

**Audited Annual Report
as at 31 December 2022**

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

**Only the German version of the present annual report has been audited
by the “Réviseur d’entreprises agréé”.**
**In case of differences between the German version and the translation,
the German version shall be the authentic text.**

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 115
A-1020 VIENNA

Ernst-Ludwig Drayss
Advisor
Impact Asset Management GmbH
Stella-Klein-Löw-Weg 115
A-1020 VIENNA

Dr Arman V. Vardanyan
Head of Microfinance
Impact Asset Management GmbH
Stella-Klein-Löw-Weg 115
A-1020 VIENNA

Roland Dominicé
Director
Symbiotics S.A.
31, Rue de la Synagogue
CH-1204 GENEVA

Matthias Schmatzer
Head of Legal, Tax and Compliance
Impact Asset Management GmbH
Stella-Klein-Löw-Weg 115
A-1020 VIENNA

Michael P. Sommer
Director
Bank im Bistum Essen eG
Gildehofstraße 2
D-45127 ESSEN
(until 26 May 2022)

Martin Kreysern
Director
Bank im Bistum Essen eG
Gildehofstraße 2
D-45127 ESSEN
(since 27 May 2022)

DUAL RETURN FUND
Investment Company (SICAV)

Depository and Paying Agent UBS Europe SE, Luxembourg Branch
33A, avenue J.F. Kennedy
L-1855 LUXEMBOURG

**Management Company
and AIFM¹** Axxion S.A.
15, rue de Flaxweiler
L-6776 GREVENMACHER

Equity capital as at 31 December 2021
EUR 3,357,034

**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 115
A-1020 VIENNA

Tax agent in Austria KPMG Austria GmbH
Porzellangasse 51
A-1090 VIENNA

¹ See note 17

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-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) 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).

The share class “I-GBP(T)” in the sub-fund DUAL RETURN FUND – Vision Microfinance was revived with effect from 30 June 2022.

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.

Business Report

Dear investor,

Geopolitical tensions, inflationary pressures, recession fears and rising interest rates led to the slow easing of pandemic-related issues as the main global concern during 2022. The micro- and SME (MSME) finance markets have been affected in different ways, but showed resilience overall. Sound management and support from regulators, governments, development banks and international creditors have helped microfinance institutions and small businesses to weather these crises.

In the previous year 2021, the microfinance markets were strongly influenced by the recovery of the global economy, with the relaxation of worldwide COVID restrictions having a positive impact and continuing into the year 2022 despite the persistent global wave of COVID. However, the beginning of the Ukraine-Russia conflict and the already previously rising inflationary pressures pushed prices in developing markets further upward. Profitability in the sector improved; yet, some of the effects of the war which are especially prominent in the Eastern European and Central Asian markets continue to be present. Despite the negative effects on this region, a resumption of economic activities has continued to be seen in the growth and expansion of microfinance institutions (MFIs). with profitability showing values returning to pre-COVID-19 levels globally. Overall, institutions continue to focus on managing portfolio quality and liquidity with caution.

In the beginning of 2022, global markets experienced a recovery due to increased expenditure in goods and services globally and thus increased credit demand in developing markets. We have seen MFIs growing their loan portfolios across all regions, albeit at a slower pace than in 2021. Market trends also demonstrated that in most regions, the MFIs' portfolios and borrowers continued with a quarter-on-quarter upward increase in the first half of 2022 and a slower development until year end. In the second quarter, we observed growth in total assets as well as in the portfolios in the form of additional loans or MFIs focusing on disbursing credit to larger clients. The focus of MFIs on the recovery of overdue loan receivables has proven to be positive; the number of loans with payment deferral and the at-risk portfolios (PAR) continued to decline in most regions. In terms of liquidity and solvency, liquidity is still a focus with MFIs managing reserves and new disbursements while solvency has continued to be resilient across most markets.

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 three 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's latest figures show that MFIs recorded stable total assets and an increase in gross loan portfolio. The number of borrowers and average loan balance per MFI has increased incrementally throughout the last 12 months. However, this could also be linked to inflation resulting in increasingly larger loan requirements. Overall, analysts note that MFIs' performance has stayed strong due to its adaptability to macro and market conditions. The profitability, measured by ROE, reached a high nearly at the level of the pre-COVID December 2019 value. 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, but cannot be fully quantified yet as the aftermath is expected to last for the time being.

Despite the challenging environment, liquidity bottlenecks in the market have been managed well and kept under control thanks to a collaborative and coordinated approach by leading private as well as public microfinance investment managers in the industry. The following paragraphs take a look at the developments of the most important microfinance regions worldwide.

Global outlook

The start of the year was marked by the surge of the Omicron wave reaching most of our markets, but with only very minor consequences, as it proved to cause milder infections than previous COVID variants. Whereas we could have hoped for more stability after two years of the pandemic, Russia's invasion of Ukraine has brought new uncertainties with a double effect, firstly on the currencies of neighbouring countries to Russia and secondly skyrocketing energy and food prices in countries highly dependent on commodity imports. Both have impacted operations of financial institutions, but in a manageable fashion until now. Despite these challenges, emerging markets have shown resilience throughout the turbulence period and are outpacing the growth rates of developed markets. Emerging and frontier currencies are also faring well and on the whole performed well in comparison to their G10 counterparts in 2022.

Gradual rate hikes by the Fed have led to a temporary mismatch between supply and demand with investors increasing their return expectations versus borrowing institutions, which are reluctantly willing to increase their financing costs. 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 slow, yet steady yield increases for both local and hard currency loans are realised and borrowing institutions are willing to pay higher interest rates than at the beginning of 2022. This trend is likely to continue in 2023, which would be positive for investor returns, though may result in slower demand for new funding at the start of the year. Meanwhile, the demand for financing has remained strong globally and in most market segments, which can be attributed to both portfolio growth in the micro and SME markets and to liquidity tightening in current market conditions.

Russia, Eastern Europe, the Caucasus, Central Asia and MENA:

The Caucasus region and Central Asia have suffered to varying degrees from the beginning of the war in Ukraine, but the region is overall surprisingly resilient. While oil exporting countries like Kazakhstan have benefited from higher energy prices, more unexpectedly, countries like Tajikistan and Kyrgyzstan have not observed any substantial shift amount of money being transferred by migrant workers in Russia. Also, countries like Armenia or Georgia have continued to see inflows of middle-class Russians leaving their country after the sanctions' rollout and the partial mobilisation 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.

Latin America:

Latin America has experienced a slow start, although funding demand has progressively grown throughout the first half of 2022 and picked up further during the second half of the year with mostly commodities-exporting countries benefitting from high price levels. Moreover, the strong performance of the US economy had a positive impact on a number of Latin American economies, especially in Central America. As a result, funding demand has increased substantially throughout the year, with the fourth quarter being the strongest in terms of origination. However, the region is facing many challenges, as evidenced by the impeachment of the Peruvian president followed by protests around the country. Colombia's transition to leftist President Petro has proven difficult with investor confidence being at its lowest in months.

Although our core markets have shown strong resilience until now, 2023 could prove more challenging in terms of funding demand.

Asia:

Asia has been a strong performer overall throughout the year as the countries have finally re-opened their borders and economies after almost two years of strict COVID measures. This had a positive impact on portfolio growth and consequently on funding demand. Change in microfinance regulation in India is allowing microfinance institutions to be more competitive with banks and should increase their market potential. Despite renewed lockdowns during the first half of 2022 in various urban centres of China, our investees' operations were not hampered as they are concentrated on remote rural areas less affected by COVID. The relaxation of COVID restrictions by the end of 2022 is expected to have a positive impact on the local economy and therefore on our investees in 2023. Sri Lanka and Pakistan have unfortunately continued to face major headwinds, although the situation has slightly improved in Sri Lanka in the second half of the year. Our partner institutions are of course suffering from the situation, but have been able to honour all of their financial obligations up until now.

DUAL RETURN FUND Investment Company (SICAV)

Several new transactions have been concluded 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. In view of the deteriorating market conditions in Myanmar and given the difficult political and regulatory environment, write-downs were formed with regard to microfinance instruments.

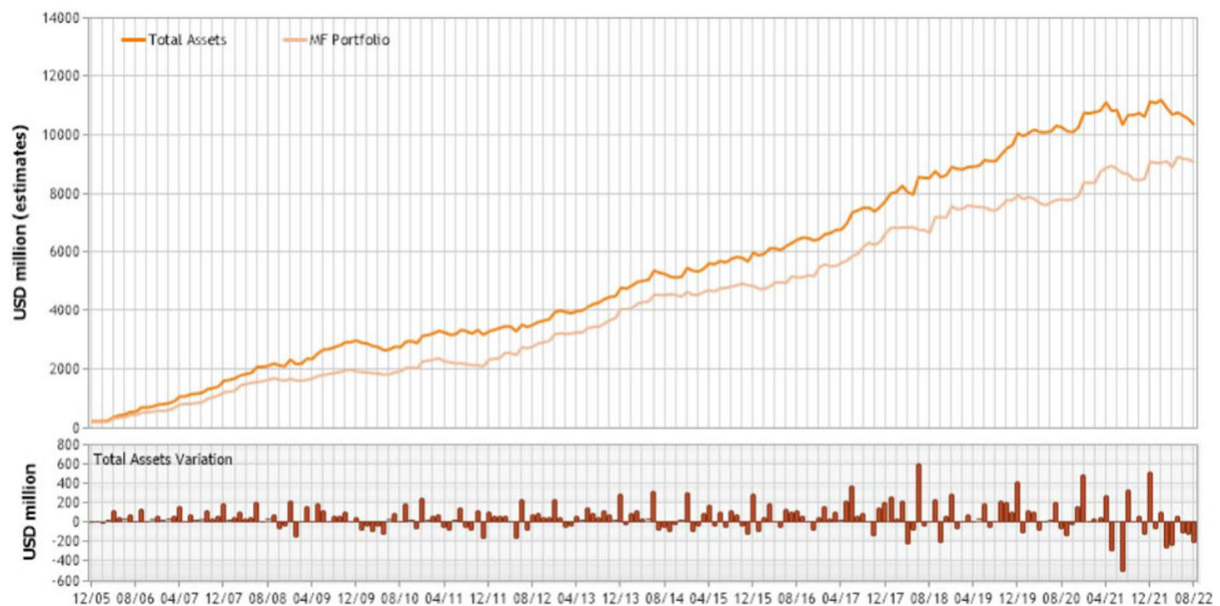
Africa:

Demand in Africa is typically low in the first half of the year and 2022 has confirmed this, but after this slow start of the year, the second half of the year improved. Funding demand has increased progressively with significant differences between market segments. Microfinance has never completely taken off in 2022, whereas fintech and clean energy have expressed strong 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. Several countries are also impacted by surging energy and food prices. The positive news of the second part of 2022 was the peaceful presidential transition that took place in Kenya, which is expected to impact positively on the economic activity of the country.

Luxembourg microfinance investment vehicles (MIVs)

Geopolitical concerns, rising interest rates on traditional bond markets and decelerating GDP or a recession in developed and developing nations affected the microfinance investment vehicles (MIVs) in 2022. Although the overall growth slowed during the reporting period, the Luxembourg-based funds or MIVs showed a mostly stable development in their total assets and microfinance portfolios.

Luxembourg microfinance investment vehicles



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 a return of 1.95% from December 2021 to December 2022. Reduced by the market hedging costs, the SMX MIV Debt in EUR and CHF recorded returns of -0.14% for the EUR and -0.92% for the CHF index.

DUAL RETURN FUND Investment Company (SICAV)

In addition to the health and geopolitical issues, the performance has to be analysed in the context of increasing competition from local funding sources, which weigh on interest rates, provisions and hedging costs of the Euro and the Swiss Franc against the microfinance funding currency, the USD. Since the first quarter of 2022, there has been an increase in hedging costs and an exit from the low-yield environment. The six-month US-Libor rate increased from 0.34% to 5.14%. The six-month Euribor increased from -0.55% to 2.69% from December 2021 to December 2022. The rate difference implies the hedging costs and approximates the reduction of USD returns to Euro returns.

Emerging market currencies showed a stable performance until February 2022, traded volatile thereafter and rallied during Q4 2022. With a good selection of frontier and emerging market currencies, the Dual Return Vision Microfinance Local Currency Fund – 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 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 existing forecasts and business plans resulting in all financial institutions looking for short-term coping mechanisms with a particular focus on building up liquidity. In most countries, regulators have provided waivers on regulatory breaches or widened compliance definitions. Payment moratoriums were also imposed on a large scale, bringing many loans into the category of restructured loans, which MFIs are currently working to reduce. Central banks have facilitated access to liquidity lines for businesses and financial institutions. The market share of development banks continues to increase as syndications are also being offered outside of the MSME segment.

The markets were impacted by the pandemic during the months since March 2020, but have in general shown resilience despite the unprecedented global crisis. Several factors can explain this resilience: First of all, microfinance often caters to basic service companies that have continued to operate.

Secondly, frontier markets have often imposed less stringent lockdowns than in developed economies, thereby allowing many businesses to operate almost unhindered. Thirdly, there is the support provided by regulators and central banks in terms of relaxing regulatory ratios and/or liquidity support. The fourth reason is the young demographic and location of the entrepreneurs. Finally, the coordinated and strong support provided by development banks 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.

Overview of the Fund's investments

The DUAL RETURN FUND continues to promote sustainable delivery of financial services to the working poor. During the year 2022 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 USD 2.35 billion was distributed in the form of 1,323 loans to 333 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.

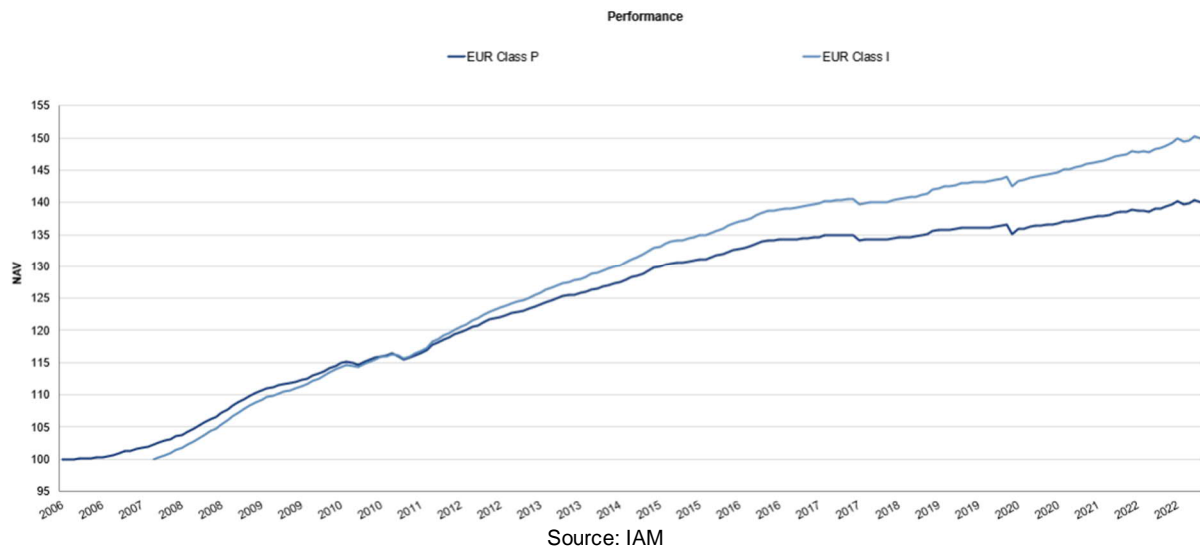
DUAL RETURN FUND Investment Company (SICAV)

DUAL RETURN FUND – Vision Microfinance

Throughout the year, the DUAL RETURN FUND – Vision Microfinance Fund's investees showed mostly a sound financial and operational performance despite the health and geopolitical crises, and the sub-fund delivered a positive social impact by improving the economic conditions and financing options of people without access to financial institutions in developing countries. In a challenging environment, the fund has delivered stable monthly performances in the reporting period in all asset classes.

The hedging costs from USD to EUR or CHF kept weighing on the performance of the EUR and CHF asset classes. For investors in the USD institutional asset class, the fund generated a return of 2,94% from December 2021 to December 2022. The portfolio yield stood at about 6% in USD. The duration or remaining time to maturity is approximately 2. The sub-fund was fully invested at the end of the reporting year with a liquidity level of just above 10%.

Overall, the net result of +1.39% in the EUR institutional distributing asset class still offers a competitive yield in the current fixed income market sphere and is in line with the MIV Performance Index mentioned in point 2 of this report. The sub-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 during the reporting period with an increasing microfinance portfolio until the liquidity 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. The sub-fund's sophisticated risk management standards are reflected in the fact that no country's investments exceed 10% of total assets and no single investment exceeds 3.5%. The average investment size increased marginally thanks to bigger transaction sizes following the portfolio growth and the liquidity available. This trend is expected to continue throughout the coming years depending on the subscription volumes. The average size of small loans provided to entrepreneurs, depending on the client's geographical location, is still around USD 4,600.

DUAL RETURN FUND
Investment Company (SICAV)

10 key indicators of invested MFIs

Average	Fonds Portfolio	Symbiotics 50
Total assets (USD million)	809.53	845.08
Loan volume (USD million)	558.78	618.17
Number of clients	154034	181369
Average loan (USD)	4621.01	4094.71
Debt/Equity	5.05	4.55
Portfolio return (%)	19%	22%
Operating expense ratio (%)	10%	13%
Operational self-sufficiency (%)	117%	119%
Return on equity (%)	8%	13%
Portfolio at risk (PaR) (%)	8%	5%

Source: IAM

In terms of the size of the institutions, the fund is currently invested in MFIs whose total assets are smaller than the institutions in the benchmark index SYM50, but whose gearing and total return or interest rate for the micro-entrepreneurs are roughly the same. The risk-laden portfolio of financial institutions was 8% at the end of December 2022 and thus fell slightly in the reporting period. When analysing the DUAL RETURN FUND – Vision Microfinance sub-fund, it can be observed that the sub-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 sub-fund's strategy as these institutions are essentially focused on micro-lending and often neglected by other lenders.

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

Country summary (% of total fund assets)

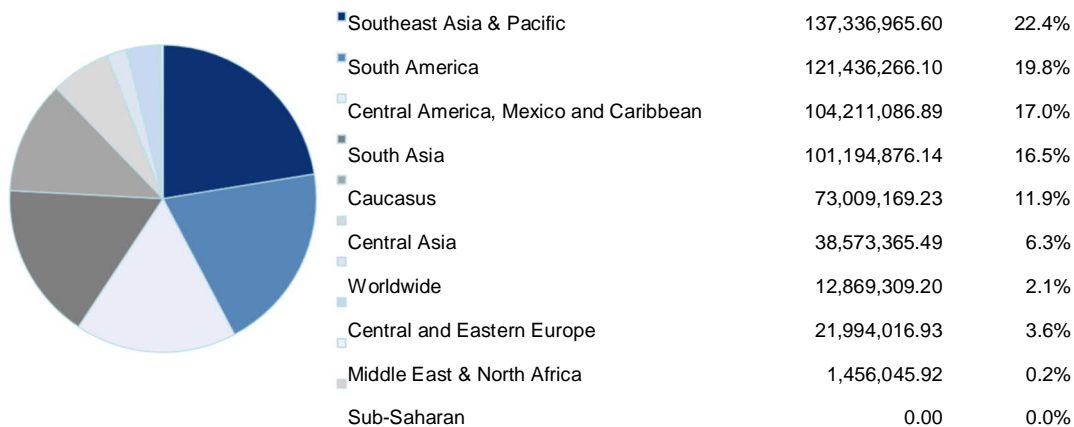
Ecuador	9.9%
India	8.0%
Cambodia	7.7%
Costa Rica	6.9%
Armenia	6.4%
Mongolia	4.8%
Uzbekistan	4.4%
Panama	3.6%
Georgia	3.6%
Sri Lanka	3.2%
Bolivia	3.0%
Peru	2.5%
El Salvador	2.2%
China	1.9%
Global	1.8%
Indonesia	1.6%
Pakistan	1.5%
Vietnam	1.4%
Nepal	1.1%
Myanmar	1.2%
Bosnia and Herzegovina	1.1%
Kosovo	1.0%
Chile	0.7%
Nicaragua	0.6%
Paraguay	0.5%
Tajikistan	0.5%
Jamaica	0.5%
Romania	0.4%
Kyrgyzstan	0.4%
Mexico	0.3%
Albania	0.3%
Tunisia	0.1%
East Timor	0.1%
Poland	0.1%

DUAL RETURN FUND
Investment Company (SICAV)

Country summary (% of total fund assets)

Guatemala	0.1%
Jordan	0.1%
Moldova	0.0%
Zimbabwe	0.0%
Namibia	0.0%
Honduras	0.0%

Microfinance Portfolio Region Summary (% of MFP)



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 Asia, South and Central America and Mexico & the Caribbean. The Caucasus and Central Asia together account for approximately 18% of total assets. Sub-Sahara Africa, Middle East & North Africa investments decreased, while CEE increased from an allocation point of view.

Furthermore, the sub-fund's investee MFIs undertake a number of measures to adhere to the client protection principles. For example, before launching new products, some MFIs collect customer feedback in order to offer suitable products. They develop training modules to impart financial knowledge, explain the structure of the interest charged to borrowers and establish internal ethical standards for their employees to treat customers fairly and with respect. During the reporting period, the "Star" Social Rating has been stable and has 3.8 stars out of 5 possible stars.

The sub-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 DUAL RETURN FUND – Vision Microfinance Local Currency aims to contribute to the sustainable growth of microfinance institutions in emerging and frontier markets and to provide investors with competitive financial and social returns. To do this, it uses an investment portfolio that is broadly diversified across many currencies, MFIs and micro-entrepreneurs.

Through selective investments in emerging and frontier market currencies, DUAL RETURN FUND – Vision Microfinance Local Currency could show a solid performance of +5.08% in the USD (I) share class at the end of 2022 despite high foreign exchange rates and commodity volatility.

DUAL RETURN FUND
Investment Company (SICAV)

The microfinance yield of the sub-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 attractive returns in the DUAL RETURN FUND – Vision Microfinance Local Currency.

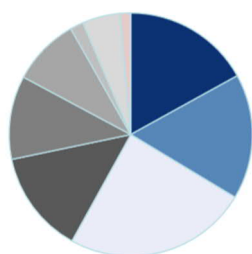
Portfolio

At the end of the reporting period, the DUAL RETURN FUND – Vision Microfinance Local Currency had total assets of around USD 40 million. The sub-fund is active in around 20 countries, works in as many emerging market and frontier market currencies and is diversified, which has also helped to reduce the portfolio impact of numerous crises and massive selling in the emerging markets since the fund's inception in autumn 2010.

Country summary (% of total fund assets)	
Costa Rica	7.8%
India	7.6%
Tajikistan	7.5%
Mexico	7.0%
Uzbekistan	5.4%
Guatemala	5.2%
Georgia	5.1%
Peru	4.8%
China	4.7%
Kazakhstan	3.7%
Indonesia	3.3%
Moldova	2.7%
Kyrgyzstan	2.5%
Paraguay	2.4%
Vietnam	2.4%
Columbia	2.2%
Philippines	1.7%
Armenia	1.6%
Romania	1.3%
Cambodia	1.2%
Global	1.2%
Tanzania	1.2%
Myanmar	1.0%
Honduras	0.6%
Uganda	0.3%
Poland	0.2%
Zambia	0.0%

DUAL RETURN FUND Investment Company (SICAV)

Microfinance Portfolio Region Summary (% of MF Portfolio)



Southeast Asia & Pacific	5,950,471.46	17.0%
■ Caucasus	5,842,072.61	16.7%
■ Central America, Mexico and Caribbean	8,557,325.60	24.4%
■ Central Asia	4,800,670.88	13.7%
■ South America	3,892,768.06	11.1%
■ South Asia	3,145,135.63	9.0%
■ Sub-Saharan Africa	624,212.09	1.8%
■ Central and Eastern Europe	1,757,395.93	5.0%
■ Worldwide	497,530.00	1.4%

Source: IAM

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 sub-fund is mostly financing lower segments of the market.

The Investee MFIs 10 Key Indicators

Averages	Fund Portfolio	Symbiotics 50
Total Asset (USDm)	392,74	824,49
Loan Size (USDm)	289,56	604,14
Number of clients	223 614	176 413
Average Loan (USD)	2 760	4 024
Debt/Equity Ratio	4,21	4,47
Portfolio Yield (%)	27%	22%
Operating Expense Ratio (%)	13%	13%
Operational Self-sufficiency (%)	117%	121%
Return on Equity (%)	12%	14%
Portfolio at Risk Ratio (%)*	6,0%	4,9%

* subject to different regulatory environments and moratorium policies in the target markets during the pandemic.

Source: IAM

Village Banking in Bolivia with the Institución Financiera de Desarrollo Crecer

Crecer was founded in 1999 as a non-profit association and is represented throughout the country. Customers are served in more than 70 urban and rural agencies. The association is the leading Bolivian microfinance institution in terms of gross loan portfolio and number of clients. The institution is well positioned in the market. The numbers are strong, and the financial management was also solid throughout the pandemic. Liquidity and solvency are good, portfolio quality is very good and the number of deferred loans is declining. The effect on portfolio quality should not be significant. The institution keeps its strong social performance with the social impact being at the core of its mission. Crecer was repeatedly assigned a 5* social rating given its strong governance, emphasis on financial inclusion, cancer prevention projects and constantly improving the labour climate.

The group starts from La Paz at about 3,600m above sea level and then visits one of Crecer's agencies called San Pedro. This service point serves mainly urban clients, with major ethnic groups among the clients being the Aymara and Quechua. We can join a group meeting of a Banca communal (village banking). Most of the members have been part of the bank for 10 years, so they like a family. They address each other with "hermano/a" which means brother and sister. The group organises itself with a member of Crecer being present. Crecer also encourages the groups to save money besides repaying their loans. They offer clients a 2% interest rate on savings and an additional premium of 2% if they reach their group's saving target. Experience shows that 95% of the groups stick to their savings target and can share the sum in the end with a premium. During the pandemic, they organised themselves via messenger services and held virtual meetings. Not everyone had access in the beginning, but they supported each other. Some members explain to us that they had to do different work as their main profession did not bring in money during the pandemic. They were supported by Crecer as they offered the possibility to stop amortisation payments or delay them. Another important agenda item during the village banking meetings is the preventive medical check-up on cervical cancer. Crecer specialised in this health topic in 2013 as mortality in Bolivia due to cervical cancer is among the highest in the world and the organisation wanted to do its part to counteract this. This type of cancer is detectable and treatable at an early stage, meaning that regular check-ups have a great impact.

A small enterprise specialised in ice cream manufacturing in Costa Rica

The history of Malavasi ice cream starts in the year 1985 when the company's founder sold his first cones at village gatherings or sport events in the area of Costa Rica's capital San José. Back then, the maximum quantity for sale was about 40 ice creams in the traditional flavours. Today the business is still family run, but employs 88 people and has ice cream flavours ranging from "Unicorno" and strawberry to chocolate chip.

DUAL RETURN FUND visited the SME Malavasi Helados, talked with the owners about the day-to-day business and future plans and toured the highly hygienic production site. Even with almost 40 years of the company's history under its belt, Malavasi Helados was uncertain about how they would weather the pandemic during its onset in 2020. To the management's and the family's relief or surprise, Costa Ricans began to buy more Malavasi ice cream in larger quantities to share within their community. The ice cream factory is a client of Banco Improsa, which has been an investee and staple of Dual's portfolio for almost a decade. The family sees Banco Improsa as a valuable partner for their business, especially during turbulent times like the last years and wants to realize different projects in the future like additional efficient cooling houses to save energy and machinery so that Costa Ricans can continue to relax with tasty ice cream in the sunshine or wherever some sweet comfort is needed.

DUAL RETURN FUND
Investment Company (SICAV)

Possible effects of the COVID-19 pandemic

The spread of COVID-19 has led to massive disruptions in public life worldwide with significant consequences for the economy and its businesses, among other things, which cannot yet be assessed. Against this background, the risks associated with the investments of this fund cannot be conclusively foreseen at present. There is a possibility that the existing risks could intensify and accumulate and have a negative impact on the Fund's results. During the financial year, the Fund's liquidity was not constrained due to the COVID-19 pandemic.

Based on current information, the Management Company is not aware of any material adverse effects of the COVID-19 pandemic on the Fund as of the end of the fiscal year.

The risk management of the Management Company is responsible for the ongoing monitoring of performance as well as risks, particularly with regard to market and liquidity risks.

Based on current developments regarding COVID-19, the Company assumes that the going concern status of the DUAL RETURN FUND and its sub-funds is assured.

Grevenmacher, April 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 31 December 2022

	Daily value in EUR	Share in % Fund assets
I. Assets	774.809.966,49	100,12
1. Bonds	268.745.402,11	34,73
< 1 year	37.277.561,18	4,82
>= 1 year up to < 3 years	150.945.269,00	19,51
>= 3 years up to < 5 years	53.897.155,91	6,96
>= 5 years up to < 10 years	26.625.416,02	3,44
2. Loans/microcredits	352.397.114,74	45,54
Baht (Thailand)	7.876.464,70	1,02
Costa Rica colón	2.045.040,07	0,26
Dram (Armenia)	587.150,93	0,08
Euro	41.130.220,84	5,31
Guarani (Paraguay)	934.302,06	0,12
Indonesian rupiah	843.781,09	0,11
Columbian peso	850.009,87	0,11
Kyat (Myanmar)	819.191,52	0,11
Lari (Georgia)	463.628,50	0,06
Lempira (Honduras)	234.125,06	0,03
Leu (Moldova)	1.047.792,69	0,14
Mexican peso	977.119,27	0,13
Nuevo sol (Peru)	1.373.097,70	0,18
Philippine peso	660.237,99	0,08
Quetzal (Guatemala)	1.039.657,49	0,13
Riel (Cambodia)	462.781,91	0,06
Shilling (Tanzania)	461.855,16	0,06
Shilling (Uganda)	116.329,43	0,01
Som (Kyrgyzstan)	927.469,21	0,12
Somon (Tajikistan)	2.052.795,72	0,27
Sum (Uzbekistan)	1.602.289,13	0,21
Tenge (Kazakhstan)	429.677,32	0,05
US dollar	278.916.348,99	36,04
Renminbi yuan	6.342.401,95	0,82
Polish zloty	203.346,14	0,03
3. Derivatives	25.580.123,53	3,30
4. Bank deposits	118.401.749,18	15,30
5. Other assets	9.685.576,93	1,25
II. Liabilities	-950.705,20	-0,12
III. Fund assets	773.859.261,29	100,00

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

DUAL RETURN FUND
Investment Company (SICAV)

DUAL RETURN FUND

**Combined statement of operations (incl. income equalisation)
for the period from 1 January 2022 to 31 December 2022**

I. Income

1. Interest from securities	EUR	20.800.760,35
2. Interest from loans/microcredits	EUR	24.283.208,84
3. Interest from liquidity investments	EUR	446.170,16
Total income	EUR	45.530.139,35

II. Expenses

1. Management fee	EUR	-8.981.899,56
2. Depositary fee	EUR	-331.937,36
3. Registrar and Transfer Agent fee	EUR	-30.137,32
4. Management fee	EUR	-912.859,84
5. Central Administrator fee	EUR	-414.699,12
6. Distribution, Information and Paying Agent fee	EUR	-6.902,99
7. Costs of auditing	EUR	-63.302,99
8. Interest costs from financial investments	EUR	-306.357,22
9. Other expenses (see Note 2)	EUR	-496.070,63
Overall expenses	EUR	-11.544.167,03

III. Ordinary net income

EUR 33.985.972,32

IV. Sales transactions

1. Realised gains	EUR	64.373.720,37
2. Realised losses	EUR	-125.753.312,07
Income from sales transactions	EUR	-61.379.591,70

V. Realised earnings in financial year

EUR -27.393.619,38

VI. Net change in non-realised earnings in financial year

EUR 37.912.178,97

VII. Earnings in financial year

EUR 10.518.559,59

DUAL RETURN FUND
Investment Company (SICAV)

DUAL RETURN FUND

Combined performance of fund assets

		2022
I. Value of the fund assets at the beginning of the financial year		EUR 713.634.380,06
1. Distribution		EUR -5.521.417,28
2. Cash inflow/outflow (net)		EUR 46.898.364,20
a) Cash inflow from share transactions	EUR 128.339.815,25	
b) Cash outflow from share transactions	EUR -81.441.451,06	
3. Income/expense equalisation		EUR 640.410,10
4. Earnings in financial year		EUR 10.518.559,59
5. Currency-related adjustment of fund assets		EUR 7.688.964,62
II. Value of the fund assets at the end of the financial year		EUR 773.859.261,29

DUAL RETURN FUND
Investment Company (SICAV)

DUAL RETURN FUND - Vision Microfinance

Statement of assets as at 31 December 2022

	Daily value in EUR	Share in % subfund assets
I. Assets	735.919.321,73	100,11
1. Bonds	256.062.686,04	34,84
< 1 year	32.918.498,76	4,48
>= 1 year up to < 3 years	146.404.690,37	19,92
>= 3 years up to < 5 years	50.114.080,89	6,82
>= 5 years up to < 10 years	26.625.416,02	3,62
2. Loans/microcredits	333.008.458,63	45,30
Baht (Thailand)	7.876.464,70	1,07
Euro	41.130.220,84	5,59
Kyat (Myanmar)	433.604,54	0,06
US dollar	277.978.834,34	37,82
Renminbi yuan	5.461.449,40	0,74
Polish zloty	127.884,81	0,02
3. Derivatives	25.526.255,12	3,47
4. Bank deposits	112.478.811,03	15,30
5. Other assets	8.843.110,91	1,20
II. Liabilities	-865.406,58	-0,11
III. Subfund assets	735.053.915,15	100,00

DUAL RETURN FUND
Investment Company (SICAV)

DUAL RETURN FUND - Vision Microfinance

Schedule of assets as at 31 December 2022

Class	ISIN Market	Obligation	Quantity or Units or Curr. in 1,000	Inventory 30.12.2022	Purchases/ Inflows in the Reporting period	Sales/ Outflows	Rate	Price value in EUR	% of subfund assets	
Portfolio positions							EUR	589.071.144,67	80,14	
Officially listed securities							EUR	929.602,03	0,13	
Interest-bearing securities										
1.7500% International Bank Rec. Dev. DL-Bonds 2016(23)	US459058FF56		USD	1.000	1.000		%	99,1560	929.602,03	0,13
Unlisted securities							EUR	588.141.542,64	80,01	
Interest-bearing securities										
6.7500% MicroCred China Limited 6.75% 22/25 S.404 - MSME	XS2498920177		CNY	31.806	31.806		%	99,6848	4.308.485,32	0,59
3.6000% Huimin 3.60% 22/25 S.365 - MSME	XS2489356696		EUR	3.000	3.000		%	99,4338	2.983.014,00	0,41
0.0000% LOLC Myanmar 4.65% 20/2022 Series 227 - MSME	XS2125052691		EUR	7.800			%	75,0000	5.850.000,00	0,80
3.4000% MSME Bonds I/S177T1 2019-06-25 EUR Tunisie Leasing	XS2008824315		EUR	1.000		667	%	97,6336	976.260,33	0,13
10.5000% MBK 10.50% 21/2023 Series 298 - MSME	XS2346244234		IDR	121.848.410	35.917.500		%	98,4788	7.223.840,43	0,98
10.6500% Annapurna 10.65% 21/2026 Series 276 - MSME	XS2283339997		INR	487.500			%	95,4636	5.274.411,37	0,72
11.1800% Annapurna 11.18% 20/2025 Series 228 - MSME	XS2133380720		INR	360.000			%	100,1561	4.086.405,66	0,56
9.4600% Annapurna 9.46% 21/2024 Series 351 - MSME	XS2408060379		INR	100.000			%	96,6113	1.094.937,92	0,15
11.0300% Arman 11.03% 20/2023 Series 224 - MSME	XS2125891106		INR	288.000			%	100,0629	3.266.082,45	0,44
14.0300% ASA India 14.03% 20/2026 Series 272 - MSME	XS2271390135		INR	750.000			%	93,0758	7.911.514,20	1,08
9.4000% Aye 9.40% 22/26 S.393 - MSME	XS2517863481		INR	231.000	231.000		%	99,3992	2.602.294,48	0,35
9.5600% FT Electronica 9.56% 21/2025 Series 290 - MSME	XS2353092385		INR	462.000			%	97,6435	5.112.659,67	0,69
0.0000% Indian School Finance Company 10.44% 2017(21) Series 69 - MSME	XS1682484404		INR	24.182		38.115	%	100,0000	274.063,05	0,04
0.0000% Intellegrow SME Pool 1 0.00% 2016(19) Series 39 - MSME	XS1423878757		INR	134.000			%	0,0000	0,00	0,00
0.0000% Intellegrow SME Pool 2 0.00% 2017(20) Series 70 - MSME	XS1571143012		INR	350.000			%	0,0000	0,00	0,00
12.3700% Lendingkart 12.37% 19/2023 Series 212 - MSME	XS2084651046		INR	81.650		81.650	%	100,0361	925.709,06	0,13
10.3900% Namra 10.39% 20/23 Series 253 - MSME	XS2252228601		INR	375.000			%	97,5193	4.144.607,55	0,56
10.6900% Neogrowth 10.69% 21/2024 Series 278 - MSME	XS2306851937		INR	410.000			%	98,6735	4.585.069,90	0,62
11.4000% Satin 11.40% 20/2025 Series 226 - MSME	XS2133425335		INR	429.000			%	100,5435	4.888.468,97	0,66
9.6000% Satin 9.60% 22/25 S.389 - MSME	XS2485619121		INR	308.000	308.000		%	99,3464	3.467.882,88	0,47
9.6200% Satin 9.62% 20/2023 Series 264 - MSME	XS2259126535		INR	375.000			%	98,7269	4.195.931,01	0,57
11.3700% Shiksha 11.37% 20/2023 Series 213 - MSME	XS2105110832		INR	35.750		35.750	%	100,1906	405.942,57	0,05
10.5000% Svasti 10.5% 20/2023 Series 268 - MSME	XS2271390051		INR	225.000			%	98,2375	2.505.078,80	0,34
10.9100% Varthana 10.91% 2019(23) Series 176 - MSME	XS1984620473		INR	100.000			%	100,5794	1.139.910,13	0,15
8.2887% Ameriabank FRN Series 318 21/2032 - MSME	XS2374622467		USD	6.000			%	103,0000	5.793.840,53	0,79
9.3121% ASA NV FRN 21/24 S.352 - MSME	XS2411659811		USD	8.000	4.000		%	101,9645	7.647.456,99	1,04
9.0250% Banco Azul FRN 22/2026 Series 367 - MSME	XS2487048964		USD	5.000	5.000		%	103,0000	4.828.200,44	0,66
4.1000% Banco Improsa 4.10% 21/2025 Series 316 - MSME	XS2373911952		USD	9.662			%	91,4492	8.283.798,02	1,13
4.4000% Banco Improsa S.A. 2017(21) Series 80 - MSME	XS1598751052		USD	9.000			%	101,9123	8.598.984,67	1,17
8.5045% Banco Internacional FRN 22/2026 Series 420 - MSME	XS2552680402		USD	1.000	1.000		%	100,4667	941.890,03	0,13
8.1979% Banco Pichincha FRN 2022/27 Series 421 - MSME	XS2552659208		USD	7.000	7.000		%	101,3184	6.649.123,89	0,90
10.1340% BOG FRN 19/2030 Series 203 - MSME	XS2091680061		USD	12.000			%	101,0000	11.362.677,54	1,55
9.7939% Capital Bank Panama FRN 21/31 S.292 - MSME	XS2344318469		USD	10.000			%	101,0000	9.468.897,95	1,29
5.4000% CLC 5.40% 20/2023 Series 243 - MSME	XS2198209848		USD	2.250			%	97,5502	2.057.731,68	0,28
6.3000% COAC Alianza 6.30% 21/2024 Series 329 - MSME	XS2419732636		USD	2.000			%	93,8893	1.760.451,88	0,24
5.1500% COAC Cacpeco 5.15% 21/2025 Series 328 - MSME	XS2418184540		USD	10.000			%	91,1454	8.545.014,77	1,16
5.9000% COAC Fernando 5.90% 21/2024 Series 341 - MSME	XS2418185190		USD	4.000			%	93,0757	3.490.393,29	0,47
5.8958% EVN 22/2025 Series 386 - MSME	XS2490559130		USD	4.000	4.000		%	101,2055	3.795.265,55	0,52
5.4000% Evoca 5.40% 22/2025 Series 378 - MSME	XS2478520690		USD	5.000			%	96,0696	4.503.332,86	0,61
7.6500% FACES 7.65% 22/24 S.402 - MSME	XS2494577955		USD	2.000	2.000		%	98,3636	1.844.346,32	0,25
4.4000% Golomt Bank 4.40% 21/2024 Series 355 - MSME	XS2425294050		USD	5.000			%	92,6316	4.342.174,10	0,59
8.3744% Golomt Bank FRN 22/25 S.398 - MSME	XS2492705129		USD	5.000	5.000		%	102,7276	4.815.431,49	0,66
3.4000% Hamkorbank 3.40% 21/2024 Series 350 - MSME	XS2414847009		USD	9.000			%	100,2994	8.462.894,11	1,15
6.4610% JMMB Bank FRN 21/26 S. 307 - MSME	XS2358927825		USD	3.111		889	%	101,7863	2.968.850,58	0,40
6.2989% Khan Bank FRN 21/2026 Series 319 - MSME	XS2371869319		USD	20.000			%	101,0000	18.937.795,90	2,58
4.5000% MSME Bonds S.A. Comp. Ser. 283 DL-M.-T.LPN 21(24-25) Araratbk	XS2337673524		USD	5.000			%	92,1866	4.321.314,40	0,59

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 31 December 2022

Class	ISIN Market	Obligation	Quantity or Units or Curr. in 1,000	Inventory 30.12.2022	Purchases/ Inflows in the Reporting period	Sales/ Outflows	Rate	Price value in EUR	% of subfund assets
4.2000% MSME Bonds S.A. Comp. Ser. 304 DL-Medium-Term Nts 2021(21/25)	XS2344000372		USD	7.000	4.000	%	90,3404	5.928.681,39	0,81
9.2057% MSME Bonds S.A. Comp. Ser. 306 DL-FLR M.-T.LPN 2021(24)	XS2360296540		USD	7.000		%	100,5951	6.601.656,59	0,90
9.0523% Pan Asia FRN 21/2024 Series 349 - MSME	XS2407756464		USD	10.000		%	102,7180	9.629.962,97	1,31
9.0224% Pan Asia FRN 21/2025 Series 286 - MSME	XS2312753713		USD	5.000		%	100,1375	4.694.018,66	0,64
11.5587% Produbanco FRN 2018(25) Series 146 - MSME	XS1893664935		USD	5.000		%	103,0000	4.828.200,44	0,66
3.7000% Promerica CR 3.7% 21/2024 S. 326 - MSME	XS2407589972		USD	11.100		%	93,7999	9.761.204,61	1,33
7.7942% XAC Bank FRN 22/2025 Series 418 - MSME	XS2559489542		USD	3.250	3.250	%	100,0000	3.046.922,61	0,41
0.0000% TrustCo Finance Proprietary Limited FRN 2016(19) Series 56 - MSME	XS1473464680		ZAR	42.857		%	0,0000	0,00	0,00
Loans/microcredits									
8.7000% GL Conso 8.70% 14.01.23 - GII	XXUBS0038337		CNY	40.190		%	100,0000	5.461.449,40	0,74
3.8000% AFK 3.80% 17.02.23 - GII	XXUBS0036887		EUR	625		%	100,0000	625.000,00	0,08
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	0,27
4.6500% Baobab Group 4.65% 22.02.23 - GII (Roll)	XXUBS0036440		EUR	2.000		%	100,0000	2.000.000,00	0,27
5.1000% Baobab Group 5.10% 20.10.24 - GII	XXUBS0037343		EUR	2.000		%	100,0000	2.000.000,00	0,27
3.3000% BasisBank 3.30% 31.08.25 - GII	XXUBS0042926		EUR	3.000	3.000	%	100,0000	3.000.000,00	0,41
3.0000% Credo 3.00% 10.12.24 - GII	XXUBS0070790		EUR	3.500		%	100,0000	3.500.000,00	0,48
3.3000% Credo 3.30% 11.05.25 - GII	XXUBS0041960		EUR	4.000	4.000	%	100,0000	4.000.000,00	0,54
3.4000% EKI MCC 3.40% 28.07.25 - GII	XXUBS0042682		EUR	750	750	%	100,0000	750.000,00	0,10
3.6500% EKI MCC 3.65% 23.12.23 - GII	XXUBS0037779		EUR	1.000		1.000 %	100,0000	1.000.000,00	0,14
3.6500% EKI MCC 3.65% 30.03.24 - GII	XXUBS0039380		EUR	1.500		%	100,0000	1.500.000,00	0,20
4.0000% EKI MKF 4.00% 12.10.25 - GII	XXUBS0043517		EUR	1.000	1.000	%	100,0000	1.000.000,00	0,14
3.3000% FINCA Kosovo 3.30% 22.04.25 - GII	XXUBS0070829		EUR	1.000	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	0,10
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	500	%	100,0000	500.000,00	0,07
4.1000% Fondi Besa 4.10% 27.11.23 - GII	XXUBS0037456		EUR	425		425 %	100,0000	425.000,00	0,06
4.2000% Fondi Besa 4.20% 25.03.24 - GII	XXUBS0039379		EUR	500		%	100,0000	500.000,00	0,07
0.0000% Indosurya 3.75% 12.04.21 - GII	XXUBS0036491		EUR	2.357	62	254 %	100,0000	2.357.188,32	0,32
0.0000% Indosurya 3.90% 11.10.21 - GII	XXUBS0036714		EUR	873		111 %	100,0000	873.032,52	0,12
3.3000% KEP 3.30% 14.02.25 - GII	XXUBS0070812		EUR	500	500	%	100,0000	500.000,00	0,07
3.3000% KRK 3.30% 04.03.25 - GII	XXUBS0070815		EUR	1.500	1.500	%	100,0000	1.500.000,00	0,20
3.5000% KRK 3.50% 14.04.25 - GII	XXUBS0041661		EUR	500	500	%	100,0000	500.000,00	0,07
3.5000% KRK 3.50% 14.07.25 - GII	XXUBS0042559		EUR	500	500	%	100,0000	500.000,00	0,07
3.9500% KRK 3.95% 10.02.23 - GII	XXUBS0036874		EUR	1.000		1.000 %	100,0000	1.000.000,00	0,14
4.5500% Microinvest 4.55% 04.11.23 - GII	XXUBS0037375		EUR	250		250 %	100,0000	250.000,00	0,03
4.5000% Mikra MKF 4.50% 04.12.23 - GII	XXUBS0037467		EUR	500		500 %	100,0000	500.000,00	0,07
5.5000% Mikra MKF 5.50% 30.12.25 - GII	XXUBS0044203		EUR	500	500	%	100,0000	500.000,00	0,07
3.1500% Mikrofin 3.15% 20.05.24 - GII	XXUBS0042003		EUR	1.500	1.500	%	100,0000	1.500.000,00	0,20
3.2000% Mikrofin 3.20% 16.07.24 - GII	XXUBS0040171		EUR	750		%	100,0000	750.000,00	0,10
4.5000% NOA 4.25% 11.08.25 - GII	XXUBS0042819		EUR	500	500	%	100,0000	500.000,00	0,07
4.5000% NOA 4.50% 10.12.23 - GII	XXUBS0037472		EUR	250		250 %	100,0000	250.000,00	0,03
5.0000% NOA 5.00% 25.11.25 - GII	XXUBS0043963		EUR	500	500	%	100,0000	500.000,00	0,07
4.5000% RoCredit 4.50% 21.01.25 - GII	XXUBS0041125		EUR	600	600	%	100,0000	600.000,00	0,08
4.7500% RoCredit 4.75% 06.09.25 - GII	XXUBS0043279		EUR	500	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	0,20
16.0000% Proximity Finance 16.00% 30.06.23 - GII	XXUBS0037146		MMK	1.387.900		%	70,0000	433.604,54	0,06
0.0000% Inicjatywa Mikro Sp. Z o.o. 8.00% 05.08.18 - EMF	XXUBS0035635		PLN	940		83 %	21,2300	42.628,27	0,01
0.0000% Inicjatywa Mikro Sp. Z o.o. 8.00% 13.10.18 - GII	XXUBS0035330		PLN	1.880		167 %	21,2300	85.256,54	0,01
6.1000% Hattha 6.10% 26.07.25 - GII	XXUBS0040208		THB	227.961		%	100,0000	6.181.816,95	0,84
6.0000% LOLC Cambodia 6.00% 06.04.23 - GII	XXUBS0039397		THB	62.492		%	100,0000	1.694.647,75	0,23
5.0000% Abaco 5.00% 30.07.24 - GII	XXUBS0040243		USD	3.250		%	100,0000	3.046.922,61	0,41
5.2500% Abaco 5.25% 30.09.25 - GII	XXUBS0040478		USD	4.000		%	100,0000	3.750.058,59	0,51
5.4000% Abaco 5.40% 16.05.26 - GII	XXUBS0070833		USD	3.500	3.500	%	100,0000	3.281.301,27	0,45
5.0000% AEB 5.00% 17.02.25 - GII	XXUBS0038748		USD	5.000		%	100,0000	4.687.573,24	0,64

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

Schedule of assets as at 31 December 2022

Class	ISIN Market	Obligation	Quantity or Units or Curr. in 1,000	Inventory 30.12.2022	Purchases/ Inflows in the Reporting period	Sales/ Outflows	Rate	Price value in EUR	% of subfund assets
7.1000% AEB 7.10% 18.11.28 - GII	XXUBS0040859		USD	5.000		%	100,0000	4.687.573,24	0,64
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	4.687.573,24	0,64
6.1200% Amret 6.12% 20.04.23 - GII (Roll)	XXUBS0036820		USD	5.000		%	100,0000	4.687.573,24	0,64
6.1200% Amret 6.12% 24.02.23 - GII	XXUBS0036903		USD	2.500		%	100,0000	2.343.786,62	0,32
9.2500% Amret 9.25% 18.11.27 - GII	XXUBS0037396		USD	5.000		%	100,0000	4.687.573,24	0,64
8.1614% Araratbank FRN 23.12.25 - GII	XXUBS0070797		USD	7.000		%	100,0000	6.562.602,54	0,89
9.5827% Armeriabank FRN 03.01.31 - GII	XXUBS0037305		USD	14.500		%	100,0000	13.593.962,41	1,85
6.5000% Arrrend 6.50% 15.05.23 - GII	XXUBS0036536		USD	750		%	100,0000	703.135,99	0,10
0.0000% ASA Mynamar 7.00% 15.07.22 - GII	XXUBS0037172		USD	2.000		%	70,0000	1.312.520,51	0,18
11.0369% ASA Pakistan FRN 07.06.23 - GII	XXUBS0039692		USD	1.500		%	100,0000	1.406.271,97	0,19
10.7270% ASA Pakistan FRN 26.04.25 - GII	XXUBS0041768		USD	2.500	2.500	%	100,0000	2.343.786,62	0,32
8.7000% Bai-Tushum Bank 8.70% 28.10.28 - GII	XXUBS0040710		USD	1.000		%	100,0000	937.514,65	0,13
7.0000% Banco Rio 7.00% 23.12.26 - GII	XXUBS0044136		USD	3.000	3.000	%	100,0000	2.812.543,95	0,38
6.0000% Banco Solidario 6.00% 25.09.24 - GII	XXUBS0036220		USD	1.000		%	100,0000	937.514,65	0,13
6.1500% Banco Solidario 6.15% 07.04.26 (Roll) - GII	XXUBS0033021		USD	1.000	1.000	1.000 %	100,0000	937.514,65	0,13
6.1500% Banco Solidario 6.15% 25.03.26 - GII	XXUBS0070821		USD	2.000	2.000	%	100,0000	1.875.029,30	0,25
6.1500% Banco Solidario 6.15% 28.03.26 (Roll) - GII	XXUBS0036475		USD	4.000	4.000	4.000 %	100,0000	3.750.058,59	0,51
6.4000% Banco Solidario 6.40% 20.09.26 - GII	XXUBS0043423		USD	1.000	1.000	%	100,0000	937.514,65	0,13
6.4000% Banco Solidario 6.40% 30.08.26 - GII	XXUBS0042922		USD	1.000	1.000	%	100,0000	937.514,65	0,13
6.6000% Banco Solidario 6.60% 03.02.23 - GII	XXUBS0036856		USD	500		%	100,0000	468.757,32	0,06
6.6000% Banco Solidario S.A. 6.60% 10.01.23 (roll)	XXUBS0034260		USD	1.000		%	100,0000	937.514,65	0,13
5.0000% BanDelta 5.00% 23.11.23 - GII	XXUBS0037416		USD	2.000		2.000 %	100,0000	1.875.029,30	0,25
9.8336% BDF FRN 12.11.23 - GII	XXUBS0040739		USD	3.000		%	100,0000	2.812.543,95	0,38
0.0000% CFE Panama 6.30% 27.08.22 - GII	XXUBS0036651		USD	220		280 %	100,0000	205.954,79	0,03
7.0000% CFE Panama 7.00% 20.05.24 - GII	XXUBS0039608		USD	1.940		60 %	100,0000	1.818.932,29	0,25
7.0000% CFE Panama 7.00% 27.08.24 - GII	XXUBS0040378		USD	970		30 %	100,0000	909.466,14	0,12
6.5000% CIDRE 6.50% 25.04.25 - GII	XXUBS0041766		USD	1.500	1.500	%	100,0000	1.406.271,97	0,19
6.7500% CIDRE 6.75% 05.08.23 - GII	XXUBS0040273		USD	1.563		1.563 %	100,0000	1.464.866,64	0,20
6.7500% CIDRE 6.75% 08.03.23 - GII	XXUBS0038806		USD	1.500		1.500 %	100,0000	1.406.271,97	0,19
7.5000% COAC 4 de Octubre 7.50% 07.06.24 - GII	XXUBS0070852		USD	375	500	125 %	100,0000	351.567,99	0,05
8.0000% COAC 4 de Octubre 8.00% 01.04.23 - GII	XXUBS0039378		USD	250		250 %	100,0000	234.378,66	0,03
8.0000% COAC 4 de Octubre 8.00% 06.10.23 - GII	XXUBS0040489		USD	500		500 %	100,0000	468.757,32	0,06
6.9000% COAC Alianza del Valle 6.90% 09.07.24 - GII	XXUBS0040130		USD	5.000		%	100,0000	4.687.573,24	0,64
6.9000% COAC Alianza del Valle 6.90% 21.12.23 - GII	XXUBS0037778		USD	3.000		%	100,0000	2.812.543,95	0,38
0.0000% COAC Alianza del Valle 7.50% 19.12.22 - GII	XXUBS0036816		USD	3.000		%	100,0000	2.812.543,95	0,38
7.5000% COAC Alianza del Valle 7.50% 23.10.23 - GII	XXUBS0037360		USD	4.000		%	100,0000	3.750.058,59	0,51
7.0000% COAC Cacpeco 7.00% 23.10.23 - GII	XXUBS0037353		USD	1.000		%	100,0000	937.514,65	0,13
7.5000% COAC Maquita Cushunchic 7.50% 17.03.24 - GII	XXUBS0070818		USD	500	500	%	100,0000	468.757,32	0,06
8.0000% COAC Padre Lorente 8.00% 22.10.23 - GII	XXUBS0037351		USD	3.000		%	100,0000	2.812.543,95	0,38
7.0000% COAC Riobamba 7.00% 16.05.24 - GII	XXUBS0036798		USD	1.000		%	100,0000	937.514,65	0,13
8.2500% Cooicque 8.25% 19.04.28 - GII	XXUBS0039444		USD	1.500		%	100,0000	1.406.271,97	0,19
5.0000% Coopenae 5.00% 16.12.23 - GII	XXUBS0037762		USD	2.500		%	100,0000	2.343.786,62	0,32
5.4000% Crecer 5.40% 02.06.25 - GII	XXUBS0042042		USD	2.000	2.000	%	100,0000	1.875.029,30	0,25
5.6500% Crecer 5.65% 14.12.24 - GII	XXUBS0070791		USD	2.000		%	100,0000	1.875.029,30	0,25
6.5000% Crecer 6.50% 31.03.23 - GII	XXUBS0039386		USD	1.500		1.500 %	100,0000	1.406.271,97	0,19
4.7000% Credo 4.70% 15.12.23 - GII (Roll)	XXUBS0035935		USD	2.000		%	100,0000	1.875.029,30	0,25
9.0000% D-miro 8.5% 25.04.23 (Roll) - GII	XXUBS0034128VM		USD	423		%	100,0000	396.802,14	0,05
9.0000% D-miro 8.50% 25.04.23 (Roll) - GII	XXUBS0034128		USD	423		%	100,0000	396.802,14	0,05
9.3500% Damen FRN 09.09.25 - GII	XXUBS0043378		USD	750	750	%	100,0000	703.135,99	0,10
9.8464% Damen FRN 28.01.23 - GII (Roll)	XXUBS0036390		USD	550		%	100,0000	515.633,06	0,07
8.5000% Davr Bank 8.50% 31.05.29 - GII	XXUBS0042044		USD	2.000	2.000	%	100,0000	1.875.029,30	0,25
5.5000% Desyfin 5.50% 18.06.24 - GII	XXUBS0039734		USD	5.000		%	100,0000	4.687.573,24	0,64
6.0000% Desyfin 6.00% 19.06.23 - GII (Roll)	XXUBS0035946		USD	3.000		%	100,0000	2.812.543,95	0,38
6.0000% Desyfin 6.00% 21.06.23 - GII	XXUBS0037763		USD	6.000		%	100,0000	5.625.087,89	0,77
6.3000% Desyfin 6.30% 21.02.23 (Roll) - GII	XXUBS0035549		USD	500		%	100,0000	468.757,32	0,06

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 31 December 2022

Class	ISIN Market	Obligation	Quantity or Units or Curr. in 1,000	Inventory 30.12.2022	Purchases/ Inflows in the Reporting period	Sales/ Outflows	Rate	Price value in EUR	% of subfund assets
6.2500% DIACONIA 6.25% 16.08.23 - GII	XXUBS0040325		USD	2.000		%	100,0000	1.875.029,30	0,25
6.2500% DIACONIA 6.25% 22.07.23 - GII	XXUBS0040186		USD	3.000		%	100,0000	2.812.543,95	0,38
6.2500% DIACONIA 6.25% 29.11.24 - GII	XXUBS0040896		USD	500		%	100,0000	468.757,32	0,06
6.0000% Ecofuturo 6.00% 29.06.2024 - GII	XXUBS0042461		USD	2.000	2.000	%	100,0000	1.875.029,30	0,26
8.1000% Ecofuturo 8.10% 16.06.2029 - GII	XXUBS0042406		USD	3.000	3.000	%	100,0000	2.812.543,95	0,38
6.0000% Enlace 6.00% 28.07.24 - GII	XXUBS0040193		USD	400		100 %	100,0000	375.005,86	0,05
8.7500% Espoir 8.75% 18.11.25 - GII	XXUBS0043914		USD	1.000	1.000	%	100,0000	937.514,65	0,13
8.7500% Espoir 8.75% 21.11.25 - GII	XXUBS0043915		USD	1.000	1.000	%	100,0000	937.514,65	0,13
8.2500% FACES 8.25% 04.11.23 - GII	XXUBS0039497		USD	1.000		%	100,0000	937.514,65	0,13
8.2500% FACES 8.25% 15.03.25 - GII	XXUBS0043421		USD	500	500	%	100,0000	468.757,32	0,06
8.5000% FAMA 8.50% 11.03.24 - GII	XXUBS0041430		USD	1.125	1.500	375 %	100,0000	1.054.703,98	0,14
0.0000% Financia Capital S.A. 8.00% 18.10.19 - GII	XXUBS0035844		USD	500		%	100,0000	468.757,32	0,06
9.8000% Financiera Fundeser S.A. 7.80% 01.10.22 - GII	XXUBS0035824		USD	300		677 %	100,0000	281.658,26	0,04
6.8000% FINCA Jordan 6.80% 10.03.23 - GII	XXUBSU436333		USD	225	225	%	100,0000	210.940,80	0,03
6.8000% FINCA Jordan 6.80% 10.06.23 - GII	XXUBSU536333		USD	75	75	%	100,0000	70.313,60	0,01
6.8000% FINCA Jordan 6.80% 16.01.23 - GII	XXUBSU336239		USD	150	150	%	100,0000	140.627,20	0,02
4.0000% Hamkorbank 4.00% 27.10.24 - GII	XXUBS0040590		USD	2.500		%	100,0000	2.343.786,62	0,32
7.5000% Hamkorbank 7.50% 31.01.29 - GII	XXUBS0041185		USD	5.000	5.000	%	100,0000	4.687.573,24	0,64
5.6000% Hattha 5.60% 26.08.23 - GII	XXUBS0037253		USD	2.000		%	100,0000	1.875.029,30	0,25
8.6500% Humo 8.65% 28.08.26 - GII	XXUBS0040382		USD	500		%	100,0000	468.757,32	0,06
7.0000% IDEPRO 7.00% 31.03.23 - GII	XXUBS0039377		USD	1.000		1.000 %	100,0000	937.514,65	0,13
4.7000% Improsa 4.70% 26.01.25 - GII	XXUBS0040209		USD	5.000		%	100,0000	4.687.573,24	0,64
4.9500% Ipak Yuli Bank 4.95% 28.04.24 - GII	XXUBS0039487		USD	3.500		%	100,0000	3.281.301,27	0,45
5.7500% Ipak Yuli Bank 5.75% 27.05.25 - GII	XXUBS0070845		USD	5.000	5.000	%	100,0000	4.687.573,24	0,64
7.1000% Ipak Yuli Bank 7.10% 28.09.28 - GII	XXUBS0040459		USD	6.500		%	100,0000	6.093.845,22	0,83
8.5093% JWS PK FRN 16.02.25 - GII	XXUBS0041277		USD	1.500	1.500	%	100,0000	1.406.271,97	0,19
9.3604% KASHF Pakistan FRN 30.11.24 - GII	XXUBS0040895		USD	4.000		%	100,0000	3.750.058,59	0,51
6.5603% Khan Bank FRN 18.07.25 - GII	XXUBS0042560		USD	3.000	3.000	%	100,0000	2.812.543,95	0,38
5.5000% KIF 5.50% 22.03.25 - GII	XXUBS0041516		USD	1.000	1.000	%	100,0000	937.514,65	0,13
6.0000% Kompanion 6.00% 19.06.23 - GII	XXUBS0037127		USD	2.000		%	100,0000	1.875.029,30	0,26
4.7000% La Hipotecaria 4.70% 20.08.24 - GII	XXUBS0037240		USD	5.000		%	100,0000	4.687.573,24	0,64
11.0037% Lafise Panama FRN 20.05.31 - GII	XXUBS0042004		USD	7.500	7.500	%	100,0000	7.031.359,86	0,96
5.0000% LOLC Cambodia 5.00% 22.12.24 - GII	XXUBS0041005		USD	4.500		%	100,0000	4.218.815,92	0,57
8.4000% LOLC Cambodia 8.40% 14.12.27 - GII	XXUBS0037759		USD	10.000		%	100,0000	9.375.146,49	1,28
8.7500% LOLC Cambodia 8.75% 09.12.25 - GII	XXUBS0036804		USD	1.800		600 %	100,0000	1.687.526,37	0,23
7.0000% Mega 7.00% 30.10.23 - GII	XXUBS0037374		USD	2.000		%	100,0000	1.875.029,30	0,26
0.0000% MIFIDA Myanmar 8.00% 10.11.22 - GII	XXUBS0037387		USD	1.000		%	70,0000	656.260,25	0,09
6.5000% Nuevo Capital 6.50% 28.02.23 - GII	XXUBS0036981		USD	5.000		%	100,0000	4.687.573,24	0,64
7.2500% Optima 7.25% 25.04.25 - GII	XXUBS0041767		USD	1.000	1.000	%	100,0000	937.514,65	0,13
5.0000% Pacifico 5.00% 16.07.24 - GII	XXUBS0040170		USD	5.750		%	100,0000	5.390.709,23	0,73
5.2500% Pacifico 5.25% 30.09.24 - GII	XXUBS0040462		USD	3.000		%	100,0000	2.812.543,95	0,38
5.5000% ProCredit Ecuador 5.50% 14.12.23 - GII	XXUBS0037758		USD	7.000		%	100,0000	6.562.602,54	0,89
8.5000% ProCredito 8.50% 29.11.24 - GII	XXUBS0040885		USD	500		%	100,0000	468.757,32	0,06
5.0000% Promerica SAL 5.00% 21.12.24 - GII	XXUBS0037775		USD	10.000		%	100,0000	9.375.146,49	1,28
9.0077% SAFCO FRN 19.02.23 - GII	XXUBS0038767		USD	500		500 %	100,0000	468.757,32	0,06
9.0000% Sathapana 9.00% 10.12.28 - GII	XXUBS0040974		USD	6.000		%	100,0000	5.625.087,89	0,77
9.0000% Sathapana 9.00% 26.09.26 - GII	XXUBS0036687		USD	3.200		800 %	100,0000	3.000.046,88	0,41
9.2000% Sathapana 9.20% 27.08.27 - GII	XXUBS0037249		USD	5.000		%	100,0000	4.687.573,24	0,64
6.4000% SEF 6.40% 16.03.24 - GII	XXUBS0040433		USD	1.000		%	100,0000	937.514,65	0,13
7.5000% Sembrar Sartawi 7.50% 30.09.23 - GII	XXUBS0036690		USD	333		333 %	100,0000	312.536,45	0,04
7.7500% Sembrar Sartawi 7.75% 22.10.23 - GII	XXUBS0037346		USD	333		333 %	100,0000	312.567,38	0,04
6.4505% Sunrise Bank FRN 13.07.25 - GII	XXUBS0042536		USD	8.000	8.000	%	100,0000	7.500.117,19	1,02
5.7000% TBC Leasing 5.70% 11.05.23 - GII (Roll)	XXUBS0035669		USD	2.000		%	100,0000	1.875.029,30	0,26
6.5000% VF Ecuador 6.50% 22.04.24 - GII (Roll)	XXUBS0034381		USD	500		%	100,0000	468.757,32	0,06
6.0000% Vision 6.00% 27.01.24 - GII	XXUBS0038654		USD	750		%	100,0000	703.135,99	0,10
Total security assets						EUR		589.071.144,67	80,14

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 31 December 2022

Class	ISIN Market	Obligation	Quantity or Units or Curr. in 1,000	Inventory 30.12.2022	Purchases/ Inflows in the Reporting period	Sales/ Outflows	Rate	Price value in EUR	% of subfund assets
Derivatives							EUR	25.526.255,12	3,47
(The inventories marked with a minus are sold positions)									
Currency derivatives							EUR	25.197.082,51	3,43
Forward exchange contracts									
Open positions			Purchase currency	Purchase Amount	Sale currency	Sale Amount	Due date		
UBS (Luxembourg) S.A. CHF/EUR	OTC		CHF	66.500.000,00	EUR	-67.554.368,31	31.01.2023	-111.448,86	-0,02
UBS (Luxembourg) S.A. GBP/EUR	OTC		GBP	880.000,00	EUR	-997.339,37	31.01.2023	-6.545,87	0,00
UBS (Luxembourg) S.A. USD/CNY	OTC		USD	4.923.943,72	CNY	-33.000.000,00	25.07.2023	77.245,21	0,01
UBS (Luxembourg) S.A. USD/CNY	OTC		USD	6.447.004,73	CNY	-42.000.000,00	13.01.2023	335.814,58	0,05
UBS (Luxembourg) S.A. USD/EUR	OTC		USD	65.500.000,00	EUR	-61.415.276,13	31.01.2023	-135.836,27	-0,02
UBS (Luxembourg) S.A. USD/EUR	OTC		EUR	143.643.815,64	USD	-145.000.000,00	28.02.2023	8.237.489,27	1,12
UBS (Luxembourg) S.A. USD/EUR	OTC		EUR	121.215.298,37	USD	-117.000.000,00	31.01.2023	11.754.314,19	1,60
UBS (Luxembourg) S.A. USD/EUR	OTC		EUR	154.759.159,40	USD	-162.000.000,00	31.03.2023	3.805.495,65	0,52
UBS (Luxembourg) S.A. USD/EUR	OTC		EUR	91.055.242,85	USD	-100.000.000,00	31.12.2024	89.918,83	0,01
UBS (Luxembourg) S.A. USD/EUR	OTC		EUR	51.245.216,84	USD	-55.000.000,00	28.04.2023	84.853,29	0,01
UBS (Luxembourg) S.A. USD/IDR	OTC		USD	5.638.340,15	IDR	-90.240.000.000,00	09.11.2023	-142.124,95	-0,02
UBS (Luxembourg) S.A. USD/IDR	OTC		USD	2.572,89	IDR	-38.000.000,00	09.05.2023	113,16	0,00
UBS (Luxembourg) S.A. USD/IDR	OTC		USD	2.564.497,53	IDR	-37.962.000.000,00	09.05.2023	107.622,48	0,01
UBS (Luxembourg) S.A. USD/INR	OTC		USD	5.989.498,80	INR	-484.000.000,00	20.06.2023	201.110,77	0,03
UBS (Luxembourg) S.A. USD/INR	OTC		USD	3.977.949,24	INR	-322.000.000,00	20.06.2023	127.340,88	0,02
UBS (Luxembourg) S.A. USD/INR	OTC		USD	1.035.717,92	INR	-84.000.000,00	19.01.2023	20.212,50	0,00
UBS (Luxembourg) S.A. USD/INR	OTC		USD	2.793.605,46	INR	-237.000.000,00	22.12.2023	-5.507,39	0,00
UBS (Luxembourg) S.A. USD/INR	OTC		USD	1.304.412,64	INR	-105.000.000,00	10.05.2023	45.112,43	0,01
UBS (Luxembourg) S.A. USD/INR	OTC		USD	4.737.566,39	INR	-378.000.000,00	10.03.2023	179.028,24	0,02
UBS (Luxembourg) S.A. USD/INR	OTC		USD	9.470.133,30	INR	-803.000.000,00	19.12.2023	-15.516,68	0,00
UBS (Luxembourg) S.A. USD/INR	OTC		USD	2.841.833,74	INR	-242.000.000,00	13.09.2024	27.814,42	0,00
UBS (Luxembourg) S.A. USD/INR	OTC		USD	5.429.463,52	INR	-443.250.000,00	20.09.2023	158.784,91	0,02
UBS (Luxembourg) S.A. USD/INR	OTC		USD	5.486.180,25	INR	-431.000.000,00	17.02.2023	275.449,33	0,04
UBS (Luxembourg) S.A. USD/INR	OTC		USD	4.395.622,10	INR	-371.000.000,00	20.09.2023	-9.158,35	0,00
UBS (Luxembourg) S.A. USD/INR	OTC		USD	6.624.102,29	INR	-513.000.000,00	19.01.2023	403.945,56	0,05
UBS (Luxembourg) S.A. USD/INR	OTC		USD	4.717.390,80	INR	-395.000.000,00	01.12.2023	44.353,62	0,01
UBS (Luxembourg) S.A. USD/INR	OTC		USD	4.568.437,70	INR	-383.000.000,00	09.06.2023	-6.483,50	0,00
UBS (Luxembourg) S.A. USD/INR	OTC		USD	1.237.617,85	INR	-105.000.000,00	19.12.2023	-2.694,25	0,00
UBS (Luxembourg) S.A. USD/THB	OTC		USD	1.945.426,93	THB	-64.400.000,00	17.04.2023	52.670,64	0,01
UBS (Luxembourg) S.A. USD/THB	OTC		USD	6.519.083,91	THB	-235.000.000,00	26.07.2023	-396.291,33	-0,05
Swaps							EUR	329.172,61	0,04
Cross currency interest rate swaps (non-deliverable)									
CCS USD 4,860 / MMK 16,000 TCX 30.06.2023	OTC		USD	1.000.000				329.172,61	0,04

DUAL RETURN FUND
Investment Company (SICAV)

DUAL RETURN FUND - Vision Microfinance

Schedule of assets as at 31 December 2022

Class	ISIN Market	Obligation	Quantity or Units or Curr. in 1,000	Inventory 30.12.2022	Purchases/ Inflows in the Reporting period	Sales/ Outflows	Rate	Price value in EUR	% of subfund assets
Bank deposits / Due to banks							EUR	112.478.811,03	15,30
Cash							EUR	112.478.811,03	15,30
Depository									
			CHF	34.457,11				34.905,29	0,00
			CNY	186,66				25,37	0,00
			EUR	106.694.782,57				106.694.782,57	14,52
			GBP	12.248,91				13.810,15	0,00
			MXN	2,92				0,14	0,00
			PLN	30.504,12				6.515,75	0,00
			USD	6.110.594,37				5.728.771,73	0,78
			ZAR	0,51				0,03	0,00
Other assets							EUR	8.843.110,91	1,20
Interest claims			EUR	8.159.845,89				8.159.845,89	1,11
Other receivables			EUR	683.265,02				683.265,02	0,09
Other liabilities							EUR	-865.406,58	-0,11
Management fee			EUR	-490.042,12				-490.042,12	-0,07
Service charge			EUR	-71.802,91				-71.802,91	-0,01
Central Administrator fee			EUR	-32.015,53				-32.015,53	0,00
Depository fee			EUR	-28.419,98				-28.419,98	0,00
Costs of auditing			EUR	-30.146,28				-30.146,28	0,00
Other costs			EUR	-2.013,29				-2.013,29	0,00
Consultancy fees			EUR	-210.966,47				-210.966,47	-0,03
Subfund assets							EUR	735.053.915,15	100,00¹⁾
DUAL RETURN FUND - Vision Microfinance - R-EUR(T)									
Number of shares							QTY	279.743,378	
Share value							EUR	140,09	
DUAL RETURN FUND - Vision Microfinance - R-CHF(T)									
Number of shares							QTY	6.666,000	
Share value							CHF	108,24	
DUAL RETURN FUND - Vision Microfinance - S-EUR (A)									
Number of shares							QTY	802.481,000	
Share value							EUR	102,82	
DUAL RETURN FUND - Vision Microfinance - I-EUR(T)									
Number of shares							QTY	1.362.640,229	
Share value							EUR	149,98	
DUAL RETURN FUND - Vision Microfinance - I-CHF(T)									
Number of shares							QTY	565.753,805	
Share value							CHF	113,57	

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 31 December 2022

Class	ISIN Market	Obligation	Quantity or Units or Curr. in 1,000	Inventory 30.12.2022	Purchases/ Inflows in the Reporting period	Sales/ Outflows	Rate	Price value in EUR	% of subfund assets
DUAL RETURN FUND - Vision Microfinance - I-USD(T)									
Number of shares							QTY	161.895,474	
Share value							USD	136,39	
DUAL RETURN FUND - Vision Microfinance - R-EUR(A)									
Number of shares							QTY	1.364.998,423	
Share value							EUR	97,43	
DUAL RETURN FUND - Vision Microfinance - I-EUR(A)									
Number of shares							QTY	1.454.988,138	
Share value							EUR	100,41	
DUAL RETURN FUND - Vision Microfinance - I-CHF(A)									
Number of shares							QTY	14.195,000	
Share value							CHF	86,72	
DUAL RETURN FUND - Vision Microfinance - R-USD(T)									
Number of shares							QTY	22.693,000	
Share value							USD	123,97	
DUAL RETURN FUND - Vision Microfinance - R-CHF(A)									
Number of shares							QTY	848,000	
Share value							CHF	88,91	
DUAL RETURN FUND - Vision Microfinance - R-USD(A)									
Number of shares							QTY	6.940,000	
Share value							USD	107,81	
DUAL RETURN FUND - Vision Microfinance - I-USD(A)									
Number of shares							QTY	11.135,000	
Share value							USD	108,71	
DUAL RETURN FUND - Vision Microfinance - S-USD(T)									
Number of shares							QTY	369.799,695	
Share value							USD	105,54	
DUAL RETURN FUND - Vision Microfinance - I-GBP(T)									
Number of shares							QTY	867,000	
Share value							GBP	1.015,24	

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 funds) 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 30.12.2022	
Swiss franc	(CHF)	0,9871600	= 1 euro (EUR)
Renminbi yuan	(CNY)	7,3589000	= 1 euro (EUR)
British pound	(GBP)	0,8869500	= 1 euro (EUR)
Indonesian rupiah	(IDR)	16610,9500000	= 1 euro (EUR)
Indian rupee	(INR)	88,2345000	= 1 euro (EUR)
Kyat (Myanmar)	(MMK)	2240,5900000	= 1 euro (EUR)
Mexican peso	(MXN)	20,7771000	= 1 euro (EUR)
Polish zloty	(PLN)	4,6816000	= 1 euro (EUR)
Baht (Thailand)	(THB)	36,8761000	= 1 euro (EUR)
US dollar	(USD)	1,0666500	= 1 euro (EUR)
S. African rand	(ZAR)	18,1530000	= 1 euro (EUR)

Market abbreviations

OTC Over the counter

DUAL RETURN FUND
Investment Company (SICAV)

DUAL RETURN FUND - Vision Microfinance

Statement of operations (incl. income equalisation)
for the period from 1 January 2022 to 31 December 2022

I. Income

1. Interest from securities	EUR	19.554.502,77
2. Interest income from loans/microcredits	EUR	22.079.198,87
3. Interest from liquidity investments	EUR	359.627,71
Total income	EUR	41.993.329,35

II. Expenses

1. Management fee	EUR	-8.441.940,15
2. Depositary fee	EUR	-305.218,29
3. Registrar and Transfer Agent fee	EUR	-28.998,31
4. Management fee	EUR	-859.663,01
5. Central Administrator fee	EUR	-382.991,59
6. Distribution, Information and Paying Agent fee	EUR	-3.506,07
7. Costs of auditing	EUR	-31.922,38
8. Interest costs from financial investments	EUR	-306.321,77
9. Other expenses (see Note 2)	EUR	-343.014,99
Overall expenses	EUR	-10.703.576,56

III. Ordinary net income

EUR 31.289.752,79

IV. Sales transactions

1. Realised gains	EUR	60.345.702,30
2. Realised losses	EUR	-118.406.540,80
Income from sales transactions	EUR	-58.060.838,50

V. Realised earnings in financial year

EUR -26.771.085,71

VI. Net change in non-realised earnings in financial year

EUR 35.947.651,68

VII. Earnings in financial year

EUR 9.176.565,97

DUAL RETURN FUND
Investment Company (SICAV)

DUAL RETURN FUND - Vision Microfinance

Performance of the subfund assets

		2022
I. Value of subfund assets at the beginning of the financial year		EUR 676.992.335,87
1. Distribution		EUR -5.460.676,92
2. Cash inflow/outflow (net)		EUR 46.638.131,21
a) Cash inflow from share transactions	EUR 125.875.123,53	
b) Cash outflow from share transactions	EUR -79.236.992,32	
3. Income/expense equalisation		EUR 656.634,72
4. Earnings in financial year		EUR 9.176.565,97
5. Currency-related adjustment of subfund assets		EUR 7.050.924,30
II. Value of subfund assets at end of the financial year		EUR 735.053.915,15

DUAL RETURN FUND
Investment Company (SICAV)

DUAL RETURN FUND - Vision Microfinance

Comparative overview of the past three financial years

DUAL RETURN FUND - Vision Microfinance - R-EUR(T)

Financial year	Shares outstanding at end of the financial year		Share value at end of financial year	
31.12.2020	Quantity	310.222,000	EUR	136,91
31.12.2021	Quantity	284.996,000	EUR	138,94
31.12.2022	Quantity	279.743,378	EUR	140,09

DUAL RETURN FUND - Vision Microfinance - R-CHF(T)

Financial year	Shares outstanding at end of the financial year		Share value at end of financial year	
31.12.2020	Quantity	19.360,000	CHF	106,83
31.12.2021	Quantity	9.000,000	CHF	108,04
31.12.2022	Quantity	6.666,000	CHF	108,24

DUAL RETURN FUND - Vision Microfinance - S-EUR (A)

Financial year	Shares outstanding at end of the financial year		Share value at end of financial year	
31/12/2021 *)	Quantity	465.930,000	EUR	101,20
31.12.2022	Quantity	802.481,000	EUR	102,82

*) Launch date 09.03.2021

DUAL RETURN FUND - Vision Microfinance - I-EUR(T)

Financial year	Shares outstanding at end of the financial year		Share value at end of financial year	
31.12.2020	Quantity	1.064.383,000	EUR	144,97
31.12.2021	Quantity	1.277.136,762	EUR	147,93
31.12.2022	Quantity	1.362.640,229	EUR	149,98

DUAL RETURN FUND - Vision Microfinance - I-CHF(T)

Financial year	Shares outstanding at end of the financial year		Share value at end of financial year	
31.12.2020	Quantity	509.654,000	CHF	110,84
31.12.2021	Quantity	546.365,727	CHF	112,71
31.12.2022	Quantity	565.753,805	CHF	113,57

DUAL RETURN FUND
Investment Company (SICAV)

DUAL RETURN FUND - Vision Microfinance

DUAL RETURN FUND - Vision Microfinance - I-USD(T)

Financial year	Shares outstanding at end of the financial year		Share value at end of financial year	
31.12.2020	Quantity	527.586,000	USD	129,05
31.12.2021	Quantity	132.441,220	USD	132,50
31.12.2022	Quantity	161.895,474	USD	136,39

DUAL RETURN FUND - Vision Microfinance - R-EUR(A)

Financial year	Shares outstanding at end of the financial year		Share value at end of financial year	
31.12.2020	Quantity	1.305.402,000	EUR	97,69
31.12.2021	Quantity	1.361.669,000	EUR	98,14
31.12.2022	Quantity	1.364.998,423	EUR	97,43

DUAL RETURN FUND - Vision Microfinance - I-EUR(A)

Financial year	Shares outstanding at end of the financial year		Share value at end of financial year	
31.12.2020	Quantity	1.165.573,000	EUR	100,50
31.12.2021	Quantity	1.441.325,438	EUR	101,04
31.12.2022	Quantity	1.454.988,138	EUR	100,41

DUAL RETURN FUND - Vision Microfinance - I-CHF(A)

Financial year	Shares outstanding at end of the financial year		Share value at end of financial year	
31.12.2020	Quantity	15.875,000	CHF	90,08
31.12.2021	Quantity	15.875,000	CHF	88,97
31.12.2022	Quantity	14.195,000	CHF	86,72

DUAL RETURN FUND - Vision Microfinance - R-USD(T)

Financial year	Shares outstanding at end of the financial year		Share value at end of financial year	
31.12.2020	Quantity	27.123,000	USD	118,58
31.12.2021	Quantity	24.451,000	USD	121,09
31.12.2022	Quantity	22.693,000	USD	123,97

DUAL RETURN FUND - Vision Microfinance - R-CHF(A)

Financial year	Shares outstanding at end of the financial year		Share value at end of financial year	
31.12.2020	Quantity	6.924,000	CHF	92,22
31.12.2021	Quantity	3.840,000	CHF	91,15
31.12.2022	Quantity	848,000	CHF	88,91

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

DUAL RETURN FUND - Vision Microfinance - R-USD(A)

Financial year	Shares outstanding at end of the financial year	Share value at end of financial year		
31.12.2020	Quantity	6.318,000	USD	106,55
31.12.2021	Quantity	6.962,000	USD	107,29
31.12.2022	Quantity	6.940,000	USD	107,81

DUAL RETURN FUND - Vision Microfinance - I-USD(A)

Financial year	Shares outstanding at end of the financial year	Share value at end of financial year		
31.12.2020	Quantity	39.573,000	USD	107,28
31.12.2021	Quantity	51.622,000	USD	108,11
31.12.2022	Quantity	11.135,000	USD	108,71

DUAL RETURN FUND - Vision Microfinance - S-USD(T)

Financial year	Shares outstanding at end of the financial year	Share value at end of financial year		
31/12/2021 *)	Quantity	404.699,695	USD	102,25
31.12.2022	Quantity	369.799,695	USD	105,54

*) Launch date 09.03.2021

DUAL RETURN FUND - Vision Microfinance - I-GBP(T)

Shortened financial year	Shares outstanding at End of the shortened financial year	Share value at End of the shortened financial year		
31.12.2022 *)	Quantity	867,000	GBP	1.015,24

*) Launch date 30.06.2022

DUAL RETURN FUND - Vision Microfinance

Financial year	Subfund assets at end of financial year		
31.12.2020	EUR	559.822.262,39	
31.12.2021	EUR	676.992.335,87	
31.12.2022	EUR	735.053.915,15	

DUAL RETURN FUND
Investment Company (SICAV)

DUAL RETURN FUND - Vision Microfinance Local Currency

Statement of assets as at 31 December 2022

	Daily value in USD	Share in % subfund assets
I. Assets	41.482.706,22	100,22
1. Bonds	13.528.019,10	32,68
< 1 year	4.649.593,93	11,23
>= 1 year up to < 3 years	4.843.208,20	11,70
>= 3 years up to < 5 years	4.035.216,97	9,75
2. Loans/microcredits	20.680.910,02	49,97
Costa Rica colón	2.181.341,99	5,27
Dram (Armenian)	626.284,54	1,51
Guarani (Paraguay)	996.573,29	2,41
Indonesian rupiah	900.019,10	2,17
Columbian peso	906.663,03	2,19
Kyat (Myanmar)	411.286,35	0,99
Lari (Georgia)	494.529,34	1,20
Lempira (Honduras)	249.729,49	0,60
Leu (Moldova)	1.117.628,07	2,70
Mexican peso	1.042.244,27	2,52
Nuevo sol (Peru)	1.464.614,66	3,54
Philippine peso	704.242,85	1,70
Quetzal (Guatemala)	1.108.950,66	2,68
Riel (Cambodia)	493.626,32	1,19
Shilling (Tanzania)	492.637,81	1,19
Shilling (Uganda)	124.082,79	0,30
Som (Kyrgyzstan)	989.285,03	2,39
Somoni (Tajikistan)	2.189.614,55	5,29
Sum (Uzbekistan)	1.709.081,70	4,13
Tenge (Kazakhstan)	458.315,31	1,11
US dollar	1.000.000,00	2,42
Renminbi yuan	939.668,04	2,27
Polish zloty	80.490,83	0,20
3. Derivatives	57.458,74	0,14
4. Bank deposits	6.317.701,98	15,26
5. Other assets	898.616,38	2,17
II. Liabilities	-90.983,77	-0,22
III. Subfund assets	41.391.722,45	100,00

DUAL RETURN FUND
Investment Company (SICAV)

DUAL RETURN FUND - Vision Microfinance Local Currency

Schedule of assets as at 31 December 2022

Class	ISIN Market	Obligation	Quantity or Units or Curr. in 1,000	Inventory 31.12.2022	Purchases/ Inflows in the Reporting period	Sales/ Outflows	Rate	Price value in USD	% of subfund assets	
Portfolio positions							USD	34.208.929,12	82,65	
Officially listed securities							USD	495.780,00	1,20	
Interest-bearing securities										
1.7500% International Bank Rec. Dev. DL-Bonds 2016(23)	US459058FF56		USD	500	500		%	99,1560	495.780,00	1,20
Unlisted securities							USD	33.713.149,12	81,45	
Interest-bearing securities										
6.7500% MicroCred China Limited 6.75% 22/25 S.404 - MSME	XS2498920177		CNY	6.596	6.596		%	99,6848	953.093,91	2,30
9.4100% Coopenae FRN 22/2025 Series 438 - MSME	XS2568633080		CRC	588.960	588.960		%	100,0000	995.184,27	2,40
14.5470% Crystal FRN 22/2026 Series 415 - MSME	XS2518694992		GEL	2.791	2.791		%	98,3712	1.018.226,93	2,46
14.3973% JSC Credo Bank FRN 22/25 S.394 - MSME	XS2491156738		GEL	1.464	1.464		%	98,3279	533.852,45	1,29
7.3000% Genesis 7.30% 22/26 S.387 - MSME	XS2500383729		GTQ	8.139	8.139		%	98,6227	1.022.797,24	2,47
10.5000% MBK 10.50% 21/2023 Series 298 - MSME	XS2346244234		IDR	7.183.500	7.183.500		%	98,4788	454.262,16	1,10
9.1800% AFPL 9.18% 21/23 S.334 - MSME	XS2388446655		INR	74.060			%	98,8881	885.342,76	2,14
11.0300% Arman 11.03% 20/2023 Series 224 - MSME	XS2125891106		INR	36.000			%	100,0629	435.471,05	1,05
10.0700% Namdev Finvest 10.07% 22/2026 Series 371 - MSME	XS2457680101		INR	37.348	37.348		%	98,3351	443.970,77	1,07
11.4000% Satin 11.40% 20/2025 Series 226 - MSME	XS2133425335		INR	71.500			%	100,5435	869.047,95	2,10
10.9100% Varthana 10.91% 2019(23) Series 176 - MSME	XS1984620473		INR	35.000			%	100,5794	425.559,98	1,03
11.1500% Laudex 11.15% 22/27 S.382 - MSME	XS2500401646		MXN	10.000	10.000		%	99,5911	511.321,44	1,24
9.4000% Mega 9.40% 20/23 Series 255 - MSME	XS2259126295		MXN	15.000			%	96,5566	743.612,53	1,80
15.3000% Podemos Progresar 15.30% 22/25 Series 383 - MSME	XS2491738782		MXN	10.150	10.150		%	98,3873	512.718,00	1,24
8.2300% Huancayo 8.23% 22/26 S. 405 - MSME	XS2500388447		PEN	1.960	1.960		%	97,1677	499.747,28	1,21
9.4950% Agricoover FRN 22/2026 Series 440 - MSME	XS2563845077		RON	2.500	2.500		%	100,0000	539.153,31	1,30
14.4000% Bank Eskhata 14.40% 21/2023 Series 277 - MSME	XS2298068581		USD	750			%	99,3621	745.215,75	1,80
14.6500% Hamkorbank 14.65% 20/2023 Series 271 - MSME	XS2273120332		UZS	5.231.560			%	99,7179	464.349,70	1,12
6.2000% EVN 6.20% 22/25 S.396 - MSME	XS2489138433		VND	23.600.000	23.600.000		%	98,0681	979.311,62	2,37
Loans/microcredits										
13.2500% SEF 13.25% 01.03.24 - GII	XXUBS0040408		AMD	246.825			%	100,0000	626.284,54	1,51
8.7000% GL Conso 8.70% 14.01.23 - GII	XXUBS0038336		CNY	6.482			%	100,0000	939.668,04	2,27
14.0000% Contactar 14.00% 23.12.25 - GII	XXUBS0044137		COP	2.384.645	2.384.645		%	100,0000	491.613,50	1,19
8.5000% Contactar 8.50% 28.06.25 - GII	XXUBS0042439		COP	2.013.260	2.013.260		%	100,0000	415.049,53	1,00
8.0000% Cooicque 8.00% 24.06.25 - GII	XXUBS0042422		CRC	696.440	696.440		%	100,0000	1.176.796,61	2,84
9.6500% Desyfin 9.65% 11.02.23 - GII	XXUBS0037224		CRC	594.500			%	100,0000	1.004.545,38	2,43
14.5537% TBC Leasing FRN 23.12.26 - GII	XXUBS0044138		GEL	1.333	1.333		%	100,0000	494.529,34	1,19
7.8000% Share Guatemala 7.80% 28.10.24 - GII	XXUBS0040594		GTQ	3.865			%	100,0000	492.429,19	1,19
7.9000% Share Guatemala 7.90% 26.05.24 - GII	XXUBS0039609		GTQ	2.893			%	100,0000	368.670,13	0,89
8.0000% Share Guatemala 8.00% 26.10.23 - GII	XXUBS0037356		GTQ	1.945			%	100,0000	247.851,34	0,60
12.5000% Bco Popular 12.50% 31.07.23 - GII	XXUBS0037209		HNL	6.162			%	100,0000	249.729,49	0,60
11.6000% MBK 11.60% 23.04.23 - GII (Roll)	XXUBS0036496		IDR	14.015.997			%	100,0000	900.019,10	2,17
11.0000% FINCA Kyrgyzstan 11.00% 14.07.24 - GII	XXUBS0040149		KGS	84.720			%	100,0000	989.285,03	2,39
7.5000% Chamroeu 7.50% 24.02.24 - GII	XXUBS0070813		KHR	2.033.000	2.033.000		%	100,0000	493.626,32	1,19
18.0000% ACF MFO 18.00% 05.02.23 - GII	XXUBS0038687		KZT	211.870			%	100,0000	458.315,31	1,11
12.5000% Microinvest 12.50% 11.12.23 - GII	XXUBS0037757		MDL	12.991			%	100,0000	679.233,37	1,64
12.5000% Microinvest 12.50% 29.09.23 - GII	XXUBS0037308		MDL	8.385			%	100,0000	438.394,70	1,06
0.0000% MFIL 16.00% 09.10.21 - GII	XXUBS0036704		MMK	546.909			%	70,0000	182.303,02	0,44
0.0000% Proximity Finance 14.50% 16.12.22 - GII	XXUBS0037761		MMK	686.950			%	70,0000	228.983,33	0,55
14.0000% Avanza Solido 14.00% 13.07.25 - GII	XXUBS0042531		MXN	20.300	20.300		%	100,0000	1.042.244,27	2,52
7.7000% Abaco 7.70% 22.06.26 - GII	XXUBS0042418		PEN	5.582	5.582		%	100,0000	1.464.614,66	3,54
10.5000% 1P 10.50% 30.05.24 - GII	XXUBS0042033		PHP	39.247	39.247		%	100,0000	704.242,85	1,70
0.0000% Inicjatywa Mikro Sp. Z o.o. 8.00% 13.01.18 - GII	XXUBS0035284		PLN	1.786			%	19,7800	80.490,83	0,19
11.0000% Banco Rio 11.00% 23.12.26 - GII	XXUBS0044135		PYG	7.314.250	7.314.250		%	100,0000	996.573,29	2,41

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 31 December 2022

Class	ISIN Market	Obligation	Quantity or Units or Curr. in 1,000	Inventory 31.12.2022	Purchases/ Inflows in the Reporting period	Sales/ Outflows	Rate	Price value in USD	% of subfund assets
16.5000% Arvand 16.50% 05.04.23 - GII	XXUBS0037316		TJS	2.582		2.582 %	100,0000	252.436,53	0,61
15.5000% Bank Eskhata 15.50% 25.08.23 - GII	XXUBS0040376		TJS	11.330		%	100,0000	1.107.559,36	2,68
19.2500% FINCA Tajikistan 19.25% 29.09.23 - GII	XXUBS0040463		TJS	5.659		%	100,0000	553.144,28	1,34
18.0000% Humo 18.00% 01.04.23 - GII	XXUBS0039381		TJS	2.828		2.828 %	100,0000	276.474,38	0,67
15.7500% ASA Tanzania 15.75% 15.12.24 - GII	XXUBS0040985		TZS	1.147.521		%	100,0000	492.637,81	1,19
17.0000% ASA International Holding 17.00% 22.04.23 - GII	XXUBS0036733		UGX	461.316		922.633 %	100,0000	124.082,79	0,30
18.5000% KMF 18.50% 08.11.25 - GII	XXUBS0043722		USD	1.000	1.000	%	100,0000	1.000.000,00	2,42
16.0000% Khan Bank 16.00% 25.02.24 - GII	XXUBS0041325		UZS	5.420.140	5.420.140	%	100,0000	482.448,93	1,17
21.0000% Davr Bank 21.00% 31.05.24 - GII	XXUBS0042043		UZS	8.275.613	8.275.613	%	100,0000	736.615,73	1,78
19.5000% Ipak Yuli Bank 19.50% 27.09.24 - GII	XXUBS0043459		UZS	5.505.165	5.505.165	%	100,0000	490.017,04	1,18
Total security assets							USD	34.208.929,12	82,65
Derivatives							USD	57.458,74	0,14
(The inventories marked with a minus are sold positions)									
Currency derivatives							USD	57.458,74	0,14
Forward exchange contracts									
Open positions			Purchase currency	Purchase amount	Sale currency	Sale amount	Due date		
UBS (Luxembourg) S.A. CHF/USD	OTC		CHF	1.180.000,00	USD	-1.278.382,39	31.01.2023	945,94	0,00
UBS (Luxembourg) S.A. EUR/USD	OTC		EUR	28.200.000,00	USD	-30.085.734,00	31.01.2023	56.512,80	0,14
Bank deposits / Due to banks							USD	6.317.701,98	15,26
Cash							USD	6.317.701,98	15,26
Depository									
			CHF	23.292,06		%	100,0000	25.169,72	0,06
			CNY	9.361.762,23		%	100,0000	1.357.072,15	3,28
			EUR	139.985,74		%	100,0000	149.315,79	0,36
			GBP	10.498,36		%	100,0000	12.626,38	0,03
			MXN	27.737.663,70		%	100,0000	1.424.109,40	3,44
			PLN	133.958,89		%	100,0000	30.520,81	0,07
			RON	19.498,82		%	100,0000	4.205,14	0,01
			USD	3.314.682,59		%	100,0000	3.314.682,59	8,01
Other assets							USD	898.616,38	2,17
Interest claims			USD	859.632,25				859.632,25	2,08
Other receivables			USD	38.984,13				38.984,13	0,09

DUAL RETURN FUND
Investment Company (SICAV)

DUAL RETURN FUND - Vision Microfinance Local Currency

Schedule of assets as at 31 December 2022

Class	ISIN Market	Obligation	Quantity or Units or Curr. in 1,000	Inventory 31.12.2022	Purchases/ Inflows in the Reporting period	Sales/ Outflows	Rate	Price value in USD	% of subfund assets
							USD	-90.983,77	-0,22
Other liabilities									
Management fee			USD	-32.028,81				-32.028,81	-0,08
Service charge			USD	-4.832,31				-4.832,31	-0,01
Central Administrator fee			USD	-2.870,98				-2.870,98	-0,01
Depository fee			USD	-3.175,99				-3.175,99	-0,01
Costs of auditing			USD	-32.869,81				-32.869,81	-0,08
Other costs			USD	-1.931,49				-1.931,49	0,00
Consultancy fees			USD	-13.274,38				-13.274,38	-0,03
Subfund assets							USD	41.391.722,45	100,00¹⁾
DUAL RETURN FUND - Vision Microfinance Local Currency - R-EUR (T)									
Number of shares							QTY	6.907,000	
Share value							EUR	119,48	
DUAL RETURN FUND - Vision Microfinance Local Currency - I-EUR(T)									
Number of shares							QTY	205.540,000	
Share value							EUR	127,36	
DUAL RETURN FUND - Vision Microfinance Local Currency - I-USD(T)									
Number of shares							QTY	50.966,000	
Share value							USD	153,76	
DUAL RETURN FUND - Vision Microfinance Local Currency - R-EUR(A)									
Number of shares							QTY	4.287,000	
Share value							EUR	87,79	
DUAL RETURN FUND - Vision Microfinance Local Currency - I-EUR(A)									
Number of shares							QTY	16.489,000	
Share value							EUR	91,48	
DUAL RETURN FUND - Vision Microfinance Local Currency - R-USD(T)									
Number of shares							QTY	3.295,000	
Share value							USD	134,34	
DUAL RETURN FUND - Vision Microfinance Local Currency - I-USD(A)									
Number of shares							QTY	9.171,000	
Share value							USD	111,79	
DUAL RETURN FUND - Vision Microfinance Local Currency - R-CHF(T)									
Number of shares							QTY	3.244,111	
Share value							CHF	107,59	
DUAL RETURN FUND - Vision Microfinance Local Currency - I-CHF(T)									
Number of shares							QTY	7.450,000	
Share value							CHF	111,49	

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 funds) 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 30.12.2022	
Dram (Armenian)	(AMD)	394,1100000	= 1 US dollar (USD)
Swiss franc	(CHF)	0,9254000	= 1 US dollar (USD)
Renminbi yuan	(CNY)	6,8985000	= 1 US dollar (USD)
Columbian peso	(COP)	4850,6500000	= 1 US dollar (USD)
Costa Rica colón	(CRC)	591,8100000	= 1 US dollar (USD)
Euro	(EUR)	0,9375146	= 1 US dollar (USD)
British pound	(GBP)	0,8314625	= 1 US dollar (USD)
Lari (Georgia)	(GEL)	2,6962000	= 1 US dollar (USD)
Quetzal (Guatemala)	(GTQ)	7,8479100	= 1 US dollar (USD)
Lempira (Honduras)	(HNL)	24,6756000	= 1 US dollar (USD)
Indonesian rupiah	(IDR)	15573,0000000	= 1 US dollar (USD)
Indian rupee	(INR)	82,7211000	= 1 US dollar (USD)
Som (Kyrgyzstan)	(KGS)	85,6372000	= 1 US dollar (USD)
Riel (Cambodia)	(KHR)	4118,5000000	= 1 US dollar (USD)
Tenge (Kazakhstan)	(KZT)	462,2800000	= 1 US dollar (USD)
Leu (Moldova)	(MDL)	19,1266000	= 1 US dollar (USD)
Kyat (Myanmar)	(MMK)	2100,0000000	= 1 US dollar (USD)
Mexican peso	(MXN)	19,4772000	= 1 US dollar (USD)
Nuevo sol (Peru)	(PEN)	3,8109000	= 1 US dollar (USD)
Philippine peso	(PHP)	55,7290000	= 1 US dollar (USD)
Polish zloty	(PLN)	4,3891000	= 1 US dollar (USD)
Guarani (Paraguay)	(PYG)	7339,4000000	= 1 US dollar (USD)
Leu (Romania)	(RON)	4,6369000	= 1 US dollar (USD)
Somoni (Tajikistan)	(TJS)	10,2297000	= 1 US dollar (USD)
Shilling (Tanzania)	(TZS)	2329,3400000	= 1 US dollar (USD)
Shilling (Uganda)	(UGX)	3717,8100000	= 1 US dollar (USD)
Sum (Uzbekistan)	(UZS)	11234,6400000	= 1 US dollar (USD)
Dong (Vietnam)	(VND)	23633,0000000	= 1 US dollar (USD)
Kwachas (Zambia)	(ZMW)	18,0910000	= 1 US dollar (USD)

Market abbreviations

OTC Over the counter

DUAL RETURN FUND
Investment Company (SICAV)

DUAL RETURN FUND - Vision Microfinance Local Currency

Statement of operations (incl. income equalisation)
for the period from 1 January 2022 to 31 December 2022

I. Income

1. Interest from securities	USD	1.329.320,65
2. Interest income from loans/microcredits	USD	2.350.907,23
3. Interest from liquidity investments	USD	92.310,50
Total income	USD	3.772.538,38

II. Expenses

1. Management fee	USD	-575.947,70
2. Depository fee	USD	-28.499,90
3. Registrar and Transfer Agent fee	USD	-1.214,92
4. Service charge	USD	-56.742,40
5. Central Administrator fee	USD	-33.820,84
6. Distribution, Information and Paying Agent fee	USD	-3.623,33
7. Costs of auditing	USD	-33.472,13
8. Interest costs from financial investments	USD	-37,81
9. Other expenses (see Note 2)	USD	-163.256,80
Overall expenses	USD	-896.615,83

III. Ordinary net income

USD 2.875.922,55

IV. Sales transactions

1. Realised gains	USD	4.296.485,47
2. Realised losses	USD	-7.836.433,57
Income from sales transactions	USD	-3.539.948,10

V. Realised earnings in financial year

USD -664.025,55

VI. Net change in non-realised earnings in financial year

USD 2.095.463,03

VII. Earnings in financial year

USD 1.431.437,48

DUAL RETURN FUND - Vision Microfinance Local Currency

Performance of the subfund assets

		2022
I. Value of subfund assets at the beginning of the financial year	USD	41.671.164,76
1. Distribution	USD	-64.788,71
2. Cash inflow/outflow (net)	USD	277.577,52
a) Cash inflow from share transactions	USD	2.628.963,42
b) Cash outflow from share transactions	USD	<u>-2.351.385,91</u>
3. Income/expense equalisation	USD	-17.305,99
4. Earnings in financial year	USD	1.431.437,48
5. Currency-related adjustment of subfund assets	USD	-1.906.362,61
II. Value of subfund assets at the end of the financial year	USD	41.391.722,45

DUAL RETURN FUND
Investment Company (SICAV)

DUAL RETURN FUND - Vision Microfinance Local Currency

Comparative overview of the past three financial years

DUAL RETURN FUND - Vision Microfinance Local Currency - R-EUR (T)

Financial year	Shares outstanding at end of the financial year		Share value at end of financial year	
31.12.2020	Quantity	7.991,000	EUR	114,60
31.12.2021	Quantity	7.170,000	EUR	116,48
31.12.2022	Quantity	6.907,000	EUR	119,48

DUAL RETURN FUND - Vision Microfinance Local Currency - I-EUR(T)

Financial year	Shares outstanding at end of the financial year		Share value at end of financial year	
31.12.2020	Quantity	131.570,000	EUR	120,87
31.12.2021	Quantity	193.716,000	EUR	123,48
31.12.2022	Quantity	205.540,000	EUR	127,36

DUAL RETURN FUND - Vision Microfinance Local Currency - I-USD(T)

Financial year	Shares outstanding at end of the financial year		Share value at end of financial year	
31.12.2020	Quantity	91.103,000	USD	142,09
31.12.2021	Quantity	58.266,000	USD	146,32
31.12.2022	Quantity	50.966,000	USD	153,76

DUAL RETURN FUND - Vision Microfinance Local Currency - R-EUR(A)

Financial year	Shares outstanding at end of the financial year		Share value at end of financial year	
31.12.2020	Quantity	4.847,000	EUR	86,70
31.12.2021	Quantity	4.865,000	EUR	87,10
31.12.2022	Quantity	4.287,000	EUR	87,79

DUAL RETURN FUND - Vision Microfinance Local Currency - I-EUR(A)

Financial year	Shares outstanding at end of the financial year		Share value at end of financial year	
31.12.2020	Quantity	16.390,000	EUR	90,25
31.12.2021	Quantity	16.424,000	EUR	90,70
31.12.2022	Quantity	16.489,000	EUR	91,48

DUAL RETURN FUND
Investment Company (SICAV)

DUAL RETURN FUND - Vision Microfinance Local Currency

DUAL RETURN FUND - Vision Microfinance Local Currency - R-USD(T)

Financial year	Shares outstanding at end of the financial year		Share value at end of financial year	
31.12.2020	Quantity	1.895,000	USD	125,50
31.12.2021	Quantity	2.279,000	USD	128,54
31.12.2022	Quantity	3.295,000	USD	134,34

DUAL RETURN FUND - Vision Microfinance Local Currency - I-USD(A)

Financial year	Shares outstanding at end of the financial year		Share value at end of financial year	
31.12.2020	Quantity	9.171,000	USD	107,70
31.12.2021	Quantity	9.171,000	USD	108,87
31.12.2022	Quantity	9.171,000	USD	111,79

DUAL RETURN FUND - Vision Microfinance Local Currency - R-CHF(T)

Financial year	Shares outstanding at end of the financial year		Share value at end of financial year	
31.12.2020	Quantity	3.550,000	CHF	103,88
31.12.2021	Quantity	3.550,000	CHF	105,42
31.12.2022	Quantity	3.244,111	CHF	107,59

DUAL RETURN FUND - Vision Microfinance Local Currency - I-CHF(T)

Financial year	Shares outstanding at end of the financial year		Share value at end of financial year	
31.12.2020	Quantity	7.000,000	CHF	106,49
31.12.2021	Quantity	9.350,000	CHF	108,67
31.12.2022	Quantity	7.450,000	CHF	111,49

DUAL RETURN FUND - Vision Microfinance Local Currency

Financial year	Subfund assets at end of financial year	
31.12.2020	USD	38.330.032,79
31.12.2021	USD	41.671.164,76
31.12.2022	USD	41.391.722,45

Notes to the Annual Report (Annex)
as at 31 December 2022

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 and 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.

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.

DUAL RETURN FUND
Investment Company (SICAV)

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

For the financial year from 1 January 2022 to 31 December 2022, these costs were as follows:

DUAL RETURN FUND – Vision Microfinance	EUR	132,676.41
DUAL RETURN FUND – Vision Microfinance Local Currency	USD	34,907.11

In the case of transactions which are not concluded directly with the Depository, the settlement costs are charged collectively to the sub-fund on a monthly basis. These costs are contained in the “Other expenditures” account.

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.

h) Dividend yields

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

DUAL RETURN FUND
Investment Company (SICAV)

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 December 2022 using the latest available prices as at 30 December 2022 and taking into account all the events relating to the presentation of the accounts on the reporting date of 31 December 2022.

Note 2 – Fees and charges

Information on fees and charges can be found in the current Sales Prospectus and the “Key Investor Information Document”.

The other expenses shown in the income statement include, in particular, publication fees, fees for supervisory authorities, transaction costs, marketing and printing costs, licence fees and fees in connection with the adjustment of swap valuations.

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.

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.

DUAL RETURN FUND
Investment Company (SICAV)

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

For the performance of the tasks and duties set out in the management contract, the management company receives a management fee of 0.18% pa (at least EUR 50 thousand pa) of the sub-fund assets from the respective sub-fund assets. 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.

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.

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 2.25% 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 *taxe 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.

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.

DUAL RETURN FUND
Investment Company (SICAV)

Note 12 – Realised and unrealised gains and losses from securities and loans

DUAL RETURN FUND – Vision Microfinance

Realised gains	EUR	9,568,871.38
Realised losses	EUR	919,977.55
Change in unrealised profits	EUR	5,115,887.41
Change in unrealised losses	EUR	-4,110,310.37

DUAL RETURN FUND – Vision Microfinance Local Currency

Realised gains	USD	180,819.11
Realised losses	USD	1,405,245.14
Change in unrealised profits	USD	-52,954.90
Change in unrealised losses	USD	95,932.34

Note 13 – Specific comments on valuations

The following positions within the portfolio of the DUAL RETURN FUND – Vision Microfinance sub-fund are in default on the reporting date:

0.0000% Intellegrow SME Pool 1 0.00% 2016(19) Series 39 - MSME
 0.0000% Intellegrow SME Pool 2 0.00% 2017(20) Series 70 - MSME
 0.0000% TrustCo Finance Proprietary Limited FRN 2016(19) Series 56 – MSME
 0.0000% African Century Limited 10.00% 17.06.17 - GII
 0.0000% African Century Limited 7.00% 25.04.18 - GII

All the aforementioned positions have a zero valuation.

The Board of Directors of the SICAV resolved on 27 April 2018 to make value adjustments to the following positions:

DUAL RETURN FUND – Vision Microfinance

- In relation to the positions of the counterparty "IM – Inicjatywa Mikro, Poland":
 Gradual value adjustment of a total of -870,000.00 PLN for the position XXUBS0035635, distributed as follows:
 - April 2018: PLN -174,000.00
 - May 2018: PLN -174,000.00
 - June 2018: PLN -174,000.00
 - July 2018: PLN -174,000.00
 - August 2018: PLN -174,000.00
- In relation to the positions of the counterparty "IM – Inicjatywa Mikro, Poland":
 Gradual value adjustment of a total of -1,680,000.00 PLN for the position XXUBS0035330, distributed as follows:
 - April 2018: PLN -240,000.00
 - May 2018: PLN -240,000.00
 - June 2018: PLN -240,000.00
 - July 2018: PLN -240,000.00
 - August 2018: PLN -240,000.00
 - September 2018: PLN -240,000.00
 - October 2018: PLN -240,000.00

DUAL RETURN FUND – Vision Microfinance Local Currency

- In relation to the positions of the counterparty "IM – Inicjatywa Mikro, Poland":
 Gradual value adjustment of a total of -1,546,000.00 PLN for the position XXUBS0035284, distributed as follows:

DUAL RETURN FUND
Investment Company (SICAV)

- April 2018: PLN -773,000.00
- May 2018: PLN -773,000.00

This transpired against the backdrop of a deteriorating liquidity situation arising from a failed sale of the invested microfinance institution. As a result, the loans are adjusted for the expected recovery rates, taking into account the partial repayments.

The value adjustments decided on 27 April 2018 and the resulting valuation of the positions of the counterparty IM - Inicjatywa Mikro, Poland in the two sub-funds of the DUAL RETURN FUND continue to appear appropriate to the Board of Directors of the SICAV at the end of the 2022 financial year.

The Board of Directors of the SICAV resolved on 22 June 2018 to make value adjustments to the following positions:

DUAL RETURN FUND – Vision Microfinance

- In relation to the positions of the counterparty “Intellegrow SME Pool 1”:
Gradual value adjustment of a total of INR -27,560,674 for the position XS1423878757, with a monthly distribution of INR -1,837,378 starting in June 2018 through August 2019.
- In relation to the positions of the counterparty Intellegrow SME Pool 2:
Gradual value adjustment of a total of -141,193,055 INR for the position XS1571143012, with a monthly distribution of -5,647,722 INR starting in June 2018 through June 2020.

This is due to the effects of the Indian "Goods and Service Tax" (GST) on the positions in question as well as possible payment difficulties for the issuers. As a result, the loans are adjusted for the expected recovery rates, taking into account the partial repayments.

The positions of the counterparty “Intellegrow SME Pool 1” are valued at zero in these annual financial statements after the Board of Directors of the SICAV adopted a further resolution regarding the positions of this counterparty on 27 April 2020.

The gradual value adjustment adopted on 22 June 2018 and the resulting valuation of the positions of the counterparty “Intellegrow SME Pool 2” continue to be considered appropriate by the Board of Directors of the SICAV at the end of the 2021 financial year. The position of the counterparty “Intellegrow SME Pool 2” is also shown as zero in these financial statements.

The Board of Directors of the SICAV resolved on 25 February 2019 to make value adjustments to the following positions:

DUAL RETURN FUND – Vision Microfinance

- In relation to the positions of the counterparty African Century Limited, Zimbabwe:
Gradual value adjustment of a total of -500,000.00 USD for the position XXUBS0034779, distributed as follows:

February 2019: USD -250,000.00
March 2019: USD -250,000.00

DUAL RETURN FUND – Vision Microfinance

- In relation to the positions of the counterparty African Century Limited, Zimbabwe:
Gradual value adjustment of a total of -267,500.00 USD for the position XXUBS0035170, distributed as follows:

February 2019: USD -133,750.00
March 2019: USD -133,750.00

DUAL RETURN FUND
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The background to this is the deterioration in the overall macroeconomic situation in the investment region of Zimbabwe. As a result, the performance of ACL, one of the leading leasing providers in Zimbabwe, has increasingly deteriorated. As a result, the loans are adjusted for the expected recovery rates, taking into account the partial repayments.

The positions of the counterparty “ACL – African Century Limited, Zimbabwe” are valued at zero in these annual financial statements after the Board of Directors of the SICAV adopted a further resolution regarding these positions on 27 April 2020.

The Board of Directors of the SICAV resolved on 27 April 2020 to make value adjustments to the following positions:

DUAL RETURN FUND – Vision Microfinance

- In relation to the positions of the counterparty African Century Limited:
Write-off totalling -461,995.23 USD for the position XXUBS0034779
Write-off totalling -248,745.88 USD for the position XXUBS0035170
Receivable totalling -52,729.30 USD

The background to this is a deteriorating overall macroeconomic situation in the investment region of Zimbabwe, which is partly due to the introduction of capital controls.

As a result, the performance of African Century Limited, one of the leading leasing companies in Zimbabwe, has increasingly deteriorated. As a result, the loans are adjusted for the expected recovery rates, taking into account the partial repayments.

Based on the decision of the Board of Directors of the SICAV, the positions of the counterparty African Century Limited are valued at zero in these annual financial statements.

- In relation to the positions of the counterparty “Intellegrow SME Pool 1”:
Write-off totalling -47,889,823.66 INR for the position XS1423878757

The background to this are payment difficulties on the part of the issuers. As a result, the loans are adjusted for the expected recovery rates, taking into account the partial repayments.

Based on the decision of the Board of Directors of the SICAV, the positions of the counterparty Intellegrow SME Pool 1 are valued at zero in these annual financial statements.

The Board of Directors of the SICAV resolved on 26 May 2020 to make value adjustments to the following positions:

DUAL RETURN FUND – Vision Microfinance

- In relation to the positions of the counterparty TrustCo Finance Proprietary Limited:
Write-off totalling -42,857,143 ZAR for the position XS1473464680

The background to this is a deterioration in the company's situation as a result of liquidity bottlenecks in the Namibia region and the current health crisis. As a result, the performance of TrustCo Finance Proprietary Limited, a provider of affordable education in Namibia, has increasingly deteriorated. As a result, the loans are adjusted for the expected recovery rates, taking into account the partial repayments.

Based on the decision of the Board of Directors of the SICAV, the positions of the counterparty TrustCo Finance Proprietary Limited are valued at zero in these annual financial statements.

DUAL RETURN FUND
Investment Company (SICAV)

The Board of Directors of the SICAV resolved on 29 September 2022 to make value adjustments to the following positions:

DUAL RETURN FUND – Vision Microfinance

- In relation to the positions of the counterparty “Proximity Finance”:
Write-off totalling EUR -68,346.62 for the position XXUBS0037146
- In relation to the positions of the counterparty “ASA Myanmar”:
Write-off totalling EUR -200,080.03 for the position XXUBS0037172
- In relation to the positions of the counterparty “LOLC Myanmar”:
Write-off totalling EUR -785,996.74 for the position XS2125052691
- In relation to the positions of the counterparty “MIFIDA”:
Write-off totalling EUR -102,841.14 for the position XXUBS0037387

DUAL RETURN FUND – Vision Microfinance Local Currency

- In relation to the positions of the counterparty “Proximity Finance”:
Write-off totalling USD -33,897.71 for the position XXUBS0037761
- In relation to the positions of the counterparty “MFIL”:
Write-off totalling USD -26,043.29 for the position XXUBS0036704

This occurs in the context of the deteriorating market conditions in Myanmar and the difficult political and regulatory environment.

The Board of Directors of the SICAV resolved on 30 December 2022 to make value adjustments to the following positions:

DUAL RETURN FUND – Vision Microfinance

- In relation to the positions of the counterparty “Proximity Finance”:
Write-off totalling EUR -124,189.84 for the position XXUBS0037146
- In relation to the positions of the counterparty “ASA Myanmar”:
Write-off totalling EUR -375,005.86 for the position XXUBS0037172
- In relation to the positions of the counterparty “LOLC Myanmar”:
Write-off totalling EUR -1,351,846.85 for the position XS2125052691
- In relation to the positions of the counterparty “MIFIDA”:
Write-off totalling EUR -187,502.93 for the position XXUBS0037387

DUAL RETURN FUND – Vision Microfinance Local Currency

- In relation to the positions of the counterparty “Proximity Finance”:
Write-off totalling USD -65,213.67 for the position XXUBS0037761
- In relation to the positions of the counterparty “MFIL”:
Write-off totalling USD -52,086.58 for the position XXUBS0036704

This occurs in the context of the deteriorating market conditions in Myanmar and the difficult political and regulatory environment.

DUAL RETURN FUND
Investment Company (SICAV)

Note 14 – Total Expense Ratio (TER) (unaudited)

DUAL RETURN FUND – Vision Microfinance	TER
DUAL RETURN FUND - Vision Microfinance - R-EUR(T)	1.86%
DUAL RETURN FUND - Vision Microfinance - R-CHF(T)	1.86%
DUAL RETURN FUND - Vision Microfinance - S-EUR(A)	1.09%
DUAL RETURN FUND - Vision Microfinance - I-EUR(T)	1.31%
DUAL RETURN FUND - Vision Microfinance - I-CHF(T)	1.31%
DUAL RETURN FUND - Vision Microfinance - I-USD(T)	1.30%
DUAL RETURN FUND - Vision Microfinance - R-EUR(A)	1.86%
DUAL RETURN FUND - Vision Microfinance - I-EUR(A)	1.31%
DUAL RETURN FUND - Vision Microfinance - I-CHF(A)	1.31%
DUAL RETURN FUND - Vision Microfinance - R-USD(T)	1.86%
DUAL RETURN FUND - Vision Microfinance - R-CHF(A)	1.86%
DUAL RETURN FUND - Vision Microfinance - R-USD(A)	1.86%
DUAL RETURN FUND - Vision Microfinance - I-USD(A)	1.31%
DUAL RETURN FUND - Vision Microfinance - S-USD(T)	1.09%

DUAL RETURN FUND – Vision Microfinance Local Currency	TER
DUAL RETURN FUND – Vision Microfinance Local Currency - R-EUR(T)	2.65%
DUAL RETURN FUND – Vision Microfinance Local Currency - I-EUR(T)	2.10%
DUAL RETURN FUND – Vision Microfinance Local Currency - I-USD(T)	2.10%
DUAL RETURN FUND – Vision Microfinance Local Currency - R-EUR(A)	2.65%
DUAL RETURN FUND – Vision Microfinance Local Currency - I-EUR(A)	2.10%
DUAL RETURN FUND – Vision Microfinance Local Currency - R-USD(T)	2.65%
DUAL RETURN FUND – Vision Microfinance Local Currency - I-USD(A)	2.10%
DUAL RETURN FUND – Vision Microfinance Local Currency - R-CHF(T)	2.66%
DUAL RETURN FUND – Vision Microfinance Local Currency - I-CHF(T)	2.10%

Note 15 – Details of securities financing transactions as per Regulation (EU) 2015/2365 (unaudited)

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 16 – Mandatory disclosures according to EU Disclosure Regulation and EU Taxonomy Regulation (unaudited)

Disclosures pursuant to Regulation (EU) 2019/2088 on sustainability-related disclosure requirements in the financial services sector

Each of the sub-funds is a financial product which promotes environmental and social characteristics and which is qualified according to Art. 9(2) of Regulation (EU) 2019/2088 on sustainability-related disclosure requirements in the financial services sector.

Further information and explanations can be found in the annual report.

Note 17 – Additional information

Change in the corporate bodies of the Management Company Axxion S.A.

Effective 1 January 2022, the former Chairman of the Management Board, Mr Thomas Amend, resigned from the Management Board of the Management Company Axxion S.A. and moved to the Supervisory Board of Axxion S.A. Since then, the Management Board of Axxion S.A. has been composed of Mr Stefan Schneider (Chairman of the Management Board), Mr Pierre Girardet and Mr Armin Clemens, who joined the Management Board on 1 January 2022. In addition to Mr Thomas Amend, the Supervisory Board of the Company continues to include the previous Supervisory Board members Dr Burkhard Wittek, Mr Martin Stürner and Ms Constanze Hintze.

Possible effects of the COVID-19 pandemic

In light of developments concerning COVID-19, the members of the SICAV's Board of Directors are convinced that the business continuity plans take ongoing operational risks into account.

The Board of Directors of the SICAV has ensured that all necessary measures are taken to make sure that the company's activities are not disrupted. Based on current developments regarding COVID-19, the Board of Directors of the SICAV assumes that the going concern status is secured both financially and in terms of personnel. The risk management of the Management Company is responsible for the ongoing monitoring of performance as well as risks, particularly with regard to market and liquidity risks.

Current developments and the associated volatile markets may have an impact on the investment company DUAL RETURN FUND in line with its investments. Based on current information, the Board of Directors of the SICAV is not aware of any material adverse effects of the COVID-19 pandemic on the Fund as of the end of the financial year.

Based on current developments regarding COVID-19, the Board of Directors of the SICAV assumes that the going concern status of the investment company DUAL RETURN FUND and its sub-funds is assured.

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.

Information duties pursuant to the Law of 12 July 2013 on alternative investment fund managers (unaudited)

Information on illiquid assets

On the reporting date, the share of illiquid assets, which are governed by special regulations, amounted to 0.02% in the DUAL RETURN FUND – Vision Microfinance, and to 0.00% in the DUAL RETURN FUND – Vision Microfinance Local Currency. Taking into account investor interest, the Management Company may temporarily suspend the subscription and redemption of shares under extraordinary circumstances.

Information on new regulations governing liquidity management

No changes occurred in the liquidity management of the sub-funds during the reporting period.

AIF risk profile

Because of the composition of the fund's assets, there is the prospect of moderate earnings, although it is countered by a moderate level of risk.

The main risks are currency, credit, counterparty defaulting, issuer defaulting, share price and liquidity risks and the risks resulting from changes in the market level.

Information on the investment goals of the sub-funds and the corresponding investment policy can be found in the latest version of the Sales Prospectus.

By focusing on certain industries, investments in sub-fund assets may be subject to higher price fluctuations, depending on the political and economic factors in a country and on the global economic situation as well as demand for resources, than normal stock market trends, which can lead to an increased investment risk.

For hedging, speculation purposes and efficient portfolio management, the sub-fund may carry out transactions in options, financial futures contracts and currency forwards and swaps.

Risk management systems used

To evaluate the main risks, the following measures were applied on the reporting date:

a) Market risk

Market risks are potential losses of the market value of open positions that result from modifications of underlying valuation parameters. These valuation parameters comprise the prices of securities, currencies, precious metals, commodities or derivatives and yield curves. Through the use of derivative financial instruments, a UCI may be exposed to greater market risk than through the direct use of the underlying securities.

Based on a commitment approach and authorised by the Sales Prospectus, the overall risk limit was not exceeded.

DUAL RETURN FUND
Investment Company (SICAV)

b) Counterparty risk

Counterparty risks are the risk of losses in value caused by partial or complete non-fulfilment of agreed-upon performances of a business partner or a counterparty. Based on a commitment approach and authorised by the Sales Prospectus, the overall risk limit was not exceeded.

c) Liquidity risk

Liquidity risk in the strict sense describes the potential loss resulting from a lack of liquidity at a specific date to make payments when due (e.g. meeting returns or initial margins) or to conduct business translation to reduce a risk position.

Changes of maximum leverage

In the financial year from 1 January 2022 to 31 December 2022, no changes were made to the maximum amount of leverage authorised or the total amount of leverage.

Total leverage level

A leverage effect may arise through the use of derivatives and through borrowing.

The maximum amount of leverage that can be used for all the sub-funds is 4.00 in accordance with the "gross method".

The maximum amount of leverage that can be used for all sub-funds is 1.00 in accordance with the commitment method.

DUAL RETURN FUND – Vision Microfinance

Amount of market risk in accordance with the commitment method as at 31 December 2022	32.70%
Amount of market risk in accordance with the gross method as at 31 December 2022	97.96%

DUAL RETURN FUND – Vision Microfinance Local Currency

Amount of market risk in accordance with the commitment method as at 31 December 2022	75.58%
Amount of market risk in accordance with the gross method as at 31 December 2022	75.58%

Information about the remuneration (compensation) paid to employees of the Management Company (unaudited)

The Management Company has a remuneration system that meets regulatory requirements while also promoting responsible, risk-aware behaviour among employees. This system is designed to be compatible with a solid and effective risk management strategy and does not encourage risk-taking. The Remuneration Committee reviews the remuneration system at least once per year to assess its suitability and conformity with all legal provisions. The Company's goal is to use remuneration that is in line with the market and workplace performance to take equal account of the interests of the Company, the managing partners and employees and to promote the Company's sustained and positive growth.

DUAL RETURN FUND
Investment Company (SICAV)

Employee remuneration consists of a suitable annual fixed salary and a possible variable remuneration component based on performance and results. Special provisions apply to board members and employees whose activities have a considerable impact on the Company's overall risk profile and on the investment assets under their management.

The total employee remuneration paid by Axxion S.A. in the last financial year 2021 (period from 1 January 2021 to 31 December 2021) amounted to:

of which fixed remuneration:	TEUR 3,796
of which variable remuneration:	TEUR 450
Sum total:	TEUR 4,246

Average number of employees of the Management Company: 50 (incl. board members)

The total remuneration paid to risk takers by Axxion S.A. in the last financial year 2021 (period from 1 January 2021 to 31 December 2021) amounted to:

Remuneration:	TEUR 2,073
of which managers:	TEUR 2,073

The Company's remuneration guidelines were updated in 2021. Further details about the current remuneration guidelines are available free of charge on the website of the Management Company (www.axxion.lu) in the Investor Information section.

Axxion S.A. has outsourced the portfolio management of the Fund to Impact Asset Management GmbH.

Information about the remuneration of the delegated portfolio manager

The total amount of remuneration, subdivided into fixed and variable remuneration, and the number of recipients of variable remuneration:

Total amount of remuneration:	TEUR 4,074
Total amount of fixed remuneration:	TEUR 3,394
Total amount of variable remuneration:	TEUR 680
Number of employees:	28

Source of the information concerning the remuneration of the delegated portfolio manager

According to information from Impact Asset Management GmbH for the 2021 financial year.

Changes to the published information for investors

Under the provisions of the Law of 12 July 2013 on alternative investment fund managers, we hereby confirm that no further fundamental changes to the other information provided for investors were made in the financial year 1 January 2022 to 31 December 2022.

Other information on the annual report (unaudited)

Regular disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: **DUAL RETURN FUND – Vision Microfinance** Legal entity identifier: **Axxion S.A.: 529900JZ07V7SDGUSX93**

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investment companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

Did this financial product have a sustainable investment objective?




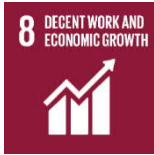
- | | |
|---|---|
| <p><input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%
 <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> It made sustainable investments with a social objective: <u>76.4</u>%</p> | <p><input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> No</p> <p><input type="checkbox"/> It promoted E/S characteristics and while it did not have as its objective a sustainable investment, it did have ___% of sustainable investments
 <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 <input type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments.</p> |
|---|---|

Although the Fund did not have an environmental objective, it made investments that achieved environmental objectives. These were minor investments that also met the social purpose of the Fund as described in the section “How was the sustainable investment objective of this financial product achieved?”.








How was the sustainable investment objective of this financial product achieved?

The Fund invested mainly in sustainable investments with a positive impact on the 2030 Sustainable Development Goals (SDGs) adopted by all United Nations Member States in 2015. In particular, SDGs 1, 5 and 8 were promoted, as sought in the pre-contractual disclosure. The share of investments that have contributed to these SDGs is stated under “How did the sustainability indicators perform?”.

	How did the sub-fund contribute to the key SDGs targeted?
<p>SDG 1: No poverty</p> 	<p>Ensuring access to low-income individuals to financial services, including microfinance and savings products, while investing in investment companies whose funds are mainly used to provide small loans for household needs, housing or education.</p> <p>This contributes to achieving the SDG target 1.4: “By 2030, all men and women, in particular the poor and weak, have equal rights to economic resources and access to basic services, property and control over land and other forms of property, inheritance, natural resources, appropriate new technologies and financial services, including microfinance.”</p>
<p>SDG 5: Gender equality</p> 	<p>To provide women with equal access to economic resources and opportunities, while at the same time investing in investment companies whose funds, in their vast majority, are transferred to a loan portfolio of female borrowers.</p> <p>This contributes to the SDG target 5.1: “An end of all forms of discrimination for all women and girls everywhere”.</p>
<p>SDG 8: Decent work and economic growth</p> 	<p>Strengthening the capacity of domestic financial institutions to expand access to banking and financial services for all and promote the growth of SMEs, while at the same time investing in investment companies whose funds are mostly allocated to a loan portfolio of SME loans.</p> <p>This contributes to achieving SDG target 8.3: “Support for development-oriented strategies that support production activities, the creation of decent jobs, entrepreneurship, creativity and innovation and promote the formalization and growth of micro, small and medium-sized enterprises, including through access to financial services” and target 8.10: “ Strengthening the ability of domestic financial institutions to promote and expand access to banks, insurance and financial services for all”.</p>

Some SDGs that were not specifically targeted were achieved by a small proportion of investments:

	How did the sub-fund contribute to achieving the other SDGs?
<p>SDG 2: No hunger</p> 	<p>Enable access to production resources for small food producers through financial services and products, investing in investment companies, the majority of whose funds are invested in a loan portfolio for small farms or in a non-financial investment company mainly active in small-scale agriculture.</p> <p>Contribute to ensuring sustainable food production systems through investments in financial institutions or companies specialising in agricultural production and whose funds are mainly channelled to larger agricultural/food-producing organisations that apply sustainable procedures.</p> <p>This contributes to achieving the SDG target 2.3: “Double the agricultural productivity and incomes of small producers of foods – in particular women, indigenous peoples, family farmers, shepherds and fishermen – by 2030, inter alia, through safe and equal access to land, other production resources and equipment, knowledge, financial services, markets and opportunities for value creation and non-agricultural employment.” And target 2.4: “Ensure sustainable food production systems and apply resilient agricultural practices that increase productivity and production, contribute to the conservation of ecosystems, strengthen adaptability to climate change, extreme weather conditions, droughts, floods and other disasters, and gradually improve soil and land quality by 2030.”</p>
<p>SDG 4: High-quality education</p> 	<p>Ensuring equal access for all women and men to affordable and high-quality education, investing in investment companies which have the majority of their funds allocated to an education loan portfolio (i.e. loans for the financing of school fees or when the funds flow to an investment company providing or supporting educational services.</p> <p>This contributes to achieving the SDG target 4.6: “Ensuring all young people and a significant proportion of adults, both men and women, acquire reading, writing and computing skills by 2030.”</p>
<p>SDG 7: Affordable and clean energy</p> 	<p>Ensuring universal access to affordable, reliable and modern energy services and increasing the share of renewable energy by investing in investment companies whose funds mostly finance access to clean energy for low-income households, or companies operating in the field of sustainable energy in emerging countries.</p> <p>This contributes to achieving the SDG target 7.1: “Ensuring universal access to affordable, reliable and modern energy services by 2030” and target 7.2 “Increasing the share of renewable energy”.</p>
<p>SDG 11: Sustainable cities and municipalities</p> 	<p>Ensuring access to adequate, safe and affordable housing and to basic services, typically investing in a majority of assets through green, social and sustainability bonds, which are either green buildings, affordable housing, public transport systems or eco-friendly vehicles, or by directly financing a company operating in one of these areas.</p> <p>This contributes to achieving the SDG target 11.1: “Ensuring access to adequate, safe and affordable housing and basic services for all and restoring slums by 2030” and target 11.2: “Ensuring access to safe, affordable, accessible and sustainable transport systems for all by 2030 and improving road safety, especially through the development of public transport with particular attention to the needs of people in precarious situations, women, children, people with disabilities and older people.”</p>
<p>SDG 14: Life below water</p>	<p>Enabling access of small and/or international certified (e.g. ESGE, BREEAM Excellent and outstanding, LEED Platinum or Gold or equivalent) fisheries and aquaculture producers to production resources through financial services and products when investing in companies whose funds are predominantly invested in the loan portfolio of small or international certified fisheries or aquaculture</p>



establishments, or to a non-financial investment company operating mainly in small fisheries and aquaculture operations. This contributes to achieving the **SDG target 14.7**: "Up to 2030, increasing economic benefits for small island developing countries and the least developed countries from the sustainable use of marine resources, including through sustainable management of fisheries, aquaculture and tourism".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

In order to monitor the achievement of its sustainable development objective, the sub-fund determines, for each investment, the objective of sustainable development it contributes to the most, based on the financed economic activities and/or the target group serving the company in question, as described in the tables above.

Sustainability indicators - Portfolio allocation to the key promoted SDGs	% of total assets (calculated as a weighted average portfolio composition at the end of each quarter of the reporting period using the latest investment company data available at the end of the reporting period)
1	18.45%
2	1.22%
4	0.33%
5	14.05%
7	1.98%
8	41.86%
11	0.66%
14	0.03%

In addition, the sub-fund will monitor the evolution of the indicators of access to certain low- and medium-income population groups in order to measure its contribution to the sustainable investment objectives (SIO). Three metrics are provided. They are calculated as a weighted average of each specific indicator based on the portfolio composition at the end of each quarter of the reporting period. The four quarterly figures are then averaged to calculate the annual figure. For this reporting, the most recent data available from investment companies at the end of the reporting period is used:

- Total scope of investment companies financed by the Fund: This indicator indicates the number of final borrowers reached by the investment companies for each product category considered as a contribution to the SIOs of the Fund and/or more generally to the sub-fund's mandate.
- Fund contribution: This indicator measures the Fund's contribution to the reach of its investees. It corresponds to the number of final borrowers of this category divided by the investment company's total gross loan portfolio and multiplied by the loan amount.
- Reach per USD 1 million invested: This indicator measures the contribution of investors to the Fund's activity if they invest USD 1 million in it. It represents approximately the contribution (per USD million) to each of the product categories offered by the Fund's investees.

The indicators relating to gender, agriculture and borrowers receiving renewable energy loans are treated separately, as these borrowers can either be reached with loans already counted as contributions to other SDGs (e.g. microloans, SME loans, etc.).

Sustainability indicators – Reach		Reach of the financed investment companies	Funds' contribution to reach	Reach per USD 1 million invested
SDG 1.4	Number of final borrowers reached with microloans	17,439,472.0	418,225.0	574.7
SDG 4.6	Number of final borrowers reached with education loans	150,590.7	3,852.4	5.3
SDG 8.3	Number of final borrowers reached with SME loans	867,763.2	16,248.5	22.3
SDG 11.1	Number of final borrowers reached with housing loans	341,541.4	4,711.8	6.5
SDG 7.1	Number of final borrowers reached with loans for renewable energy supply	196.1	3.4	0
n.a.	Number of final borrowers reached with other loans	818,550.2	8,106.1	11.1
	Total number of final borrowers reached	19,617,917.5	451,143.7	619.9
	Of which:			
SDG 2.3	Number of final borrowers reached with a loan for agricultural activity	6,745,030.8	147,604.7	202.8
SDG 5.1	Number of female final borrowers reached (weighted average of number of female final borrowers / number of borrowers per investment company)	15,967,021.7	390,153.9	536.1
SDG 7.2	Installed capacity of renewable energy (KWp)	0	770.6	1.1

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights anti-corruption and anti-bribery matters.

● **... and compared to previous periods?**

A comparison of the portfolio's sustainability indicators with previous periods will be available from the next reporting period.

● **To what extent were sustainable investment objectives not significantly harmed by sustainable investments?**

Within the meaning of Art. 2(17) of Regulation (EU) 2019/2088, it was ensured that the sustainable investments made do not significantly harm any of the sustainability objectives and that companies apply good corporate governance practices. This was ensured by transactions only with issuers that are contractually bound to comply with minimum social and environmental exclusions.

— — *How were the indicators for adverse impacts on sustainability factors taken into account?*

The fund manager considers principal adverse impacts (PAI) on sustainability factors along the entire investment value chain.

Given that these PAI indicators are particularly difficult to collect from non-EU investment companies, the fund manager agrees with market developments in order to be able to provide relevant data from the investee institutions.

Within this framework of the DNSH principle, a qualitative evaluation of the PAIs was carried out.

For example, the greenhouse gas intensity of investee companies and the carbon footprint was calculated on the basis of sustainable investments in order to avoid underestimating these metrics.

The Fund also does not invest directly in fossil fuel companies. Most of the investee companies are active in the financial sector and, as such, do not obtain direct revenue from activities such as mining, extraction, production, processing, storage, refining or distribution in the fossil fuel sector. In addition, the Fund has no direct exposure to issuers in this context:


- who are active in particularly climate-damaging sectors
- who have a negative impact on biodiversity in sensitive areas
- who divert a large amount of emissions into the water
- who produce a large amount of hazardous waste.

It is also monitored that there are no lawsuits and allegations against investment companies relating to human rights, employment, bribery, consumer interests, competition, taxes and the environment. The Fund is not invested in the manufacture and sale of controversial weapons as this is included through exclusion lists in all contracts with the investment companies.

Are sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The fund manager's ESG score is partly based on the International Finance Corporation (IFC) performance standards which are largely based on other international standards such as the United Nations Guiding Principles on Business and Human Rights, the International Human Rights Charter, International Labour Organization standards and Equator Principles, but not on the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises as the sub-fund invests mainly in small and medium-sized companies in emerging and frontier countries.

- UN Guiding Principles on Business and Human Rights:
Broadly considered in the sub-fund or adapted to its investments.
- OECD Guidelines for Multinational Enterprises and key considerations for banks implementing the OECD Guidelines for Multinational Enterprises:
The guidelines do not apply as the sub-fund's investments mainly benefit small and medium-sized companies in emerging markets. The standards such as human rights, employment, the environment, bribery, consumer interests, competition and taxation are taken into account and adapted to each investment. Science and technology are not part of the consideration. The main considerations for the sub-fund are microfinance institutions, banks and leasing companies. The following 6 considerations are largely covered by the fund manager's methodology for investing in banks:

- 
1. Integrating responsible business behaviour into guidelines and management systems
 2. Identification and assessment of actual and potential adverse impacts
 3. Stop, prevent or mitigate negative effects
 4. Track implementation and outcomes
 5. Communicate how impacts are addressed
 6. Where appropriate, provide for improvement or renovation and/or participate in cooperation to improve or reorganise.



How did this financial product consider principal adverse impacts on sustainability factors?

Taking into account adverse impacts on sustainability factors, as understood in Recital 20 of Regulation (EU) 2019/2088, refers to those effects of investment decisions that have a negative influence on sustainability factors. The ESAs have defined this in Annex I of the RTS 18 main and 46 additional indicators.

The fund manager integrates the risk of the occurrence of principal adverse impacts (PAI) into the sub-fund's core investment process through its research, analysis and decision-making processes as part of the ESG risk analysis.

The fund manager shall take into account:

- 1) An exclusion of investments that significantly harm the objectives of sustainable investments in the form of an exclusion list with, for example, production or trading of weapons, commercial deforestation in primary tropical forests and production or activities involving harmful or exploitative forms of work whenever possible, depending on the type of investment.
- 2) An ESG rating aims to assess and monitor the risk of the occurrence of principal adverse impacts (PAIs) that may cause the investment to sustainability factors. It allows the fund manager to filter for investments that have been rated as having a low risk of significantly damaging sustainability factors.

The ESG rating is partly based on the International Finance Corporation performance standards that rely largely on other international standards, such as the United Nations Guiding Principles on Business and Human Rights, the International Bill of Human Rights, International Labour Organization standards and Equator Principles. However, it is not based on the Guidelines for Multinational Enterprises of the Organisation for Economic Co-operation and Development (OECD) as the sub-fund invests mainly in small to medium-sized companies in emerging and frontier countries (see above question).

The valuation instrument is also based on the [Alinus Social Performance Management](#) tool developed and promoted by CERISE/SPTF, which deals in particular with customer protection issues. All indicators are collected in discussions with the target companies by answering specific questionnaires, through regular data monitoring and, where appropriate, through on-site visits.

When an investment is made as part of a syndication or by a third party, the fund advisor shall ensure that the valuation complies with its procedures and standards.

Based on the process described above, the following criteria were monitored:

- the intensity of greenhouse gases of issuers and their carbon footprint
- there is no direct exposure to fossil fuels
- there is no direct exposure to particularly climate-damaging sectors
- there is no direct exposure to issuers that have a negative impact on biodiversity in sensitive areas
- there is no direct exposure to issuers that divert a large amount of emissions into the water
- there is no direct exposure to issuers producing a large amount of hazardous waste.

It was monitored that there are no lawsuits and allegations against investment companies relating to human rights, employment, bribery, consumer interests, competition, taxes and the environment.

The Fund is not invested in the manufacture and sale of controversial weapons.

The Dual Return Fund - Vision Microfinance has not yet set any quantified improvement targets for PAIs. This report coincides with the first year of data collection for some PAIs, the degree of coverage (share of investees who have reported on each indicator) is expected to increase over the years. The sub-fund may decide in future to set quantified improvement objectives. For indicators relating to the set-up of processes, such as PAI 11, continuous engagement with investment companies is undertaken, for example through informal discussions about the importance of such practices.



What were the top investments of this financial product?

The list includes the following investments, which accounted for the largest share of the financial product's investments made during the reference period:

Largest investments	Sector	In % of assets	Country
Khan Bank	K64.19 - credit institutions (excluding specialised credit institutions)	3.0	Mongolia
Improsa	K64.19 - credit institutions (excluding specialised credit institutions)	3.0	Costa Rica
Ameriabank	K64.19 - credit institutions (excluding specialised credit institutions)	2.7	Armenia
LOLC Cambodia	K64.19 - credit institutions (excluding specialised credit institutions)	2.3	Cambodia
Amret	K64.19 - credit institutions (excluding specialised credit institutions)	2.3	Cambodia
COAC Alianza del Valle	K64.19 - credit institutions (excluding specialised credit institutions)	2.2	Ecuador
Hamkorbank	K64.19 - credit institutions (excluding specialised credit institutions)	2.1	Uzbekistan

Pan Asia Bank	K64.19 - credit institutions (excluding specialised credit institutions)	2.0	Sri Lanka
Ipak Yuli Bank	K64.19 - credit institutions (excluding specialised credit institutions)	1.9	Uzbekistan
Desyfin	K64.19 - credit institutions (excluding specialised credit institutions)	1.9	Costa Rica
Sathapana	K64.19 - credit institutions (excluding specialised credit institutions)	1.8	Cambodia
Satin	K64.92 - Specialised credit institutions	1.7	India
BoG	K64.19 - credit institutions (excluding specialised credit institutions)	1.6	Georgia
Banco Solidario	K64.19 - credit institutions (excluding specialised credit institutions)	1.5	Ecuador
Araratbank	K64.19 - credit institutions (excluding specialised credit institutions)	1.5	Armenia

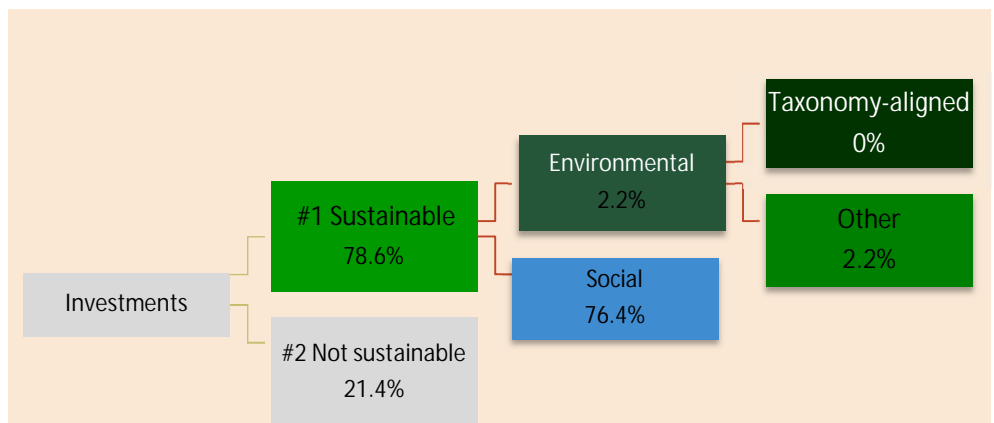
What was the proportion of sustainability-related investments?



Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

The graph below shows the asset allocation of the Fund, calculated as a weighted average portfolio composition at the end of each quarter of the reporting period using the latest investment company data available at the end of the reporting period.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable include investments which do not qualify as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the current “environment-friendly” nature of the investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, relevant for a transition to a green economy
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

With a view to EU Taxonomy alignment, the criteria for **fossil gas** include limiting emissions and switching to fully renewable energy or low-CO2 fuels by the end of 2035. The criteria for **nuclear energy** include comprehensive safety and waste disposal regulations.

● **In which economic sectors were the investments made?**

Economic Sectors (number of final borrowers)	
Agriculture	15%
Production	6%
Trade	16%
Services	19%
Others	44%



● **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

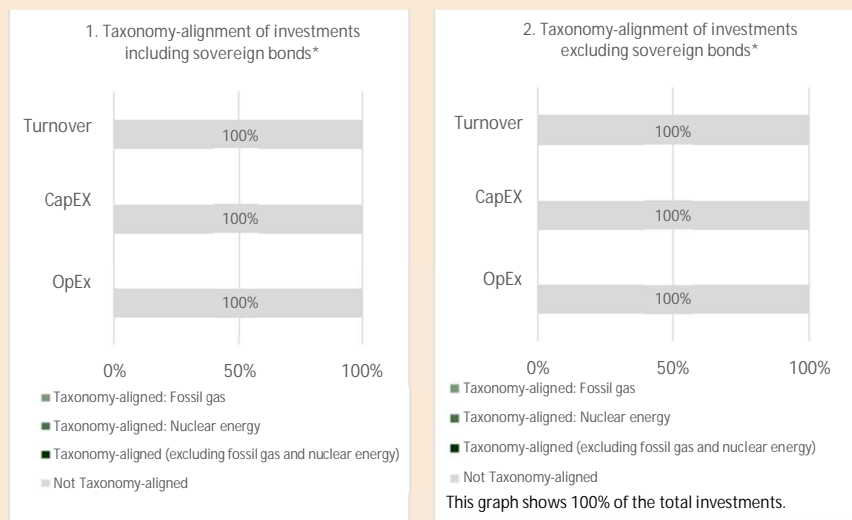
As the sub-fund invests in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy, no application is made.

● **Did the financial product invest in EU Taxonomy-aligned fossil gas and/or nuclear energy activities?**

- Yes:
- In fossil gas in nuclear power

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



***For the purposes of these graphs, "sovereign bonds" consist of all sovereign exposures.**

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



● **What was the share of investments made in transitional and enabling activities?**

Not applicable as no Taxonomy-aligned investments have been made.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable as no Taxonomy-aligned investments have been made.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments was 78.6%. Investments with an environmental objective accounted for 2.2%.

The Fund has made a limited number of investments with environmental characteristics. The sustainable investments with environmental characteristics are made in economic activities that are not aligned with the EU Taxonomy. The sub-fund invests in emerging markets where the technical standards required by the European regulation are not adapted to these markets and whose market participants are not required to report on European regulations. The investments that contribute to achieving one of the Fund's social goals will also be assessed in terms of environmental quality through a comprehensive valuation tool and green and sustainable bonds using ICMA standards.



What was the share of socially sustainable investments?

The share of sustainable investments was 78.6%. Investments with a social objective accounted for 76.4%.



What investments are included under "Other", what is their purpose and are there any minimum environmental or social safeguards?

21.4% of the sub-fund's investments were "#2 Not sustainable". In 2022, the sub-fund's non-sustainable investments consisted of the categories listed in the table below (all figures as a % of total assets).

Non-sustainable investments include cash and hedging instruments as well as a bond issued by a development finance institution. The bond was issued by the International Bank for Reconstruction and Development with the ISIN US459058FF56 to primarily support middle-income countries with the aim of reducing poverty, increasing common prosperity and promoting sustainable development, and has a maturity until 19 April 2023.

Assets that are not invested in "sustainable investments" are either cash used to manage liquidity or cash that has not yet been invested during the start-up phase of the sub-fund. The percentage of cash to

total assets reflects the nature and pace of investment decisions of a sub-fund that invests in illiquid markets.

Derivative financial instruments are used when deemed necessary to ensure that the sub-fund provides its investment companies with local currency financing, while reducing exchange rate risk for its investors. Providing financing in the local currency is considered as part of the sub-fund's task to ensure that investment companies can also grant loans to their own borrowers in local currency, in order to protect them from exchange rate risks.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The sub-fund's environmental and social risk management was updated in 2021 and 2022 to better control environmental and social risks. The sub-fund therefore strengthened its environmental and social management system in order to adapt it to its E&S risk exposure and to comply with the stricter sustainability requirements of investors and regulation.

This ensures that the sub-fund continues to fulfil its mandate and achieve its sustainable investment objective without causing further negative effects.

How did this financial product perform compared with the sustainability reference benchmark?

No index has been defined as a reference benchmark as the existing indices are not suitable for the type of investments made by the sub-fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

ANNEX V

Regular disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: DUAL RETURN FUND – Vision Microfinance Local Currency
Legal entity identifier: Axxion S.A.: 529900JZ07V7SDGUSX93

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investment companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

Did this financial product have a sustainable investment objective?




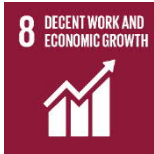
- | | |
|--|--|
| <p><input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input checked="" type="checkbox"/> It made sustainable investments with a social objective: _79.7%</p> | <p><input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> No</p> <p><input type="checkbox"/> It promoted E/S characteristics and while it did not have as its objective a sustainable investment, it did have ___% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments.</p> |
|--|--|

Although the Fund did not have an environmental objective, it made investments that achieved environmental objectives. These were minor investments that also met the social purpose of the Fund as described in the section “To what extent was the sustainable investment objective of this financial product met?”.






To what extent was the sustainable investment objective of this financial product met?

The Fund invested mainly in sustainable investments with a positive impact on the 2030 Sustainable Development Goals (SDGs) adopted by all United Nations Member States in 2015. In particular, SDGs 1, 5 and 8 were promoted, as sought in the pre-contractual disclosure. The share of investments that have contributed to these SDGs is stated under “How did the sustainability indicators perform?”.

	How did the sub-fund contribute to the key SDGs targeted?
<p>SDG 1: No poverty</p> 	<p>Ensuring access to low-income individuals to financial services, including microfinance and savings products, while investing in investment companies whose funds are mainly used to provide small loans for household needs, housing or education.</p> <p>This contributes to achieving the SDG target 1.4: “By 2030, all men and women, in particular the poor and weak, have equal rights to economic resources and access to basic services, property and control over land and other forms of property, inheritance, natural resources, appropriate new technologies and financial services, including microfinance.”</p>
<p>SDG 5: Gender equality</p> 	<p>To provide women with equal access to economic resources and opportunities, while at the same time investing in investment companies whose funds, in their vast majority, are transferred to a loan portfolio of female borrowers.</p> <p>This contributes to the SDG target 5.1: “An end of all forms of discrimination for all women and girls everywhere”.</p>
<p>SDG 8: Decent work and economic growth</p> 	<p>Strengthening the capacity of domestic financial institutions to expand access to banking and financial services for all and promote the growth of SMEs, while at the same time investing in investment companies whose funds are mostly allocated to a loan portfolio of SME loans.</p> <p>This contributes to achieving SDG target 8.3: “Support for development-oriented strategies that support production activities, the creation of decent jobs, entrepreneurship, creativity and innovation and promote the formalisation and growth of micro, small and medium-sized enterprises, including through access to financial services” and target 8.10: Strengthening the ability of domestic financial institutions to promote and expand access to banks, insurance and financial services for all”.</p>

Some SDGs that were not specifically targeted were achieved by a small proportion of investments:

	How did the sub-fund contribute to achieving the other SDGs?
<p>SDG 2: No hunger</p> 	<p>Enable access to production resources for small food producers through financial services and products, investing in investment companies, the majority of whose funds are invested in a loan portfolio for small farms or in a non-financial investment company mainly active in small-scale agriculture.</p> <p>Contribute to ensuring sustainable food production systems through investments in financial institutions or companies specialising in agricultural production and whose funds are mainly channelled to larger agricultural/food-producing organisations that apply sustainable procedures.</p> <p>This contributes to achieving the SDG target 2.3: “Double the agricultural productivity and incomes of small producers of foods – in particular women, indigenous peoples, family farmers, shepherds and fishermen – by 2030, inter alia, through safe and equal access to land, other production resources and equipment, knowledge, financial services, markets and opportunities for value creation and non-agricultural employment.” And target 2.4: “Ensure sustainable food production systems and apply resilient agricultural practices that increase productivity and production, contribute to the conservation of ecosystems, strengthen adaptability to climate change, extreme weather conditions, droughts, floods and other disasters, and gradually improve soil and land quality by 2030.”</p>
<p>SDG 4: High-quality education</p> 	<p>Ensuring equal access for all women and men to affordable and high-quality education, investing in investment companies, the majority of whose funds are allocated to an education loan portfolio (i.e. loans for the financing of school fees or when the funds flow to an investment company providing or supporting educational services.</p> <p>This contributes to achieving the SDG target 4.6: “Ensuring all young people and a significant proportion of adults, both men and women, acquire reading, writing and computing skills by 2030.”</p>

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

To monitor the achievement of its sustainable development goal, the sub-fund determines, for each investment, which sustainable development goal it contributes to the most, based on the financed economic activities and/or the target customer base served by the respective company, as described in the above tables.

Sustainability indicators - Portfolio allocation to the key promoted SDGs	% of total assets (calculated as a weighted average portfolio composition at the end of each quarter of the reporting period using the latest investment company data available at the end of the reporting period)
1	34.3%
2	1.5%
4	1.8%
5	18.8%
8	23.3%

In addition, the sub-fund will monitor the evolution of the indicators of access to certain low- and medium-income population groups in order to measure its contribution to the Sustainable Investment Objectives (SIO). Three metrics are provided. They are calculated as a weighted average of each specific indicator based on the portfolio composition at the end of each quarter of the reporting period. The four quarterly figures are then averaged to calculate the annual figure. For this reporting, the most recent data available from investment companies at the end of the reporting period is used:

- **Total scope of investment companies financed by the Fund:** This indicator indicates the number of final borrowers reached by the investment companies for each product category considered as a contribution to the SIOs of the Fund and/or more generally to the sub-fund's mandate.
- **Fund contribution:** This indicator estimates the Fund's contribution to the reach of its investees. It corresponds to the number of final borrowers of this category divided by the investment company's total gross loan portfolio and multiplied by the loan amount.
- **Reach per USD 1 million invested:** This indicator measures the contribution of investors to the Fund's activity if they invest USD 1 million in it. It represents approximately the contribution (per USD million) to each of the product categories offered by the Fund's investees.

The indicators relating to gender, agriculture and borrowers receiving renewable energy loans are treated separately, as these borrowers can either be reached with loans already counted as contributions to other SDGs (e.g. microloans, SME loans, etc.).

Sustainability indicators – Reach		Reach of the financed investment companies	Funds' contribution to reach	Reach per USD 1 million invested
SDG 1.4	Number of final borrowers reached with microloans	9,370,427.0	38,853.0	958.2

SDG 4.6	Number of final borrowers reached with education loans	20,173.0	110.8	2.7
SDG 8.3	Number of final borrowers reached with SME loans	167,194.1	649.0	16.0
SDG 11.1	Number of final borrowers reached with housing loans	117,423.2	677.5	16.7
n.a.	Number of final borrowers reached with other loans	92,923.3	248.3	6.1
	Total number of final borrowers reached	9,768,073.4	40,538.7	999.8
	Of which:			
SDG 2.3	Number of final borrowers reached with a loan for agricultural activity	4,526,438.4	11,835.1	291.4
SDG 5.1	Number of female final borrowers reached (weighted average of number of female final borrowers / number of borrowers per investment company)	8,412,927.1	33,105.8	816.8
SDG 7.1	Number of final borrowers reached with loans for renewable energy supply	275.9	0.3	0.0
SDG 7.2	Installed capacity of renewable energy (KWp)	1,491.0	0.0	0.0

● **... and compared to previous periods?**

A comparison of the portfolio's sustainability indicators with previous periods will be available from the next reporting period.

● **To what extent were sustainable investment objectives not significantly harmed by sustainable investments?**

Within the meaning of Art. 2(17) of Regulation (EU) 2019/2088, it was ensured that the sustainable investments made do not significantly harm any of the sustainability objectives and that companies apply good corporate governance practices. This was ensured by transactions only with issuers that are contractually bound to comply with minimum social and environmental exclusions.

— — **How were the indicators for adverse impacts on sustainability factors taken into account?**

The fund manager considers principal adverse impacts (PAI) on sustainability factors along the entire investment value chain.

Given that these PAI indicators are particularly difficult to collect from non-EU investment companies, the fund manager agrees with market developments in order to be able to provide relevant data from the investee institutions.

Within this framework of the DNSH principle, a qualitative evaluation of the PAIs was carried out.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

For example, the greenhouse gas intensity of investee companies and the carbon footprint was calculated on the basis of sustainable investments in order to avoid underestimating these metrics.

The Fund also does not invest directly in fossil fuel companies. Most of the investee companies are active in the financial sector and, as such, do not obtain direct revenue from activities such as mining, extraction, production, processing, storage, refining or distribution in the fossil fuel sector. In addition, the Fund has no direct exposure to issuers in this context:

- who are active in particularly climate-damaging sectors
- who have a negative impact on biodiversity in sensitive areas
- who divert a large amount of emissions into the water
- who produce a large amount of hazardous waste.

It is also monitored that there are no lawsuits and allegations against investment companies relating to human rights, employment, bribery, consumer interests, competition, taxes and the environment. The Fund is not invested in the manufacture and sale of controversial weapons as this is included through exclusion lists in all contracts with the investment companies.

— — *Are sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The fund manager's ESG score is partly based on the International Finance Corporation (IFC) performance standards based largely on other international standards such as the United Nations Guiding Principles on Business and Human Rights, the International Human Rights Charter, International Labour Organization standards and Equator Principles, but not on the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises as the sub-fund invests mainly in small and medium-sized companies in emerging and frontier countries.

- UN Guiding Principles on Business and Human Rights:
Broadly considered in the sub-fund or adapted to its investments.

- OECD Guidelines for Multinational Enterprises and key considerations for banks implementing the OECD Guidelines for Multinational Enterprises:

The guidelines do not apply as the sub-fund's investments mainly benefit small and medium-sized companies in emerging markets. The standards such as human rights, employment, the environment, bribery, consumer interests, competition and taxation are taken into account and adapted to each investment. Science and technology are not part of the consideration.

The main considerations for the sub-fund are microfinance institutions, banks and leasing companies. The following 6 considerations are largely covered by the fund manager's methodology for investing in banks:

1. Integrating responsible business behaviour into guidelines and management systems
2. Identification and assessment of actual and potential adverse impacts
3. Stop, prevent or mitigate negative effects

4. Track implementation and outcomes
5. Communicate how impacts are addressed
6. Where appropriate, provide for improvement or renovation and/or participate in cooperation to improve or reorganise.



How did this financial product consider principal adverse impacts on sustainability factors?

Taking into account adverse impacts on sustainability factors, as understood in Recital 20 of Regulation (EU) 2019/2088, refers to those effects of investment decisions that have a negative influence on sustainability factors. The ESAs have defined this in Annex I of the RTS 18 main and 46 additional indicators.

The fund manager integrates the risk of the occurrence of principal adverse impacts (PAI) into the sub-fund's core investment process through its research, analysis and decision-making processes as part of the ESG risk analysis.

The fund manager shall take into account:

- 1) An exclusion of investments that significantly harm the objectives of sustainable investments in the form of an exclusion list with, for example, production or trading of weapons, commercial deforestation in primary tropical forests and production or activities involving harmful or exploitative forms of work whenever possible, depending on the type of investment.
- 2) An ESG rating aims to assess and monitor the risk of the occurrence of principal adverse impacts (PAI) that may cause the investment to sustainability factors. It enables the fund manager to filter by investments assessed with low risk to significantly harm sustainability factors.

The ESG rating is partly based on the International Finance Corporation performance standards that rely largely on other international standards, such as the United Nations Guiding Principles on Business and Human Rights, the International Bill of Human Rights, International Labour Organization standards and Equator Principles. However, it is not based on the Guidelines for Multinational Enterprises of the Organisation for Economic Co-operation and Development (OECD) as the sub-fund invests mainly in small to medium-sized companies in emerging and frontier countries (see above question).

The valuation instrument is also based on the [Alinus Social Performance Management](#) tool developed and promoted by CERISE/SPTF, which deals in particular with customer protection issues. All indicators are collected in discussions with the target companies by answering specific questionnaires, through regular data monitoring and, where appropriate, through on-site visits.

When an investment is made as part of a syndication or by a third party, the fund advisor shall ensure that the valuation complies with its procedures and standards.

Based on the process described above, the following criteria were monitored:

- the intensity of greenhouse gases of issuers and their carbon footprint

- there is no direct exposure to fossil fuels
- there is no direct exposure to particularly climate-damaging sectors
- there is no direct exposure to issuers that have a negative impact on biodiversity in sensitive areas
- there is no direct exposure to issuers that divert a large amount of emissions into the water
- there is no direct exposure to issuers producing a large amount of hazardous waste.

It was monitored that there are no lawsuits and allegations against investment companies relating to human rights, employment, bribery, consumer interests, competition, taxes and the environment. The Fund is not invested in the manufacture and sale of controversial weapons.

The Dual Return Fund - Vision Microfinance has not yet set any quantified improvement targets for PAIs. This report coincides with the first year of data collection for some PAIs, the degree of coverage (share of investees who have reported on each indicator) is expected to increase over the years. The sub-fund may decide in future to set quantified improvement objectives. For indicators relating to the set-up of processes, such as PAI 11, continuous engagement with investment companies is undertaken, for example through informal discussions about the importance of such practices.



What were the top investments of this financial product?

The list includes the following investments, which accounted for the largest share of the financial product's investments made during the reference period:

Largest investments	Sector	In % of assets	Country
Bank Eshkata	K64.19 - credit institutions (excluding specialised credit institutions)	4.5	Tajikistan
Share Guatemala	K64.19 - credit institutions (excluding specialised credit institutions)	3.4	Guatemala
Davr Bank	K64.19 - credit institutions (excluding specialised credit institutions)	3.3	Uzbekistan
MBK	K64.19 - credit institutions (excluding specialised credit institutions)	3.3	Indonesia
Microinvest	K64.92 - Specialised credit institutions	2.8	Moldova
Abaco	K64.19 - credit institutions (excluding specialised credit institutions)	2.7	Peru
FINCA Kyrgyzstan	K64.19 - credit institutions (excluding specialised credit institutions)	2.6	Kyrgyzstan
Desyfin	K64.19 - credit institutions (excluding specialised credit institutions)	2.3	Costa Rica
Coocique	K64.19 - credit institutions (excluding specialised credit institutions)	2.0	Costa Rica

Avanza Solido	K64.92 - Specialised credit institutions	1.3	Mexico
Genesis	K64.92 - Specialised credit institutions	1.3	Guatemala
Crystal	K64.92 - Specialised credit institutions	1.3	Georgia
EVN Finance	K64.19 - credit institutions (excluding specialised credit institutions)	1.2	Vietnam
KMF	K64.92 - Specialised credit institutions	0.6	Kazakhstan
Banco Rio	K64.19 - credit institutions (excluding specialised credit institutions)	0.6	Paraguay



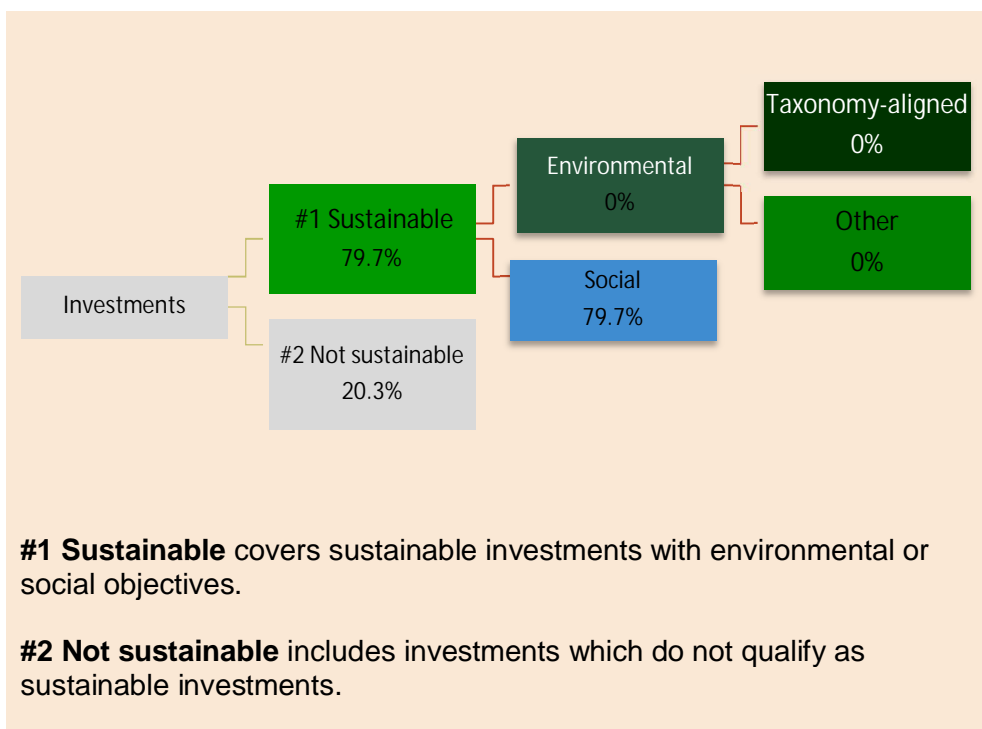
What was the proportion of sustainability-related investments?

Asset allocation

describes the share of investments in specific assets.

● What was the asset allocation?

The graph below shows the asset allocation of the Fund, calculated as a weighted average portfolio composition at the end of each quarter of the reporting period using the latest investment company data available at the end of the reporting period.



Taxonomy-aligned activities are expressed as a share of:

● In which economic sectors were the investments made?

- **turnover** reflecting the current “environment-friendly” nature of the investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

With a view to EU Taxonomy alignment, the criteria for **fossil gas** include limiting emissions and switching to fully renewable energy or low-CO2 fuels by the end of 2035. The criteria for **nuclear energy** include comprehensive safety and waste disposal regulations.

Economic Sectors (number of final borrowers)	
Agriculture	23%
Production	4%
Trade	24%
Services	14%
Others	35%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

As the sub-fund invests in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy, no application is made.

● Did the financial product invest in EU Taxonomy-aligned fossil gas and/or nuclear energy activities?

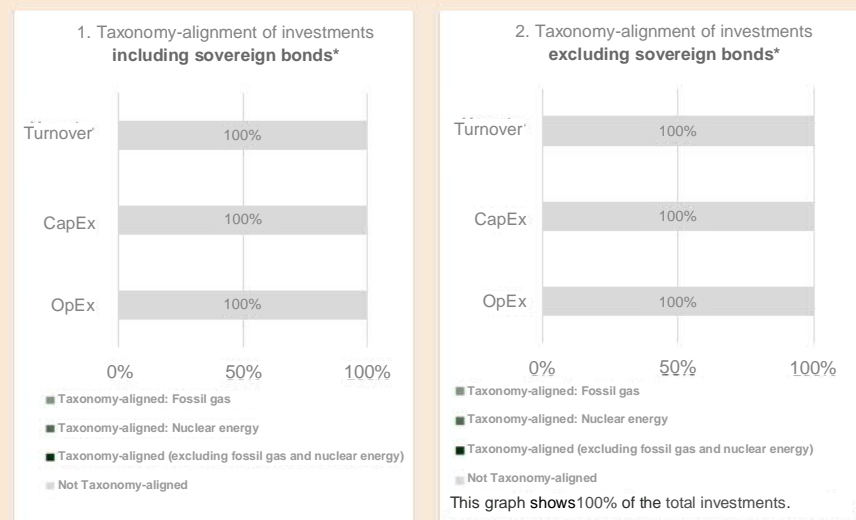
Yes:

In fossil gas in nuclear power

No



The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



**For the purposes of these graphs, “sovereign bonds” consist of all sovereign exposures.*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

● What was the share of investments made in transitional and enabling activities?

Not applicable as no Taxonomy-aligned investments have been made.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable as no Taxonomy-aligned investments have been made.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments was 79.7%. Investments with an environmental objective accounted for 0%.



What was the share of socially sustainable investments?

The share of sustainable investments was 79.7%. Investments with a social objective accounted for 79.7%.



What investments are included under “Other”, what is their purpose and are there any minimum environmental or social safeguards?

20.3% of the sub-fund's investments were “#2 Not sustainable”. In 2022, the sub-fund's non-sustainable investments consisted of the categories listed in the table below (all figures as a % of total assets).

Non-sustainable investments include cash and hedging instruments as well as a bond issued by a development finance institution. The bond was issued by the International Bank for Reconstruction and Development with the ISIN US459058FF56 to primarily support middle-income countries with the aim of reducing poverty, increasing common prosperity and promoting sustainable development, and has a maturity until 19 April 2023.

Assets that are not invested in “Sustainable investments” are either cash used to manage liquidity or cash that has not yet been invested during the start-up phase of the sub-fund. The percentage of cash to total assets reflects the nature and pace of a sub-fund's investment decisions that invests in illiquid markets.

Derivative financial instruments are used when deemed necessary to ensure that the sub-fund provides its investment companies with local currency financing, while reducing exchange rate risk for its investors. The provision of local currency financing is considered as part of the sub-fund's task to ensure that investment companies can also grant loans to their own borrowers in local currency, in order to protect them from exchange rate risks.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The sub-fund's environmental and social risk management was updated in 2021 and 2022 to better control environmental and social risks. The sub-fund therefore strengthened its environmental and social management system in order to adapt it to its E&S risk exposure and to comply with the stricter sustainability requirements of investors and regulation. This ensures that the sub-fund continues to fulfil its mandate and achieve its sustainable investment objective without causing further negative effects.



How did this financial product perform compared with the sustainability reference benchmark?

No index has been defined as a reference benchmark as the existing indices are not suitable for the type of investments made by the sub-fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable