	INR	-242.000.000,00	13.09.2024	-40.425,44	-0,01
UBS (Luxembourg) S.A. USD/THB	OTC		USD	6.519.083,91	THB	-235.000.000,00	26.07.2023	-130.765,90	-0,02
Bank deposits / Due to banks							EUR	83.473.190,74	12,12
Cash							EUR	82.768.103,81	12,02
Depository									
			CHF	144.355,44				147.874,86	0,02
			CNY	69.903.642,77				8.827.443,56	1,28
			EUR	35.725.597,49				35.725.597,49	5,19
			GBP	12.460,47				14.519,48	0,00
			MXN	2,92				0,16	0,00
			PLN	110.450,78				24.914,46	0,01
			USD	41.493.983,54				38.027.753,78	5,52
			ZAR	0,51				0,02	0,00
Cash collateral							EUR	705.086,93	0,10
Cash Collateral UBS Luxembourg S.A.									
			EUR	705.086,93				705.086,93	0,10
Other assets							EUR	8.809.707,91	1,28
Interest claims			EUR	8.581.946,46				8.581.946,46	1,25
Other receivables			EUR	227.761,45				227.761,45	0,03

DUAL RETURN FUND
Investment Company (SICAV)

DUAL RETURN FUND - Vision Microfinance

Schedule of assets as at 30 June 2023

Class	ISIN Market	Obligation	Quantity or Units or Curr. in 1,000	Inventory 30.06.2023	Purchases/ Inflows in the Reporting period	Sales/ Outflows	Rate	Market value in EUR	% of Sub-fund assets
Other liabilities						EUR		-847,905,50	-0,12
Management fee			EUR	-454.900,33				-454.900,33	-0,07
Service charge			EUR	-67.387,07				-67.387,07	-0,01
Central Administrator fee			EUR	-30.474,39				-30.474,39	0,00
Depository fee			EUR	-27.071,49				-27.071,49	0,00
Costs of auditing			EUR	-59.146,07				-59.146,07	-0,01
Other costs			EUR	-3.475,98				-3.475,98	0,00
Consultancy fees			EUR	-205.450,17				-205.450,17	-0,03
Sub-fund assets							EUR	688.842.066,49	100,00 ¹⁾
DUAL RETURN FUND - Vision Microfinance - R-EUR(T)									
Number of shares							QTY	266.465,287	
Share value							EUR	141,60	
DUAL RETURN FUND - Vision Microfinance - R-CHF(T)									
Number of shares							QTY	6.146,000	
Share value							CHF	108,34	
DUAL RETURN FUND - Vision Microfinance - S-EUR (A)									
Number of shares							QTY	791.814,827	
Share value							EUR	104,34	
DUAL RETURN FUND - Vision Microfinance - I-EUR(T)									
Number of shares							QTY	1.096.030,918	
Share value							EUR	152,01	
DUAL RETURN FUND - Vision Microfinance - I-CHF(T)									
Number of shares							QTY	563.921,218	
Share value							CHF	113,98	
DUAL RETURN FUND - Vision Microfinance - I-USD(T)									
Number of shares							QTY	164.402,496	
Share value							USD	139,67	
DUAL RETURN FUND - Vision Microfinance - R-EUR(A)									
Number of shares							QTY	1.329.904,423	
Share value							EUR	96,98	
DUAL RETURN FUND - Vision Microfinance - I-EUR(A)									
Number of shares							QTY	1.096.053,700	
Share value							EUR	99,77	
DUAL RETURN FUND - Vision Microfinance - I-CHF(A)									
Number of shares							QTY	14.195,000	
Share value							CHF	84,33	

DUAL RETURN FUND
Investment Company (SICAV)

DUAL RETURN FUND - Vision Microfinance

Schedule of assets as at 30 June 2023

Class	ISIN Market	Obligation	Quantity or Units or Curr. in 1,000	Inventory 30.06.2023	Purchases/ Inflows in the Reporting period	Sales/ Outflows	Rate	Market value in EUR	% of Sub-fund assets
DUAL RETURN FUND - Vision Microfinance - R-USD(T)									
Number of shares							QTY	22.478,000	
Share value							USD	126,59	
DUAL RETURN FUND - Vision Microfinance - R-CHF(A)									
Number of shares							QTY	881,000	
Share value							CHF	86,28	
DUAL RETURN FUND - Vision Microfinance - R-USD(A)									
Number of shares							QTY	7.162,000	
Share value							USD	108,10	
DUAL RETURN FUND - Vision Microfinance - I-USD(A)									
Number of shares							QTY	11.135,000	
Share value							USD	108,80	
DUAL RETURN FUND - Vision Microfinance - S-USD(T)									
Number of shares							QTY	368.817,695	
Share value							USD	108,19	
DUAL RETURN FUND - Vision Microfinance - S-CHF (T)									
Number of shares							QTY	328.100,000	
Share value							CHF	100,22	

Footnotes:

1) Minor rounding differences may arise due to rounding of the share percentages during calculation.

If the investment fund held other investment units ("target fund") during the reporting period, additional costs, fees and charges may have been incurred at target fund level.

DUAL RETURN FUND
Investment Company (SICAV)

DUAL RETURN FUND - Vision Microfinance

Security prices/market rates

Exchange rates (indirect quotation)

		as at 30.06.2023	
Swiss franc	(CHF)	0,9762000	= 1 euro (EUR)
Renminbi yuan	(CNY)	7,9189000	= 1 euro (EUR)
British pound	(GBP)	0,8581900	= 1 euro (EUR)
Indonesian rupiah	(IDR)	16439,2700000	= 1 euro (EUR)
Indian rupee	(INR)	89,5142000	= 1 euro (EUR)
Kyat (Myanmar)	(MMK)	2291,3100000	= 1 euro (EUR)
Mexican peso	(MXN)	18,7084000	= 1 euro (EUR)
Zloty	(PLN)	4,4332000	= 1 euro (EUR)
Baht (Thailand)	(THB)	38,5612000	= 1 euro (EUR)
US dollar	(USD)	1,0911500	= 1 euro (EUR)
S. African rand	(ZAR)	20,6140000	= 1 euro (EUR)

Market abbreviations

OTC Over the counter

DUAL RETURN FUND
Investment Company (SICAV)

DUAL RETURN FUND - Vision Microfinance Local Currency

Statement of assets as at 30 June 2023

	Market value in USD	% of Sub-Fund assets
I. Assets	40.534.501,57	100,30
1. Bonds	11.478.144,84	28,40
< 1 year	1.351.662,09	3,34
>= 1 year up to < 3 years	6.347.005,33	15,71
>= 3 years up to < 5 years	3.779.477,42	9,35
2. Loans/microcredits	20.402.610,83	50,49
Costa Rica colón	2.252.528,95	5,57
Dram (Armenian)	637.494,19	1,58
Guarani (Paraguay)	1.006.668,23	2,49
Columbian peso	2.139.146,31	5,29
Kyat (Myanmar)	228.983,33	0,57
Lari (Georgia)	510.568,64	1,26
Lempira (Honduras)	250.258,90	0,62
Leu (Moldova)	1.177.115,91	2,91
Mexican peso	1.183.977,23	2,93
Nuevo sol (Peru)	1.538.578,16	3,81
Philippine peso	710.811,57	1,76
Quetzal (Guatemala)	1.236.148,32	3,06
Riel (Cambodia)	492.669,33	1,22
Shilling (Tanzania)	483.653,42	1,20
Som (Kyrgyzstan)	971.257,65	2,40
Somon (Tajikistan)	1.298.180,06	3,21
Sum (Uzbekistan)	1.671.051,59	4,14
Tenge (Kazakhstan)	1.028.029,09	2,55
US dollar	1.500.000,00	3,71
Polish zloty	85.489,95	0,21
3. Derivatives	-59.490,95	-0,15
4. Bank deposits	8.018.555,82	19,84
5. Other assets	694.681,03	1,72
II. Liabilities	-121.756,25	-0,30
III. Sub-fund assets	40.412.745,32	100,00

DUAL RETURN FUND
Investment Company (SICAV)

DUAL RETURN FUND - Vision Microfinance Local Currency

Schedule of assets as at 30 June 2023

Class	ISIN Market	Obligation	Quantity or Units or Curr. in 1,000	Inventory 30.06.2023	Purchases/ Inflows in the Reporting period	Sales/ Outflows	Rate	Price value in USD	% of Sub-fund assets
Portfolio positions							USD	31.880.755,67	78,89
Unlisted securities							USD	31.880.755,67	78,89
Interest-bearing securities									
6.7500% MicroCred China Limited 6.75% 22/25 S.404 - MSME	XS2498920177		CNY	6.596			100,0000	908.825,20	2,25
9.4800% Coopenae FRN 22/2025 Series 438 - MSME	XS2568633080		CRC	588.960			100,0000	1.077.359,28	2,67
14.4791% Crystal MFO JSC FRN 22/2026 Series 415 - MSME	XS2518694992		GEL	2.791			100,0000	1.068.657,86	2,64
14.1757% JSC Credo Bank FRN 22/25 S.394 - MSME	XS2491156738		GEL	1.464			100,0000	560.539,92	1,39
7.3000% Fundación Genesis Empresarial 7.30% 22/26 S.387 - MSME	XS2500383729		GTQ	8.139			100,0000	1.037.455,07	2,57
10.5000% MBK 10.50% 21/2023 Series 298 - MSME	XS2346244234		IDR	7.183.500			100,0000	476.802,07	1,18
10.0700% Namdev Finvest 10.07% 22/2026 Series 371 - MSME	XS2457680101		INR	28.011		9.337	100,0000	341.441,05	0,84
11.4000% Satin Creditcare Network 11.40% 20/2025 Series 226 - MSME	XS2133425335		INR	71.500			100,0000	871.562,21	2,16
11.1500% Laudex 11.15% 22/27 S.382 - MSME	XS2500401646		MXN	10.000			100,0000	583.240,01	1,44
9.4000% Mega - Operadora de Servicios 9.40% 20/23 S.255 - MSME	XS2259126295		MXN	15.000			100,0000	874.860,02	2,16
15.3000% Podemos Progresar 15.30% 22/25 Series 383 - MSME	XS2491738782		MXN	10.150			100,0000	591.988,62	1,46
8.2300% Huancayo 8.23% 22/26 S. 405 - MSME	XS2500388447		PEN	1.960			100,0000	540.287,23	1,34
8.2600% Agricover FRN 22/2026 Series 440 - MSME	XS2563845077		RON	2.500			100,0000	549.837,25	1,36
19.3000% Hamkorbank 19.30% 23/2025 Series 458 - MSME	XS2621750574		UZS	11.417.170	11.417.170		100,0000	993.633,77	2,46
6.2000% EVN 6.20% 22/25 S.396 - MSME	XS2489138433		VND	23.600.000			100,0000	1.001.655,28	2,48
Loans/microcredits									
13.2500% SEF Int. Credit Org. LLC 13.25% 01.03.24 - GII	XXUBS0040408		AMD	246.825			100,0000	637.494,19	1,58
14.0000% Contactar 14.00% 23.12.25 - GII	XXUBS0044137		COP	2.384.645			100,0000	571.773,67	1,42
14.0000% Contactar 14.00% 26.04.26 - GII	XXUBS0045362		COP	4.523.640	4.523.640		100,0000	1.084.647,09	2,68
8.5000% Contactar 8.50% 28.06.25 - GII	XXUBS0042439		COP	2.013.260			100,0000	482.725,55	1,19
8.0000% Coocique 8.00% 24.06.25 - GII	XXUBS0042422		CRC	696.440			100,0000	1.273.967,84	3,15
11.2500% Desyfin 11.25% 28.04.25 - GII	XXUBS0045383		CRC	534.950	534.950		100,0000	978.561,11	2,42
14.4395% TBC Leasing FRN 23.12.26 - GII	XXUBS0044138		GEL	1.333			100,0000	510.568,64	1,26
7.7500% Share Guatemala 7.75% 27.04.26 - GII	XXUBS0045363		GTQ	3.898	3.898		100,0000	496.854,08	1,23
7.8000% Share Guatemala 7.80% 28.10.24 - GII	XXUBS0040594		GTQ	2.898		966	100,0000	369.455,12	0,91
7.9000% Share Guatemala 7.90% 26.05.24 - GII	XXUBS0039609		GTQ	1.929		964	100,0000	245.868,75	0,61
8.0000% Share Guatemala 8.00% 26.10.23 - GII	XXUBS0037356		GTQ	973		973	100,0000	123.970,37	0,31
12.5000% Bco Popular 12.50% 31.07.23 - GII	XXUBS0037209		HNL	6.162			100,0000	250.258,90	0,62
11.0000% FINCA Kyrgyzstan 11.00% 14.07.24 - GII	XXUBS0040149		KGS	84.720			100,0000	971.257,65	2,40
7.5000% Chamroeun 7.50% 24.02.24 - GII	XXUBS0070813		KHR	2.033.000			100,0000	492.669,33	1,22
18.5000% KMF Microfinance Org. 18.50% 08.11.25 - GII	XXUBS0043722		KZT	463.600	463.600		100,0000	1.028.029,09	2,54
12.5000% Microinvest 12.50% 11.12.23 - GII	XXUBS0037757		MDL	12.991			100,0000	715.386,84	1,77
12.5000% Microinvest 12.50% 29.09.23 - GII	XXUBS0037308		MDL	8.385			100,0000	461.729,07	1,14
0.0000% MFIL 16.00% 09.10.21 - GII	XXUBS0036704		MMK	546.909			0,0000	0,00	0,00
0.0000% Proximity Finance 14.50% 16.12.22 - GII	XXUBS0037761		MMK	686.950			100,0000	228.983,33	0,57
14.0000% Avanza Solido 14.00% 13.07.25 - GII	XXUBS0042531		MXN	20.300			100,0000	1.183.977,23	2,93
7.7000% Abaco 7.70% 22.06.26 - GII	XXUBS0042418		PEN	5.582			100,0000	1.538.578,16	3,81
10.5000% 1P 10.50% 30.05.24 - GII	XXUBS0042033		PHP	39.247			100,0000	710.811,57	1,76
0.0000% IM - Inicjatywa Mikro 8.00% 13.01.18 - GII	XXUBS0035284		PLN	1.737		49	100,0000	85.489,95	0,21
11.0000% Banco Rio 11.00% 23.12.26 - GII	XXUBS0044135		PYG	7.314.250			100,0000	1.006.668,23	2,49
15.5000% Bank Eshkata 15.50% 25.08.23 - GII	XXUBS0040376		TJS	11.330			100,0000	1.038.782,43	2,57
19.2500% FINCA Tajikistan 19.25% 29.09.23 - GII	XXUBS0040463		TJS	2.829		2.829	100,0000	259.397,63	0,64
15.7500% ASA Tanzania 15.75% 15.12.24 - GII	XXUBS0040985		TZS	1.147.521			100,0000	483.653,42	1,20
11.0000% Banco Rio 11% 30.03.27 - GII	XXUBS0045171		USD	500			100,0000	500.000,00	1,24
17.0000% Transcapital 17% 16.12.2025 - GII	XXUBS0045974		USD	1.000	1.000		100,0000	1.000.000,00	2,48
16.0000% Khan Bank 16.00% 25.02.24 - GII	XXUBS0041325		UZS	5.420.140			100,0000	471.713,58	1,17
21.0000% Davr Bank 21.00% 31.05.24 - GII	XXUBS0042043		UZS	8.275.613			100,0000	720.224,72	1,78
19.5000% Ipak Yuli Bank 19.50% 27.09.24 - GII	XXUBS0043459		UZS	5.505.165			100,0000	479.113,29	1,19
0.0000% Madison Finance Company Limited 27.00% 24.02.20 - GII - LC	XXUBS0035556LC		ZMW				0,0000	0,00	0,00
Total security assets							USD	31.880.755,67	78,89

The notes to the annual report form an integral part of the annual report.

DUAL RETURN FUND
Investment Company (SICAV)

DUAL RETURN FUND - Vision Microfinance Local Currency

Schedule of assets as at 30 June 2023

Class	ISIN Market	Obligation	Quantity or Units or Curr. in 1,000	Inventory 30.06.2023	Purchases/ Inflows in the Reporting period	Sales/ Outflows	Rate	Price value in USD	% of Sub-fund assets
Derivatives							USD	-59.490,95	-0,15
(The inventories marked with a minus are sold positions)									
Currency derivatives							USD	-59.490,95	-0,15
Forward exchange contracts									
Open positions			Purchase currency	Purchase amount	Sale currency	Sale amount	Due date		
UBS (Luxembourg) S.A. CHF/USD	OTC		CHF	1.640.000,00	USD	-1.832.533,89	31.07.2023	6.226,96	0,01
UBS (Luxembourg) S.A. EUR/USD	OTC		EUR	29.600.000,00	USD	-32.409.460,32	31.07.2023	-65.717,91	-0,16
Bank deposits / Due to banks							USD	8.018.555,82	19,84
Cash							USD	7.968.135,13	19,72
Depository									
			CHF	47.005,55				52.540,71	0,13
			CNY	9.587.416,76				1.321.053,93	3,27
			EUR	274.624,10				299.656,09	0,74
			GBP	10.679,89				13.578,95	0,03
			MXN	793.734,40				46.293,77	0,12
			PLN	187.928,95				46.254,88	0,11
			RON	142.029,64				31.237,27	0,08
			USD	6.157.519,53				6.157.519,53	15,24
Cash collateral							USD	50.420,69	0,12
Cash Collateral UBS Luxembourg S.A.			USD	50.420,69				50.420,69	0,12
Other assets							USD	694.681,03	1,72
Interest claims			USD	694.681,03				694.681,03	1,72
Other liabilities							USD	-121.756,25	-0,30
Management fee			USD	-31.424,44				-31.424,44	-0,08
Service charge			USD	-4.718,00				-4.718,00	-0,01
Central Administrator fee			USD	-2.840,37				-2.840,37	-0,01
Depository fee			USD	-3.237,24				-3.237,24	-0,01
Costs of auditing			USD	-64.193,79				-64.193,79	-0,16
Other costs			USD	-2.300,57				-2.300,57	0,00
Consultancy fees			USD	-13.041,85				-13.041,85	-0,03
Sub-fund assets							USD	40.412.745,32	100,00¹⁾
DUAL RETURN FUND - Vision Microfinance Local Currency - R-EUR(T)									
Number of shares							QTY	6.989,000	
Share value							EUR	125,64	

The notes to the annual report form an integral part of the annual report.

DUAL RETURN FUND
Investment Company (SICAV)

DUAL RETURN FUND - Vision Microfinance Local Currency

Schedule of assets as at 30 June 2023

Class	ISIN Market	Obligation	Quantity or Units or Curr. in 1,000	Inventory 30.06.2023	Purchases/ Inflows in the Reporting period	Sales/ Outflows	Rate	Price value in USD	% of Sub-fund assets
DUAL RETURN FUND - Vision Microfinance Local Currency - I-EUR(T)									
Number of shares							QTY	203.928,000	
Share value							EUR	134,31	
DUAL RETURN FUND - Vision Microfinance Local Currency - I-USD(T)									
Number of shares							QTY	24.039,000	
Share value							USD	164,24	
DUAL RETURN FUND - Vision Microfinance Local Currency - R-EUR(A)									
Number of shares							QTY	5.071,000	
Share value							EUR	90,81	
DUAL RETURN FUND - Vision Microfinance Local Currency - I-EUR(A)									
Number of shares							QTY	16.489,000	
Share value							EUR	94,46	
DUAL RETURN FUND - Vision Microfinance Local Currency - R-USD(T)									
Number of shares							QTY	3.622,000	
Share value							USD	143,10	
DUAL RETURN FUND - Vision Microfinance Local Currency - I-USD(A)									
Number of shares							QTY	9.171,000	
Share value							USD	116,87	
DUAL RETURN FUND - Vision Microfinance Local Currency - R-CHF(T)									
Number of shares							QTY	3.244,065	
Share value							CHF	112,19	
DUAL RETURN FUND - Vision Microfinance Local Currency - I-CHF(T)									
Number of shares							QTY	10.911,106	
Share value							CHF	116,58	

Footnotes:

1) Minor rounding differences may arise due to rounding of the share percentages during calculation.

If the investment fund held other investment units ("target fund") during the reporting period, additional costs, fees and charges may have been incurred at target fund level.

DUAL RETURN FUND
Investment Company (SICAV)

DUAL RETURN FUND - Vision Microfinance Local Currency

Security prices/market rates

Exchange rates (indirect quotation)		as at 30.06.2023	
Dram (Armenian)	(AMD)	387,1800000	= 1 US dollar (USD)
Swiss franc	(CHF)	0,8946500	= 1 US dollar (USD)
Renminbi yuan	(CNY)	7,2574000	= 1 US dollar (USD)
Columbian peso	(COP)	4170,6100000	= 1 US dollar (USD)
Costa Rica colón	(CRC)	546,6700000	= 1 US dollar (USD)
Euro	(EUR)	0,9164643	= 1 US dollar (USD)
British pound	(GBP)	0,7865036	= 1 US dollar (USD)
Lari (Georgia)	(GEL)	2,6115000	= 1 US dollar (USD)
Quetzal (Guatemala)	(GTQ)	7,8450800	= 1 US dollar (USD)
Lempira (Honduras)	(HNL)	24,6234000	= 1 US dollar (USD)
Indonesian rupiah	(IDR)	15066,0000000	= 1 US dollar (USD)
Indian rupee	(INR)	82,0366000	= 1 US dollar (USD)
Som (Kyrgyzstan)	(KGS)	87,2267000	= 1 US dollar (USD)
Riel (Cambodia)	(KHR)	4126,5000000	= 1 US dollar (USD)
Tenge (Kazakhstan)	(KZT)	450,9600000	= 1 US dollar (USD)
Leu (Moldova)	(MDL)	18,1600000	= 1 US dollar (USD)
Kyat (Myanmar)	(MMK)	2100,0000000	= 1 US dollar (USD)
Mexican peso	(MXN)	17,1456000	= 1 US dollar (USD)
Nuevo sol (Peru)	(PEN)	3,6277000	= 1 US dollar (USD)
Philippine peso	(PHP)	55,2140000	= 1 US dollar (USD)
Zloty	(PLN)	4,0629000	= 1 US dollar (USD)
Guarani (Paraguay)	(PYG)	7265,8000000	= 1 US dollar (USD)
Leu (Romania)	(RON)	4,5468000	= 1 US dollar (USD)
Somoni (Tajikistan)	(TJS)	10,9070000	= 1 US dollar (USD)
Shilling (Tanzania)	(TZS)	2372,6100000	= 1 US dollar (USD)
Sum (Uzbekistan)	(UZS)	11490,3200000	= 1 US dollar (USD)
Dong (Vietnam)	(VND)	23561,0000000	= 1 US dollar (USD)
Kwacha (Zambia)	(ZMW)	17,4976000	= 1 US dollar (USD)

Market abbreviations

OTC Over the counter

Notes to the semi-annual report (appendix)
as at 30 June 2023

Note 1 – Key accounting principles

a) Presentation of the financial reports

The Company's final reports are drawn up in accordance with the legal requirements and regulations applicable to undertakings for collective investment (UCIs) in Luxembourg and in accordance with the principle of company continuity.

b) Valuation of the securities portfolio, loans and money-market instruments

The two sub-funds DUAL RETURN FUND – Vision Microfinance DUAL RETURN FUND – Vision Microfinance Local Currency invest in microfinance investments (MSME investments) issued by small and medium-sized companies. The valuation of these MSME investments is based on a model valuation performed by the affiliated valuation service provider Tameo Impact Fund Solutions S.A. and validated by the Management Company. The model methodology is based on the discounted cash flow principle and uses regional interest rate indices to derive relevant discount factors. In addition to MSME investments, the two sub-funds also invest in unsecuritised loan receivables. These are valued at acquisition cost and, if necessary, adjusted in value by the Board of Directors.

In addition, the following general valuation principles are applied:

Debt instruments which are not listed or traded on a stock exchange or on another regulated market on which regular trade is carried out, and which is recognised and publicly accessible, are valued at the nominal value plus accumulated interest. This value will be adjusted if necessary, for example in the case of considerable interest rate fluctuations on the relevant markets, or on the basis of the investment adviser's specification of the creditworthiness of a particular debt instrument. The Board of Directors will make every effort to review this method of valuation on an ongoing basis and to propose changes where needed, in order to guarantee that debt instruments are reasonably valued, as determined by the Board of Directors in good faith. If the Board of Directors were to ascertain that a deviation from this method of valuation may lead to a significant dilution or other unreasonable consequences for the shareholders, the Board of Directors will, if need be, take corrective measures which it considers to be appropriate in order to eliminate or reduce the dilution or unreasonable consequences as far as is reasonably possible.

The value of cash, deposits, treasury bills, promissory notes, receivables, transitory assets, interest and cash dividends which have, as stated above, been agreed or have accumulated but have not yet been received, must be determined in such a way as if they will be received in full, unless full payment or full receipt is improbable. In such a case, the value that will be estimated is the value which remains after a deduction that the Board of Directors considers appropriate in order to take account of the actual value.

The value of the assets listed or traded on a stock exchange is based on the closing rate of that stock exchange which is usually the main market of the assets concerned.

The value of assets which are traded on another regulated market is based on the closing rate.

The value of shares or shares of UCIs is based on the last published net asset value. Other valuation methods may be employed to adjust the price of those shares if, in the Company's opinion, changes in value have occurred since the last determination of the net asset value.

DUAL RETURN FUND
Investment Company (SICAV)

When determining the value of the Company's assets, the central administrator may, taking all due care in calculating the net asset value, except for obvious errors or negligence, base itself on those valuations which are offered by (i) various pricing sources available on the market, and above all by pricing agencies (Bloomberg, Reuters, etc.) or fund managers, (ii) brokers, or (iii) specialists authorised by the Board of Directors. Finally, (iv) in cases in which no prices are available or if the valuation is incorrect, the central administrator may base itself on the valuation of the Board of Directors.

If (i) one or more pricing sources are unable to make valuations available to the central administrator and this could have a considerable effect on the net asset value, or if (ii) the value of the assets might not be able to be determined as quickly and precisely as is necessary, the central administrator is authorised to postpone the calculation of the net asset value and cannot therefore set any subscription and redemption prices. If that happens, the central administrator will inform the Board of Directors of the situation without delay. The Board of Directors may then decide to suspend the calculation of the net asset value in accordance with the procedures described in the Section "Temporary suspension of calculation" in the current Sales Prospectus.

In cases in which assets are not listed or where the price determined in accordance with the above stipulations does not correspond to the reasonable market value of the particular assets, the value of those assets will be based on sale prices which can reasonably be determined with prudence and in good faith.

The Board of Directors may, at its own discretion, permit other methods of valuation if it is of the opinion that they better reflect the reasonable value of assets of the Company.

c) Realised net profit/loss from sales of securities

The realised net profit/loss from sales of securities is calculated on the basis of the average acquisition costs of the securities sold.

d) Transaction fees

In the case of transactions which are not concluded directly with the Depositary, the settlement costs are charged collectively to the sub-fund on a monthly basis.

But the transaction prices of the securities include separately invoiced costs that are included in the realised or unrealised value increases or falls.

e) Conversion of foreign currencies

The values of all assets and liabilities which are not expressed in the reference currency of a sub-fund will be converted into the reference currency of the sub-fund at the exchange rate applicable on a particular valuation day in Luxembourg. If such rates are not available, the exchange rate will be determined in good faith by the Board of Directors or in accordance with the procedure laid down by it.

f) Combined annual accounts

The combined annual accounts are drawn up in EUR, the Company's reference currency, and present the financial situation of all the sub-funds on the reporting date.

g) Purchase value of securities in the portfolio

For securities which are denominated in currencies other than the currency of the respective sub-fund, the purchase value is calculated on the basis of the exchange rates that apply on the date of purchase.

DUAL RETURN FUND
Investment Company (SICAV)

h) Dividend yields

Dividends are posted on the day of spin-off. Dividend yields are reported before deduction of withholding tax.

i) Valuation of forward exchange transactions

Unrealised profits and losses on open forward exchange transactions on the reporting date were determined on the reporting date on the basis of the forward exchange rate for the remaining term and are recorded in the schedule of assets.

j) Valuation of futures contracts

Futures contracts are valued at the latest available price. Unrealised gains/losses in value are shown in the statement of assets.

k) Valuation of swap transactions

The sub-funds may invest in swaps for hedging purposes. Swap contracts are valued using a discounted cash flow model.

l) Valuation of liabilities

The liabilities as at the reporting date are valued at the respective amount that is repayable.

m) Net change in unrealised gains and losses

The net change in unrealised gains and losses is determined by comparing in each financial year the valuations of the assets included in the unit price with the historical acquisition costs, by including the amount of positive differences in the sum of unrealised gains, by including the amount of negative differences in the sum of unrealised losses and by determining the net change from the comparison of the total items at the end of the financial year with the total items at the beginning of the financial year.

n) Additional information about the report

This report was drawn up based on the net asset value as at 30 June 2023 using the latest available prices as at 30 June 2023 and taking into account all the events relating to the presentation of the accounts on the reporting date of 30 June 2023.

Note 2 – Fees and charges

Information on fees and charges can be found in the current Sales Prospectus and the key information documents.

Note 3 – Depositary and Paying Agent fees

The Depositary and Paying Agent receives from the assets of the respective sub-funds a fee of up to 0.07% p.a. of the sub-fund assets (at least EUR 30,000 p.a.), which is calculated on each valuation date based on the respective sub-fund assets and is paid out retrospectively on a monthly basis.

DUAL RETURN FUND
Investment Company (SICAV)

The Depositary shall be reimbursed for all costs and expenses relating to its custodianship of the assets of the respective sub-fund, as incurred by the Depositary as a result of permissible subcontracting to third parties in line with customary market practice. The Depositary shall receive, from the assets of the respective sub-fund, a depositary processing fee of up to EUR 500 per transaction.

Furthermore, additional fees arising in connection with the provision of specific services by the Depositary can be charged to the sub-funds in line with customary market rates. The respective remuneration rates are listed in the depositary agreement.

This fee does not include any VAT.

Note 4 – Central Administrator fee

The Central Administrator receives from the assets of the respective sub-fund a fixed base fee in the amount of EUR 2,000 p.a. for each share class starting with the third share class as well as a variable fee of up to 0.09% p.a. of the assets of the respective sub-fund, calculated on each valuation date on the basis of the sub-fund's assets and paid out each month for the previous period.

This fee does not include any VAT.

Note 5 – Registrar and Transfer Agent fee

The Registrar and Transfer Agent shall receive, from the assets of the respective sub-fund, transaction fees of up to EUR 20 per transaction.

This fee does not include any VAT.

Note 6 – Management Company fee

The Management Company shall receive a management fee of 0.18% p.a. (min. EUR 50,000 p.a.) from the assets of the respective sub-fund as consideration for the responsibilities and obligations contained in the management company agreement. This fee is calculated on each valuation date on the basis of the sub-fund assets and paid out monthly in arrears.

This fee does not include any VAT.

Note 7 – Fees of the portfolio manager

The portfolio manager is entitled to fees which depend on the amount of assets of the DUAL RETURN FUND – Vision Microfinance sub-fund being managed and which may equal up to 2.50% p.a. of the net sub-fund assets for the share class R.

The portfolio manager is entitled to fees which depend on the amount of assets of the DUAL RETURN FUND – Vision Microfinance sub-fund being managed and which may equal up to 2% p.a. of the net sub-fund assets for the share class I.

The portfolio manager is entitled to fees which depend on the amount of assets of the DUAL RETURN FUND – Vision Microfinance sub-fund being managed and which may equal up to 1.75% p.a. of the net sub-fund assets for the share class S.

DUAL RETURN FUND
Investment Company (SICAV)

The portfolio manager is entitled to fees which depend on the amount of assets of the DUAL RETURN FUND – Vision Microfinance Local Currency sub-fund being managed and which may equal up to 2.70% p.a. of the net sub-fund assets for the share class R.

The portfolio manager is entitled to fees which depend on the amount of assets of the DUAL RETURN FUND – Vision Microfinance Local Currency sub-fund being managed and which may equal up to 2.25% p.a. of the net sub-fund assets for the share class I.

The portfolio manager is entitled to fees which depend on the amount of assets of the DUAL RETURN FUND – Vision Microfinance Local Currency sub-fund being managed and which may equal up to 1.75% p.a. of the net sub-fund assets for the share class S.

Note 8 – Tax on capital (“taxe d’abonnement”)

Pursuant to Luxembourg law, various Luxembourg financial market participants, including undertakings for collective investment (UCIs), are subject to an annual capital tax of 0.05% on their net assets, which is to be paid each quarter and calculated on the basis of the net assets of each sub-fund on the last day of the respective quarter.

Pursuant to Article 175(a) of the amended Law of 17 December 2010, the net assets invested in financial products, which are already required to pay taxes on capital, are exempt from this tax.

Undertakings for collective investment (UCIs) as well as their individual sub-funds whose primary objective is investment in microfinance institutions, are likewise exempted from payment of the tax d’abonnement in accordance with Article 175(d). Against this background, the DUAL RETURN FUND and its sub-funds are not required to report and pay the "taxe d’abonnement".

Note 9 – Distribution of income

The Company’s principal investment objective is achieving long-term growth. The business plan of the Company provides for a distribution to shareholders for the share classes R (A), I (A) and S (A) of the DUAL RETURN FUND – Vision Microfinance and DUAL RETURN FUND – Vision Microfinance Local Currency sub-funds. The sub-funds’ share classes R (T), I (T) and S (T) are accumulating. The Board of Directors may, at its own discretion, decide on a distribution of dividends within the limits set by the Luxembourg law on trading companies and may submit this to the shareholders for approval at the general meeting of shareholders.

On 26 May 2023, the General Meeting of shareholders decided to pay out the following amounts to shareholders:

Share class	ISIN	Amount per share
DUAL RETURN FUND - Vision Microfinance - R-EUR (A)	ISIN LU0563441798	EUR 1.50
DUAL RETURN FUND - Vision Microfinance - I-EUR (A)	ISIN LU0563441954	EUR 2.00
DUAL RETURN FUND - Vision Microfinance - R-USD (A)	ISIN LU0846182847	USD 2.00
DUAL RETURN FUND - Vision Microfinance - I-USD (A)	ISIN LU0846183068	USD 2.50
DUAL RETURN FUND - Vision Microfinance - R-CHF (A)	ISIN LU0846182920	CHF 2.70
DUAL RETURN FUND - Vision Microfinance - I-CHF (A)	ISIN LU0846183142	CHF 2.70
DUAL RETURN FUND - Vision Microfinance Local Currency - R-EUR (A)	ISIN LU0591909972	EUR 1.50
DUAL RETURN FUND - Vision Microfinance Local Currency - I-EUR (A)	ISIN LU0591910129	EUR 2.00
DUAL RETURN FUND - Vision Microfinance Local Currency - I-USD (A)	ISIN LU0846183571	USD 2.50

The ex-dividend date was 31 May 2023, and the amounts listed were paid on the value date of 5 June 2023. The last net asset value “incl. distribution” was calculated on 28 April 2023 and the first net asset value “excl. distribution” on 31 May 2023.

Note 10 – Target fund administrative fees

Where the sub-fund invests in units of another investment fund (target fund), additional administrative fees may apply to the target fund units purchased.

During the reporting period, the net assets of the sub-funds DUAL RETURN FUND – Vision Microfinance and DUAL RETURN FUND – Vision Microfinance Local Currency were not invested in any investment funds (target funds) managed by Axxion S.A.

Note 11 – Changes to the securities portfolio

The statement of securities portfolio changes relating to the period covered by this report is available free of charge at the registered office of the Management Company, the Depositary, as well as from the Paying and Information Agents in the various countries with a sales authorisation.

Note 12 – Details of securities financing transactions as per Regulation (EU) 2015/2365

Neither at the reporting date nor during the reporting period has the Fund or sub-fund concluded any securities financing transactions as per Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on the transparency of securities financing transactions and reuse and amending Regulation (EC) 648/2012.

Note 13 – Additional information

Possible effects of the Ukraine conflict

Developments regarding the conflict in Eastern Europe have led to significant markdowns and strong fluctuations on global financial markets in some cases. In the medium term, the general conditions of the global economy and, consequently, developments on the financial markets will be characterised by increased uncertainty. This is accompanied by increasing volatility in the financial centres. In this respect, the future performance of the Fund is also subject to increased fluctuation risks.